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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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THE INNOVATION ECONOMY

Tech magnet

Metro Denver's innovative spirit lures employers large and small

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Greeley goes west to build

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IQ Innovation Quotient Awards
October 17
Hotel Boulderado, Boulder

Outdoor Industries Power Breakfast
October 24
Jewish Community Center, Boulder

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November 29
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October 17
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■ Outdoor Industries Power Breakfast

October 24
Jewish Community Center, Boulder

QUOTABLE

"We've got 4,000 Schwab employees in Lone Tree, four times more than they have in San Francisco."

John Tayer, Boulder Chamber
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CORRECTION

Ownership information for Water Colorado, LLC published in the 2017 Energy directory was incorrect. The following is the correct information:

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Boom creates labor shortage

Neuworks Mechanical part of solution

By Emily Clingman
news@bizwest.com

The complaint voiced by virtually all construction firms in Northern Colorado and the Boulder Valley is the same. Finding qualified labor challenges them all, slows projects, and prevents companies from taking on more projects during the current growth boom.

The plumbing sector, in particular, has been hit significantly. With most of the state's development occurring along the Front Range, skilled and certified plumbing companies in the region are stretched desperately thin. One Fort Collins company is trying to change all that.

Neuworks Mechanical, located in the industrial Airpark District of the city, is taking an innovative approach to recruiting employees. The company is reaching out to kids.

Neuworks staff make appearances at high school and middle school career events. They also give presentations about the plumbing industry to students, which include hands-on activities with plumbing materials. Neuworks also hosts student field trips to construction sites.

"When people hear the word plumber, they think of a messy old guy fixing a toilet, or something gross like that," said Jackie Sindelar, project coordinator at Neuworks. "There is a huge disconnect between the stereotype and what plumbing really is."

Sindelar said Neuworks' mission is to show young students, and adults who are in dead-end jobs, that a fulfilling and lucrative career can be had in plumbing. After a certain amount of training (which is on the job, and paid), plumbers can make \$70,000 a year, and eventually, more than \$100,000. A plumbing career not only pays well, those in the industry are on the front lines of innovation in the industry.

"We're trying to attract the younger generation by the technology piece," said Neuworks Senior Project Manager Travis Slishaer, who regularly gives school presentations. "Kids have no idea of what plumbing and heating is. When I ask kids in the classrooms who knows about plumbing, most of their knowledge is limited to knowing what a toilet is."

Slishaer likens the disconnect similar to the disconnect most people have with food — not knowing where it comes from. With students, Slishaer said once they learn where water comes from, how it travels through a building and the excavating equipment used during a project, many students report that plumbing has piqued their interest.

"We like to tell them it's like playing



JOEL BLOCKER / FOR BIZWEST

Travis Slisher, far right, senior project manager with Neuworks Mechanical, goes over a plan set with students from Rocky Mountain High School's career class at the Copperleaf Apartments construction site in Fort Collins on Sept. 15. Neuworks Mechanical's outreach program hosts one career class per quarter to help give students a better understanding of the trade skill industry.

with Legos, with a few more rules," he said.

"There's such little coverage about how successful people can be in the trade industries," he said. "It's a piece that needs to be solved in order to see growth and progression."

The shortage of workers in construction trades and the manufacturing industry is impacting industries that are a critical part of Colorado's future growth, according to Colorado's Department of Labor and Employment. Though private and government-funded programs and initiatives have been put in place, the real problem is a preconceived image of these occupations. For older generations, an occupation in the trades, manufacturing or transportation had always been a point of pride. Today, there is a perception that the route to a rewarding career must start at a university.

Even so, the department forecasts growth in the construction industry. In 2016, there were 155,142 construction workers in the state. That number is predicted to increase to 208,126 by 2026, which is a 34.2 percent increase by 2026, and a yearly increase of 3 percent.

By region, Fort Collins and Loveland will see an increase of 10,355 construction workers by 2026. Greeley will see 9,215. Boulder and Longmont will see 5,355.

Employment of plumbers, pipefitters, and steamfitters is projected to grow 12 percent from 2014 to 2024, faster than the average for all occupations. Construction of buildings that need new plumbing systems should drive demand for these workers. Overall job opportunities are expected to be

good, with some employers continuing to report difficulty finding qualified workers, the department reports.

As of Sept. 19, there were 113 online job postings for plumbers in Colorado. In August, there were 184 job postings. Two percent of the job postings required a high school diploma and 96 percent did not specify that any educational certificate or degree was required. Less than 1 percent required an associate's degree.

The estimated mean annual wage for plumbers with zero to two years of experience in Colorado is \$49,609, or \$23.10 an hour. In Boulder, it's \$53,506. In Fort Collins and Loveland, it's \$48,291, and in Greeley it's \$47,816.

Community outreach

While creating strategies to bring new employees into the fold, Neuworks also implements other outreach programs to educate and connect with the community.

Neuworks installed an electric car charging station, initially to power its office car. The station has two ports, so in an effort to be of service to the surrounding Airpark community, the charging station is available to the public to use at no charge.

"Installing the charging station falls in line with our vision of community and wanting to preserve the environment," Sindelar said. "We take the environment very seriously."

In another community outreach effort, Neuworks is developing a program geared toward women — Teaching Chicks to Fix — to begin in the coming months; the exact dates have not been set.

"We're going to teach women how

to change and install plumbing fixtures around the house, how to fix a toilet, how to save some money," Sindelar said. "So, they don't have to rely on anyone else."


A stereotype redefined

Neuworks showcases a trendy office in a remodeled gymnasium, complete with a kegerator, ping-pong and pool tables, and a living room with a TV. The building includes many energy efficient features. Neuworks provides a bicycle library for employees to use at lunchtime or to run work errands throughout the day. Many employees also ride their bikes to work. The company has been awarded the bronze level from the League of American Bicyclists for bicycle-friendly workplaces.

"We're actively working up to higher standards, though," Sindelar said.

On the property are two warehouses and a manufacturing facility, excavating machines, trailers and trucks for hauling. Notable recent projects include the Foundry in Loveland, Greeley Memory Care and Peakview Trails apartment complex, also in Greeley. The company also provides maintenance services to commercial and residential customers.

"Not only do we have a group of core plumbers, but an entire company structure, enough diversity within the company so that we can sustain those divisions within the company," Slishaer said. "Employees are exposed to all aspects of construction—excavation, pre-fabrication, design and technology. We build as much as we can in our facility before going to the job site."



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October 30 - 31, 2017

Lory Student Center Ballroom
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Women in Clean Energy Lunch

Monday, October 30th | ☉ 10:30 am - 12:45 pm

Men and women from all energy-related sectors invited!

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Energy Transitions in the U.S.

Monday, Oct. 30th | ☉ 6 - 7 pm

Featuring Amory Lovins, co-founder and Chief Scientist of the Rocky Mountain Institute

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Inspiring Non-Partisan Collaborations and Regional Cooperation

Tuesday, Oct. 31st | ☉ 12:30 - 1:30 pm

Featuring Colorado Governor John Hickenlooper (D) and Wyoming Governor Matt Mead (R)

Moderated by Former Colorado Governor Bill Ritter

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Leeds report: State economic outlook strong

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.

Business leaders in Colorado have lowered their economic expectations for the end of the year and the first quarter of 2018, mainly because of the national economy, according to the Leeds Business Confidence Index. The report, prepared by CU Boulder's Business Research Division at the Leeds School of Business, said that despite the drop, the index remains in positive territory. The reason for the drop is attributed to a lowering of expectations for the national economy, but leaders are still optimistic about the state's economy.

Posted Oct. 2.

CenturyLink/Level 3 deal OK'd with conditions

CenturyLink Inc. (NYSE: CTL) was given the OK by the Department of Justice to acquire Broomfield-based Level 3 Communications Inc. (NYSE: LVL3). Although the deal got its antitrust approval, there are some conditions that must be met. The deal also is pending regulatory approval from the Federal Commu-

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nications Commission and the California Public Utilities Commission. The combined company must divest of Level 3's metro network assets and certain dark fiber assets in Albuquerque, N.M.; Boise, Idaho and Tucson, Ariz. The combined company must also divest of 24 strands of dark fiber in 30 city pairs across the country.

Posted Oct. 2.

USDA closes Aurora Organic Dairy probe

The U.S. Department of Agriculture has closed an investigation into Aurora Organic Dairy and affirmed that the Boulder-based dairy is producing milk within existing organic product regulations. The dairy was the subject of a complaint from Wisconsin-based organic watchdog organization The Cornucopia Institute that the dairy was not

grazing its herd in open pasture as required by the rules. However, the USDA disagreed. "We determined that Aurora's livestock and pasture management practices comply with existing USDA organic regulations and NOP (National Organic Program) policies."

Posted Sept. 29.

Boulder receives grants for climate-project work

The city of Boulder is partnering with other member cities of the Carbon Neutral Cities Alliance to share \$350,000 in grant funding. The money will go to two climate projects, one that creates strategies for accelerating the adoption of renewable heating and cooling systems and the other that develops a new language for energy codes to better promote energy efficiency.

Posted Sept. 28.

Boulder to host Oct. 30 job fair

The city of Boulder will host a job fair from 3 to 6 p.m. Monday, Oct. 30, at the Millennium Harvest House hotel, 1345 28th St., Boulder. The fair will connect job seekers with employers as well as with organizations representing green/renewable energy, technology, retail, educa-

tion, local government, transportation and other industries. Workforce Boulder County will critique resumes and conduct workshops on job search strategies. Workshops will also discuss youth employment. Admission and parking are free. More information about the fair is available online at bouldercolorado.gov/job-fair or by calling Tony Barkey at 303-441-3146.

Posted Sept. 26.

Travel-club owners ordered to pay \$7 million for fraud

The owners and operators of Broomfield-based travel clubs have been ordered to pay more than \$7 million for defrauding consumers. Attorney General Cynthia Coffman said a Denver court has ordered Stephen, Andrew, Bethany and Christian Wunder to make the payment. The Wunder family, according to the AG's office, promised members of its travel clubs deep discounts at exotic hotels and timeshares around the world. In reality, the Wunders did nothing more than search online travel websites to book their clients' travels. Consumers ultimately paid the Wunders thousands of dollars for a service they could have gotten online for free.

Posted Sept. 20.



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v.: to move upward in place or position; to lift up

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Once again, a long road to recovery

Estes businesses still feel '13 flood's pain as U.S. 34 closes again

By Dallas Heltzell
news@bizwest.com

ESTES PARK — Nick Kane has weathered disaster before, but this one's different.

Kane is celebrating his 50th year in business as owner of Nicky's Steakhouse, perched along Fall River Road northwest of downtown Estes Park. In July 1982, the Lawn Lake dam failure sent a wall of water down the river that severely damaged his restaurant and adjoining motel before covering downtown in a sea of mud. But Kane and the town quickly rebuilt.

Recovery from the September 2013 deluge hasn't been as quick.

In the days after the flood, washouts closed U.S. Highways 34 and 36, the tourism-dependent town's two main access roads from the populous Front Range cities. A few weeks later, a government shutdown closed Rocky Mountain National Park, the area's prime tourist draw.

After four years, the economic hardship has lingered, as extensive repairs to U.S. 34 through Big Thompson Canyon — which provides direct access from Fort Collins, Loveland and Greeley — enter a second winter of discontent.

The Colorado Department of Transportation closed the highway to through traffic again on Monday, Oct. 2, to complete the construction; it won't reopen until Memorial Day weekend in late May.

Last winter's road closure, from Oct. 17 to May 25, triggered a 7.3 percent drop in Estes Park's retail sales tax revenue when compared to the same period a year before, and visitation to the national park fell by as much as 17 percent.

Town Administrator Frank Lancaster said he expected the numbers to be far worse, however, noting that from November to May, overall lodging tax revenue actually was 26.9 percent higher than in the same period in 2015-16, and that weather — including a heavy snow in May — may have had more to do with the sluggish retail numbers than the closure.

He also credited a marketing campaign launched by Visit Estes Park, urging Northern Colorado tourists to use U.S. 36.

Still, small businesses such as Nicky's felt the pinch.

"We slowed down 50 percent, and had to lay off 10 to 12 out of our 25 workers," Kane said. "We try. Heck, you can give it away — but if you don't



COURTESY CODOT.GOV, US 34 INTERACTIVE PLANNING SESSION

Photo shows U.S. Highway 34 through Big Thompson Canyon, a route to Estes Park.

have the people coming up, who's going to eat it?

"A lot of people last winter asked, 'Why don't they open the road on weekends?' We couldn't get an answer. I can see weekdays, where they have to blast and stuff," he said. "So we have to do things to survive. The way government works, you gotta beat them to the punch or they'll put you out of business."

Even more severely affected were motels, restaurants and shops along Big Thompson Avenue, the stretch of U.S. 34 leading east from downtown toward the top of the canyon. The closure limited through traffic along that stretch unless visitors detoured on Mall Road, east of Lake Estes, to connect with U.S. 36 coming up from Lyons and Longmont.

"The day they closed the road, it was like hitting a brick wall," said Penny LaBore, who with husband Brian co-owns the Estes Ark, a retailer of souvenirs and collectibles along Big Thompson Avenue. "It's affected us greatly. We were down 50 to 75 percent, in traffic and revenue. We had to cut everything we could to survive this — including having no employees."

"So this time it'll just be my husband and I, working normal 10-to-5 hours instead of 12-hour days," she said.

Getting workers to their jobs was a major problem during last year's closure. "Businesses lost staffing right off the bat when the closure was announced," Estes Valley Partners for Commerce board president Kirby Hazelton told the Estes Park Trail-Gazette, "and it was hard to keep staff that was commuting from the 34 side."

At a meeting in late September at Elkins Distillery to discuss the new closure's business impacts, Brian LaBore heard suggestions for ways to draw visitors back to the east end.

"When they do events, they always have them downtown," Penny LaBore said. "Why not do some events on this

end. So many people don't generally realize what's out here."

She suggested specific signage for westbound travelers coming up from Lyons on U.S. 36 that would lure traffic onto Mall Road to connect with Big Thompson Avenue businesses, and Lancaster agreed.

"We've been talking to CDOT about where the detour signs are, so we can give those folks a little more visibility," he said. "Otherwise, they don't get the drive-by business."

Jon Nicholas, president and chief executive of the Estes Park Economic Development Corp., noted that "some of the businesses on 34 are discussing ways of cross-promoting the businesses, and trying to do different things to let people know they're still open."

"We had a meeting with our EDC, Visit Estes Park, town officials and the local business associations," he said, "and we're offering to help any way we can."

The LaBores are watching.

"Now we just have to wait and see if anything's done about it," Penny LaBore said.

Elaine Hunt-Downey, working the information desk at the Estes Park Visitor Center, noted that "we certainly have calls" about the road closure, "and we did last winter too. Nothing was critical; they just needed information. CDOT does a really good job getting information out, but people hear it and three months later they're calling and asking 'What was that again?'"

Lancaster pointed out that the biggest impact of the U.S. 34 closure would be for visitors from the middle of Loveland north to Fort Collins and east to Greeley. "Any farther east and it's a wash — 36 or 34," he said. "Using 36 doesn't take much more time at all, really."

The message the town wants to get out, Lancaster said, is for visitors to "Take the scenic route. Come up 36."

A more direct impact will be felt

by businesses farther east on U.S. 34, in the canyon areas that are closed to through traffic.

"From what I hear," Kane said, "they live down the canyon, they're like in house arrest."

Kane's not far off, agreed Annie Vest, co-owner of Annie's Mountain Retreat, three miles down the canyon and off U.S. 34.

"I'm only four cabins, but this is my bread and butter," she said. "To get in and out, my guests will have to call a pilot car" to escort them through the restricted stretch "and give them several hours' notice," Vest said. "If you're on vacation, you're not going to want to have to do that. I've got a honeymoon reservation for the second weekend in October, and I told him, 'I don't know. You might have to have a pass, or show proof you're staying with me.'"

"If we can't get our guests down here, we're done. We had to refinance our house to keep from going under after the 2013 flood," she said. "This summer was great. We got back on our feet. This winter is what we needed to continue."

"I can't lose even one month, not in the position that I am, trying to get back on my feet from the flood," she said. "I don't get walk-ins. I have nowhere to put a vacancy sign. My cabins are basically run out of pre-bookings. So I'm scared to death that my pre-bookings, once they start to hear that 34 is closed, I'll start getting phone calls. I got them last year when Denver news channels said Highway 34 was closed for the season — but they were talking about Trail Ridge Road. People go, 'Oh, my God, how are we going to get to you?' Unless they word it right, people start panicking."

"If we get them in here but they have a bad experience because of the closures, there are so many sites like Yelp! Or TripAdvisor that they can put in their reviews — and if they're bad, this could hurt me for future years. I'm trying to hang onto my business."

"All we want is for someone to tell us how we can get our guests down there, and if there's going to be a time we absolutely can't have people down there."

Farther down the canyon, the Colorado Cherry Company will close its original store just above the Narrows and open outlets at the Stanley Hotel in Estes Park and on Nov. 1 at a location in the Centerra shopping area in Loveland. Last year's closure began west of the Narrows store, but company officials said potential customers didn't know it and thought the store was inaccessible. A detour brought more traffic past the company's location in Pinewood Springs, along U.S.

Please see **Estes Park**, page 7

BW ESTES PARKS NAPSHOT

Square miles	17.18
Population	6,362
Households	3,109
Median Household Income	\$54,530
Per capita income	\$35,041
Median home sales price	\$369,950
No. of Businesses	1,267

Sources: BizWest Research, Current U.S. Census Bureau Data

Online Resources

Estes Park Economic Development Corp.: www.estesparkedc.com

Town of Estes Park: www.colorado.gov/townofestespark

Visit Estes Park: www.visitestespark.com



As seen in BizWest 500, July 2017

Economic-Development Contacts/Incentives

Andy Montgomery, CEO, Northern Colorado Economic Alliance
970-541-2127, andy@northerncolorado.com

Jacob Castillo, Larimer County director of economic development
970-498-6605, castilja@co.larimer.co.us

Jon Nicholas, president, Estes Park Economic Development Corp.
970-577-1031, info@estesparkedc.com

School district

Estes Park School District

City, county, state sales taxes

8.55 percent

Top private employer

Estes Park Medical Center

Estes Park, from 6

36 between Lyons and Estes Park, but the gain in business there couldn't replace the lost sales from the U.S. 34 location.

State and local officials say they are aware of the impacts.

Nicholas urged small businesses to apply now for the Colorado Office of Economic Development and International Trade's "Recover Colorado" flood-relief grants, which are still available and specifically designed

to help those hurt by the highway closure.

CDOT spokesman Jared Fiel said he hoped this year's staged closures could ease the impact for canyon residents, and noted that the entire canyon would be accessible on Thanksgiving and between Dec. 23 and Jan. 2, with pilot-car escorts and no permits necessary.

"We're trying to do this in a way that we can open it up at least for residents as we get the work completed,"

Fiel said. "We actually are working with them to come up with something that makes sense."

By closing the canyon for a second winter, he said, CDOT hopes to cut more than a year off the expected permanent reconstruction of U.S. 34 and have minimal impact on summer tourist traffic.

Despite all the worries, most Estes-area business people contacted said they had confidence the issues would get sorted out. And if heavily impacted

businesses such as Annie's can survive the closure, they know it will be worth it.

"They're doing a wonderful project; we're not throwing the baby out with the bathwater," Vest said. "We're not mad or angry. We know they need to do the work. We just need them to communicate with us who have businesses along there."

Added the adversity-tested Kane, "We've been fortunate. Colorado's been great to us."

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Reminiscing about past holidays can be fun for everyone. While sharing memories you could have them fold napkins or grease the cookie sheets. It will help them feel like they make a difference and they are still needed.

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COURTESY DOOR TO DOOR ORGANICS

The service is meant to be curated, recommending recipes based on what's in your online shopping cart.

Door to Door Organics grocery launches curated meal service

By Jensen Werley
jwerley@bizwest.com

LOUISVILLE — Door to Door Organics, an online grocery and delivery service, is expanding into meal kits.

But the company is offering its own spin on the idea — which has several other brands competing in the space — by letting customers choose what recipes they want to make based on their shopping history with Door to Door Organics, and then sending them everything they need based on their custom order.

“We’re different from other meal delivery services,” CEO Mike Demko told BizWest. “We’re an only grocery and with our subscription model every week you get a curated box of produce and market items like meat, seafood and dairy. A meal kit company tells you this is the meal and you get no flexibility. We allow a mom to pick from any number of meals, with the flexibility to say if she wants taco night every Tuesday and wants to

“We allow a mom to pick from any number of meals, with the flexibility to say if she wants taco night every Tuesday and wants to introduce the kids to something new on Thursday.”

Mike Demko, Door to Door Organics

introduce the kids to something new on Thursday. We provide the mom with the ingredients to put that meal on the table.”

Demko said the decision to plan meal deliveries this way stemmed from talking to customers and learning that they wanted a more time-efficient way of grocery shopping. Because of that, Door to Door made the decision to recommend recipes based on what is already in customers’

shopping carts.

The Louisville-based company launched the services on the East Coast in the past week, offering it between northern New Jersey and northern Virginia out of its Philadelphia offices. Over the next few weeks, it plans to roll out the service in other markets, including Colorado.

To prepare for the expanded service, Door to Door had to make sure it had the right inventory on board for its recipes and had the operational back-end set-up to ensure quality customer service.

So far, Demko said the reaction has been positive, with customers appreciating the time they can save on meal planning and purchasing groceries.

Looking ahead, he plans to add to 1,000 recipes Door to Door has available and allow for customers to upload their own recipes.

“We want to make it easy to discover and expand the breadth of our catalog,” he said. “So far, we’re seeing great growth.”

NEWS&NOTES

Former StorageTek site may be used to lure Amazon

California-based real estate investment firm Bancroft Capital has the 432-acre former StorageTek/Sun Microsystems campus in Louisville under contract for about \$50 million. Doug McDonald, a principal at Bancroft in charge of acquisitions, told the Colorado Real Estate Journal that if the deal goes through, his firm will pitch the site, through the Denver Metro Economic Development Corp., as a location for Amazon.com Inc.’s second headquarters in North America. The property in Louisville was owned by Storage Technology Corp. and Sun Microsystems Inc. before being sold to ConocoPhillips (NYSE: COP) in 2008 for \$55.6 million, where it planned to build a world-class research and training campus focusing on sustainable energy.

Tech firm Revert moves from Boulder to Louisville

Revert Inc., a provider of data-protection and electronic-waste recycling services, has moved its headquarters from Gunbarrel in Boulder to the Colorado Technology Center in Louisville. Revert moved on Sept. 21 from 4909 Nautilus Court North, Suite 120, to 1721 Boxelder St., Suite 100. The new site has 5,300 square feet of space and includes a higher percentage of research and development space than the previous facility, said company spokesman Glenn Jacobson. “We also needed additional warehouse space, which included two dedicated docks, one drive-in and one with standard height,” he said. “The decision to relocate to the Colorado Technology Center benefits our employees and customers,” Revert’s president and chief executive, Saeed Karim, said in a prepared statement. “Our new headquarters has the space and the amenities to support our growing organization.” The new office has an open floor plan and various meeting and workspaces, which are designed to foster innovation, communication, collaboration and teamwork. Sixty percent of the new space is dedicated to research and development. Revert’s customers include the top 20 financial services and health-care companies in the world, according to a prepared statement. Revert has 10 employees in Louisville and another 20 at subsidiaries in Toronto, London and Hong Kong.

Vaisala tracks Lightning in Irma

A Louisville company took on a major role with the National Weather Service when it came to tracking lightning during Hurricane Irma. Vaisala, a Finnish company with its North American headquarters in Louisville, placed equipment in Florida to track lightning. The equipment detected about 45 lightning strikes per minute during Irma. Vaisala partners with Colorado State University and the National Center for Atmospheric Research in Boulder to bring science-related products to market. The company has 150 employees in Louisville.

BW LOUISVILLE SNAPSHOT

Square miles	7.89
Population	20,801
Households	7,971
Median Household Income	\$91,230
Per capita income	\$43,941
Median home sales price	\$638,433
No. of Businesses	3,060

Sources: BizWest Research, Current U.S. Census Bureau Data

Online Resources

City of Louisville
www.louisvillemo.gov

Louisville Chamber of Commerce
www.louisvillechamber.com

Louisville Economic Development:
www.louisvillecolorado.biz

Electricity

Xcel Energy

Economic-Development Contacts/Incentives

Aaron DeJong, economic-development director, City of Louisville
303-335-4531, AaronD@LouisvilleCO.gov

The city of Louisville customizes business assistance to the needs of the company. Forms of assistance may include permit-fee rebates, construction-use-tax rebates, and sales-tax rebates. All rebates are based on new dollars generated by the project at move-in and/or during the first three to five years of operation. Assistance is based on need, high-quality development, retaining jobs, creating new jobs with average salaries above the city average, retaining existing sales tax, creating new sales tax, bringing industry or retail diversity, or using an existing building.

School district

Boulder Valley School District

City, county, state sales taxes

8.485 percent

Top private employer

Avista Adventist Hospital

Top public employer

City of Louisville



As seen in BizWest 500, July 2017

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Tech magnet

Metro Denver's innovative spirit lures employers large and small

THE GRID

COURTESY SENDGRID
Workers collaborate in SendGrid's new headquarters in downtown Denver.

By Dallas Heltzell
news@bizwest.com

When Amazon announced its plans to build a second North American headquarters, business analysts at The New York Times examined the e-commerce giant's eight-page list of needs and quickly went online in September with their recommendation on where the \$5 billion facility and its 50,000 jobs should be located.

Amazon said it wanted a metropolitan area with at least a million people. That whittled the possibilities down to 52.

Amazon said it wanted "a stable business climate for growth." The analysts pared the list to 25.

Amazon said it wanted a growing labor pool of technology-savvy workers and a strong nearby university system. Now 14 metros were left standing.

Amazon said it wanted a place with an alluring quality of life that young, skilled workers would like but also could afford to live in. The list was down to nine.

Amazon said it wanted a place with amenities that compared with its Seattle home,

including a good transit system with the means of mobility for its workers. That trimmed the list to four: Portland, Ore.; Boston; Washington, D.C. — and Denver.

Portland? Too close to Seattle. Boston? Not enough room for the 8 million square feet of space Amazon wants. Washington? Land in the District of Columbia would be too expensive, and a sprawling complex in a far-flung Virginia suburb wouldn't fit with the company's urban roots.

That left Denver — and J.J. Ament, head of the Metro Denver Economic Development Corp., was euphoric.

"That's very valuable for our business brand," he said. "Whether we're successful in attracting HQ2 here or not, a lot of companies are going to learn about us because they're watching Amazon."

In an interview with BizWest in September, Ament said, "We're delighted any time we read publications or hear news reports that recognized what we already know. Colorado is a great place to live and work. It's a place that has a thriving business community to grow and scale your company in a way that is going to be successful. We're delighted that

everyone seems to recognize that and report on that."

Amazon wants cities to submit proposals by Oct. 19, and Ament said MDEDC, which promotes site selection for a nine-county Front Range corridor stretching from the Wyoming border to Larkspur, already is working on its pitch.

Ament can point to the area's lifestyle and affordability, a culture of diversity and inclusion that Amazon prizes, and the supply of tech talent from nearby universities that has attracted companies such as IBM, Google, Twitter and Oracle. He can note that Colorado has the nation's third-highest concentration of tech workers, according to CompTIA's Cyberstates 2016 report. More than 39 percent of its adult population has completed a bachelor's or higher-level degree, ranking Colorado second most highly educated, behind only Boston. He can tout the state's third-best ranking in terms of Small Business Innovation Research grants per worker — \$32.90, compared with the U.S. average of \$11.80. He can brag about Colorado's low corporate income tax rate and simplified structure.

And he will.

“That’s what our organization was created for,” Ament told BizWest. “Within that nine-county region there are 70 different municipalities, and we work in partnership. When we have prospects like this, they work through us to put forward one common message.”

“At the end of the day, our goal with Amazon or any company is first they choose Colorado and then they choose our region,” Ament said. “And where within the region they choose is a decision best made by the company themselves. It’s our role to put our best foot forward as a region and all come together to deliver and execute on a strategy that best suits the company. We don’t compete with each other; we collaborate and work for the best of the region and the state.”

Tech snapshot

IT and software employment in the nine-county Denver metropolitan area, including Larimer and Weld counties.

Direct employment	54,580
Companies	5,180
Employment growth 2011-2016	27.5%
Average annual wage	\$106,110
Employment concentration rank	8th

SMetro Denver EDC

That synergy helps explain why other economic-development organizations in the region aren’t too fazed when MDEDC lures a giant company to the heart of Denver or a company moves around within the region — such as homegrown tech firm SendGrid’s move 11 months ago from several locations in its native Boulder to a 52,000-square-foot space at 18th and California streets in downtown Denver.

“Every time there is a company that moves their offices out of Boulder, we want to understand the reasons for it and use that as an opportunity to consider whether there are things we can do to avoid those kinds of situations in the future,” said John Tayer, president and chief executive of the Boulder Chamber. “We’re not going to have the solution for every business.”

For SendGrid, “It was important that we have all of our Colorado employees together in one office so we can continue to innovate and collaborate as we attract new customers and introduce new features to our existing customers,” said Scott Heimes, the company’s chief marketing officer.

The company invested in a wifi-enabled shuttle bus to connect its remaining Boulder employee base to its new Denver headquarters, he said, because “connecting the two communities enables us to recruit from both talent pools in an innovative and productive way. ... The buses allow our employees who live in Boulder and Longmont to continue working on the

bus but get home in time to make it to school functions, spend time with their friends and families and unplug in the evening.”

Yancey Spruill, SendGrid’s chief financial officer and chief operating officer, told BizWest in May 2016 when the planned move was first announced that “it’s really just a matter of numbers. The Boulder demographic area is measured in the hundreds of thousands. The Denver area is measured in the millions.”

On a smaller scale, when New York-based Madwell Creative Agency, whose advertising clients include Boulder-based Justin’s Nut Butter, moved from Boulder to Denver’s River North area, its managing director told the Denver Business Journal that “while Boulder is the Silicon Valley of natural-food startups, Colorado’s talent is in Denver.”

Tayer understood both companies’ thinking.

“Boulder has been part of a wider economy hub since the beginning of time, and that results in the flow back and forth of businesses as they grow and develop,” Tayer said. “We recognize that there’s going to be movement of businesses to meet their specific needs. We welcome the opportunity to continue to help build the Front Range innovation and entrepreneurial system. At the same time, we always need to be sensitive to the things that will strengthen our own innovation and entrepreneurial environment, and that’s why we work closely with our government and business leaders to address challenges that include workforce housing, mobility and accessible commercial space.”

At a recent BizWest CEO Roundtable, Simon Knapp, co-founder and CEO of Pixmoto, noted that Boulder has no shortage of tech talent but that the price companies have to pay there to land that talent compared with Denver is 10 percent to 20 percent more because of the cost of living.

Acknowledging that Boulder now is the sixth most expensive housing market in the United States, Tayer cited opportunities within the city beneath the Flatirons “to increase our stock of workforce housing across the economic spectrum. There are areas of our community that are currently underutilized and could accommodate additional housing.

“But we recognize that housing is a regional issue,” Tayer said, “and that’s why we encourage to work with our fellow communities to identify and support construction of a spectrum of workforce housing across Boulder County.”

To increase worker mobility, the Boulder Chamber and its regional colleagues focus on expanding alternative commuter modes along U.S. Highways 36 and 287 and Colorado Highways 7 and 119. “We always want to see a completion of the infrastructure for FasTracks,” the Regional Transportation District’s commuter rail service, Tayer said, “but we also need to take advantage of opportunities on the nearer term, such as bus rapid transit on some of the regional corridors.”



“Colorado’s tech culture is something special. Its spirit of entrepreneurship and innovation is contagious. There is a generous spirit deeply ingrained in Colorado’s entrepreneurial ecosystem that is harder to find in places like San Francisco, New York or even Boston.”

Scott Heimes,
Chief marketing officer, SendGrid

Tayer said the city of Boulder needs “to allow for the redevelopment of some of our commercial properties to accommodate flexible workspace that can be offered to smaller businesses at lower cost, and to allow our commercial areas to evolve to facilitate growth and development of some of our growing companies. We need to give businesses and property owners the opportunity to pursue their creative solutions.”

Ament heralds companies locating in Denver as a boon for the entire region.

“That’s the whole genesis of MDEDC — working together regionally is the best way to build our brand and diversify, so we’re not dependent on one industry. Each community has something that makes it special — but we can attract a diverse workforce because they can live wherever they want and work anywhere.

“We’ve got 4,000 Schwab employees in Lone Tree, four times more than they have in San Francisco, because they love that campus style of workplace. On the other hand, TIAA has an office building downtown, where they can best appeal to their workforce.

“It’s all driven around talent.”

Ament worries that Denver’s housing prices, while still a more affordable alternative to those in Boulder or along the coasts, are gradually creeping closer to them.

“We’ve addressed the construction-defects legislation that had really stymied growth,” he said. “Now that we’ve fixed the policy, we need homebuilders to start supplying the stock. We just need to give it time for the market to take over and catch up. We need housing stock to be available and affordable for every type of employee throughout a company, not just the CEO.

“We’re never going to be the cheapest location, but I do think we offer a tremendous value. Post-recession, employees have realized it’s not just where they want to work but where they want to be for their life,” Ament said. “They come to Colorado because very few places in the world can combine the quality of life with the vibrancy of our businesses. ... Healthy and happy employees are more productive employees.”

Mike Freeman, who heads the Fort Collins-based tech incubator Innosphere, noted that “we work with small companies that are growing, so they’re

rather agnostic about location — but the exception would be when companies start scaling. Then they’re going to go where the talent is in numbers. To me, that could be any community on the Front Range. It just depends on what they’re doing and what they’re looking for.”

In the eyes of an emerging company, Freeman said, “for a relatively small state, we’ve got three research universities, 20 federal labs. Really smart, innovative people are attracted here anyway — and with all these things colliding, that’s what keeps organizations like Innosphere busy.”

The group of companies that just started Innosphere’s program is the result of the largest number of applications for a single cohort in its history, Freeman said.

“I’ve talked to a number of people who have relocated here,” he said, “and another thing they mention is great public schools. A lot of other places, you’d have to pay for private school. And the weather is fantastic. It’s a great package. That’s why we’re doing so great here in Colorado.

“Funding follows good entrepreneurs with good ideas,” Freeman said. “As Colorado continues to grow and scale — projects like Amazon — it’ll always make a difference. They want to be in Colorado, where there’s a diversity. Capital chases companies like ours.”

Added SendGrid’s Heimes, “Colorado’s tech culture is something special. Its spirit of entrepreneurship and innovation is contagious. There is a generous spirit deeply ingrained in Colorado’s entrepreneurial ecosystem that is harder to find in places like San Francisco, New York or even Boston.

“For years, people have been calling the Denver/Boulder tech scene the next Silicon Valley, but Colorado has developed its own distinct culture and personality to become a competitive market for innovation, putting relationships, mentorship and education first, as we saw and reaped the benefits from as a Techstars grad, born and bred here in Colorado.

“Colorado’s flywheel is turning, and I have no doubt it will continue,” Heimes said. “As business leaders and entrepreneurs, we are just lucky to have the opportunity to contribute to it.”

BizWest reporter Jensen Werley contributed to this report.

Innosphere continues 20-year growth pattern

By Jensen Werley
jwerley@bizwest.com

FORT COLLINS — Outside the gray and orange building plopped in front of a dense wooded trail, the old sign still reads “Rocky Mountain Innosphere.” It’s a name that worked in the past — and not the oldest name the organization has had — back when Innosphere was a startup incubator focused on Fort Collins.

But in the 20 years since its original inception, Innosphere has evolved, its coverage ever-expanding to the point where it has become the incubator for the state of Colorado.

Innosphere has locations in Fort Collins, Denver and recently Boulder and partnerships with Colorado State University, University of Colorado and Colorado School of Mines.

Now, the incubator is looking to deepen its service to Colorado, as it looks to expand its availability to underserved science and engineering markets throughout the state and grow its capital opportunities for startups through its investment fund.

Twenty years ago next year, the Colorado tech industry was going through a bit of a crisis. Layoffs led to talented people in science and engineering without jobs, but with good ideas they were now ready to pursue.

The issue, though, was that these individuals with deep technical backgrounds did not have the business acumen needed to successfully run a startup. So Innosphere, originally named Fort Collins Technology Incubator, was created as an incubator to provide those technology-experienced founders the business background and environment they needed to succeed.

“If someone is a tech founder at a startup, they usually have not received a lot of business education,” Innosphere CEO Mike Freeman told BizWest. “We’re working with people with a strong tech background to create a roadmap so they can create their business around technology.”

Soon after founding, Innosphere started a partnership with CSU, which led to an expansion of serving startups throughout Northern Colorado. An advisory group was formed in the mid-2000s. A clean-tech partnership with the National Renewable Energy Laboratory caused Innosphere to open a satellite office in Denver in 2014. And in December, Innosphere expanded again, this time merging with Innovation Center of the Rockies in Boulder.

The goal with broadening its coverage has been to provide support for startups in science and engineering in areas where those specific industries might not have the infrastructure to grow businesses.

Although Freeman was unable to share details, he said that Innosphere plans to continue that trend of being active in underserved science and



JOEL BLOCKER / FOR BIZWEST

Entrepreneurs with Toxnot, Pete Girard, CEO and co-founder, foreground; and Bill Hoffman, CTO and co-founder, update a chemical database while working in their office at the Innosphere building in north Fort Collins.

engineering markets in the next several months.

Market support is not the only thing Innosphere has added over the years. The incubator has started two funds to provide capital for startups. One, the Innosphere Fund, is at \$5 million and seeking another \$2 million. The other, the Israel-Colorado Innovation Fund, is meant to help Israeli companies start their U.S. headquarters in Colorado.

The latter is an opportunity for Colorado to continue to establish itself as a startup and technology hub. Israel, known globally as the Startup Nation, already has that reputation. By bringing the two together and injecting new ideas from Israel into Colorado, it’s an opportunity to grow the state’s innovation ecosystem.

The Innosphere Fund is a venture capital fund aimed toward investing in companies that have gotten some seed funding and are now scaling up.

The inspiration for the fund, Freeman said, came from some issues Colorado is seeing in innovation. For one, Colorado’s technology GDP is not growing at the same rate as peer states. Another issue is there are very few companies that go from a startup to a more mature successful company. “Very few companies can go from \$1 million in revenue to \$10 million in revenue,” he said.

Finally, there is a lack of capital in the area for these companies to access. What is more, most of the early-stage companies Innosphere targets for its incubator are not the traditional target for venture capital firms, which are looking to fund companies that need \$3 million to \$5 million, not companies that just need \$1 million to \$2 million.

Because of that, Innosphere launched its own fund, which companies who go through the Innosphere incubator can apply for, although not all of them will be funded.

Innosphere is soon starting its new-



JOEL BLOCKER / FOR BIZWEST

Mike Freeman, CEO for Innosphere, a high-tech incubator supporting entrepreneurs in Northern Colorado, has physical locations in Fort Collins, Denver and Boulder.

est cohort, which will run through December. In that cohort will be companies in bioscience and medical devices; digital health; energy and advanced materials; software and hardware. Companies are in the incubator for two years before graduating the program. And one specialization of Innosphere has been life science companies, with Innosphere’s buildings containing wet labs for research.

For the companies that have gone through the program, being a part of Innosphere has brought direct benefits.

“I had worked in the corporate world and had a ton of experience in my silo,” said Jamie Haggard, CEO of Green Sun Medical, an Innosphere graduate that made a dynamic brace for scoliosis. “I didn’t understand

things like the ramifications of HR, legal, how to set up an LLC, intellectual property. They have great onboarding programing. It covers all your bases.”

Haggard added that many other companies are in a similar situation when they come to Innosphere: They have a great idea but don’t know how to build a company around it.

“Innosphere gives you all those bases that you’re not going to learn in an MBA program,” he said.

Other institutions have benefitted from Innosphere.

“Innosphere fulfills a critical purpose in our community of supporting entrepreneurs as a powerful engine of economic prosperity,” Josh Birks, director of Fort Collins’ Economic Health Office and Innosphere board member, said in an email response to questions. The city helped create this incubator to nurture those efforts and to work with the business community to identify and address barriers to success.”

Todd Headley, president of CSU Ventures and an Innosphere board member, said Innosphere was a local gem for the Fort Collins community and that having an incubator focused on science and tech is a unique asset to have.

He said to expect statewide benefits as the incubator continues to expand.

“Having an organization like Innosphere is impacting more than Fort Collins,” he said. “It’s impacting other communities in the state. The same benefits we have seen here can be applied statewide. If you look at economic development, job creation and funding, that can be seen in the rest of the state as well.”

Even with Innosphere’s growth, the incubator and experience itself is still a personal one for the companies that have gone through it.

“It will be a sad day when we grow out of Innosphere,” Haggard said. “It will be great that our company is growing, but that is going to be a sad day for me personally.”

Looking ahead, Innosphere plans to scale up its presence in Boulder, Denver and Fort Collins, which will in turn help the incubator serve Colorado.

“When you grow science and technology, you see the economic benefits,” Freeman said. From 2011 to 2016, Innosphere clients created and sustained 1,600 jobs and raised \$236 million in capital.

Innosphere has existed for 20 years, and Freeman said he doesn’t see the organization going away anytime soon.

“In 20 years, we want to be doing more of the same,” he said. “We want to grow Colorado. We plan to stick with our niche of what we know, remain relevant and constantly change things. Raising money is a never-ending struggle, and we want to be there supporting companies.”

CU Tech Transfer divides to conquer

By Paula Aven Gladych
news@bizwest.com

The University of Colorado decentralized its technology transfer program within the university system in the past year, in large part because the Boulder and Anschutz Medical campuses were getting too large to manage together.

Both campuses had “different portfolios and in order for those to get the kind of support they needed and be able to run and grow and develop those it made sense to basically separate technology transfer,” says Terri Fiez, vice chancellor for research and innovation at CU-Boulder.

It wasn’t a complete separation. The two campuses continue to share a board that meets regularly and coordinate a database together.

“While from a business perspective we’re operating separately, we are very collaborative,” Fiez adds.

Technology transfer continues to grow in importance as the CU-Boulder campus focuses on being an innovation university.

“We’re really upping the opportunities for entrepreneurship for students, undergrads, grad students and faculty and also staff,” she says.

A big part of that effort is better communication on campus and in the community, letting everyone know that the tech transfer office is there to help them if they have intellectual property they want to better develop and potentially commercialize.

Often technology transfer is dominated by activities in engineering and the biosciences, says Bryn Rees, director of technology transfer for the CU-Boulder Technology Transfer Office. “But interestingly, we see it starting to become a campus-wide effort now with innovations coming out of the College of Music, athletics and all these different pockets of the university that are new,” he says, “really anywhere on campus where faculty and grad students and post-docs are creating things with commercial potential.”

One impact of decentralization is that the technology transfer office is “much more intimately tied into campus. We have a greater presence here,” says Rees. The Technology Transfer Office is present at various events and one of the byproducts of that is a better awareness of what the office does on campus and the services it offers.

“In the past, it was not like music and athletics wouldn’t have had access to technology transfer if they wanted it, but they didn’t know about it,” Rees says. “I also think as the faculty in general becomes more entrepreneurial and is also looking for other sources or ways to apply their research and commercialization, we’re seeing there’s a great interest in commercial applications.”

CU Technology Transfer has imple-



JONATHAN CASTNER FOR BIZWEST

Left, Terri Fiez, vice chancellor for research and innovation at CU-Boulder and Bryn Rees, director, Technology Transfer Office.

mented what it calls faculty innovation ambassadors, who are peer mentors for faculty who have intellectual property or want to know what it means to start a company or if it is worth talking to the tech transfer office, says Fiez. It also hosted its first grad student boot camp to introduce them to entrepreneurship.

“There are a lot of curricular things they can tap into on campus. This is part of a much bigger picture really helping to support innovation and entrepreneurship across campus for every different group we have, including staff. If we are an innovation university, we have to reinvent how we work,” she says.

Fiez points out that the tech transfer office isn’t always about starting new companies; it is about how to get ideas translated so they have impact outside of the university, too. Industry collaboration is a main focus of the office. It has developed 11 master research agreements where the process is streamlined so the university doesn’t have to talk about contracts; it just needs a statement of work and it is ready to go, Fiez says.

On the technology transfer side, Rees is working on express licenses “where we can quickly and rapidly get to terms and let that company that is licensing, whether a startup or existing company, to start moving with the intellectual property,” Fiez says.

The last piece is the office’s great relationship with the startup community.

“The Boulder community is incredible and we are very fortunate to have them so involved and engaged and would like to have more places for them to plug in and be involved and help support the university being more successful at building entrepreneurship and innovation on campus,” Fiez adds. “We still see gaps we want to fill, but we think we are making good progress. That really is our metric. Is it moving in the right direction? Did we turn the ship around with everyone rowing in the same direction in getting there?”

CU Technology Transfer had 47 licenses last year, which was a record.

Historically the university would wait for intellectual property to be better developed before it approached businesses in the community, says Rees. Now, even if it knows that a particular innovation isn’t ready for investment yet, it wants to engage businesses as early on in the process as possible so “we can benefit from both their experience and perspective on what the true problem is,” says Rees.

One of the pitfalls of this type of work is that the university creates a technology to solve problem X and spends years on it before it shows it to a potential industry partner who says, that isn’t a problem for us or your solution doesn’t quite fit in with our systems.

“By engaging with the business community from an early stage, we’re trying to disrupt that pattern of development in a silo at the university and that’s out of acknowledging the value the community can add,” Rees adds.

CU Technology Transfer has started a few initiatives to help engage with the community. One is a formal partnership with Innosphere, a local accelerator that has a presence in Boulder, Fort Collins and Denver.

“They work with us on early stage university technologies to try and find mentors from Innosphere’s network who have been specifically matched in terms of their business and technical expertise to technology coming out of CU,” he says.

Another mechanism is SAGE Boulder, or Social and Advisory Group of Entrepreneurs, which is a way to get an early venture in front of a large number of community advisers where those advisers will volunteer time to give feedback to a new venture but also to provide some pro bono advisory work after the meeting.

It also has a program called Entrepreneurs in Residence. These are serial entrepreneurs who have had senior

roles in multiple startup companies and are at a point in their careers where they are able to volunteer their time and meet with faculty, inventors and innovators during the early stages of development.

“All three things are ways to engage business leaders much earlier than waiting to the point they are trying to sell something,” Rees says.

Eric Gricus, program director for Innosphere, has been working with CU’s tech transfer office for more than 10 years as part of the Innovation Center of the Rockies, which merged with Innosphere in January 2017.

“I would say the biggest change is their renewed interest in supporting entrepreneurship and innovation and involving the community in doing so,” says Gricus of the CU Technology Transfer Office. “The thing we are seeing more of is more opportunities for business people to engage with different technologies at various stages and generally earlier on.”

At the request of the tech transfer office, Gricus meets with research teams to get an understanding of who they are, their backgrounds and what they invented, both the technical merits and to get a sense of why they think it is unique and different and why they believe it has potential commercial applications.

“What we do is leverage a database of business people who have been pre-screened by us and what our goal is is to leverage the business community to help us understand what the commercial potential or viability is of that invention,” Gricus says. “Once we have a good sense of that, in conjunction with the tech transfer office, we do our best to recruit individuals from the business community to help with commercialization strategies.”

The key things Innosphere tries to determine during the commercialization process is who is the customer, is the invention solving a need and are they willing to pay for that solution, says Gricus.

CSU Ventures gains momentum, spurs growth

By Paula Aven Gladych
news@bizwest.com

Since CSU Ventures was founded in 2007, Colorado State University has seen more inventions disclosed, more licenses awarded and more startups than in the previous 40 years, according to Todd Headley, president of CSU Ventures.

CSU Ventures was a rebranding initiative of the CSU Technology Transfer Office at the CSU Research Foundation.

“The university’s commitment to grow a program that is right sized for CSU, for a \$300 million-plus research institution, that’s what made the difference. Then you gain momentum over the years,” says Headley. “People began to understand we’re here, can help and execute. There was a little word of mouth and a lot of effort on our part in reaching out to the university, to the faculty and staff and outreach into the community. Becoming a more visible component in the city and state made a difference as well.”

In the past decade, the organization has filed 1,381 patent applications, signed 369 license agreements, established 1,064 inventions and launched 49 startup companies. It also has tallied almost \$19 million in licensing income in that same time frame.

CSU tech transfer realized that it needed additional people to be able to expand its offerings and capabilities. Having talented people to respond to incoming intellectual property and to work on licensing was important, Headley says. CSU was recognized by the Association of Public and Land-grant Universities as an Innovation & Economic Prosperity University in 2016 and is touting itself as an economic development university, he adds, so that means CSU Ventures has placed a renewed emphasis on startup companies.

“It’s not any one thing that we did but lots and lots of small and medium things came together to build the program up,” Headley says.

The Walter Scott, Jr. College of Engineering and Department of Biology are the two largest contributors to CSU Ventures, which makes sense because they are CSU’s largest research colleges as well, but the organization also sees intellectual property from natural sciences like chemistry and is very active within the veterinary school, clinical sciences and agriculture.

CSU Ventures helps students, faculty and staff work their way up from an idea to a potentially money-making proposition.

“It is a very long process. It starts with years of research at the bench but at some point we will see invention disclosure. From there until something is commercialized and generating revenue from commercialization is several years,” he says. “It depends



COURTESY CSU VENTURES

Todd Headley, president of CSU Ventures

on the technology. Something in software would be shorter. Anything that has a rigid regulatory path, like the human health side, would be longer.”

He points out that most inventions take between five and 10 years to come to fruition.

CSU Ventures typically sees 100 to 120 new invention disclosures every year and, to some degree, they are accumulating. The organization’s active portfolio is larger than that because different inventions are in different stages of development.

“The people who do the licensing here, they’ve got everything from things coming in the door to looking at licensing things that have been around several years,” Headley says. “They spend time working on relationships with the researchers, want a deep understanding of what is going on in the labs and what applications there are for translational activities.”

Many people believe they can file for a patent and get it in a month. The reality is the patent process can take three to four years, he says, so that’s where it is nice to have a diversity of inventions from different departments.

“Technology transfer is an interesting intersection of law, business and science. On top of that, we are seeing great new ideas coming out of the university so we are always getting to see cutting edge ideas and things that could really have an impact on society,” says Headley. “That’s the great fun part of our job for sure.”

CSU Ventures continues to evolve how it works by looking at its structure and how the team approaches problems. For instance, it matured its process for helping startups quite a bit since CSU Ventures first started.

“Part of that is our thinking and part of that is there are a lot more resources and different resources

available in the community and state than 10 years ago,” Headley says.

It created a new effort within the CSU Ventures office called NewCo Launchpad as a way to be more supportive of startup companies and help them to be more successful.

“It’s not necessarily having more startup companies but having startup companies that have the best chance [at success],” he says. “It’s really ultimately about can they attract funding, can they attract leadership, and can they get off the ground and begin to work toward a product.”

CSU Ventures currently has parts of two positions dedicated to NewCo Launchpad.

NewCo Launchpad starts its evaluation of any new innovations further upstream looking at whether it makes sense to be a startup, license it to a traditional company or whether it doesn’t make sense to be a startup. It evaluates the market to see if the new technology will fill a hole and whether or not there is a customer base for it. If those things are true, the organization will continue to put time and effort and resources into development of the company. If it isn’t true, the right answer may be to not launch the company and focus its efforts elsewhere, Headley says.

CSU Ventures works with Innosphere, which helps it evaluate its startup pipeline. CSU also has a couple of incubators on campus, the Research Innovation Center and The Powerhouse Energy Campus.

“Part of the ecosystem is to not just launch companies but to have a place for them to go and have partners help us with that,” he says.

VetDC, Inc. is a local company that was started through CSU Ventures in 2009. The Fort Collins-based company has an FDA-approved drug for use

in treating lymphoma in dogs called Tanovia-CA1.

Many companies come to the CSU Flint Animal Cancer Center to test their programs on animals and in dogs in particular, says Steven Roy, president and CEO of VetDC, Inc.

“They were asking them, I know you develop this for humans, have you ever thought to develop it for the veterinary marketplace?” he says. Many said it was an interesting idea but not the focus of their research, but some said they would be interested in a relationship where they could license out or sell technologies for veterinary development.

“That was where the opportunity was first discovered by the folks at CSU Ventures. We could build a business around this,” Roy says.

CSU Ventures had already set up the shell of the company before Roy got involved. The organization was just looking for someone who could run it.

Roy got involved working with CSU Ventures to pursue some leads, companies doing trial work or interested in doing work at CSU to see if they would be interested in giving VetDC the rights to programs to develop for animal health.

“We used the CSU Ventures team to help us put our website together initially and to help get the leads for the first couple of ideas for new programs we could bring in-house and build a pipeline,” says Roy. “Some of the legal support also came out of the Ventures team. It was a very collaborative effort where we leveraged their expertise and resources they had on hand to really get the company off the ground, as well as introducing us to potential sources of financing throughout the state of Colorado.”

Tanovia-CA1 is the first drug to come out of this startup company.

Terry Opgenorth, vice president of CSU Ventures, mentored Roy, and having his connections really helped VetDC get the opportunity for Tanovia and helped it get a license from Gilead Sciences.

VetDC began raising significant capital in 2012, and the company was reincorporated at that same time.

“At that point, we didn’t need the CSU Ventures team anymore. We were running on our own in 2012. We are an example of what they are set up to do, find interesting business opportunities, help them get started and give them enough support to go out on their own,” Roy says.

Five years from now, Headley believes CSU Ventures will be doing many of the same things it is doing today.

“We will continue to evolve with the university. It is important that we partner with and work with the university as seamlessly as we can to support their research and translational initiatives,” he says.

Innosphere extends reach as year 20 approaches

Innosphere is Colorado's technology incubator. We focus on supporting science and engineering startup companies mostly along the Front Range. As we approach 20 years of operations and look to the future, it's hard to not look back at the progress of the organization, remember past leadership, and recognize the past and current board of directors and exceptional staff who have graced the organization. Our goal is to continue providing high-quality service to founders of Colorado-based technology startup companies for another 20 years.

As we peer into the future, it is exciting to envision what the entrepreneurial community may look like, and how Colorado will compete in a world where most cities, regions, states and nations are seeking to build technology centers of importance.

I'm excited to start writing monthly columns in BizWest to provide an inside look into Inno-



INNOVATION
MIKE FREEMAN

sphere's programs & services, client companies, and supporters in the context of where innovation and entrepreneurship may be heading for science and engineering startup companies in our state. The inspiration to write this column is to provide a balanced view on what is working well at Innosphere, working well in our ecosystem, address challenges, and discuss where there appears to be opportunities for Colorado to strengthen its technology-based economy. These are very important topics for the organization, as Innosphere's core mission is supporting technology entrepreneurs and supporting high-quality job creation.

For this first column, let's start at the beginning to set some context on the past. Innosphere began as a virtual incubator connecting high-tech entrepreneurs with the many experienced advisors in our region. The City of Fort Collins and Colorado State University were early supporters because our mission fit with their goals of growing the technology community in Northern Colorado. In the early days of Innosphere, Kathy Kregel built out the core programs and services for startup entrepreneurs. Mark Forsyth

then led the organizational expansion in Northern Colorado and the first foray into offering companies leasable space. At this time, impactful services such as the SAGE Advisor program were born. Today the SAGE program is still very active, meeting monthly to hear from entrepreneurs that need deep industry experience and hands-on advising. I'm excited to announce that Innosphere recently launched this successful SAGE Advisor program in Boulder.

In 2009, Innosphere's staff and board of directors worked with the City of Fort Collins Urban Renewal Authority (URA) to put together a financing package for the facility in Fort Collins, a state-of-the-art innovation center that offers class A office and wet lab space inside of a 31,000-square-foot LEED Platinum building. The URA provided a loan to Innosphere, and then the URA authorized \$2.8 million in support through a tool known as Tax Increment Financing (TIF), which pledges future property tax revenue from the development to cover a portion of construction costs. Additionally, an unconventional tax credit program was utilized that resulted in Innosphere gaining significant equity in the building.

More recently, Innosphere merged with Boulder's Innovation Center of the Rockies organization. The merger grew Innosphere's resources and capacity to serve entrepreneurs, and grew our capabilities to support Colorado's three major research universities: Colorado School of Mines, Colorado State University, and University of Colorado. Innosphere's long-term success relies on remaining in synch with local economic development goals, continuing to support university commercialization efforts, and continuing to generate a long-term pipeline of technology companies seeking our support to improve their chances of success.

I hope these monthly columns will give readers a better idea of how and why Innosphere does what we do in supporting startup companies in biosciences, enterprise software, hardware, water, energy, transportation, and advanced materials. In addition, I hope to stimulate thinking about our strengths and highlight areas that need our region's attention.

Mike Freeman is the CEO of Innosphere. He can be reached at (970) 818-7736 or mike@innosphere.org.



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Northern Colorado bankers ride winds of change

By Ken Amundson

kamundson@bizwest.com

LOVELAND - Northern Colorado bankers chafed under what they describe as intense regulations that grew out of the bank failures of the great recession, and they expect change under the current presidential administration. But they don't expect things to go back to the way they were.

Several Northern Colorado bank executives met at the BizWest CEO Banking Roundtable Tuesday morning at HUB International in Loveland. The roundtable was sponsored by HUB, Elevations Credit Union and EKS&H accounting firm.

Mark Driscoll, market president of First National Bank and current chairman of the Colorado Bankers Association, said bankers across the country are working to change some of the Dodd-Frank Wall Street Reform and Consumer Protection Act provisions. So far, efforts have been unsuccessful. "We may need to break it up and see what is possible. As it stands, the big banks have adjusted, paid the fines and made the upgrades. Where it is brutal is with community banks," he said. It may be possible to change some of the limits so that regulations apply most significantly with large banks and less so with community banks, he said. "The vast majority of



KEN AMUNDSON, BIZWEST

Pictured from left are: Jim Sampson, HUB International; Luis Ramirez, BBVA Compass; Mark Driscoll, First National Bank; Keith Michalkewicz, Wells Fargo; Tim Hull, Bank of Estes Park; Gina Cathcart, EKS&H; Russ Henninger, HUB International; Jay Champion, Elevations Credit Union; Mark Kross, Verus Bank of Commerce; Mike Grell, EKS&H; Bryan Watkins, Elevations Credit Union.

banks in this country are under a billion (dollars in capital), he said.

Indeed, the regulations have been extremely difficult for banks such as Verus Bank and the Bank of Estes Park.

They've increased costs, decreased margins and reduced services available to customers.

Mark Kross, chief financial officer of Verus, said regulators have a

hard time distinguishing between large and small institutions. "They like consistency, so the regulations on big banks trickle down to the small banks. The challenge for us is keeping



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the regulators happy,” he said, which means that the bank has to endure more audits and additional stress testing.

Tim Hull, president of the Bank of Estes Park, said the regulations required his small bank to add two people in order to comply. The cost of those individuals comes directly off the bank’s bottom line.

Jay Champion, chief operations officer for Elevations Credit Union, said the regulations and costs flow to the consumer eventually. “They have fewer choices and higher costs,” he said.

As costs to do business rise, more and more smaller banks are swallowed up by larger institutions. Said Hull, “The number of community banks declines by 3 or 4 a year in Colorado.” Families determine that they no longer want to put up with the regulations.

The same is true of the larger banks. As average earnings decline, investors begin to look elsewhere. That means banks can do less to help meet community problems, such as lending for affordable housing.

Driscoll said two factors drive mergers and acquisitions in the banking industry. “Succession plans, and flat out fatigue,” he said. Keith Michalkewicz, business banking manager for Wells Fargo, said mergers help to spread the costs of regulations over a larger enterprise.

The bankers also talked about other major changes to the industry since the great recession. Banks are no longer lending to housing developers. Instead, developers are financing their projects through equity and through real estate investment trusts (REITs). This change has resulted from banks bumping up against their loan limits for commercial real estate projects. Using alternative forms of financing also helps to take pressure off developers. “If the interest clock is running, it creates pressure to build more houses faster, which can result in overbuilding. Equity financing is a longer-term view,” said Driscoll.

Luis Ramirez, market president of BBVA Compass Bank, said he’s seeing far less speculation in homebuilding. Builders are selling almost as soon as they have secured a building permit, he said, thanks to the low unemployment rate and low interest rates.

Ramirez also shed light on another change in the industry, namely the number and size of bank branches. While at one time it seemed like banks were building on every street corner, today it is different. Banks are positioned more strategically and for different reasons.

“Banks have a different reason for being,” he said. Far fewer traditional teller transactions happen in banks because of online banking applications widely used by consumers and businesses.

“Eventually, customers want to talk to a person,” he said. The basic transactions may go away, but when it comes to lending, customers desire in person contact. He suggested that bank branches can be smaller as a

result.

Champion, whose credit union is currently building multiple branches, said, “People still want advice. They don’t buy a house every day or do a commercial transaction every day. This is consistent across age demographics. Branches are now about consultation, with less floor space committed to teller lines.”

The bankers also discussed changes wrought by increased cyber security threats. Champion and others at the table were among the 143 million Americans affected last week by the security breach at Equifax. And most frequently, like the Equifax breach, banks aren’t the targets of hackers.

Said Kross, “This is really about finding good third party security pro-

viders. We’ve struggled more with customers getting personal computers hacked and then money disappearing from their accounts. They expect the bank to make good on that when the bank didn’t have anything to do with it.”

In response, banks are working to help customers understand best practices - such as two-point authentication and limits on transaction size on any given day. And when they can, banks are checking non-routine transactions. “There’s no substitute for picking up the phone to ask the customer whether that wire transaction amount is correct,” said Michalkewicz.

Russ Henninger, from insurance company HUB International, said in

the end consumers and businesses need to focus not just on prevention, because breaches are happening all the time. They also need to consider recovery and restoration.

Attendees: Jay Champion, COO, Elevations Credit Union; Mark Driscoll, market president, First National Bank; Tim Hull, president, Bank of Estes Park; Keith Michalkewicz, business banking manager, Wells Fargo; Mark Kross, CFO, Verus Bank of Commerce; Luis Ramirez, market president, BBVA Compass; Jim Sampson, HUB International; Gina Cathcart, EKS&H; Mike Grell, EKS&H; Russ Henninger, HUB International; Bryan Watkins, Elevations Credit Union.




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Innovation Corridor pairs labs, global firms

By Elizabeth Gold
news@bizwest.com

Colorado may not be Silicon Valley but the Front Range holds its own in the technology leadership category. Industries like aerospace, telecommunications, engineering, software, environmental sciences, energy and agriculture continue to grow and to shoot off new sprouts.

Research sparks development, technology attracts top talent, and the economy creates more places at the table, Colorado is a growing economic hub for innovation and entrepreneurs.

To shine a spotlight on all this work, Formative, a Denver real estate and economic development firm, has partnered with two of Colorado's premier research labs. The mission of this new arrangement is to connect federally funded labs with private industry, which in turn will kick local research and development into high gear, create more jobs and invite global entities to the party.

The Colorado Innovation Corridor will be co-anchored by the University Corporation for Atmospheric Research (UCAR) and the National Renewable Energy Lab (NREL). UCAR and NREL will be linked to private



COURTESY OZ ARCHITECTURE

The World Trade Center, as shown in an artist's rendering, will be the place where international business will interact with UCAR and NREL.

companies through the global marketplace collaborations at the World Trade Center (WTC) Denver Development located in the city's River North neighborhood.

Formative is the firm behind the WTC Denver Development.

"After a decade of work with these organizations, I realized that the gap was their ability to interface with private labs," said Eric Drummond, president of global strategy with Formative. "My vision is to break down silos that have kept them shielded so people

can know what they're doing and help them connect with federal labs in the U.S. to build government entities and private industries."

He described the labs as two of Colorado's best kept secrets. Increasing

Please see **Corridor**, page 48



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Boulder Bits: 'Startups for grownups'

By Elizabeth Gold
news@bizwest.com

If your input about a suggestion focuses on why it's a bad idea, friends might label you negative. Meeting "let's go swimming" with "my swimsuit doesn't fit anymore, the pool is too crowded," or "it's too cold," can turn you into the person no one invites anywhere.

If you're a core employee of Boulder Bits, however, the focus would be right in line.

As a startup studio, Boulder Bits comes up with and develops product ideas internally, raises capital to fund the ideas and then creates companies to bring them to market. The method they use to make sure that only the best new product ideas make it to the next stage involves finding all the things wrong with it.

Ideas with the least number of wrongs make it to round two.

Unlike accelerators and incubators, Boulder Bits gives legs to ideas that it develops and has already put to the marketability test rather than hunting for entrepreneurs with the next best idea for a product or service.

"Accelerator models have people applying to get in with their ideas for



COURTESY BOULDER BITS

Members of the Boulder Bits team work in the company office. Foreground from left, Scout Hill, marketing intern; Sarah Phillips, COO. Background, Jesse Lawrence, CEO; Marco Vienna, VP of Strategic Development; and Sasha Matejka, marketing intern.

support and capital but the studio model means that we come up with our own ideas and then find teams," said Marco Vienna, Boulder Bits vice president of strategic development.

Traditional startup assistance models include accelerators and incubators. Accelerators invest a specific amount of capital for a determined amount of time in exchange for equity. Incuba-

tors help new and startup companies develop through offered services like mentorship, management advice and office space with less of a strict time deadline. They often don't provide capital or take a cut and sometimes help startups build a foundation that will appeal to future venture capital investors.

As a team of five, Boulder Bits starts

its process by generating ideas that could turn into solutions. "We then use a process we call popping balloons," said Jesse Lawrence, CEO and founder. The idea is to metaphorically throw darts at ideas based on reasons why the ideas won't make it in the marketplace.

"Good solutions pop with effort, bad solutions pop easily, and the best solutions are hard to pop," he added. "The goal is to think of as many different ways as possible to pop the balloons."

If a product or service has easy access to customers or if it has a distribution mechanism, then the team is less likely to find ways to pop the balloons.

The process helps Boulder Bits kill 99 percent of its ideas for startups and invest in the top 1 percent. The company aims to build and scale businesses that will beat the tendency for nine out of 10 startups to fail.

In response to the question, "Why do startups fail?" Lawrence references the ideas of Bill Gross, CEO of Idealab, the technology incubator that has created more than 150 companies. Gross analyzes the success factors that keep both his own company as well as his investment companies moving forward.

Please see **Boulder Bits**, page 37

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Office Evolution 2580 E. Harmony Road, Suite 201; Fort Collins; CO; 80528; 970-212-3300; www.officeevolution.com;	Flexible office space and business services.	N/A	Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address.
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Regus 1434 Spruce St., Suite 100; Boulder; CO; 80302; 720-726-8000; www.regus.com;	Coworking and business center in downtown Boulder.	N/A	Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet.
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Regus 390 Interlocken Crescent, Suite 350; Broomfield; CO; 80021; 855-400-3575; www.regus.com;	Coworking space and business center in the Denver-Boulder corridor.	N/A	Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet.
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The Articulate 324 Jefferson St.; Fort Collins; CO; 80524; 970-682-5453; www.thearticulateco.com; info@thearticulateco.com	Flexible workspace for creative professionals and thought leaders.	\$75 a month limited, \$200 a month shared, \$350 a month dedicated. Other options available.	24-hour access, high-speed Internet, conference rooms, full kitchen with draft beer on tap, print/scan/copy services, photo/video studio, private storage.
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Rank	Company	Capital under management Capital invested 2015 Capital invested 2014	No. of current investments Preferred investment amount	Maximum investment amount Minimum investment amount	Preferred industries Stages	Phone Website	Person in charge, Title Year founded
1	Techstars Ventures 1050 Walnut Street Boulder, CO 80302	280,000,000 \$45,800,000 \$24,500,000	42 \$2,000,000	\$2,000,000 \$100,000	Technology Seed, Series A	3037206559 N/A	David Cohen, managing partner of Techstars 2012
2	High Country Venture LLC 831 Pearl St. Boulder, CO 80302	50,000,000 \$3,200,000 \$4,400,000	16 \$2,000,000	\$3,500,000 \$250,000	Technology, life sciences Seed, early stage	303-381-2638 www.highcountryventure.com	Mark Lupa; Chris Marks, principals 2005
3	Aravaipa Venture Fund LLC 319 Foxtail Court Boulder, CO 80305	22,000,000 N/A \$20,000,000	9 \$20,000,000	\$3,300,000 \$500,000	Cleantech early stage	303-323-5661 www.aravaipaventures.com	Robert Fenwick-Smith, founder & senior managing director; Tim Reeser, managing director 2008

BW LIST

Accelerators & Incubators

Ranked Alphabetically.

Name	Accelerator/Incubator	# of client/ alumni companies	Description	Contact Info	Person in Charge	Measuring success
Black Lab Sports	 Accelerator	5	A sports-tech accelerator coupled with an integrated sports performance laboratory, distribution center and creative co-op.	3550 Frontier Ave., Unit D Boulder, CO 80301 team@ blacklabsports.com www. BlackLabSports.com 720-460-0010	JP O'Brien, CEO/ managing director	Began operating in 2015
Boomtown	 Accelerator	60	Startup accelerator investing in ad-tech, Internet of Things, software and health-tech companies.	2060 Broadway St., B1, Boulder, CO 80302, BoomtownAccelerator. com, woot@ boomtownboulder.com	Toby Krout, managing director	Graduates so far have a 92 percent survival rate, with an average post-Boomtown funding raise of \$872,000.
Catalyze CU	 Accelerator	22	Catalyze CU is a startup accelerator for the most promising ideas and technologies affiliated with the University of Colorado Boulder	University of Colorado Boulder, Idea Forge, 2445 Kirtledge Loop Dr., Boulder, CO 80309, www.catalyzecu.com, 303-492-0301	Rebecca Komarek, managing director	Approximately 60% of our companies are still active. Four have received significant investment: Mallinda, Shinesty, Lawbooth, and Kitables.
Canopy Boulder	 Accelerator	38	Canopy is a seed-stage cannabis investment fund and business accelerator serving the marijuana industry since 2014.	CanopyBoulder.com, info@canopyboulder.com	Patrick Rea, CEO	Canopy has had only three companies close out of 38 total investments over the last 2 years.
CSU Venture Accelerator Program	 Accelerator	60	The CSU Venture Accelerator Program provides hands-on entrepreneurship training, advising, and mentoring for student-run ventures as well as connections to resources, events, and potential funding opportunities with the goal of creating revenue-generating, investment-ready ventures.	1201 Campus Delivery, Fort Collins, CO 80523, www.biz.colostate.edu/ IE/, 970-491-2737, jessica.rawley@ coloradostate.edu, ieinfo@business. colostate.edu	Mark Kent, director	22 out of 48 companies from first four cohorts still active; client companies have raised more than \$2 million in capital.
Good Life Colorado	 Incubator	4	Good Life, Colorado helps groups to develop consumer-facing branded marijuana products, or to develop improved manufacturing technologies for use in the marijuana industry.	PO Box 2163, Longmont, CO 80502, Good-Life- Colorado.com, 720-210- 7786, patrick.o.malley@ gmail.com	Patrick O'Malley, CEO	Began operating in 2015
Innosphere	 Incubator	91	Colorado's leading technology incubator accelerating the success of high-impact science and technology startups.	320 E. Vine Drive, Fort Collins, CO 80524, Innosphere.org, 970- 221-1301, info@ innosphere.org	Mike Freeman, CEO	Since 2009, Innosphere companies have raised \$220M, generated \$63M in revenues, and created over 1400 jobs.
Mergelane	 Accelerator	18	MergeLane discovers, accelerates and invests in exceptional women and the companies they run.	Mergelane.com, hannah@mergelane.com	Sue Heilbronner, Co- founder/CEO	MergeLane's accelerator cohorts have raised \$20.2 million in funding and created 231 jobs, including 38 leadership roles for women.
Techstars	 Accelerator	878	Techstars exists to empower the world's most promising entrepreneurs throughout their lifelong journey by providing them with a global ecosystem of founders, mentors, investors, and corporate partners wherever they choose to build their business.	1050 Walnut St., Boulder, CO 80302, 303-593- 1826, Techstars.com	David Brown and David Cohen, co-founders and co-CEOs	91 percent of companies remain active or have been acquired, with alumni raising more than \$2.6 billion to date.
The Warehouse	 Accelerator	7	The vision is to help second-phase companies, high-tech firms that have an international market and good team, become stable and scale.	WarehouseInnovation. com, 970-593- 2328, kelly.jones@ warehouseinnovation. com	Kelly Jones, executive director	Client companies have created 44 jobs and raised \$2.9 million in funding.
UNC BizHub Collaborative	 Incubator	21	Provides virtual incubator services to small businesses focusing on Oil and Gas, Agriculture and Agritourism, Health and Wellness, and Manufacturing in conjunction with the East Colorado Small Business Development Center.	807 17th St., Suite D, Greeley, CO 80631, EastColoradoSBDC. com/UNC-BizHub- Collaborative, 970-351- 4274, venessa.foster@ eastcoloradosbdc.com	Richard Pickett, director	Started in Jan. 2015
Unreasonable Institute	 Accelerator	277	Unreasonable Institute is a mentorship and training program for entrepreneurs tackling social and environmental problems, with 37 programs running in over 26 countries.	UnreasonableInstitute.org	Teju Ravilochan, co- founder/CEO	The first 148 graduate companies have a 92 percent survival rate and have raised \$155 million.
Upramp	 Accelerator	5	UpRamp accelerates later-stage startups in to the world's most powerful network in the global broadband industry.	Upramp.com	Scott Brown, executive director	Every graduate is guaranteed deals with one or more of the 55 global broadband operators that sponsor the program.
Watson University	 Incubator	67	Watson University is an incubator leading to a degree for the world's most promising next-generation changemakers and social entrepreneurs.	1877 Broadway, Suite 100, Boulder, CO 80302, WatsonUniversity.org, info@watsonuniversity. org	Eric Glustrom, president	67 alumni from 30 countries have raised more than \$12.5 million.

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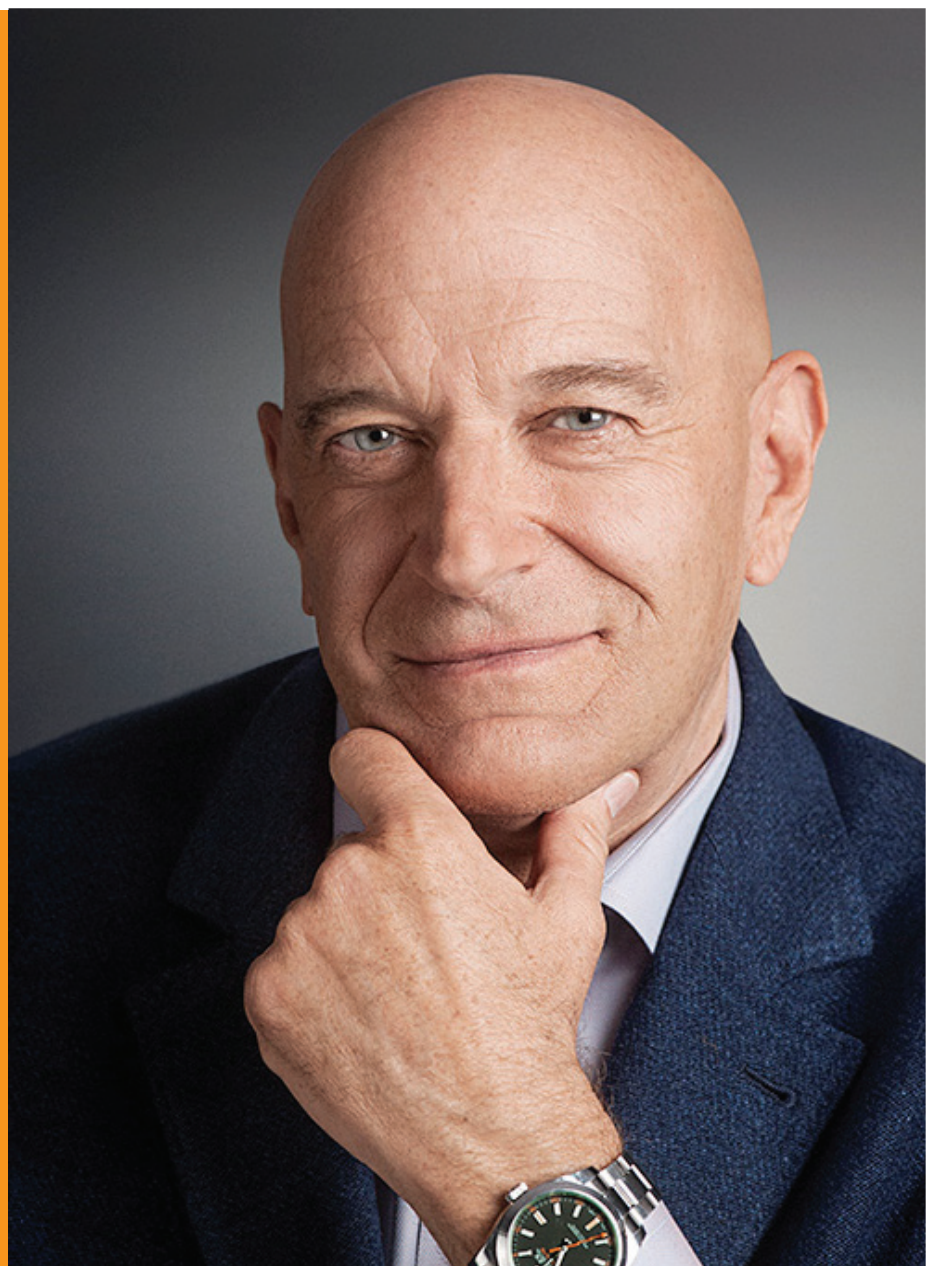
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Scheels brings multisensory experience

By Shelley Widhalm
news@bizwest.com

Visiting Scheels All Sports in Loveland is more than taking a shopping trip to buy a new pair of tennis shoes or a bowling ball — it's a larger-than-life entertainment experience.

The experience is multifaceted and multisensory from the fun of riding a 65-foot vintage Ferris wheel to the seriousness of striking a perfect 10 in the mini bowling alley to the awe feeling that comes from viewing art.

Twelve life-size and twice life-size sculptures of sporting figures, Founding Fathers and presidents sit outside each main entrances to the 250,000-square-foot sporting goods store at 4755 Ronald Reagan Blvd., and inside, there are even more sculptures, paintings and woodcarvings.

"In our opinion and from the research we have done at Scheels, shopping has to be more of an experience," said Jason Loney, vice president of store development at Scheels' headquarters in Fargo, ND.

"The experience is about how we differentiate ourselves from the masses of retailers that are in the U.S. today. ... We are trying to develop attractions in the store as well as service customers can appreciate."

The Loveland store — the 27th for Scheels in 13 states — opened Sept. 30 with 2.2 million items in stock. The store, which is two stories and 88 feet at its highest point, is divided into 85 departments and specialty shops with an atrium in the middle to give shoppers a wide-angle view of the products on display, the Ferris wheel and other in-store attractions.

"We try to cover as many sports as we can and offer as much fashion and clothing as we can for customers," Loney said. "The best thing is it's one-stop shopping for them. They can come here and get everything they need."

Upstairs, there is gear and clothing for hunting, fishing, camping and sports, such as golf, water skiing, baseball, basketball, football, soccer, lacrosse and hockey. Downstairs is a bike and snow sports shop, gym equipment, and sports and fashion clothing and shoes — there are 40,000 pairs of western, hiking, casual and sports shoes and work boots. There also is a home décor section with furniture, furnishings and printed and framed art, a 2,000-square-foot Broncos pro shop, equipment rental shops and bike, archery, golf and other service shops.

"Retailers have to give shoppers a reason to come to their store when it's so easy to order from Amazon to the



Savannah Quandt, a bike shop technician with Scheels, builds a bike in Scheels' bike shop in preparation for its Sept 30 grand opening. Seventy-five percent of the more than 380 employees are from Colorado.

JOEL BLOCKER / FOR BIZWEST



Mark Knudson, store leader with Scheels, poses for a portrait in front of a display in one of the specialty stores within the operation.

JOEL BLOCKER / FOR BIZWEST

door," said store leader Mark Knudson of the Johnstown Scheels. "Obviously, our selection is incredible — that's part of it — but people can get selection online. What's going to get customers in the door is the fun, attractions and experts."

The attractions include a Ferris wheel, an aquarium, archery lanes, a bowling alley, arcade games and an in-store restaurant. And the experts are the staff — there are 387 associates for the store. The associates, many of them on board since January or the

spring, do some of their training in the field, going to gyms, bike trails, golf courses, ski resorts and sporting fields to learn about and experience the product lines they sell.

With their extensive knowledge, the associates are able to work with the customers and ask the right questions to fit them with the equipment, clothing and other items that meet their needs, Loney said.

"It's important they have great product knowledge and are true experts who love that sport and partic-

ipate in that sport outside of Scheels," Loney said.

The associates are able to match prices, even with Amazon, and offer the customers satisfaction guaranteed to make sure the customers feel confident in their purchases, Knudson said.

"Customers are going to experience a different level of taking care of the customers," Knudson said.

That level of care is a way to create both a shopping experience and a memorable event in what is known as the experience economy, a term in use since the late 1990s. The event becomes the product.

At Scheels, some of the experiences are free or cost \$1 for a token to ride the Ferris wheel or play the games.

"It's not uncommon for someone to spend two hours in our store because they're having fun," Knudson said. "We have a lot of attractions in our store because we want to create a fun experience, not just sell a product."

The attractions appeal to all ages, said Tricia Yonke, assistant store leader in charge of human resources at the Johnstown Scheels.

"We offer a full experience at Scheels by having something for everyone in the family to do at any age," Yonke said. "We will not only provide an amazing shopping experience but a fun-filled day of exciting attractions. Our goal is for our customers to enjoy their time here and leave with a smile."

Please see **Scheels**, page 27

Lundeen art graces all new Scheels stores

By Shelley Widhalm
news@bizwest.com

The 12 life-size and more than life-size sculptures in front of the new Scheels All Sports store in Johnstown tell multiple stories about the store, the subjects and the sculptors.

Brothers George and Mark Lundeen of Loveland spent a year and thousands of hours building the bronze sculptures — four that are life-size depicting sportsmen and women, four double life-size of even more sporting figures and four more that are life-size of three of the Founding Fathers and a former president. To do the building, the Lundeens worked with a team of 10 people and subcontracted with local foundries.

“It’s the wow factor, I think, just the size and the proportions of the pieces, how big they are, although they don’t look very big in front of the store,” said Mark, co-owner with George of Lundeen Sculpture, 356 E. Fourth St. in Loveland.

The sculptures, installed Sept. 7, are just one of many features of the new 250,000-square-foot Scheels sporting goods store that opened Sept. 30.

The store, 4755 Ronald Reagan Blvd., caters to athletes and sports enthusiasts with 2.2 million items in stock and by forging art with experi-



JOEL BLOCKER / FOR BIZWEST
George Lundeen, a Loveland sculptor who has worked, along with his brother, Mark, with Scheels for more than 10 years, has eight life or monumental-size bronze sculptures outside the store.

ence that goes beyond simple shopping. The offerings include a Ferris wheel, an aquarium, archery lanes, mini-bowling and arcade games, along with places to shop and eat. Throughout the store, there is art-

work such as paintings, sculptures and woodcarvings.

“It’s an experience as much as anything to go into the store. It’s an entertaining attraction, and we’re happy, happy to be part of it,” George said.

The sculptures sit six and six at the store’s two entrances for Scheels’ 27th store — the employee-owned company is building one store a year through 2020 and hires the Lundeens to create the same sculptures for each store.

“It’s extremely high quality work, and it’s very detailed,” said Jason Loney, vice president of store development for Scheels.

Most of the cities in the 13 states with Scheels stores aren’t known for being a sculpture destination like Loveland with its sculpture park, sculptures on display downtown and other areas of the city, two annual sculpture shows and three foundries.

“If they go to a sculpture park, they go to see the sculptures, but if they go to Scheels, they may be surprised to see the sculptures,” Mark said. “Hopefully, they will be pleasantly surprised and say, ‘Gosh, I wish I could meet those guys who made them.’”

The sculptures together weigh 10,000 pounds and took about 8,000 hours to make — the Lundeens don’t know the exact timeframe but work with their team to create the dozen pieces over the span of a year. The first set, finished in 2008 for the Reno Sparks, Nev., store, took another 4,000 hours to create the clay molds, they estimate.

Please see **Lundeen**, page 27



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Lundeen, from 25

The life-size sculptures of sporting figures include a baseball player, football player, soccer player and golfer, while the twice life-size sculptures are of a snowboarder, fly fisherman, mountain biker and bow hunter.

The other life-size sculptures are of Founding Fathers George Washington, Thomas Jefferson and Abraham Lincoln and late president Ronald Reagan.

Steve Scheels, CEO of Scheels and grandson of the founder, originally contacted the Lundeens about creating life-size sculptures of sporting figures for all of its new stores and narrowed it down to the eight sports — so far about 10 sets have been installed at the stores.

Scheels called the Lundeens a couple of years later to ask if they would make sculptures of historical figures to place in front of Scheels' headquarters in Fargo, N.D.

Within a couple of weeks, Scheels called the Lundeens again, saying the sculptures brought additional traffic to the store and asked that the historical figures be placed at all of its new and existing stores, George said.

George and Mark are working on another set of sporting and historical figures for a store in Lincoln, Neb., scheduled to reopen next year and replace an existing store there.

The Lundeens, who focus on people and a few animals as their subject matter, temporarily display a few of the sculptures throughout town prior

to delivery—such as the snowboarder for Scheels that sat outside the Loveland Dairy Queen for a few months.

“We get pieces finished, and we need places to put them,” Mark said.

Mark hadn't planned to become a sculptor but visited George in 1981 on a backpacking trip after earning a degree in marketing and said he'd do some work for him and never left. George, who has a Master of Arts degree in art, opened Lundeen Sculpture in 1976 in Loveland after earning his degree, studying in Italy as a Fulbright Scholar and teaching art at the University of Nebraska. He picked Loveland for one of the well-known foundries there, Art Castings of Colorado, still in existence today — he worked there for more than a year until he had enough business to go full-time, he said.

George moved his foundry to its current location in 1981. Over the years, he and Mark, who work individually and on joint projects, have created hundreds of different sculptures and thousands of final pieces, though they couldn't give an exact count due to the large quantity of their work. Their sculptures range in size from three inches to 20 feet.

Customers of Scheels love the sculptures and already are noticing the ones at the Loveland store before its opening, Loney said.

“We have lots of people driving by and going slow and looking at the different sculptures that are here,” he said.

Scheels, from 24

The list of attractions is extensive, including:

- A 65-foot, 16-car 1948 vintage operating Ferris wheel, made in Springfield, Ill., that gives a view of the entire store from the peak. Some of the original parts of the Ferris wheel were refurbished and put back into commission. “We love the fact it is American made and has a long history,” Loney said.

- A 16,000-gallon saltwater aquarium with 600 tropical fish that forms an arch for customers to walk under as they enter the store. The fish are fed by divers and on a timed-based system to disperse food into the water.

- A 22-foot Wildlife mountain with 220 taxidermist-preserved animals that are labeled — at the top is a dall sheep. There also are wildlife displays in the hunting section, a separate shopping area that acts as its own store.

- Mounts on the wall from Northern Colorado residents from their archery and hunting trips. So far, there are 80 mounts throughout the store.

- Two archery lanes for tuning and testing out bows.

- A mini bowling alley with two lanes, an arcade with seven games, a golf simulator to try out clubs or play 18 holes and a nostalgic laser shooting gallery with more than 50 targets.

- A 1,350-square-foot toy shop with a six-foot Lego bear named Freddy, named after Frederick B. Scheel, a third-generation Scheel associated with the store. The bear, the first for a Scheels store, was built by Lego sculpture artist and consists of 97,690 Legos.

- An interactive running track.
- Photo stations throughout the store.

- A restaurant, Ginna's Café, that serves lunch and dinner, offers 24 flavors of fudge made daily, candied nuts and other candies, baked goods and a full drink menu specializing in Starbucks. The restaurant is named after Virginia Scheel, Frederick Scheel's wife.

- Classes for up to 150 people in the training room starting in the spring. The topics of the classes will be determined at a future date and will cater to the needs of the store's customers.

“We want to have a good price as well as a good experience,” Knudson said. “We don't want to give anybody a reason to go on Amazon.”

Yonke said Scheels aims for the face-to-face interaction that isn't available online.

“We want to allow them to talk to an expert, touch the product, have something to eat and enjoy time with their family and friends,” Yonke said. “And when they leave, we want them to feel fulfilled in their experience whether it be shopping or playing.”



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Greeley goes west

Development follows path of least resistance



A view looking west at UHealth Greeley Medical Center and UHealth Greeley Hospital on Sept. 19. The hospital is expected to be completed in 2018. JOEL BLOCKER / FOR BIZWEST

By Jeff Thomas
news@bizwest.com

As Horace Greeley was perhaps most famous for saying, “Go west, young man,” perhaps it’s only right that the city named for him also looks in that direction for its future growth.

But it is also possible to look at the development in Greeley as if the town was a capped funnel, with the open end to the west and the closed spout to the east. Community Development Director Brad Mueller often has to take that view, knowing that the confluence of the South Platte and Poudre rivers create natural barriers to the north and east, where crossing the rivers causes significant increases in the cost of sewer and water delivery.

“Planning is an exercise in guidance,” said Mueller, noting that while

large residential developments to the west have gathered news coverage, they are hardly the entire story. “We’ve also seen an increase in the amount of infill in the last five years. People are looking to areas of existing infrastructure, and we’ve seen a lot of successful infill and redevelopment, especially in downtown and around the university.”

On the western front are projects such as the Trails at Sheep Draw, a 400-home neighborhood on the southwest corner of 10th Street and 83rd Avenue. The Greeley Planning Commission recently approved the 166 acres of land to include 428 residential lots, as well as 30 acres for multi-family housing.

But while the Trails will add to other ongoing single-family residential areas, Greeley has already started fundamentally changing from a single-family focus.

“We used to be about two thirds single family homes (as compared to multi-family homes),” Mueller said. “Now we’re much closer to 50-50.”

The Greeley City Council recently approved the rezoning of 8.7 acres at 20th Street and 50th Avenue for multi-family homes, which was previously zoned for residential low density and commercial high density. While in western Greeley, across from Aims Community College, the project looks to be much more of an infill project than a march to the west.

Planning is something that Greeley appears to now be taking very seriously, as well. As part of its “Imagine Greeley” program, residents are being asked to take a long look at how this city, traditionally seen as the center for the eighth-largest ag county in the nation and a hub for oil and gas operations, might look in the year 2060.

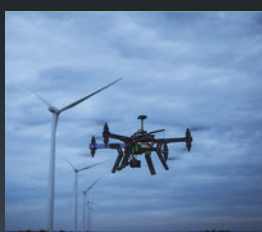
“Over the past 10 years, the City of Greeley has gone from the top of the national charts in foreclosure rates to one of the top-ranked cities in the country for economic growth, a distinction that also pushed the city’s population above 100,000 for the first time,” said Katherine Johnson, in a report for the effort titled, Greeley Indicators 2016. Johnson is an associate professor at the University of Northern Colorado. “Over the same period, the city expanded its investment in the type of things that make this a good place to live, including new parks, bicycle lanes, and protected open space, along with major reinvestments in the city’s roads and streets and historic downtown,” she wrote in the report’s summary.

In fact, even the oil price collapse of 2014 didn’t slow down Greeley’s recovery from the Great Recession. In 2015,

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the city had the nation's fourth fastest rate of population growth, according to estimates from the U.S. Census Bureau, with a 3.5 percent rate of population growth.

But one aspect of Greeley's growth that is creating concern right now is a decided lack of industrial buildings. While much of the industrial zoned land is in that end of the funnel where the South Platte converges with the Poudre, the problem is not a lack of land, but a decided lack of building.

In Greeley a 2.2 percent vacancy rate has taken the asking price of industrial buildings to \$11.16 per square foot. In northern Colorado only the city of Boulder, with a \$12.65 lease rate on 2.2 percent vacancy, ranked higher in asking price.

Jim Neufeld, a broker with the Re/Max Alliance Commercial Division, Greeley, said he's never seen the market this tight. Buildings with yard space – a necessary commodity for many of the businesses operating in oil and gas service – may even be tighter, Neufeld said.

"On the east side of Greeley it's at \$10 plus, and I don't know where the plus stops," Neufeld said. Even buildings outside of the city with adequate yard space have been leasing much higher than \$12 a square foot, he said, with oil and gas operators very much wanting to be in ready access to the highways east of Greeley.

"During the oil downturn, I saw very few properties come up for lease or sublease," he said. "They know oil



JOEL BLOCKER / FOR BIZWEST

Garrett Mullins, left, a journeyman pipefitter, and Sarah Lultschik, an apprentice pipefitter, both with U.S. Engineering, work on the main floor of the UCHealth Greeley Medical Center, which is part of the new UCHealth Greeley Campus that includes the hospital, in west Greeley.

is coming back and they are not giving it up. It was tough to get in the first place."

Spec buildings are tough to find across northern Colorado, and the lack of industrial space for small- to mid-sized building is very pronounced in and around Greeley. "We were told when the lease rates got to \$10 per square foot there would be industrial development, but there's no develop-

ment here," Neufeld said.

There has been a great deal of new industrial and industrial flex property zoned for development, Mueller said, especially near the Greeley/Weld County Airport, and including some lands to the west. While many of the newer industrial lands probably won't service the oil and gas sector, Mueller said, that's also part of the plan.

"We know there is a need for addi-

tional industrial, especially with the focus on energy in both eastern area and the corridor to the airport," he said. "But we've also added quite a bit of lighter industrial.

"We see there a real place for additional research facilities, such as in animal health or crop science, research into irrigation and manufacturing," Mueller noted. "We would envision all of those happening."

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Entrepreneur of the
Year

4-4:45 p.m. | "A Tale of the Front Range"

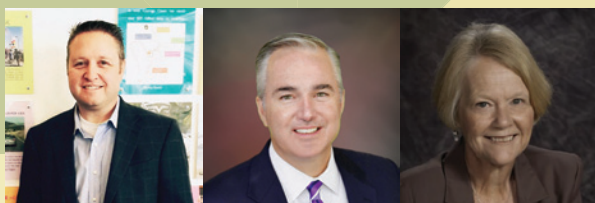


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David May
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John Fiel
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Manager
Colorado Dept. of
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4:45-5:45 p.m. | Changing Retail Landscape
Presentations and panel discussion



Shawn Logan
Director of
Marketing
Rocky Mountain
Sports Park

Scott N. Hall
Principal of Leasing
Alberta
Development
Partners, LLC

Pam Bricker
Executive
Director
Downtown
Greeley
Development
Authority

6 p.m. | Event Conclusion



JOEL BLOCKER / FOR BIZWEST

Construction continues at the Centerra Industrial Park in September. McWhinney, the developer of the 3,000-acre community in Centerra, is building its second industrial building. The site is being developed to accommodate several different industrial uses.

Need for industrial space sparks in region

By Jeff Thomas
news@bizwest.com

Industrial vacancy rates are taking a plunge across northern Colorado, and while land in existing and coming industrial parks doesn't seem lacking, some experts believe that there is a severe lack of spec building to accommodate small- to mid-sized companies.

"Overall we think a part of the reason you are not seeing spec building is the restraints from lenders," said Dan Leuschen, a senior advisor with SVN/Denver Commercial. "They don't want to lend unless you have signed leases when you walk in the door, and tenants don't want to sign a lease for a building that's not there yet."

The lack of industrial space -- which largely reflects the rebound of the oil and gas industry, and perhaps growth in the cannabis industry -- is making itself known in some interesting places, especially in Weld County, where the vacancy rate is at 1 percent and the asking price has risen to \$10.38 per square foot, Leuschen said. In Greeley a 2.2 percent vacancy rate has taken the asking price to \$11.16.

The Greeley/Weld County numbers compare favorably with Longmont, with an \$8.35 asking price on 3.7 percent vacancy; Fort Collins, \$9.17 asking on 1.6 percent vacancy; and Loveland \$8.47 asking on 5.6 percent vacancy, Leuschen said. In fact, only the City of Boulder -- a \$12.65 lease rate on 2.2 percent vacancy -- ranked higher in asking price.

Jim Neufeld, a broker with Re/MaxAlliance Commercial Division in Greeley, said there is a dearth of spec

building in town. Additionally, he said that some asking prices are above and beyond those figures, in both Greeley and the nearby unincorporated county.

Not all of Weld County is without spec building, however, including in Frederick, where the 20-acre expansion of Agilent Technologies is taking place. The expansion will enable the company to more than double its commercial manufacturing capacity of its Boulder plant for nucleic acid active pharmaceutical ingredients.

With a 107-acre, large lot, industrial park adjacent to Agilent's Frederick property, McDonald Development has already started building on the heavy industrial lots with yard space -- the Frederick Public works facility and the northern operations center for Saunders Construction will use the space. While owner Curtis McDonald said the property is ready for more buildings, it will have to wait on drilling operations for 12 oil and gas wells to be completed.

But McDonald is also hoping to make a splash in another Frederick business park, as well -- the 37-acre small-lot Meadowlark Business Park, which is more of a industrial/flex park. The area got tax-increment funding for the 16 lots as part of the town's urban renewal area.

"It's a tough road to hoe to get your infrastructure in without some kind of assistance," said McDonald, perhaps intending the idiomatic pun. "Costs are just skyrocketing."

In Meadowlark two buildings in the 8,000- to 10,000-square-foot range have already been completed, one as a

Please see **Developments**, page 33

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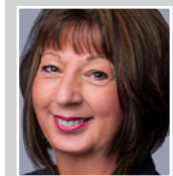
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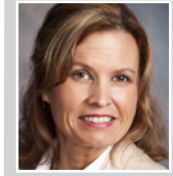
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33.8%. This is the pay gap between male and female commercial real estate brokers according to a 2015 CREW Network Benchmark Study. That means, in dollars, a female broker earns \$67,500 less per year than her male counterparts. The pay gap widens at the C-suite level, where the percentage of women has fallen from 10%-15% over the last 10 years. These disparities exist across industries. 32% of trial lawyers are women, and just 24% of those women serve as lead counsel according to a 2015 American Bar Association study. Women make up just 17% of equity partners in law firms.



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Some have attributed these disparities to women being less likely to ask for a raise or a promotion. Recent studies reveal this assumption is unfounded. In September 2016, researchers at London's Cass Business School, the University of

Warwick and the University of Wisconsin found that women ask as often as men, but get what they want 25% less often.

What can be done to close this gap? It starts with mentoring and sponsorship. Women report the lack of a mentor/sponsor as the number one barrier to their success. It only takes one good mentor to change the course of a person's career. If you are in the industry and know a promising woman in your profession, encourage her to seek advancement. Educate her on compensation levels, opportunities, and networking. Make mentorship/sponsorship a priority. If you are in a leadership position, be honest about your gender bias. Speak up when you see biases or unfair treatment. Use independent assessment tools. Sometimes the simplest steps make a big difference; such as interviewing a woman for every position or project. Finally, help spread the word. Knowledge is power, as they say. Shine a light on the problem and see what solutions appear.

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Architecture Firms

Ranked by number of licensed architects

Rank	Firm	No. of licensed architects No. of employees	Firm services Notable projects	Phone Website Year founded	Person in charge, Title
1	Boulder Associates Architects 1426 Pearl St., Suite 300 Boulder, CO 80302	25 65	Architecture, interior design and graphic design for health-care and senior-living facilities.	303-499-7795 www.boulderassociates.com 1983	Tim Riddle, president
2	OZ Architecture 2206 Pearl St. Boulder, CO 80302	15 25	Architecture, interior design, planning and urban design. DELO mixed-use in Louisville.	303-861-5704 www.ozarch.com 1964	Eduardo Illanes, president/ principal; Becky Stone, Managing Partner
3	The Neenan Co. 3325 S. Timberline Road Fort Collins, CO 80525-4427	13 120	Integrated design-build firm specializing in education, health-care, government and commercial buildings. The Neenan Co. is currently renovating Washington's, a music venue located in Old Town Fort Collins.	970-493-8747 www.neenan.com 1966	David Shigekane, president
4	Animal Arts Design Studios 4520 Broadway, Suite E Boulder, CO 80304	13 26	Architectural design.	303-444-4413 www.animalarts.com 1979	Tony Cochrane, president
5	RB+B Architects Inc. 315 E. Mountain Ave., Suite 100 Fort Collins, CO 80524	10 19	Architecture, interiors, planning and sustainable design.	970-484-0117 www.rbbarchitects.com 1953	Quinton Bradley, president
6	Arch 11 Inc. 3100 Carbon Place, Suite 100 Boulder, CO 80301	8 20	Commercial hospitality projects incorporating high-tech alternative-energy systems and LEED approved technologies. Heirloom-quality modern homes.	303-546-6868 www.arch11.com 1993	James Trewitt, principal
7	Vaught Frye Larson Architects 419 Canyon Ave., Suite 200 Fort Collins, CO 80521	7 19	Sustainable commercial and residential architecture, historical preservation, interior design and master planning. Ginger & Baker Feeder Supply, Windsor Mill Renovation, Harmony 23 Apartments, Houska Automotive addition	970-224-1191 www.vfla.com 1986	Robin Pelkey, CFO
8	alm2s 712 Whalers Way, Suite B-100 Fort Collins, CO 80525	7 14	Architecture, master planning, facility space planning, interior design, historic preservation, sustainable design. Baker Hall renovation, Greeley Civic Center, Timnath Municipal Administrative Center, Williams Village North, Artisan Village at Jessup Farm.	970-223-1820 www.alm2s.com 1986	Brad Massey; Shaun Moscrip; Ian Shuff, Principals
9	Surround Architecture Inc. 1727 15th St., Suite 200 Boulder, CO 80302	7 12	Architectural design, feasibility and conceptual studies, planning, contract administration, interior design and tenant improvements. 2300 Iris Collegiate Peaks Bank at RiNo Trailhead	303-440-8089 www.surroundarchitecture.com 2005	Dale Hubbard, principal and founder
10	Sopher Sparn Architects LLC 1731 15th St., Suite 250 Boulder, CO 80302	6 13	Full-service architects specializing in residential, lofts, townhomes, single-family homes, renovations, historic, mixed-use projects, multifamily housing plus commercial and retail. S*PARK West, S*PARK Ciclo, S*PARK Railyards, 1005 on the Block, September School, Boulder Creek Commons, The Dairy Arts Center, Washington Village	303-442-4422 www.sophersparn.com 1978	Stephen Sparn, principal; Adrian Sopher, Principal
11	Bray Architecture Inc. 1300 Yellow Pine Ave., Unit C Boulder, CO 80304	6 8	Designs and coordinates projects locally and nationally. 901 Pearl 1102 Pearl Oskar Blues Post Brewery	303-444-1598 www.brayarchitecture.net 2005	Jim Bray, president
12	[au]workshop Architects + Urbanists 405 Linden St. Fort Collins, CO 80524	5 7	Architecture, programming, project visioning, capacity/feasibility studies, site analysis, urban design, master planning, interior design, construction administration, graphic design, branding.	970-818-1589 www.auworkshop.co 2013	Randy Shortridge, Design Principal; Jason Kersley, Managing Principal


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13	Urban West Studio 1300-C Yellow Pine Ave. Boulder, CO 80304	5 5	Full-service architecture firm, with emphasis in commercial interiors and retail design. Arapahoe Village shopping center, 1911 with street remodel,	303-817-2533 www.urbanweststudio.com 2008	
14	KGA Studio Architects PC 950 Spruce St., Suite 2D Louisville, CO 80027	4 20	Residential architectural firm specializing in custom homes, whole house remodels and production housing. DELO Townhomes	303-442-5882 www.kgarch.com 1977	Paul Mahony, president/ senior partner
15	Infusion Architects 125 E. Fifth St., Suite 101 Loveland, CO 80537	4 8	Full-service architecture firm specializing in health care, multifamily, senior care, commercial office, retail and industrial. Meyer Natural Foods corporate office building, town of Windsor public-works facility, Hartford Homes corporate office building, Granite 650 apartments	970-775-2925 www.infusionarchitects.com 2014	Randell Johnson, principal; Lee Hardies, Principal
16	Barrett Studio Architects 1944 20th St. Boulder, CO 80302	4 6	Sustainable master planning, architecture and interior design.	303-449-1141 www.barrettstudio.com 1977	David Barrett, owner/ design principal
17	Caddis PC 1510 Zamia Ave., Suite 103 Boulder, CO 80304	3 6	Community driven eco-architecture and resort design, specializing in cohousing, affordable housing, homes, home renovations, net-zero energy homes, innovative commercial, mixed use, passive solar Snowpine Lodge, Alta, Utah; Woodward Park City BHP Project Renovate; 1450 Park Ave NZE Affordable Housing Community; 944 Arapahoe Condominiums	303-443-3629 www.caddispc.com 2002	Bryan Bowen, principal architect; Hans Cerny, Principal Architect
18	Fanas Architecture 1320 Pearl St., Suite 103 Boulder, CO 80302	3 6	Client inclusive design, specializing in custom homes, remodels and commercial.	303-444-5380 www.boulderarchitects.com 2001	Dale Smith, president/ architect
19	Farnsworth Group 1612 Specht Point Road, Suite 105 Fort Collins, CO 80525	2 33	Architecture, water and wastewater engineering, civil engineering, survey, GIS, energy services, MEP engineering, commissioning, facility management, pavement management. 10 retail buildings, parking deck, entitlements at Foothills Mall; Neighborhood Markets (OK); wind-farm O&M Bldgs (IL, TX)	970-484-7477 www.f-w.com 1891	
20	Rodwin Architecture 1245 Pearl St., Suite 202 Boulder, CO 80302	2 12	Full-service, award-winning design/build for custom green homes, multi-family, restaurants, schools, offices & mixed-use projects. Deep expertise in sustainable design. Bentz Dental offices Whittier Elementary school renovation The Treehouse (custom residence)	303-413-8556 www.rodwinarch.com 1999	Scott Rodwin, principal
21	Workshop8 1720 15th St. Boulder, CO 80302	2 8	Architectural and interior design, graphic design, web design, environmental graphics, art design/consultation, affordable housing, tenant improvements, net-zero energy and LEED design	303-442-3700 www.workshop8.us 2010	Brandy LeMae, CEO, creative director; Joseph Vigil, president/architect
22	Hauser Architects PC 3780 E. 15th St., Suite 201 Loveland, CO 80538	2 7	Architecture and planning, commercial/residential. Pediatric Urgent Care - Timnath, CO	970-669-8220 www.hauserarchitectspc.com 2003	Alan Hauser, president
23	Kenney Lee Architecture Group Inc. 209 E. Fourth St. Loveland, CO 80537	2 5	Offers a wide range of planning and design services including site design, building design, construction documents, cost estimating, bidding and negotiation, and construction administration. Desk Chair, Loveland; Fairfield Inn & Suites, Brighton; Alliance Auto Care, Loveland.	970-663-0548 www.kenneyleearch.com 2014	Kris Lee
24	Thorp Associates PC Architects & Planners 131 Stanley Ave., Suite 100 Estes Park, CO 80517	2 5	Architectural and urban design, master planning, medical clinics, libraries, custom residential, commercial, resorts, light industrial, interiors, LEED design.	970-586-9528 www.thorpassoc.com 1976	Roger Thorp, AIA, LEED AP, president
25	r4 Architects Inc. 226 Remington St., Unit 3 Fort Collins, CO 80524	2 3	Full-service architecture firm with focus on medical, office, hospitality, retail and industrial developments. Liberty Firearms Institute Columbine Independent Living - Westwood Village Bank of Colorado - Greeley	970-224-0630 www.r4architects.com 2006	Matt Rankin, president

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

Researched by BizWest
Second ranking criteria is number of employees.

Developments, from 30 spec building.

"I've just finished one building, and I'm starting another," McDonald said. "There is zero inventory of this kind of 10,000-square-foot building, and there's a lot of people who need this kind of space.

"The one thing that happens to most industrial users is they are happy plugging along in their existing facility, when suddenly they get a batch of orders and the need for increased space drops upon them," he said. "So instead of them having to wait a year or two, I can get them in there in two months."

One company that's having absolutely no problem securing financing for its spec buildings apparently is McWhinney, developer of the Centerra Industrial Park near the Fort Collins-Loveland Airport. The company finished the first, 84,000-square-foot building last year and began building another this year.

"The first building is already 100 percent leased," said Ashley Stiles, vice president of development for McWhinney. "We have letters of intent for more than 50 percent of the space in the new building, as well."

Stiles said the company isn't seeing any hesitation from its lenders, and her company was finding that the banking industry is actually looking at industrial development as a "sweetheart space." That may well be evidenced by the fact that McWhinney also broke ground on a 150,000-square-foot industrial build-

ing at Highway 7 and Interstate 25, in Broomfield, this year.

"Our overall investment strategy is we're going to hold these (properties) for a long period -- maybe forever," she said. That strategy seems to be working with both equity investors and debt holders.

"Our strategy is to stay ahead of the market demand," Stiles said, noting she already is planning two new 120,000-square-foot buildings.

Denver-based Etkin Johnson Real Estate Partners is also planning a three-building, 400,000-square-foot office/industrial/flex campus — dubbed the Louisville Corporate Campus at CTC -- for the fourth quarter. The privately owned commercial real estate investment and development company already owns nearly 1.2 million square feet of space in the Colorado Tech Center and nearly 5 million square feet total in Colorado.

The site is one of the last remaining pieces of land in or around CTC that can accommodate 24-foot clear flex buildings, a staple feature of Etkin Johnson's buildings, said the company in a press release about the project.

"We've been active in CTC for more than 20 years," said Derek Conn, executive vice president and partner at Etkin Johnson. "This parcel provides another strategic site that offers maximum visibility, flexibility and convenience for tenants looking to attract top talent from all the markets along the Northwest Corridor."

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Property-Management Firms

Ranked by total square feet managed.

Rank	Company	Total sq ft managed Commercial sq ft managed Residential sq ft managed	No. of commercial properties managed No. of apartment units managed No. of houses managed	No. of employees - Local	Phone/Fax Email Website	Person in charge, Title Year founded
1	W.W. Reynolds Cos., dba WWR Real Estate Services LLC 1375 Walnut St., Suite 10 Boulder, CO 80302	4,000,000 4,000,000 0	80 0 0	32	303-442-8687/303-442-8757 info@wwreynolds.com www.wwreynolds.com	William Reynolds, owner 1965
2	The Colorado Group Inc. 3434 47th St., Suite 220 Boulder, CO 80301	1,851,966 ¹ 1,851,966 0	91 0 0	7	303-449-2131/303-449-8250 marketing@coloradogroup.com www.coloradogroup.com	Scott Reichenberg, president 1984
3	Henderson Management & Real Estate 5202 Granite St. Loveland, CO 80538	1,644,658 106,290 1,538,368	7 1,275 650	41	970-663-6311/970-484-8246 N/A www.hmre.net	Jason Hanson, president 1994
4	Keys Commercial Real Estate 1048 Pearl St., Suite 440 Boulder, CO 80302	1,250,000 1,250,000 0	20 0 0	10	303-447-2700/303-447-1150 keys@keys-commercial.com www.keys-commercial.com	Geoffrey Keys, president 1983
5	Gibbons-White Inc. 2305 Canyon Blvd., Suite 200 Boulder, CO 80302	1,150,000 1,150,000 0	50 0 0	12	303-442-1040/303-449-4009 info@gibbonswhite.com www.gibbonswhite.com	Lynda Gibbons, president/managing broker 1986
6	All Property Services Inc. 1630 S. College Ave. Fort Collins, CO 80525	1,000,000 100,000 900,000	20 150 300	27	970-224-4446/970-224-4488 info@allpropertyservices.com www.allpropertyservices.com	Paul Lillie, broker 1985
7	Dean Callan & Co. Inc. 1510 28th St., Suite 200 Boulder, CO 80303	800,000 ¹ 800,000 0	31 0 0	8	303-449-1420/303-440-6621 info@deancallan.com www.deancallan.com	Gina Calley, vice president ; Becky Gamble, President 1963
8	Horizon West Property Management 760 Whalers Way, A-200 Fort Collins, CO 80525	626,000 618,000 8,000	24 7 0	6	970-225-0888/970-225-1100 gary@horizonwestproperties.com www.horizonwestproperties.com	Mitchell Morgan; David Veldman, owners 1986
9	W.W. Reynolds Cos. 1600 Specht Point Road, Suite 123 Fort Collins, CO 80525	565,671 ¹ 565,671 0	14 0 0	5	970-482-4800/970-221-5009 erica@wwreynolds.com www.wwreynolds.com	William Reynolds, owner; Terri Hanna, Fort Collins manager/leasing agent 1980
10	Palmer Properties 3711 John F. Kennedy Parkway, Suite 317 Fort Collins, CO 80525	530,000 ¹ 530,000 0	27 0 0	8	970-204-4000/970-207-0081 spalmer@palmerpropertiesco.com www.palmerpropertiesco.com	Spiro Palmer, CEO 1979
11	Property Management Services & Solutions 700 McGraw Drive Fort Collins, CO 80526	500,000 20,000 480,000	2 30 240	4	970-672-8550/N/A vickyfanea@gmail.com www.fortcollinspropertysolutions.com	Vicky Fanea-Burnett, managing broker; Anthony Burnett, property manager/ broker 2009
12	Brinkman 3528 Precision Drive, Suite 100 Fort Collins, CO 80528	410,566 185,889 224,677	7 230 0	30	970-267-0954/970-206-1011 kate.baker@brinkmanpartners.com www.brinkmancolorado.com	Jim Ciesla, CEO; Kevin Brinkman, Chief Executive Officer 2005
13	My House Property Services Inc. 1302 S. Shields St., A 1-4 Fort Collins, CO 80521	400,000 0 400,000	0 150 228	18	970-689-8803/970-224-2835 myhouse@myfortcollinshome.com www.myfortcollinshome.com	2004
14	All County Boulder Property Management 5600 Arapahoe Ave., Suite 202 Boulder, CO 80303	320,000 0 320,000	0 40 160	7	720-428-2100/720-428-2105 contact@allcountyboulder.com www.allcountyboulder.com	Simon Heart, owner/ president 2012
15	Middel Realty 1407 S. College Ave. Fort Collins, CO 80524	240,000 0 240,000	0 0 120	6	970-217-6041/N/A Info@middelrealty.com www.middelrealty.com	Matthew Middel 1974
16	The Omnibus Group Inc. 4735 Walnut St., Suite 100 Boulder, CO 80301	120,000 0 120,000	0 200 25	3	303-444-2611/303-440-8840 allison@theomnibusgroup.com www.theomnibusgroup.com	Allison Trulock, Associate Broker 1965
17	Irwin & Hendrick Ltd. 2299 Pearl St., Suite 400 Boulder, CO 80302	120,000 118,000 1,250	4 2 0	2	303-444-9771, ext. 19/303-442-6852 admin@irwinandhendrick.com www.irwinandhendrick.com	Sallie Taylor, broker associate and property manager 1976
18	Real Living 1st Choice Real Estate Services 1661 N. Estrella Ave. Loveland, CO 80538	114,166 8,263 105,903	2 0 113	2	970-669-9696/970-669-7428 Cathy@1stChoiceREServices.com www.1stChoiceREServices.com	Cathy Forsythe, broker/ owner 1993
19	Youle Realty 3307 S. College Ave., Suite 209 Fort Collins, CO 80525	100,000 0 100,000	0 100 100	3	970-204-1139/970-204-1239 N/A www.youlerealty.com	Tyann Youle, Owner 1983

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties
1 Did not respond, 2016 data.

Researched by BizWest

Commercial Real Estate Brokerages

Ranked by total square footage brokered

Rank	Company	Total sq. ft. brokered 2016	Total sq. ft. leased 2016	Land acreage leased	Multi-family/ apartment sq. ft. leased	Office sq. ft. leased	Retail sq. ft. leased	Warehouse sq. ft. leased	Phone	Website	Year founded	Person in charge, Title
1	Cushman & Wakefield 772 Whalers Way, Suite 200 Fort Collins, CO 80525	2,064,775 \$208,275,151	1,139,010 925,765	0 577	0 130	505,771 392,061	86,705 145,572	546,534 388,132	970-776-3900 www.cushwake.com	1780		Steve Schwab, managing principal
2	The Colorado Group Inc. 3434 47th St., Suite 220 Boulder, CO 80301	1,197,175 \$65,755,633	914,986 282,189	0 2,567,794	0 1	504,391 145,770	24,467 137,401	386,128 198,639	303-449-2131 www.coloradogroup.com	1984		Scott Reichenberg, president
3	Gibbons-White Inc. 2305 Canyon Blvd., Suite 200 Boulder, CO 80302	1,086,140 \$122,660,500	895,190 190,950	0 3	0 0	385,415 70,750	93,100 56,580	416,675 50,910	303-442-1040 www.gibbonswhite.com	1986		Lynda Gibbons, president/managing broker
4	Keys Commercial Real Estate 1048 Pearl St., Suite 440 Boulder, CO 80302	590,000 \$83,500,000	509,000 112,000	0 40	0 4	463,000 112,000	15,000 0	31,000 0	303-447-2700 www.keys-commercial.com	1983		Geoffrey Keys, president
5	W.W. Reynolds Cos., dba WWR Real Estate Services LLC 1375 Walnut St., Suite 10 Boulder, CO 80302	489,412 \$17,618,832	489,412 0	0 0	0 0	342,588 0	34,260 0	112,564 0	303-442-8687 www.wvreynolds.com	1965		William Reynolds, owner
6	Newmark Knight Frank and ARA, a Newmark Company 1800 Larimer St., Suite 1700 Denver, CO 80202	349,351 \$358,994,665	285,656 63,695	0 111	0 968	183,852 21,395	11,587 0	90,217 42,300	303-892-1111 www.ngkf.com	1888		Kevin McCabe, Executive Vice President/Regional Managing Director
7	Summit Commercial Brokers 263 Second Ave., Suite 102 Niwot, CO 80503	189,119 \$9,000,000	174,523 14,596	0 0	0 0	123,849 14,596	15,829 0	34,845 0	303-931-7341 www.longmontcommercialrealestate.com	2016		Jim Ditzel, managing partner; Tim Conarro, Broker/owner
8	Boom Properties 840 Pearl St., Unit 3 Boulder, CO 80302	186,761 \$25,555,618	125,292 61,469	0 0	0 14	101,910 37,735	4,964 0	16,625 7,269	303-402-6900 www.boom.properties	2016		Todd Walsh, managing broker & principal
9	LC Real Estate Group LLC 1712 Topaz Drive Loveland, CO 80537	176,331 \$34,824,024	57,461 118,870	3 836	0 0	22,735 39,985	20,049 34,242	14,677 44,643	970-667-7000 www.lovelandcommercial.com	2008		Eric Holsapple, chief operating officer; Nathan Klein, Partner/Commercial Brokerage Manager
10	The Group Inc. Real Estate 375 E. Horsetooth Road Fort Collins, CO 80525	152,646 \$119,207,569	84,367 68,279	1 568	0 0	0 0	0 0	0 0	970-223-0700 www.thegroupinc.com	1976		Susie Ewing, president
11	W.W. Reynolds Cos. 1600 Specht Point Road, Suite 123 Fort Collins, CO 80525	110,953 \$3,786,314	110,953 0	0 0	0 0	63,964 0	12,424 0	34,765 0	970-482-4800 www.wvreynolds.com	1980		William Reynolds, owner; Terri Hanna, Fort Collins manager/ leasing agent
12	WK Real Estate, Commercial Division 4875 Pearl East Circle, Suite 100 Boulder, CO 80301	0 \$42,646,984	0 0	0 0	0 0	0 0	0 0	0 0	303-443-2240 www.wkre.com	1976		Dan Kingdom, managing broker

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.
Total square footage brokered does not include land.

Researched by BizWest

The “Third Positive” for business and personal success

Breathing was challenging as my caller ID flashed a photo of my mother. The phone beeped and jiggled as I told my friend that I’d have to call him back — something wasn’t right. There she was — smiling, charming, alive — “mom” listed underneath.

Final goodbyes came choked and whispered eight months prior. But, there she was in living pixels on my screen — this was going to be a difficult birthday. I calculated and processed possibilities and, as I thought, it was her husband dialing from the house phone to continue her birthday-calling tradition.

In slow motion, it felt good to feel sad — that self-absorbed feeling when a client, loved one or employee disappoints. It rarely helps when someone suggests that it could be worse or that we’ll feel better soon. Those first efforts at being positive fall short.

Later that day, my friend KJ brilliantly reframed my thinking in an instant. We passed through the birthday niceties. Hearing about the “call” he said, “I think that’s great news. What a nice way to keep her memory



**PERSONAL
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fresh.” He wasn’t referring to anything supernatural or casting doubt on my perceptions. His view was that it was unusual and shocking but a great way to remember and be reminded of my lovely mom. He

went directly to a positive. I realized it on the third attempt.

KJ is instantly positive like that. For the rest of us, we may need to take a couple of runs at it. I suggest going for the third positive. Trying to immediately think of something good coming from an unsettling situation will usually be awkward. Going for a second item starts building a useful habit of being more positive. The third item will often be your grand slam—something genuinely good about a bad or stressful situation.

If you’ve ever flown on a plane and forgotten your reading material, you’ve seen the ads for negotiation-skills courses. I recall a negotiating

tactic called the third alternative or the third option. You continue discussing solutions until you get to a third option that meets the needs and interests of all parties.

The 1st Positive: You are still in a state of mild or major shock as you process a problem or challenge. Still, coming up with something positive is better than wallowing. This first one will most likely be trite and awkward.

The 2nd Positive: Here is where your mind settles and you know the issue probably won’t kill your business or ruin your life. Most individuals, teams and businesses can do this with more awareness than effort. It sets a good leadership example and is a great personal characteristic.

The 3rd Positive: Pay-dirt! You might have “stumbled” across a fantastic opportunity or a business-saving redirect of your strategy. When you get to the 3rd positive, savor it and integrate it into your process or strategy.

This method flushes your brain and body with good drugs. We all can recall people who bathe in negative and reek of toxins — hard to do busi-

ness. Imagine interacting with someone who goes for a series of positives when all others race for the door. This kind of person heals families, bandages the start-up and cleans up after hurricanes.

Never push your positive attitude onto others — let them notice on their own. Your food choices may be vegan or gluten-free; your vehicle might win awards for carbon reduction; your groceries may be 100 percent organic — fewer people care than you think. They are focusing on their own personal or career issues. The third positive is to help you and your business to soar above complaining, pity-parties and victimhood. It’s called being a fully-functioning human being.

By next year, I’ll have my mother gently and respectfully retired from my phone. If she calls again, I’ll write a much different article.

Rick Griggs is a former Intel Corp. training manager and inventor of the rolestorming creativity tool. He speaks on balance, teams and the confidence of Napoleon. Reach him at 970-690-7327.

Residential Real Estate Brokerages

Ranked by dollar volume of local sales

Rank	Company	Dollar volume of sales 2016 Dollar volume of sales 2015 Number of sales closed 2016	Number of locations in region Average price of homes sold	Phone Website Year founded	Person in charge Title
1	The Group Inc. Real Estate 375 E. Horsetooth Road Fort Collins, CO 80525	\$1,678,375,388 \$1,565,114,896 4,786	5 \$358,731	970-223-0700 www.thegroupinc.com 1976	Susie Ewing president
2	Re/Max of Boulder Inc. 2425 Canyon Blvd., Suite 110 Boulder, CO 80302	\$1,104,510,309 \$1,143,839,660 1,979	2 \$556,285	303-449-7000 www.boulderco.com 1977	Jay Kalinski employing broker
3	WK Real Estate (Wright Kingdom Real Estate) 4875 Pearl East Circle, Suite 100 Boulder, CO 80301	\$488,250,921 \$456,079,655 928	2 \$526,132	303-443-2240 www.wkre.com 1976	Dan Kingdom managing broker
4	Sears Real Estate 2021 Clubhouse Drive Greeley, CO 80634	\$399,966,723 \$363,984,151 1,413	1 \$289,599	970-330-7700 www.searsrealestate.com 1972	Chalice Springfield managing broker/CEO
5	8z Real Estate 4041 Hanover Ave., Suite 200 Boulder, CO 80305	\$275,086,017 \$296,181,233 643	6 \$427,816	303-543-3083/800-231-9153 www.8z.com 2010	Lane Hornung CEO/founder
6	Goodacre & Co. 2450 Broadway Boulder, CO 80304-4109	\$186,858,139 \$123,531,976 181	1 \$1,076,645	303-449-3434 www.goodacreproperties.com 1974	Ken Roth managing broker
7	The Colorado Group Inc. 3434 47th St., Suite 220 Boulder, CO 80301	\$17,826,622 \$15,647,206 36	1 \$495,184	303-449-2131 www.coloradogroup.com 1984	Scott Reichenberg president
8	The McFaddin Group Re/Max Alliance 245 Urban Prairie St. Fort Collins, CO 80524	\$11,500,000 \$2,000,000 31	1 \$400,000	970-420-0000 www.revivefc.com 2008	Susan McFaddin president
9	Baker Western Group LLC 2105 W. County Road 14 Loveland, CO 80537	\$1,600,000 \$1,400,000 5	1 \$500,000	970-290-8485 www.bakerwestern.com 2006	John Baker owner

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

Researched by BizWest



BizWest photo/Ken Amundson

CEO Roundtable

Northern Colorado bankers ride winds of change

Pictured from left are: **Jim Sampson**, HUB International; **Luis Ramirez**, BBVA Compass; **Mark Driscoll**, First National Bank; **Keith Michalkewicz**, Wells Fargo; **Tim Hull**, Bank of Estes Park; **Gina Cathcart**, EKS&H; **Russ Henninger**, HUB International; **Jay Champion**, Elevations Credit Union; **Mark Kross**, Verus Bank of Commerce; **Mike Grell**, EKS&H; **Bryan Watkins**, Elevations Credit Union.

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Go to www.bizwest.com/ceo-roundtable for details.



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

Boulder Bits, from 19

Idealab's goal is to find technology solutions and when one shows promise, recruit a great team, spin it off into a company, and then help it grow a successful business.

"Teams are an important factor, making sure they're aligned and scalable around a solution for customers," Lawrence said, echoing his matching belief.

Boulder Bits finds teams to take over companies once they've been established and have started to get traction. "We provide investors' perspective and get solutions on track in the beginning before bringing anyone else in," he added.

The first person that's added to the company once it's what Lawrence calls a 'validated solution' is a founder. This person starts out as an employee with Boulder Bits and soon takes the company over. Boulder Bits then steps into the role of investment company that gets equity.

A premise that fuels Boulder Bits is that running a business can derail traditional founders. When entrepreneurs start companies with their own ideas, they can lose perspective and be challenged when the market indicates a need for flexibility and a change in course, according to Lawrence.

"Most founders think of their company as their baby and can't pivot when it's necessary," he said. "For example, a founder can think the company is supposed to be consumer based but consumers may not want to pay for it and enterprises do.

"Going from B2C to B2B could cause

a founder to lose passion, which in turn would hurt success."

To avoid the disruption, Boulder Bits not only vets out a portfolio company's strategies but makes sure both funding and support are in place.

"We've streamlined HR, accounting and seed funding so founders can focus on their competencies," said Sarah Phillips, Boulder Bits COO. "We then focus on bringing in the best start-up founders."

Ned Stankus came onboard with one of Boulder Bits' portfolio startups – Tactac – in February.

Tactac, which launched in July, is an app that lets shoppers invite friends to share opinions and recommendations for products of interest. For example, someone can use the app to pick a few baby products in preparation for a new family member and invite people she trusts to chime in with input.

Why not just follow the number of stars online reviewers used to grade the products?

"Amazon did a study and found that about 70 percent of the reviews on their site were fake or incentivized," Stankus said. Plus, people who know you have a better understanding of your personal preferences.

Tactac has partnered with Amazon to handle payment and fulfillment.

Stankus refers to the Boulder Bits model as 'startups for grownups'. "It's not like college kids staying up all night developing ideas," he said. "Boulder Bits provides a cushy way to do this – I don't have to mortgage my house, I receive a living wage, and I'm involved in products I have a passion for."

Office Furniture & Design Companies

Ranked by number of employees

Rank	Company	No. of Local Employees No. of Local Locations	Brands of Office Furniture Sold	Services and Specialties	Phone/Fax E-mail Website	Person in Charge Title Year founded
1	OfficeScapes 4950 S. College Ave., Suite A Fort Collins, CO 80525	736 1	Steelcase, Turnstone, Coalesse, Global, National, Gunlocke, OFS, Paoli and more.	Office; health care and education furnishings, workplace consulting and planning, installation; moves and reconfigurations, cabling, flooring, audio visual.	877-369-3060/970-223-5858 sgrant@officescapes.com www.officescapes.com	Sharie Grant president, Northern Division 1969
2	American Furniture Warehouse Co. 8820 American Way Englewood, CO 80112	374 2	Whalen, Flexsteel, Aspen Home, Magnussen.	Furniture retail with delivery.	303-799-9044/N/A cshaulis@afwonline.com www.afwonline.com	Jake Jobs president//CEO 1975
3	Workspace Innovations 4414 E. Harmony Road, Suite 100 Fort Collins, CO 80528	48 1	Knoll, HON, AIS, SitOnIt, Enwork, Neocase, HAT, ESI, and more. Used furniture.	New and used office furniture; relocation; workplace planning; change management; installation and reconfiguration. Flooring; architectural products (DIRTT); sound masking and AV solutions.	970-568-5210/N/A info@workspaceinnovations.com www.workspaceinnovations.com	Mistene Nugent managing principal 2008
4	BCinteriors 3550 Frontier Ave., Suite C2 Boulder, CO 80301	13 1	Kimball, Hon, La-Z-Boy, RFM Seating, Cherry Man, used furniture.	Office desks, chairs, modular work stations, systems furniture, workplace planning, deigning, reconfiguration consulting, delivery and installation. Buy, lease or rent.	303-443-3666/303-443-0406 sales@bcinteriors.com www.bcinteriors.com	Christopher Mabbitt president 1979
5	My Office Etc. 671 Academy Court, Unit C Windsor, CO 80550	11 2	HON, Global Furniture, Artopex, Mayline, National Office Furniture, Office Master Seating and Alera.	CAD design/layout plus installation. Space planning.	970-686-5218/970-686-7141 customerservice@myofficeetc.com www.myofficeetc.com	Bror Cederstrom; Dan Elliott owner 2004
6	BKI Woodworks 4840 Sterling Drive, Unit D Boulder, CO 80301	8 1	BKI Woodworks, which is all custom-made in Boulder facility.	Local manufacturer of custom cabinetry and woodwork for commercial and residential interiors. Cabinetry solutions for all your design needs.	303-440-7199/303-440-7074 callbki@bkiwoodworks.com www.bkiwoodworks.com	Bruce Kranzberg President 1979
7	Commercial Interiors by JOF 6002 Byrd Drive Loveland, CO 80538	5 1	Artopex, OfficeMaster, AMQ, Scale 1:1, Humanscale, 9to5, Compel, OCI, Performance, Global, Stance	Commercial grade office furniture, both new and used, including products for a variety of applications including health care and education.	970-493-9039/970-624-6602 alexa@commercialinteriorsbyjof.com www.commercialinteriorsbyjof.com	Alexa Hepler; Mike Helper owner, director of design; owners 1979
8	Danish Furniture of Colorado Inc. 1448 Nelson Road Longmont, CO 80501	4 1	Jesper, Ekornes, Unique	Sell contemporary furniture, deliver, assemble. Offer designer services.	303-678-1447/303-678-1459 hello@dfcolorado.com www.dfcolorado.com	1972
9	GlassMat 411 Bonanza Drive Erie, CO 80516	2 2	Glassmat.	Office chair mats that will never indent, crack or ever wear out. Lifetime guarantee under normal office use.	303-516-4014/303-530-0276 glassmat@yahoo.com www.glassmat.net	Marsha van Dongeren owner 2000

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties

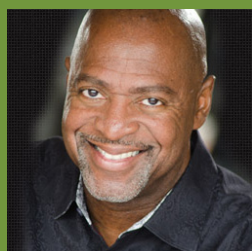
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Join Us in Celebrating 20 Years of Philanthropy

Tuesday, October 24th, 2017
11:30 am to 1:00 pm

The new DoubleTree Hilton, Greeley Lincoln Park
Single tickets: \$40. Ask about corporate table opportunities.

Keynote Speaker Sam Adams



Comedian and Sportswriter

Sam's energetic, comically-insightful act is 100 percent profanity-free and filled with observations about his every-day encounters. He is a headline performer at comedy clubs and corporate events across the country. Sam will entertain and inspire the Profiles 2017 audience about living... and giving.

The Foundation's annual event provides a chance for leaders from an array of Weld County organizations to spend time together over lunch and receive information about philanthropic giving.

It will attract more than 350 representatives from nonprofit agencies, government, education, small business, the medical community, the arts community, and others.

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GREELEY AND WELD COUNTY



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970-304-9970

www.cfsgwc.org/2017-profiles-luncheon

This chart compares how average sale prices changed over two years in each local sub-market between the third quarter of 2015 and the third quarter of 2017:

Sub-Market	Avg. Price – Q3 2015	Avg. Price – Q3 2016	Avg. Price – Q3. 2017	1-year % Change ('16-'17)
FC/Timnath/Wellington	\$342,476	\$375,477	\$397,809	5.9%
Greeley/Evans	\$229,519	\$255,067	\$282,332	10.7%
Loveland/Berthoud	\$323,653	\$350,089	\$382,264	9.2%
Windsor/Severance	\$384,019	\$394,682	\$439,280	11.3%
Estes Park	\$365,088	\$393,874	\$421,573	7.0%
Ault/Eaton/Johnstown/Kersey/LaSalle/Mead/Milliken	\$283,907	\$324,556	\$358,672	10.3%
Regional totals	\$311,142	\$341,896	\$372,627	8.9%

Source: IRES/The Group Inc. research

Job growth likely to keep driving demand for housing

In the real estate business, the closest we've come to establishing a sure-fire leading indicator for housing demand next year is by tracking job growth this year. As we've learned, job growth – or decline – today sets the stage for housing demand 12 to 18 months later.

In that case, you may want to buckle your seat belts in Northern Colorado.

According to the Colorado Department of Labor, Colorado added roughly 43,000 jobs between July 2016 and July 2017. And nearly half of that total – 21,377 jobs – happened in Larimer and Weld counties. That means two counties that account for 11 percent of the state's population generated almost 50 percent of Colorado's new jobs over the past year.

With that in mind, many of the factors at work in the current Northern Colorado housing market – including rising prices and competition among buyers for available homes – won't be altered in 2018. Look for prices to climb by 5 percent to 7 percent, and possibly even more with the price of construction materials likely to rise in the wake of this summer's hurricane damages.

On a related note, if prices increase only slightly more than 7 percent over the next 12 months, we could be looking at average sales prices across Northern Colorado reaching \$400,000. More on that below.

Housing supply continues to influence price growth. When availability is tight, the buyers are forced to compete on price. As of the end of September, inventory in Northern Colorado amounted to just 1.56 months of supply, based on the current pace

of home sales. That's well below the standard measure of a balanced housing market, which calls for six months of supply.

Let's take a closer look at how the regional market performed during the third quarter (July-September) of 2017:

The average sale price in Northern Colorado was \$372,627 during the quarter, up 8.9 percent over the same period last year, and 19.7 percent over 2015. That price growth of 7.35 percent during the third quarter of 2018 will push the average Northern Colorado house past \$400,000.

Among the six sub-markets in Northern Colorado, prices picked up the most on the east side of Interstate 25. Greeley-Evans (10.7 percent), Windsor-Severance (11.3 percent), and the outlying Weld County towns (10.5 percent), all experienced double-digit growth during the quarter. By comparison, Fort Collins-Wellington-Timnath (5.9 percent), Loveland-Berthoud (9.2 percent), and Estes Park (7 percent), all came in below the 10 percent threshold.

In fact, if you're looking for a housing prices under \$300,000, go east young man. Greeley-Evans is the only sub-market where average prices are still under \$300,000. In the third quarter, the average sale in Greeley-Evans was \$282,332.

As a function of the continuing low supply, regional sales were essentially flat in the third quarter – up less than 1 percent – despite strong demand. Buyers closed on 3,009 homes during the quarter, compared to 2,992 last year.

Among the sub-markets, the most growth in transactions occurred in the combined Weld County towns of Ault, Eaton, Johnstown, Kersey, LaSalle, Mead and Milliken, which registered 335 sales – up 12 percent.

Larry Kendall is co-founder of The Group Inc. Real Estate and is creator of Ninja Selling. Reach him at 970-229-0700 or via www.thegroupinc.com.



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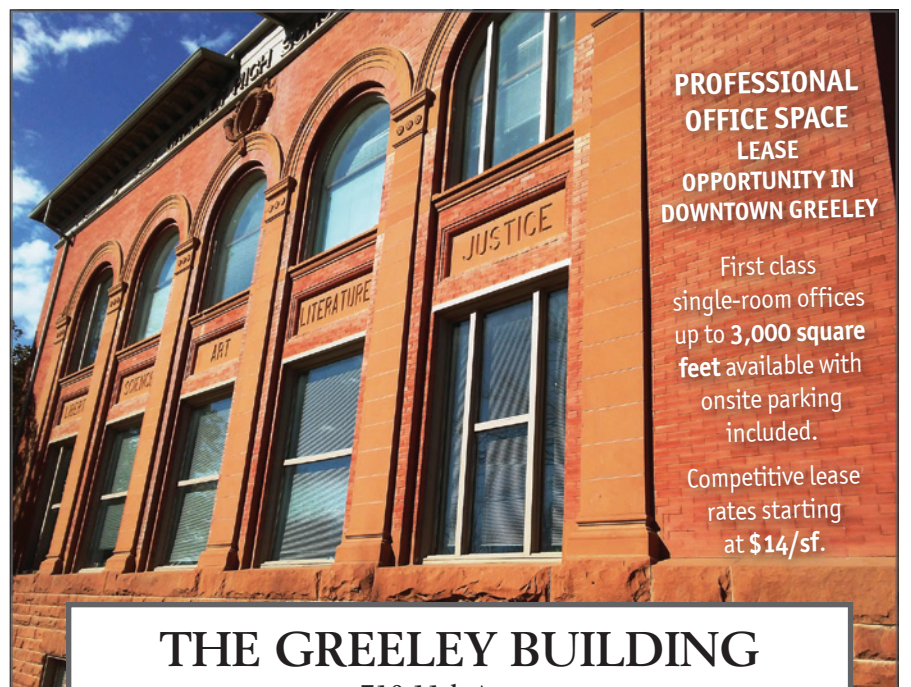
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Developers launch construction of two key elements of S'PARK

By Doug Storum

dstorum@bizwest.com

BOULDER — The developers of S'PARK, a project in Boulder that features housing, office and retail space, marked the start of construction of two of the project's premier parcels — Timber and Market — with a groundbreaking ceremony last month.

Boulder-based Element Properties, and Chicago-based real estate firms The John Buck Co. and Kinship Capital are developing S'PARK, a 10.3-acre site at 3400 Bluff St., east of 30th Street bordered by Valmont Road to the north.

It is at the site of the former Sutherland's lumberyard. Scott Holton, a principal of Element Properties, thanked the city of Boulder and its planning department, development partners, and architects and builders on the project on behalf of his company partners, Chris Jacobs and Kevin Knapp.

"S'PARK will help build our community, just as Sutherland's did years ago," Holton told a group of about 50 people attending the ceremony.

The S'PARK project has been under construction for the last year with an initial phase of 45 affordable townhome units called S'PARK West, said Justin Parr, vice president at The John Buck Co., a private-equity real estate investment and development firm. He said the townhomes are expected to be completed during the first quarter of next year.

Market will be a four-story, 50,000-square-foot mixed-use office building with ground floor retail along Valmont Road. Courtesy Element Properties. [caption]

Market will be a four-story, 50,000-square-foot mixed-use office building with ground-floor retail facing Valmont Road. Boulder-based craft brewer Upslope Brewing Co. has claimed 8,500 square feet for a brewpub. Anticipated completion is August 2018.

Timber will offer 150 apartments at market rate, including studio-, one-, two- and three-bedroom apartments, with a below-grade parking structure and ground-floor retail. Anticipated completion is May 2019.

Parr said an additional 50,000-square-foot office-retail building and more apartments are included in the overall plan.

Parr said when S'PARK is completed it will have 272 multifamily units, 100,000 square feet of office space, 40,000 square feet of retail and a 2-acre



DOUG STORUM / BIZWEST

Scott Holton of Element Properties, right, and Justin Parr of The John Buck Co., address the crowd at a ground-breaking ceremony Sept. 21 for two major elements of S'PARK, a mixed-use neighborhood development in Boulder. In the background are 45 townhomes already under construction called S'PARK West.



DOUG STORUM / BIZWEST

Market will be a four-story 50,000-square-foot mixed-use office with ground floor retail facing Valmont Road. Courtesy Element Properties.



DOUG STORUM / BIZWEST

Timber will offer 150 apartments at market rate, including studio-, one-, two- and three-bedroom apartments, with below grade parking structure and ground-floor retail. Courtesy Element Properties.

park.

Developers will propose S'PARK as a LEED for Neighborhood Development Platinum project, a rating that requires green infrastructure, walkability, proximity to jobs and

retail, among many other requirements.

Project architecture was completed by Boulder-based Sopher Sparn Architects LLC and Phoenix-based Worksbureau Architects.

PROPERTYLINE

Google Inc. pays \$138 million for campus property in Boulder

BOULDER — Google Inc. has paid nearly \$138 million in two transactions toward its new campus in Boulder.

The Mountain View, Calif.-based company earlier this month paid \$130,944,000 for a 3-acre lot and two buildings at the southwest corner of Pearl and 30th streets, and in January had paid \$7,014,000 for an adjacent 1.3-acre lot still to be developed.

Google bought the property from Glendale-based Forum Real Estate Group.

"The acquisitions make sense fiscally, but also demonstrate our commitment to Boulder," said Scott Green, Google's Boulder site leader, in a prepared statement. "Google has come to value the community, its talent base and its quality of life."

The campus, called Pearl Place, is being built on a 4.3-acre site near the southwest corner of 30th and Pearl streets. It will consist of three, approximately 100,000-square-foot, four-story buildings. The first phase — two buildings — is nearing completion. The cost to develop the second phase — one building on the 1.3-acre site — has yet to be announced.

1031 exchange aids buyers of apartments, grocery store

FORT COLLINS — Real estate investor and business owner Brad Steinmetz of Boulder has acquired two apartment complexes in Fort Collins.

Steinmetz paid \$12.2 million for the Rams Park Apartments, a student-housing property at 2226 W. Elizabeth St., and he paid \$6.3 million for the Atrium Suites at 502 Laurel St.

The 48-unit, 120-bed Rams Park is within a mile of the Colorado State University campus. Steinmetz bought the three-story, 24-unit Atrium Suites from Fort Collins-based real estate investor Barbara Siek.

Steinmetz used a 1031 exchange to acquire the two apartment complexes after selling two apartment complexes, the 24-unit 26 Emery Way apartments in Longmont for \$3.3 million, and the Goss 22 Apartments at 1707 22nd St. in Boulder for \$5.5 million.

Siek also used a 1031 exchange after the sale of the Atrium Suites to acquire the one-year-old building at 1440 N. Lincoln Ave. in Loveland occupied by Sprouts Farmers Market, from Phoenix-based developer Evergreen Devco Inc.

A 1031 exchange allows an investor to sell a property and reinvest the proceeds in a new property, deferring all capital-gain taxes.

California trust pays \$8.6M for building in Interlocken

BROOMFIELD — Denver-based Etkin Johnson Real Estate Partners has sold an office/flex building at Interlocken in Broomfield for \$8.6 million.

California-based Steve and Loretta Scheenstra Trust purchased the property at 295 Interlocken Blvd., in the Interlocken Advanced Technology Environment. NavPoint Real Estate Group, based in Castle Rock, will manage the property moving forward.

Etkin Johnson purchased 295 Interlocken in December 2009 for \$6.92 million. Constructed in 1984, the property includes 65,127 square feet of office/flex space and is divided into eight business suites. The property was 92 percent leased at the time of sale.

Why you should care about local MLS consolidation

You wouldn't guess it by surveying your neighborhood on your morning walk, but there's been a battle raging for territorial supremacy all around you. This battle (a fair characterization until recently) was being waged by our local real estate multiple listing services and its outcome may affect how you buy and sell real estate.

Fortunately for consumers, this battle has evolved into productive merger discussions, and it looks like a successful merger could bring new and meaningful benefits to the public.

Without dragging you too deep into the mud, a condensed history

is necessary to understand the importance of what is coming. In December 2016, REcolorado (the Denver Metro MLS) made an unsolicited, multi-million-dollar offer to purchase IRES (the main Northern Colorado MLS). This incited a contentious debate among IRES constituents and an at-times acrimonious dialogue between IRES and REcolorado. IRES ultimately rejected REcolorado's offer, and REcolorado cut-off the data-sharing arrangement the two MLSs had benefitted from for years. The two parties, recognizing their unsustainable positions, hired an industry-famous team to mediate a resolution, which attempt was ultimately unsuccessful. The two groups then hired Chris Osborn, an attorney with Foster Pepper LLC, to rekindle the process. Through Mr. Osborn's facilitation, and the dedicated work of appointed representatives of IRES and REcolorado, the two groups report making substantial progress toward a merger. While much work remains, a successful merger between the two MLSs could translate to significant benefits for consumers.

Here are some of the biggest benefits consumers could expect from a successful merger of IRES and REcolorado:

1. Greater Listing Accuracy. Currently, in areas of overlap between IRES and REcolorado, many listing agents input their listings into both MLSs, which is important to ensure that the widest audience sees the home on the market. The problem, however, is that there are slightly different data fields in each system, and this can cause discrepancies online and confusion in the marketplace. This issue is compounded by listing portals (think Zillow, et al.) who get their data from a variety of sources,

not all of which are accurate. The result is that consumers can never quite be sure that their source of listing data is accurate.

If the two MLSs merge, agents will only have to input listing data once, which will cut down on the potential for inaccuracies. Moreover, the merged MLS will (most likely) have a public-facing website that could act as the authoritative source for listings.

2. Improved Transparency. Right now, each MLS has its own public-facing website, but has the listings inputted only into that system, so neither has all of the listings in areas of overlap. In the absence of a comprehensive MLS source of listings, consumers often turn to listing portals, whose business models depend on selling advertising to agents. As such, it is not always obvious to consumers visiting the listing portals who is the actual listing agent of a property and who is simply paying the portal to have their profile appear next to the listing.

A merged MLS with a strong public-facing website could be an authoritative – and transparent – listing source, so that consumers would know with confidence who is the listing agent and how to contact them with questions (rather than being redirected to an agent who may or may not know anything about the property in question).

3. Faster Innovation & Better Services. MLS consolidation is a strong trend nationally. At the start of 2016, there were approximately 1,200 MLSs in the U.S. That number has now dipped below 700, and experts estimate that this number will drop to 12-15 "super MLSs" in the not too-distant future. The main drivers of this trend are economies of scale, technological advances and better services, all of which become more achievable through the synergy of consolidation.

A merged Colorado MLS (projected to be the sixth-largest in the country) would have more resources and be more efficient than two separate MLSs. Working as one, the new MLS could focus more capital on delivering the innovation and services that buyers and sellers are demanding (e.g., immersive virtual reality experiences) and do so more quickly than separate MLSs.

Conclusion: A successful merger between IRES and REcolorado, while not a foregone conclusion, could bring new, meaningful benefits to the public. Let's hope the parties involved have the fortitude to see it through.

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



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Investment crowdfunding will solve access to capital problem

At a recent conference, attendees were polled on the greatest obstacles to innovation and business and once again 'Access to Capital' was ranked as the top obstacle. At another conference, an angel investor stated that there was a surplus of available money for investing in new businesses. It is impossible to reconcile these two statements with classical approaches to raising money.

Crowdfunding is the answer. Not charity crowdfunding (GoFundMe.org) or rewards crowdfunding (Kickstarter and Indiegogo), but investment crowdfunding.



ENTREPRENEURS
KARL DAKIN

And, not investment crowdfunding just for wealthy people who meet the securities law definition of 'accredited investors' (who comprise only 3 percent of the population), but investment crowdfunding for everyone (the other 97 percent of the population).

The Colorado Division of Securities and the University of Colorado School of Business will conduct a forum on Wednesday, Oct. 25, from 3:30 to 5 p.m. to discuss why investment crowdfunding has yet to realize its potential in Colorado. The forum will be at the University of Colorado-Denver in the Laube Collaboration Commons, on the 5th Floor at 1475 Lawrence St. For more information, contact jillian.sarmo@state.co.us.

Colorado passed the Colorado Crowdfunding Act (C.R.S. 11-51-308.5) in 2015 to enable everyone to invest in Main Street businesses. This action followed the United States' passage of the JOBS Act that established multiple forms of investment crowdfunding at the federal level.

However, almost all investment

crowdfunding has been focused on selling investments to accredited investors who are seeking 10-times returns on investment within five years and expect the small business to be sold in order to create a cash exit for the investors. This is a complete mismatch for the 99.9 percent of new and small businesses that cannot attain such an extraordinary profit level and who have no interest in building a business only to sell it off.

Investments by everyone represent a new type of investment decision making that is based upon more than simple "return on investment" criteria. Investors will consider a wide variety of issues about how they will receive value, their relationship with the business as a customer and the role of the business in its community.

CFEX (Fort Collins) and Invest Local Colorado (Centennial) have recently launched their investment crowdfunding platforms and act as intermediaries under the Colorado Crowdfunding Act. (Disclosure: I am the majority owner of Invest Local Colorado and helped draft the Colorado Crowdfunding Act and associated Rules). Both companies expended great amounts of time and money to comply with the intent of the law to make raising capital affordable to Main Street businesses.

The forum will be an opportunity to:

- Learn about investment crowdfunding as an alternative approach to raising capital.
- Overcome 80 years of laws and regulations that have forced everyone to outsource their investment decisions to invest in Wall Street businesses.
- Suggest ways to make the Colorado Crowdfunding Act to work better.

Karl Dakin is principal with Dakin Capital Services LLC. Reach him at kdakin@dakincapital.com.



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2017 Conference Agenda

The National Outlook: Residential markets have improved dramatically since the Great Recession, with Boulder helping to lead the way. What is the outlook for housing on a national level?

Lawrence Yun, Chief Economist and Senior VP of Research, National Association of Realtors

Lots To Be Sold: A dramatic shift is occurring in the region's new-housing market, with supplies of developed lots dwindling in larger communities, but with smaller towns poised for dramatic growth. We'll hear the latest numbers and trends from an expert in the industry.

John Covert, Regional Director, Colorado/New Mexico Metro Study

ICONS OF REAL ESTATE (COMMERCIAL)

BACK BY POPULAR DEMAND! Development, investment, and ownership of commercial real estate require knowledge, instinct, and strategic thinking. So how do the region's commercial experts do what they do? Ask questions of the Boulder Valley's top real estate developers, investors, and owners in this second annual panel of leaders in commercial real estate.

Lynda Gibbons, CEO, Gibbons-White

David Johnson, President, Etkin – Johnson Real Estate Partners

Geoffrey Keys, CEO, Keys Commercial

Chad McWhinney, CEO, McWhinney

THE BIG SHIFT (RESIDENTIAL)

Boulder Valley residential real estate has diverged into both a buyer's market and a seller's market, depending on price, range, and location. How do residential agents navigate two very different price ranges? What should buyers and sellers expect when negotiating a deal? How do the two price ranges differ in terms of amenities, location, etc.?

Residential Forecast: What do the latest numbers tell us about the residential market in the Boulder Valley? We'll examine sales numbers, listings, average and median prices and much more.

Commercial Forecast: Office, retail and industrial space are filling up throughout the Boulder Valley. We'll look at major developments and sales, as well as the latest vacancy and leasing statistics.

BREAKING GROUND (COMMERCIAL)

Communities throughout the Boulder Valley are seeing a wave of new commercial construction, with some projects in the planning stage and others already emerging from the ground. Our panel of development directors will provide a complete rundown of the region's top projects. This panel is a huge hit year after year!

RESIDENTIAL INVESTMENTS (RESIDENTIAL)

A look at investment in residential projects in the Boulder Valley, ranging from single-family homes to apartments to condo projects. We'll examine the ins and outs of what makes a good investment — and a good investor.

BEYOND THE VALLEY

Rapid growth surrounds the Boulder Valley, with major new commercial and residential developments taking hold. What are some of the significant projects in Arvada, Westminster, Thornton and in the Weld County communities east of Boulder, and what do these projects mean for Boulder and Broomfield counties?

Key Note Speakers and Icons of Boulder Valley



Lawrence Yun

Chief Economist and Senior VP of Research, National Association of Realtors

Lawrence Yun is Chief Economist and Senior Vice President of Research at the National Association Of Realtors®. He oversees and is responsible for a wide range of research activity for the association including NAR's Existing Home Sales statistics, Affordability Index, and Home Buyers and Sellers Profile Report. He regularly provides commentary on real estate market trends for its 1 million REALTOR® members.



John Covert

Regional Director, Colorado/New Mexico Metro Study

John Covert, Director of Metrostudy's Colorado-New Mexico Region, has been researching and analyzing housing markets since 1999. He regularly meets and consults with many of the top homebuilders in Colorado, as well as with lenders, developers, investors, suppliers, utilities, school districts, and local governments concerning trends in the local economy and their effect on the real estate market.



Icons of Real Estate

Lynda Gibbons

President & Managing Broker, Gibbons White

Lynda has specialized in commercial real estate in the Boulder area for over 34 years and has established long-standing, effective relationships with property owners, investors, and businesses. She founded Gibbons-White, Inc. in 1986 and continues as its president. The firm provides commercial asset and property management, tenant and landlord representation and investment real estate consulting, including disposition and acquisition services for institutions, local investors, and businesses. She is a specialist in 1031 tax deferred products & sale transactions.



David Johnson, President, Etkin

Johnson Real Estate Partners

David Johnson, President and Owner of Etkin Johnson Real Estate Partners, has been a driving force in commercial real estate management and development for more than 30 years. His impressive track record includes the development of over 2 million square feet of commercial real estate and the asset management of 5 million square feet of income producing real estate across Colorado's Front Range. Prior to merging with Etkin Equities in January 1999, Johnson successfully operated The David Johnson Group, Inc., a commercial asset management firm, since 1986.



Geoffrey Keys

CEO, Keys Commercial

The son of an accomplished broker, Warren "Sam" Keys, Geoffrey joined his father at Lashley-Persons Investment Company in 1977. The experience and knowledge he gained during his employment there later served him well when he established Geoffrey Keys Commercial Real Estate (GKCRE) in 1984. Geoffrey was able to take on larger clients, manage larger transactions, and Keys Commercial currently has 2,000,000 square feet of office product under management and lease control.



Chad McWhinney

CEO, McWhinney

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Multiple decision-makers means knowing who can say 'yes'

Here in Northern Colorado, we see many companies of different sizes selling into companies of every size imaginable. Some of these selling opportunities have simple decision-making hierarchy and process while some are more complex with multiple decision makers, sometimes with different needs.



SALES SMARTS
BOB BOLAK

At Sandler Training we talk about the “stairway to success.” Step 1 might be an owner who has one employee and can make the decision without anyone else being impacted. Step 4 might be an owner with anywhere from 10 to 20 employees and at least one manager in place. Step 8 might be an international company with multiple locations, an executive team, a board and committees.

Who's in charge?

A Sandler Rule you might want to consider is this: Everyone in an organization can tell you “no,” typically only one person in an organization can tell you “yes!” We might call this person the “Star” of the show.

So, the key here is to find out who

has the authority to tell you “yes.” While we definitely want to focus on the “Star” of the show, we also want to cater to the other influencers in the decision-making process. These individuals are also sometimes called influencers, inside champions of the other “cast of characters” in the decision-making process. Keep in mind that the person who can say “yes” can also delegate that decision to someone else if they choose.

We once called on a mortgage company and met with the president of the company. Halfway through our pre-sale process, he hired a new general manager. Rather than telling the general manager they were going with us, he thought he might empower the general manager by letting him make the decision, which he did, with someone else.

The fact that sales professionals typically have greater challenges managing larger sales opportunities could be due to the following reasons: A more complex decision process, a longer selling cycle or perhaps aggressive and skilled competition.

Most strong sales professionals run a structured “decision step” as part of their sales process. It will typically involve identifying the who, what, when, where, how and why of a prospect’s decision-making process.

“Everyone in an organization can tell you ‘no,’ typically only one person in an organization can tell you ‘yes!’”

A good question to start the “who” identification part of the process is to ask “Ms. Prospect, who else besides you get involved in making a decision to purchase something like this?” Or, “Ms. Prospect, when you’ve purchased something like this in the past, who on your team do you bring into that process to help you with that decision?” However, be wary. Never stop probing when the prospect says, “It’s just me.” Or, when they give you one or two other names. Keep going with something like, “You mean, the end user doesn’t get a vote?” Or, “What about your CFO, is her input important too?”

In order to succeed in this type of sales arena, we need to find out what is personally at stake for each of the decision-influencers, with the most important personal reasons being those of the Star. This is where we stop talking and get those individuals

to share with us what the impact will personally be to them by adding your product or replacing an incumbent vendor with your product and/or service. Keep in mind that these “pains” for the rest of the cast of characters are often quite different than the Stars pains or motivations.

Another way to look at it is: How are they personally impacted by doing nothing? The person who can say “yes” can and will trump the others if they so choose. However, don’t underestimate how an unhappy employee or employees can offset the alleviating of the personal pain of the decision maker. Oftentimes, the squeaky wheel does get the grease.

Part of your role as the sales professional in the complex sales environment is to coach the Star or Co-Star on how they will handle the push back from their team or other department heads (the supporting cast). Being a trusted advisor to your prospect or to your client is why you get paid the big bucks in the first place. And it separates professionals from novices.

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Bob Bolak is president of Sandler Training. Reach him at 303-928-9163 or bbolak@sandler.com.



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Last year Blue Federal Credit Union donated \$10,000 to the Wellington Main Streets Program after their 'Do-Gooders' Campaign to be used on bike racks downtown Wellington. The bike racks were produced by the Wellington Main Streets Program, funded by Blue Federal Credit Union, designed by Kacy Graphics and Main Street design committee and manufactured by Winnick Farms.

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ON THE JOB

PAID ADVERTISING CONTENT

Engineers And Land Surveyors

Brad Eaton | Promotion Northern Engineering Services

Northern Engineering Services (Northern Engineering), provider of Civil Engineering and Land Surveying services in Northern Colorado, recently announced the promotion of Brad Eaton, PE to Vice President. He will be responsible for day-to-day operations and management of the firm's Greeley, Colorado branch, assuming duties previously performed by Mike Ketterling. Mr. Ketterling will be reducing his time spent in the office to focus on client relations, Town Engineering, and community service. Ketterling will continue to serve as Town Engineer for the towns of Hudson, Nunn, Eaton, Pierce, and Severance. "Brad has quickly risen to become a key manager of our firm and has proven to be an invaluable asset. We are thrilled to promote him to this prominent position," said Nick Haws, President of Northern Engineering.



EATON

Mr. Eaton joined Northern Engineering in 2016 as a Senior Engineer and Project Manager. He received his engineering degree from Colorado State University and is a registered civil engineer in three states with over 35 years' experience. Mr. Eaton's wide range of experience includes many years in principal level roles providing engineering, project management, and construction administration services in numerous aspects of the civil engineering field.

Healthcare Insurance

Marc Neely | New Hire United Healthcare

UnitedHealthcare Promotes Marc Neely as its New CEO for Colorado/Wyoming Markets. Marc Neely has been appointed the Chief Executive Officer for UnitedHealthcare's



NEELY

commercial business in the Colorado/Wyoming region, effective immediately. Mr. Neely is transitioning from his role as Vice President of Key Account Sales and Account Management for Colorado and Wyoming. Mr. Neely brings 30 years of experience in healthcare services to employers; two decades of which were in upper management and executive leadership roles in the Colorado market. "Marc's years of expertise in sales and account management, strategy development and proven ability to deliver strong growth and earnings results make him an ideal candidate to lead the Colorado/Wyoming markets," said UnitedHealthcare West Region CEO Wendy Arnone. Mr. Neely takes the CEO role previously held by Beth Soberg who has been promoted to Senior Vice President of Network Strategy at UnitedHealth Group.

Electronics Manufacturing Services

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Corridor, from 18

their visibility nationally and internationally will be a vital step in increasing the kind of work they can do and attracting others to take the research and run with it.

“Both UCAR and NREL have the fastest super computers in the world, and we have the second highest number of research labs in the U.S. other than D.C. and Virginia,” Drummond added.

The WTC development at 38th Avenue and Blake Street will open in phases—the first one planned for 2019. The \$200 million project is designed to establish headquarters for global enterprises, training and resource facilities and incubator space.

The Innovation Corridor platform is operational and live with memorandums of understanding (MOUs) finalized in April, according to Drummond. “We’re also working with other stakeholders in the region such as the Smart Cities Alliance.”

Colorado Smart Cities Alliance is a statewide, multi-jurisdictional partnership created to accelerate the development of Smart City initiatives across the state.

Drummond cites Denver International Airport as a resource that adds to the appeal of the Innovation Corridor as “a point of domestic and global connectivity in Colorado for people coming in from overseas and all over.”

Richard Adams, director of the

innovation and entrepreneurship center at NREL, described the corridor as a platform that will support innovation.

“With 23 national labs here, Colorado has a strong innovation presence, a highly intelligent workforce and it’s a great place to live,” he said. “We’re looking to use large institutions like ours to bring innovation together and support it.”

He sees one of the Innovation Corridor’s missions as informing the world about the research here and to then get more companies to relocate, co-locate or invest here.

“The World Trade Center comes into play as a way to promote local research internationally and to reach out to foreign investors,” he added. “Colorado hasn’t succeeded in building a platform of investors here – we have some but it would be great to grow that number.”

“This is a testimony to the maturity of our science,” said Antonio Busalacchi, UCAR president. “We’re not just about basic research but also do applied research, development and support of operations in our industry.”

One of UCAR’s missions is to spotlight its focus on what Busalacchi refers to as ‘research to industry.’ The Innovation Corridor will provide an opportunity to put the directive into practice.

It will also help UCAR continue attracting top-notch researchers to

“With 23 national labs here, Colorado has a strong innovation presence, a highly intelligent workforce and it’s a great place to live”

Richard Adams, director of the innovation and entrepreneurship center, NREL

UCAR. “I need to incentivize and recognize our researchers,” Busalacchi said. Universities struggle with how to recognize professors who don’t need to keep up with peer review publication but who contribute a lot of value to commercialized industry.

“This is something we need to do as researchers to advance our economic development. The table is now set to take this effort in UCAR to the next level.”

How UCAR and NCAR will use the WTC space is still in the works. “We will have a presence there but it’s premature to say anything publicly,” Busalacchi said.

“We’ve talked about running monthly seminars with our researchers talking about things like climate,” Adams said.

For more than 20 years, NREL has

hosted the Industry Growth Forum, which focuses on clean energy innovation. The event draws between 350 and 450 people. Holding the event in the WTC space is under consideration.

“There’s also a plan for a physical incubator at the World Trade Center where we’ll be providing support. We could also run programs to educate entrepreneurs.

“A key will be getting the right people there,” Adams added. “It’s not just about filling the building but about bringing people in to add value to our clean energy ecosystem as well as all aspects on the market like coal and natural gas.”

Since energy drives everything we do, it’s a cohesive asset to build on, according to Adams. “Energy is the glue that binds sectors such as biosciences, aerospace and technology.”

Drummond’s goals for the Innovation Corridor reach far and wide. “I’m working with partners to create a foundation and potential investment funds associated with the corridor,” he said, defining the scope as ranging from commercial banks to private foundations.

“They see in us an arena to dispense their grants into advanced energy and as a place to vet business opportunities. We’re in the process of attracting a fairly large amount of capital that ultimately will be more than \$100 million or multiples of that in 48 months or so.”

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BRIEF CASE

CLOSING

The Village Vidiot, the last remaining video store in Fort Collins, closed its 1220 W. Elizabeth St. store in September. The privately run video store outlasted its corporate competitors; the last **Blockbuster** in the city closed in 2013.

Starr's Clothing, 1630 Pearl St. in Boulder, closed after 103 years in business.

CONTRACTS

Boulder-based **TeamSnap**, a platform for sports team and club management, now is integrated with **U.S. Lacrosse's** national registration system. All lacrosse clubs and leagues in the United States can now use TeamSnap's Clubs and Leagues organizational software in full compliance with U.S. Lacrosse's national registration protocol.

Banner Network Colorado will join **Centura Health's** Colorado Health Neighborhoods. The provider-network agreement will become effective Jan. 1. Financial terms of the agreement were not disclosed. BNC's 60 primary-care providers, 246 specialists and three Banner Health hospitals in Northern Colorado — North Colorado Medical Center in Greeley, McKee Medical Center in Loveland and Banner Fort Collins Medical Center in Fort Collins — will join Colorado Health Neighborhoods, the region's largest physician-led network. It has more than 1,400 primary-care providers and more than 2,800 specialists who are coordinating care for more than 220,000 patients.

PowerKeep, a maker of solar technology founded in 2015, partnered with **Energizer** to produce a line of ultra-rugged solar panels to power anything from mobile devices to the lights in a home. The Longmont-based company is starting with four products available now, with more expected to come in the first quarter of 2018.

EARNINGS

Hain Celestial Group Inc., parent company to brands such as Boulder-based **Celestial Seasonings**, **Alba Botanica** and **Rudi's Organic Bakery**, grew its income from 46 cents per share in 2016 to 65 cents per share in 2017, according to an annual report filed with the U.S. Securities and Exchange Commission. The Lake Success, N.Y.-based company, which has operations in Boulder, had a net income of \$67 million, up from \$47 million the year prior. Net sales, however, fell slightly by \$32 million from \$2.89 billion in 2016 to \$2.85 billion in 2017. Gross profit in the fiscal year 2017 was \$541 million, a decrease of nearly 12 percent from last year's gross profit of \$614 million.

KUDOS

Boulder is the No. 1 metropolitan area in the United States for female entrepreneurs, and **Denver** is ranked third, according to a report from public relations and digital communications firm Version 2.0 Communications in Boston and New York. **Colo-**

rado has the highest percentage of women with a bachelor's or higher degree in the United States at 23.9 percent and is ranked fifth in the nation for women in STEM (science, technology, engineering or math) jobs at 6.1 percent, above the national average of 4.6 percent. About 9.9 percent of women are self-employed in Colorado, compared to 7.2 percent in the United States as a whole. But the news isn't all positive for Colorado women. The state is ranked No. 19 for its gender wage gap, as of 2013, when women aged 16 or older made 80 cents on the dollar compared to male peers. If women in the state earned the same as comparable men, Colorado's economy would grow by an additional 9.2 percent, or 3 percent of the state's 2014 GDP. Still, there are new female businesses cropping up throughout the Front Range, including **Bobo's Oat Bars**, **PurelyElizabeth** and **EarthVisionz LLC** in Boulder. Version 2.0, a female-led agency that works to foster growth for women in business, especially in technology.

The **Boulder Chamber** honored its 2017 class of Women Who Light the Community, awards that recognize women who have made significant contributions through innovation and have made efforts to address needs on the community, regional, national or global level. The honorees this year were: **Allison Barto**, Ball Aerospace's program manager for NASA's James Webb Space Telescope; **Pam Malzbender**, past president of Zonta Foothills Club of Boulder County and co-chair of Zonta's educateZ project; **Janet Martin**, board member for Boulder Community Health; **Elvira Ramos**, vice president for programs and inclusive leadership for the Boulder County Community Foundation; **Kathy Valentine**, executive director for Collie's Closet; and **Naomi Graff**, high school senior and 2017 Emerging Leader.

Bill Hammerich, chief executive of the Colorado Livestock Association, has been named the 2017 Livestock Leader, an award given each year by Colorado State University's Department of Animal Sciences.

MERGERS AND ACQUISITIONS

UQM Technologies Inc. in Longmont, a designer and manufacturer of electric motors for vehicles, closed the first stage of its stock-purchase agreement with **China National Heavy Duty Truck Group Co. Ltd.**, its second attempt to find a partner in China. China National Heavy Duty Truck Group through its subsidiary **Sinotruk Ltd.** purchased a 9.9 percent ownership in UQM for approximately \$5.1 million by acquiring 5,347,300 newly issued common shares of UQM. The purchase price was 95 cents per share, a 15 percent premium over the 30-day closing price average for the period ending on the last trading day before the signing of the agreement Aug. 25. Closing of the second stage of the deal will require approval by UQM's shareholders and clearance by the Committee on Foreign Investment in the United States. The second stage will increase China National's ownership in UQM to 34 percent for approximately \$23.2 million, for a total of \$28.3 million over the two stages.

NONPROFIT NETWORK

BRIEFS

Amy Tallent, founder and principal of The Tallent Co., was hired as interim director of the **Weld County Bright Futures** grant program and will work under the management of **Upstate Colorado Economic Development** in a new location, 822 Seventh St., Suite 215, in Greeley. Upstate will provide Bright Futures with operational support and help guide grant recipients on how to develop the skills for which potential employers in Weld County are looking.

FUNDRAISERS

The more than 1,100 guests who attended the 25th anniversary **Northern Colorado Cattle Barons' Ball**, held Sept. 9 at the Budweiser Event Center, raised a record \$750,000 to benefit the **American Cancer Society**. During the past 25 years, the event has raised nearly \$8 million for cancer research.

GOOD DEEDS

CooperSmith's Pub and Brewing in Fort Collins again partnered with **Poudre School District** to reward hardworking children and their families with complimentary meal vouchers through their "Be Our Guest" program. The program recognizes and rewards students and families that are striving to do

their best throughout the school year with a free dinner at CooperSmith's Pub and Brewing. This year, the "Be Our Guest" program has awarded 72 vouchers to students and, \$4,000 in meals. With the next school semester getting ready to start, the program will continue into the winter months. The pub's servers have donated \$800 in gratuities so far this year. Poudre School District staff members choose the recipient students from varying schools.

GRANTS

Colorado Creative Industries provided 89 grants to Colorado arts organizations for 2018-2020. Of those, 20 went to organizations in the four counties that make up the Boulder Valley and Northern Colorado. The statewide fund total came to \$599,000, with \$122,000 of that awarded to organizations in the four counties. Boulder County recipients included **Boulder Ensemble Theatre Co.**, \$7,500; **Variety Arts of Louisville**, \$7,500; **Boulder Ballet**, \$8,500; **The Arts Studio**, \$6,500; **Seicento Baroque Ensemble**, \$4,000; **Open Studios**, \$6,500; **Greater Boulder Youth Orchestras**, \$6,500; **Menorah: Arts, Culture and Education**, \$6,500; **Band of Toughs**, \$4,000; **Boulder Bach Festival**, \$6,500; **Longmont Chorale Inc.**, \$4,000; and **The Dairy Center for the Arts**, \$10,000. Larimer County recipients included the **Rocky Ridge**

Jordan Hamilton of Broomfield and **Tyler Richardson** of Greeley acquired **Choice House** in Boulder, a company that provides care for people recovering from substance abuse. They formed **Choice Health Co. LLC** to acquire the business from **Mara Lehnert**, who founded the company in 2012. The purchase price was not disclosed. Choice House operates Choice the Lookout in Boulder, Choice for Women in Lafayette and Choice for Men in Louisville.

Boulder-based **10-4 Systems**, a privately held company that uses technology to help businesses have a more efficient supply chain, was acquired by **Trimble** (Nasdaq: TRMB), a technology and data analytics company based in Sunnyvale, Calif. The acquisition expands Trimble's Transportation Management Systems portfolio. Financial terms were not disclosed. 10-4 Systems offers a comprehensive platform to provide visibility to shippers where their cargo is at any given time, improving communication and collaboration between shippers and carriers.

Pilgrim's Pride Corp. (Nasdaq: PPC) acquired poultry and food supplier **Moy Park**, which has operations in the United Kingdom and Europe. Greeley-based Pilgrim's acquired the company from **JBS S.A.** for about \$1 billion. The enterprise value is expected to be about \$1.3 billion. The deal was approved unanimously by a special committee of Pilgrim's board of directors.

TDS Broadband Service LLC will acquire **K2 Communications LLC**, another broadband company, later this year. TDS already services Berthoud and Johnstown, and the acquisition of Mead-based K2 adds about 1,200 addresses to their coverage. The deal is expected to close this month. TDS Broadband Service is a subsidiary of Chicago-based Telephone and Data Systems Inc. and is operated by TDS Telecom. K2 was started in 2002 and provides broadband, video and voice products to residents in Northern Colorado.

MOVES

Namasté Solar, an employee-owned solar-energy firm with offices in Denver and Boulder, has signed a lease for space at 6707 Winchester Circle in Boulder that will serve as the solar company's residential headquarters. Namasté will occupy 15,132 square feet, after moving its operations in Boulder from 4571 Broadway.

OPENING

Calgary, Alberta-based **Agrium Inc.** officially opened its new facility in Loveland's Centerra office park on Oct. 2. The recently completed Rangeview V project, developed by McWhinney, is a four-story, 120,000-square-foot office building that will serve several hundred of the company's U.S. Corporate and Wholesale office employees.

The National Credit Union Administration granted a federal charter to a new credit union based in Boulder called **Clean Energy Credit Union** that will serve members of the American Solar Energy Society, also

based in Boulder. CECU is the first new credit union in Colorado to receive a federal charter in 31 years.

The Nephrology Clinic is expanding into Greeley, leasing a 4,000-square-foot build-to-suit medical office building in the Mountain Vista Office Park. The clinic will be near the northeast corner of 83rd Avenue and West 20th Street and is expected to open in late 2017 or early 2018. The Nephrology Clinic PC, an independently owned medical practice, provides care for chronic kidney disease, high blood pressure or hypertension, metabolic bone disease and kidney stones. Its main office is in Fort Collins with clinics in Loveland, Sterling and Laramie, Wyo.

A solar array in the town of Kersey now generates power used by members of the **Poudre Valley Rural Electric Association**. The PVREA and Silicon Ranch Corp. said the 3.5-megawatt, 30-acre solar facility in Kersey is now operational. More than 40,000 solar panels at the facility track the sun from east to west and provide enough power to power more than 600 households annually. The Platte Valley Solar Farm is on the northwest corner of Weld County Road 55 and Latham Street in Kersey, near Platte Valley High School.

Pharmaca Integrative Pharmacy, a chain that brings together traditional pharmacy services with natural health solutions, acquired two new locations. The Boulder company acquired **Roxbury Pharmacy** at 9101 W. Olympic Blvd. in Beverly Hills, Calif., and signed a purchase agreement with **Aaron's Apothecary**, 2338 N. Clark St. in Chicago. Pharmaca has two other California locations in Los Angeles. This is the first store it's opened in Chicago. The company has three locations in Boulder. The Beverly Hills Pharmaca will have its grand opening on Oct. 7. The Chicago Pharmaca will open on Nov. 4.

Banner Health Center doubled the size of its Harmony Road campus in Fort Collins and expanded pediatric, OB-GYN and family medicine services at the facility. Located on the Banner Fort Collins Medical Center campus at Harmony Road and Lady Moon Drive, the center now houses 24 primary-care and specialty doctors, 12 clinic support staff, nurses and technicians as well as office staff. Hours are 8 a.m. to 6 p.m.

Lucky's Market will open in the former Sports Authority store at 425 S. College Ave. in downtown Fort Collins. The Niwot-based natural grocer is continuing negotiations related to the opening. Loveland-based **McWhinney** purchased the property in 2016 from **Wells Fargo Bank** for \$3.25 million and submitted preliminary plans to the city indicating the space would become a niche grocery store. Lucky's Market has two stores in Boulder, one in Longmont and locations in 10 other states.

PRODUCT UPDATE

After a year of multiple expansions, **Rowdy Mermaid Kombucha's** scaling up has paid off, with distribution into 50 **King Soopers** stores and a tasting room at **Rayback Collective**.

Music Center Foundation, \$8,500; **Global Village Museum of Arts and Cultures**, \$4,000; **Poudre River Public Library District**, \$4,000; **Front Range Chamber Players**, \$4,000; **Artworks Loveland**, \$6,500; and **Opera Fort Collins Inc.**, \$6,500. The **BackStory Theatre** in Broomfield received \$4,000, and the **University of Northern Colorado Foundation** in Greeley received \$6,500.

First Nations Development Institute awarded \$150,000 in grants to 10 Native American communities. The funds, provided by the **Walmart Foundation**, will enable the communities to expand nutrition resources for programs that serve Native American children aged 6 to 14. Longmont-based First Nations serves Native American communities throughout the nation.

WOW! Children's Museum in Lafayette received a \$33,780 Museums for America federal grant from the **Institute of Museum and Library Services**. The grant will enable WOW! to fabricate, install, and evaluate Forest of Light, a new inclusive exhibit that encourages play between young children of all abilities and is scheduled to open next summer.

HURRICANE RELIEF

Longmont-based **Oskar Blues Brewery**, its **CAN'd**

Aid Foundation and **Frontier Airlines** partnered to fly about 91,200 cans of drinking water to Puerto Rico in the wake of Hurricane Maria. Oskar Blues stopped its beer production several times in September to can water for hurricane relief efforts in Houston, Florida and Puerto Rico. CAN'd Aid sent 433,000 cans to those in need after hurricanes Harvey and Irma.

Days after raising funds for Hurricane Harvey relief, the **Community Foundation of Northern Colorado** and the Fort Collins-based **Bohemian Foundation** have expanded their matching campaign for hurricane victims. Bohemian will match dollar-for-dollar up to \$3 million gifts made by Coloradans, businesses and foundations to Colorado's Hurricane Recovery Fund, established by the Community Foundation. The fund will help nonprofit organizations address intermediate and long-term recovery needs across U.S. states and territories affected by the recent spate of hurricanes. Donations will be matched until midnight Nov. 1. The two organizations started the fund with the goal of \$2 million to support victims of Hurricane Harvey in Houston. But with increased hurricane destruction, including Hurricane Irma across Florida and the southeastern United States, the fund has grown to \$3 million.

Green Sun Medical wins \$50,000 for research on dynamic scoliosis brace



©COURTESY GREEN SUN MEDICAL

By Jensen Werley
jwerley@bizwest.com

FORT COLLINS — Green Sun Medical, an Innosphere company that is making a new kind of scoliosis brace, won a \$50,000 grant during a Food and Drug Administration-sponsored Pediatric Device Innovation Symposium.

The funds will go to a pilot study in the spring, where 30 patients will be monitored using Green Sun's brace.

The issue with scoliosis braces, CEO Jamie Haggard told BizWest, is that they haven't changed in 40 years.

"The brace we use now was invented at the same time as the rotary phone," he said.

Scoliosisbrace-greensunmedical

Rather than a rigid brace, which is meant to slow down the curvature of scoliosis and hopefully keep a young patient from needing a \$150,000 spinal fusion, the flexible Green Sun brace is designed not only to slow down curvature but correct it.

Haggard compared his brace to Invisalign braces. Rather than one rigid brace for the five or so years they might need it, Green Sun braces are modular and patients will get multiple devices as they grow. These braces are made of rings connected by soft fabric that apply continuous pressure on the spine, enough to slowly correct curvature over time rather than just suspend the spine from curving more. In addition to being able to correct, Haggard said the device is flexible enough that patients wearing it can move easily and bend over, something that can't happen in a rigid brace.

"The world is moving to having less surgery, not more," Haggard, a Western State Colorado University graduate, told BizWest.

"Treatment now is to just give them a brace and hope they don't get worse. They wear it for four or five years and if they are not worse than they started then it's high fives, home-run, you didn't need surgery. It's not about, 'hey let's make you better,' it's let it not get worse. That's very sad and very disappointing. It's much easier to use a modular system, where we can know exactly what forces we are putting on these kids."

To be effective, a brace must be worn for about 20 hours a day for multiple years. The study Green Sun is undergoing will first determine its effectiveness in being a substitute to the rigid brace and then to see if it is effective in correcting spinal curvature. Future goals include seeing if the time a patient needs to wear the scoliosis brace can be reduced.

Green Sun braces are also bluetooth enabled, so doctors can get real data on how the brace is being worn, when it is being worn and how effective it is.

Haggard said that being a graduate of the Innosphere accelerator and tenant of the Innosphere building has been a benefit to the Fort Collins startup.

"Innosphere gives you all those bases that you didn't learn in your MBA program and gives a great foundation," he said. "There's a really cooperative environment at Innosphere. They have a great system there."

STARTINGLINE

Tech Venture Accelerator applications sought

The Small Business Development Center and the Colorado Emerging Ventures incubator are launching the fifth class of the Tech Venture Accelerator. The advanced industries-focused accelerator is designed to provide hands-on assistance to emerging businesses. The Tech Venture Accelerator differs from other accelerators in the area in that this one is focused on helping members use federal and state innovation grants as a source of capital. Companies are taught how to identify Small Business Innovative Research grants and create the best business plans to make them qualified. The accelerator also helps startups in making pitches to equity investors. The Tech Venture Accelerator consists of five sessions over 25 hours with consulting and mentoring. Session dates are Oct. 27, Nov. 3, Nov. 10, Dec. 1 and Dec. 8. Those interested can apply online to join the latest cohort.

Boulder company selected for natural-foods incubator

LoveTheWild, a Boulder-based frozen seafood company, was selected as one of seven companies to be in the second class of the Chobani Food Incubator. The Boulder-based company will participate in the incubator through December this year in New York. About 513 companies applied for the first round, which was whittled down to seven. The number of applicants increased by 20 percent this year compared with last year. Chobani came to the Boulder area this year to recruit for its second class. Ultimately, about 6 percent, or 30 applications, came from Colorado. For this year's selection, the incubator was looking for purpose-driven entrepreneurs with business models that had social good as a key part and are making natural food more accessible. The lone Colorado representative of the seven, LoveTheWild, makes sustainable frozen fish meals that come with sauce cubes and parchment paper for easy cooking.

Foundry Group invests in Seattle e-sports startup

Foundry Group, a Boulder-based venture-capital firm, has led a \$1.75 million investment in Taunt, a Seattle-based e-sports startup. Other participants in the funding round included Paul Allen's Vulcan Capital and multiple angel investors. Taunt is a spinout of Pioneer Square Labs, whose founders, Geoff Entress, Greg Gottesman and Mike Galgon also participated in the round. Ben Gilbert, co-founder of PSL, is the interim CEO of the new venture. Taunt is a social competition platform for e-sports fans. It uses data and machine learning to create companion experiences for fans watching broadcasts. As part of the financing, Brad Feld of Foundry Group will join Galgon and Gilbert on the board. Foundry Group was previously an early-stage investor in Zynga, and sees a similar opportunity with Taunt. Research firm NewZoo estimates that the 2017 global audience for e-sports will reach 385 million people. The 2016 League of Legends World Championship Finals alone had 43 million unique viewers, as reported by Riot Games.

Why does culture matter? It improves performance

There's been a lot of chatter about company cultures recently. Unfortunately, that includes lots of bad examples.

- Google employees are arguing about gender bias.
- Airlines have opened up a debate about what enables great customer service.
- Restaurants are starting to figure out that the roots of food contamination often start with how their workers think of their role in the company.

These events have increased the realization that businesses are more like organisms than machines. They're based on how people believe and behave as a group.

Many people seem to think that "culture" is just a thing that happens to societies and very large groups. That's it's something that is unchanged for generations, and therefore outside anyone's control.

But culture also emerges when you have just a handful of people interacting. It describes what the group considers normal for making decisions, communicating, rewarding and punishing. On the other hand, group goals describe what they're trying to do together, and processes describe how they go about it.

The culture, usually unwritten, describes how individuals come together as a team to achieve something.

As a leader in business, your role is to think about and design these things. I would argue that culture is the foundation, because it enables goals and processes. It's not an accidental by-product.

Perhaps you think that culture is too large for you to impact. That's not true; you just have to scale your efforts appropriately.

Few of us could attempt to change the culture of the country. Examples like Nelson Mandela or Abraham Lincoln don't come around that often.

Maybe you're not the head of your company, so changing its culture seems impossible. If you're more

than three layers away from the top, that could be true – but it depends on how audacious you choose to be.

As a leader, though, you have people who are looking to your leadership to help achieve some kind of goal. As owner, department head or even organizer of a meetup group, you're doing this because you want the group to get something done.

So here are the key questions that will help you to create a powerful and enduring culture:

- Who are the group(s) who need to work well together?
- What decisions need to be made, and by whom?
- What communication paths need to work well?
- What are the values you'll need to establish and reinforce?
- What enables your people to care about each other?
- What behaviors need to be encouraged or discouraged?
- To what degree will this be stable for five or 10 years or even more?

Then, your job as leader is to ensure that the systems don't get in the way of the culture. This can be

challenging when government regulations or the larger organization imposes rules that get in the way. But as the leader, your job is to find an appropriate path.

Your primary role is to live and breathe the culture

in every interaction. You might have your mission and values written down someplace, but without constant reinforcement that doesn't matter. Every meeting, every email, every passing comment will be used as a model for what's acceptable and rewarded in your organization.

What you're trying to do is to create a human organism that is productive and stable. Sure, your company might be growing like crazy, but that doesn't mean you're redesigning its culture every week. In fact, a stable culture will enable the growth you're seeking.

At the end of the day, you're looking to ingrain culture so deeply that people don't think it was designed. They just know how to work well within it, giving you their motivation and productivity.

Carl Dierschow is a Small Fish Business Coach based in Fort Collins. His website is www.smallfish.us.



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“Sure, your company might be growing like crazy, but that doesn't mean you're redesigning its culture every week.”

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BW ECONOWATCH

Fort Collins MSA posts highest regional GDP growth

Both the Boulder and Fort Collins MSAs recorded positive growth in GDP in 2016, while the Greeley MSA declined. Numbers are in millions of chained 2009 dollars.

Region	Real GDP, 2016	Real GDP, 2015	% growth	National rank (by percentage GDP growth)
Boulder MSA	\$21,675	\$21,333	1.6	170
Denver/Aurora/ Lakewood MSA	\$180,446	\$176,148	2.4	116
Fort Collins MSA	\$14,186	\$13,664	3.8	45
Greeley MSA	\$10,146	\$10,341	-1.9	343
Colorado	\$278,825	\$288,810	3.6	4

Note: 2014 GDP numbers have been revised.

Source: U.S. Bureau of Economic Analysis

Greeley GDP drops 1.9 percent on faltering energy sector

By Christopher Wood
cwood@bizwest.com

Weld County's struggling energy sector helped send the Greeley economy into negative territory in 2016, with economic output dropping 1.9 percent in terms of real gross domestic product.

That's according to data published Sept. 20 by the U.S. Bureau of Economic Analysis.

The Greeley metropolitan statistical area — comprised of Weld County — recorded real GDP of \$10.15 billion in 2016, down from revised GDP of \$10.34 billion in 2015. The real GDP numbers are calculated using chained 2009 dollars, an inflation-adjusted measure. Current-dollar GDP totaled \$11.23 billion.

Greeley's negative growth ended a string of rankings among the top 20 MSAs nationwide. The 2016 drop means that it fell to No. 343 among MSAs nationwide, based on one-year

GDP growth rates, compared with a No. 19 ranking last year, No. 4 in 2014 and No. 2 in 2013.

Energy contributed the most to the decline in 2016 growth. The natural-resources and mining sector contributed a negative 2.25 percentage points to the growth rate, with construction; non-durable-goods manufacturing; trade; and finance, insurance and real estate falling slightly. Other sectors recorded only fractional — if any — growth.

The Fort Collins-Loveland MSA — comprising Larimer County — grew by 3.8 percent in 2016, compared with 5.5 percent growth a year ago. The MSA ranked No. 45 among MSAs nationally, compared with No. 15 in 2015. Fort Collins' real GDP totaled \$14.19 billion, up from a revised \$13.66 billion in 2015.

The greatest contributors to the Larimer County economy were construction; durable-goods manufacturing; and professional and business ser-

vices. Sectors posting negative growth included natural resources and mining, and finance, insurance and real estate.

The Boulder MSA — encompassing Boulder County — grew by 1.6 percent in 2016, compared with 3.6 percent a year ago. That 1.6 percent growth rate ranks Boulder No. 170 nationwide, compared with No. 68 in 2015. The Boulder economy recorded real GDP of \$21.67 billion, up from a revised \$21.33 billion in 2015.

Professional and business services, and educational, health-care and social assistance contributed the most to Boulder's growth, with durable-goods manufacturing and nondurable-goods manufacturing posting the largest declines.

The Denver-Aurora-Lakewood MSA, which includes Broomfield County, grew by 2.4 percent in 2016, ranking No. 116 nationwide.

How specific industries fared in GDP growth

Specific industries varied widely in how they contributed to GDP growth rates. Data are in percentage points.

Industry	Boulder MSA % change	Denver/Aurora/ Lakewood MSA % change	Fort Collins MSA % change	Greeley MSA % change
Construction	0.16	0.4	0.65	-0.6
Durable goods manufacturing	-0.28	0.04	0.62	0.38
Nondurable goods manufacturing	-0.35	-0.02	0.21	-0.27
Information		(D)	0.14	0.24
Finance, insurance, real estate, rental and leasing	0.6	(D)	-0.06	-0.02
Professional and business services	0.23	0.29	0.62	0.37
Educational services, health care and social assistance	0.27	0.29	0.48	0.28
Arts, entertainment, recreation, accommodation and food services	0.18	(D)	0.12	0.06
Other services, except government	0.08	0.06	0.13	0.02
Government	0.21	0.15	0.32	0.18
Natural resources and mining	-0.1	-0.43	-0.03	-2.25
Trade	0.46	(D)	0.32	-0.43
Transportation and utilities	0.03	0.1	0.3	0.14

Source: U.S. Bureau of Economic Analysis

THE TICKER

August jobless rates drop throughout region

The unemployment rates in Boulder and Larimer counties dropped below 2 percent in August, and were slightly above that mark in Broomfield and Weld counties, according to the Colorado Department of Labor and Employment's monthly jobs report. Larimer County's rate dropped to 1.8 percent from 2.1 percent in July and 2.8 percent in the same month a year ago. The county had 196,939 people employed with 3,708 looking for work. The jobless rate in Boulder County for August was 1.9 percent, down from 2.2 percent in July and 2.8 percent in the same month a year ago. The report said 184,079 people had jobs in Boulder County, while 3,627 were looking for work. Weld County's unemployment rate was 2.1 percent in August, down from 2.4 percent in July and down from 3.4 percent in August of last year. The county had 153,256 people working, with 3,259 seeking work. The unemployment rate in Broomfield County for August was 2.1 percent, down from 2.4 percent in July and lower than the 2.9 percent recorded in August of last year. The county had 37,294 people employed with 784 looking for work.

Greeley GDP drops 1.9% On faltering energy sector

Weld County's struggling energy sector helped send the Greeley economy into negative territory in 2016, with economic output dropping 1.9 percent in terms of real gross domestic product. That's according to data published Sept. 20 by the U.S. Bureau of Economic Analysis. Energy contributed the most to the decline in 2016 growth. The natural-resources and mining sector contributed a negative 2.25 percentage points to the growth rate. The Greeley metropolitan statistical area — comprised of Weld County — recorded real GDP of \$10.15 billion in 2016, down from revised GDP of \$10.34 billion in 2015. The Fort Collins-Loveland MSA — comprising Larimer County — grew by 3.8 percent in 2016, compared with 5.5 percent growth a year ago. The MSA ranked No. 45 among MSAs nationally, compared with No. 15 in 2015. Fort Collins' real GDP totaled \$14.19 billion, up from a revised \$13.66 billion in 2015. The Boulder MSA — encompassing Boulder County — grew by 1.6 percent in 2016, compared with 3.6 percent a year ago. That 1.6 percent growth rate ranks Boulder No. 170 nationwide, compared with No. 68 in 2015. The Boulder economy recorded real GDP of \$21.67 billion, up from a revised \$21.33 billion in 2015. The Denver-Aurora-Lakewood MSA, which includes Broomfield County, grew by 2.4 percent in 2016, ranking No. 116 nationwide.

CU campuses generate \$12.33B in economic impact

Four University of Colorado campuses generated a total economic impact in Colorado of \$12.35 billion in fiscal year 2016, including direct expenditures of \$8.3 billion, according to a new Economic Impact Study prepared by the Business Research Division of the Leeds School of Business at the University of Colorado Boulder. The study examined the impact of campuses in Boulder, Denver and Colorado Springs, as well as the Anschutz Medical Campus in Aurora.

The university system directly employed 32,386 faculty, staff and student workers, making it the second-largest employer in Colorado. Direct and supported employment totaled 53,442, with 24,662 employed at the Boulder campus.

Mindful, authentic leadership: Joining head, heart and hands

Here we are at the beginning of fall. The leaves are turning as we reach for wool sweaters and warm boots. Memories of summer float by as we bring our attention back to work. I remember when I was 10 I went away to a camp in Southern California at a place called Canyon Oaks. At home I was the middle child, peacemaker, book reader, sandwich maker. At camp I got to hike and swim and sing songs with other campers around the fire. I discovered that I had a body, that I was passionate about nature and that I could challenge myself in new and exciting ways. I also learned how to use a compass and the importance of knowing where I was, in order to set my direction. This later became a metaphor for my life as I learned how to access my internal compass by joining my head, heart and hands.

Fast forward to 1998. Here I was in Louisville. I'd just been promoted to vice president and chief learning officer at a Fortune 1000 company.



**MINDFUL
BUSINESS**
SUSAN SKJEI

I was responsible for training and development for 8,500 employees world-wide during a time when the company was in serious trouble. Amazingly despite falling profits, it was business as usual. Our managers were spending most of their time learning about leadership while sitting in classrooms. It was as if their bodies were fancy robots designed to carry their heads around from one place to another. And as for the heart, forget it. Profit was king and if you didn't have a heart for that, you were in the wrong place. As for the mind, we were so busy measuring the bottom line that there was little room for insight, creativity or innovation. The more challenging our business situation, the more we tried to perfect the usual solutions.

I knew something was missing but couldn't quite put my finger on it. I had been a mindfulness practitioner for many years, and I decided to do a two week meditation retreat in the Huerfano Valley in Southern Colorado. I remember going for a walk in the woods at dusk, listening to the birds, smelling the pine needles, seeing the wild irises on the side of the hill. My senses were alive, my heart was open and my mind was clear. Suddenly I knew that this experience of being

“In today’s fast-paced, digital environment, employees are starved for authentic engagement.”

fully present and joining my body, my heart and my mind was the key to my own authenticity and quite possibly the missing element in developing resilient, innovative leaders.

I decided to turn my attention to creating powerful learning environments for leaders that would bring out the best of who they were and allow them to access this experience and make it their own. I had some success doing this in my corporate job, but eventually I left in search of a more supportive environment, which I found at Naropa University in Boulder. I created a program called Authentic Leadership, that included mindfulness at its core, that later became a 16-week certificate program.

What is authentic leadership? Some people think authenticity has to do with just being yourself and “letting it all hang out” but authentic

leadership goes far beyond this definition. It has to do with accessing the best of who you are in the service of others. So it is not enough just to be “real,” you need to also be connected with others in order to be effective.

According to a recent study by the Center for Creative Leadership, leaders who are trustworthy are internally and externally coherent. They know themselves, show empathy for others and take action when needed. They are able to join head, heart and hands in service to the whole. In other words, they are authentic.

Why is this important in 2017? As Google, Apple, Unilever and other companies are discovering, leaders who are disconnected from who they are do not foster trust. In today's fast-paced, digital environment, employees are starved for authentic engagement. Leaders who can authentically connect with employees bring meaning and relevance to their lives and this translates to the bottom line as commitment and performance.

To be continued in November issue of BizWest.

Susan Skjei, Ph.D., is the director of the Authentic Leadership Center at Naropa University. Contact her at sskjei@naropa.edu

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BW COMMENTARY

'Innovation Economy' continues to evolve, expand in Colorado

K eep climbing, Denver. Innovation long has been a hallmark of the economies in the Boulder Valley and Northern Colorado. Familiar names such as Hewlett-Packard, IBM, Google, Level 3, Twitter and hundreds of others have helped create a culture of innovation throughout the region.

In recent years, however, that culture has expanded its reach, with Denver attracting hundreds of high-tech companies and developing a national reputation for innovation all on its own, a phenomenon highlighted in this edition of BizWest, highlighting the Innovation Economy.

But what does Denver's emergence mean for Boulder, Broomfield, Longmont, Fort Collins, Greeley and other centers of innovation? Is Denver a rival or a partner in this new Innovation Economy?

The answer, likely, is both. Boulder-grown companies such as Sendgrid have relocated to Denver, while others have opened offices there. Denver will remain an increasingly viable option for companies seeking a large-metro marquee as their corporate headquarters. Many companies in Boulder, Broomfield, Larimer or Weld counties eye Denver's larger workforce and urban lifestyle as keys for attracting skilled, younger workers, hence the decision by some to relocate there. They're also attracted by many more options for office space.

At the same time, Denver's presence as a large metropolitan area provides great advantages for cities to the north. Boulder would not be the innovation center that it is were it not for the presence of Denver, including Denver International Airport.

High-tech companies in communities from Broomfield north know that they can attract skilled workers from Denver, just as areas such as Weld County provide more-affordable housing options for workers in the Mile High City.

Similarly, Boulder and Fort Collins — with the presence of the University of Colorado Boulder and Colorado State University and dozens of federal laboratories — serve as incubators and economic engines for the entire state. Denver would not enjoy the startup boom that it does were it not for such advantages.

As out-of-state companies such as Amazon seek options for new headquarters locations, it's important for all to remember that no community exists in a bubble. Boulder and Fort Collins are as dependent on Denver as Denver is on Colorado's university communities.

Denver's rise as a center of innovation in its own right is a cause for celebration, not trepidation, among leaders throughout the state. Here's hoping that governmental and economic-development leaders understand that co-dependency so that each city finds its own niche in the Innovation Economy.

Why (blank) is the best city for Amazon

O ne need scan only a few headlines to figure out that the selection of a site for a new Amazon headquarters won't be based on purely objective criteria.

Within a month of the Seattle-based company's Sept. 7 announcement that it would seek proposals for a second, co-equal headquarters location — potentially employ-

ing 50,000 people and encompassing 8 million square feet — articles began appearing from New York to Grand Rapids, Mich., about why one city or another is the ideal choice for the \$5 billion investment.

The New York Times got the ball rolling, Sept. 9, with an article headlined, "Dear Amazon, We Picked Your New Headquarters for You." That article purported to examine all of Amazon's criteria for the new location. Its conclusion? The obvious choice is Denver:

"So Denver it is," the article reads, after eliminating other cities based on Amazon's criteria. "The city's lifestyle and affordability, coupled with the supply of tech talent from nearby universities, has already helped build a thriving start-up scene in Denver and Boulder, 40 minutes away. Big tech companies, including Google, Twitter, Oracle and I.B.M., have offices in the two cities. Denver has been attracting college graduates at an even faster rate than the largest cities. The region has the benefits of places like San Francisco and Seattle — outdoor recreation, microbreweries, diversity and a culture of inclusion (specifically cited by Amazon) — but the cost of living is still low enough to make it affordable, and lots of big-city refugees have been moving there for this reason. Amazon would be smart to follow them."

Not so fast, say other pundits.



PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

Anderson Economic Group touts New York as the logical choice, with Chicago at No. 2 and Denver finishing No. 16.

Washingtonian magazine picks Birmingham, Ala., as the No. 1 prospect.

Hold on, though. GeekWire performed its own analysis, designating Toronto as the No. 1 choice, with Denver coming in at No. 12.

Other options? How about Grand Rapids, Mich., says Scott Brew, CEO of Adtegrity Inc., in "An open letter to Jeff Bezos: Amazon needs Grand Rapids," published in MiBiz.

Not everyone has jumped on the "homer" bandwagon, however. Hats off to The (Philadelphia) Inquirer, which tossed cold water on any hopes that the City of Brotherly Love had for landing the HQ, with a story headlined, "Yo, Philly! We crunched the numbers and we're not Amazon's prime location".

Of course, one could take the approach of Business Insider and list several potential candidates, including Atlanta; Cincinnati; Memphis and Nashville, Tenn.; Pittsburgh; Columbus, Ohio; Austin; and, yes, Denver.

But how could so many "objective" appraisals of Amazon's best options yield such disparate results? It's simply reflective of the age-old adage that different people can interpret the same numbers in very different ways. I'm reminded of the old joke that you could lay every economist in the world end to end, and they still wouldn't reach a conclusion. You could also map every expert's choice for Amazon's HQ2 and probably cover pretty much every metropolitan area in the country.

So where will Amazon end up? Personally, I suspect that Amazon's new HQ will land ... drumroll, please ... wherever Jeff Bezos wants it to be.

Christopher Wood is editor and publisher of BizWest. Reach him at 303-630-1942, 970-232-3133 or cwood@bizwest.com.

BW POLL

Which college football team will have the most wins this season?

Colorado State University Rams	17%
University of Colorado Buffaloes	27%
University of Northern Colorado Bears	19%
University of Wyoming Cowboys	16%
U.S. Air Force Academy Falcons	21%

Next Question:

Should the U.S. impose a nationwide ban on assault weapons?

Yes

No

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2017 City Council election: principles – not candidates

In my role with the Boulder Chamber, I'm often asked why we don't endorse candidates for the City Council elections. There isn't a prohibition on the Boulder Chamber taking a stand on the candidates and in fact, prior to my time with the organization, it did make endorsements. However, for the past two election cycles, we've refrained from that practice. The reason is simple.

The Boulder Chamber's vision statement is to "build community through business." The clear object of that vision is a thriving community, which is the amalgamation of a sound economy along with all the other elements that make it a vital and attractive place to live and work, for the long-term. While we focus on our mission of maintaining a strong economy, the part of the equation that falls within our wheelhouse, we partner with others in addressing environmental quality and social/culture goals.

It's the successful interplay of the above goals that makes or breaks our future sustainability — and we expect to work constructively with whomever the voters elect to turn the policy dials in directions that achieve our community's desired results.

We trust that every person running for City Council steps forward with the conviction that they have the right mix of policy positions and regulations that will set the best future course for Boulder. In that context, we certainly take issue with some of the specific policies the candidates recommend. Even more important than specific policy positions, though, are the principles the Boulder Chamber feels should guide all of our city council members.

Fundamentally, we expect each elected council member will respect and give responsible attention to our core economic vitality and business support mission. Boulder's economy is strong, at the moment, but it doesn't happen by accident and complacency marks the road to ruin. Thus, our community demands leaders who have a vision for Boulder's future that embraces innovative change, while respecting cherished traditions.

We've detailed our principles and positions on specific policy issues, juxtaposed with the policy statements of each City Council candidate, on our website - www.BoulderChamber.com. I urge you to read and consider them, but I want to elaborate on some key elements here:

Housing and Transportation: Suc-

cessful cities will promote better ways for people to get where they need to be. That means more flexible transportation options and housing that puts people closer to where they work, shop and recreate.

Energy and Environment: Successful cities will pursue a variety of thoughtful strategies for expanding energy options that maximize the use of renewable sources and produce the energy it needs in a stable, reliable and efficient manner.

Taxes, Fees and Regulation: Successful cities maintain balance between the financing requirements for public services and infrastructure with the need to foster businesses that generate the revenue to meet those financial requirements.

Workforce Development: Successful cities are built on the success of their citizens. By helping workers at all levels prepare for the needs of today and tomorrow, we'll give them the opportunity to thrive while helping our entire community to thrive, too.

Beyond these policy principles, I'll throw in what I think is a critical aspect of leadership: the ability to listen, bring people together, and formulate constructive solutions for the good of all. The rhetoric in this election has been particularly divisive, with attempts to demonize the opposition through extreme characterizations of their policy stands. For example, no candidates are "anti-neighborhood."

I urge you to cut through the trash-talk and, instead, take the opportunity to listen to the candidates' views on the principles I've outlined above. Visit their websites and read their literature. Do they have a comprehensive vision for the future of our community, or are they focused only on one element? Do they strike a balance between embracing change and preserving cherished values? Can they bring our citizens — who thankfully have diverse views they are not afraid to share — together for constructive action?

The Boulder Chamber has a vision for this community — one that is innovative and inclusive, with respect for each other and for the environment in which we live. A place where every citizen and business has the opportunity to thrive. And, while the Boulder Chamber doesn't endorse candidates, we endorse principles that we believe will best help Boulder achieve that balanced vision for our future. If you agree, I urge you to support the City Council candidates who stand on those principles... and vote!

John Tayer is president and CEO of the Boulder Chamber of Commerce. He can be reached at (303) 442-1044, ext 110 or john.tayer@boulderchamber.com.



**BOULDER'S
BUSINESS CENTER**
JOHN TAYER

Foundations offer way to double hurricane relief

If you flipped through the Sept. 25 issue of Time Magazine, you would have learned a startling fact about the financial vulnerability of everyday Americans.

Citing a report by the Federal Reserve, the Time article shared that 40 percent of Americans are not financially equipped to cope with an emergency expense of \$400 or more. Now apply that scenario to what's facing millions of Americans in the wake of Hurricanes Harvey, Irma, and Maria.

The bottom line, there's a dire need among fellow Americans trying to get back on their feet who otherwise can't recover without outside assistance. And for those who have the desire to give, we're looking for a way to be sure our donations are effective and fulfill the intended goal.

Bohemian Foundation offers Coloradans way to double donation

To help Coloradans respond to those in need, Bohemian Foundation and the Community Foundation of Northern Colorado offer Colorado's Hurricane Recovery Fund.

Bohemian Foundation will match — dollar-for-dollar up to \$3 million — gifts made by Nov. 1, 2017, from Colorado individuals, businesses, and foundations to Colorado's Hurricane Recovery Fund, established by the Community Foundation of Northern Colorado.

These two foundations also teamed up to support recovery efforts for Hurricane Katrina and our Northern Colorado fires of 2012 and floods of 2013. Through these disasters, we learned that there are often unmet intermediate and long-term needs, which are the focus of this fund. To distribute Coloradans' generous donations, we will work with trusted partners to fund local nonprofits that best know the needs in their communities.

"This recovery fund allows Coloradans to assist the thousands of individuals who have suffered from the devastating 2017 hurricane season," said Pat Stryker, founder of Bohemian Foundation. "With this matching challenge, we invite all Coloradans to double the impact of their giving. We know our generous Colorado communities will answer this challenge."

How Colorado businesses can help

Colorado corporations that match employees' charitable contributions

can double these amounts, resulting in a four-to-one match! For example, if an employee donates \$50, and the company matches it with another \$50, Bohemian Foundation will generously match this entire \$100 amount, thus donating \$200 to those in need.

As of Sept. 27, Moody's Analytics estimates that repairing the damage from Hurricane Maria could cost Puerto Rico between \$45 billion to \$95 billion. The high end of the range represents almost an entire year's economic output for Puerto Rico. And don't forget the \$200 billion in damage to Texas and Florida from Hurricanes Harvey and Irma, according to a preliminary Moody's estimate.

Hundreds of other organizations and GoFundMe pages collecting donations for hurricane victims have sprung up. In the first five days after Hurricane Harvey, more than 850 campaigns on GoFundMe brought in more than \$4.5 million.

GoFundMe takes 7.9 percent of every donation made on its site through administrative and credit card processing fees. The Community Foundation is not charging an administrative fee, accepts checks and non-cash assets such as stocks, along with convenient online giving. (Credit cards gifts are assessed a 2 percent third-party credit card processing fee.)

Many of these causes may well be worthwhile, but I implore you to be cautious and do your homework.

We are working with Bohemian Foundation to strategically reach out to community foundations, local United Way branches, and other in-the-know, reliable organizations and people in the impacted areas. We're also holding conversations to identify boots-on-the-ground nonprofits that can carry out intermediate and long-term recovery work, while we're keeping in mind that the goal is to help people get on with their lives and livelihoods.

On a personal note, I look forward to visiting Houston later this month to help with relief efforts along with other volunteers from Northern Colorado. While I'm there, I plan to connect with local nonprofit representatives to identify the most pressing needs.

To donate or learn more, visit www.nocofoundation.org, email DonorServices@NoCoFoundation.org or call 970-224-3462.

Ray Caraway is president of the Community Foundation of Northern Colorado, which serves the region as a steward of donor gifts through thoughtful, responsible, and timely due diligence efforts.



GUEST OPINION
RAY CARAWAY

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