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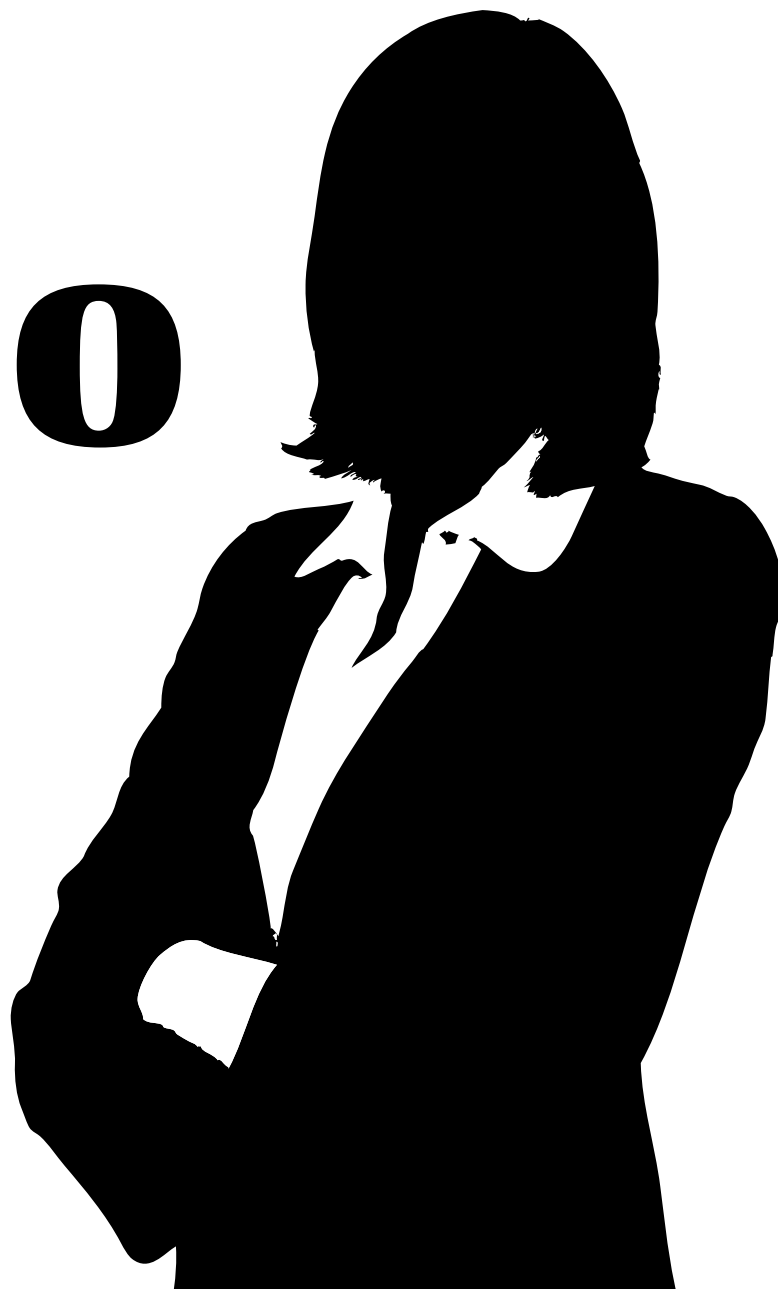
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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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#WeToo

Sexual harassment isn't limited to Hollywood, Silicon Valley or D.C. It's happening, here, too. **PAGE 14**



REAL ESTATE

Broe snaps up Longmont building

Commercial site with 461,000 square feet to be put back to use. **PAGE 20**

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Broader range of services is desired outcome. **PAGE 30**

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Front Range companies complement expertise to shared vision. **PAGE 34**

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Oil, gas again face legislation in 2018

Debate, ballot measures under consideration for November elections. **PAGE 36**

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Northern Colorado Real Estate Summit
March 27, 2018
Embassy Suites,
Loveland

Northern Colorado Women of Distinction
April 18, 2018
Embassy Suites,
Loveland

Boulder County Business Hall of Fame
April 25, 2018
Plaza Convention Center
Longmont

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■ Northern Colorado Real Estate Summit

March 27, 2018

Embassy Suites, Loveland

■ Northern Colorado Women of Distinction

April 18, 2018

Embassy Suites, Loveland

■ Boulder County Business Hall of Fame

April 25, 2018

Plaza Convention Center, Longmont

QUOTABLE

"Changes have to be at the level of culture at an organization's DNA."

Lynne Curry, Avitus. **Page 16**

CORRECTION

A January edition story about branch banking trends incorrectly suggested that new Elevations Credit Union branches would contain beer taprooms or coffee shops. Designs for those branches are meant to give "the look and feel" of taprooms or coffee shops, not actually offer those services.

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BW EXECUTIVE PROFILE

Ocean passion turns into career

By Mark Duggan

news@bizwest.com

BOULDER—How does a coal miner's daughter from western Pennsylvania get into the business of selling frozen farm-raised seafood dinners?

For Jacqueline Claudia, founder and CEO of Boulder-based Love The Wild, it's about parlaying her childhood passion for the ocean into her everyday work. She grew up with dreams of exploring and saving the ocean.

"I'm a fish nerd," she explained.

But she remembers being turned off by what passed for frozen seafood when she was a child: Heavily-breaded fish sticks of an unknown origin. She avoided them, despite her love of the ocean.

As an adult, she realized that seafood could be tasty, high quality and easy to prepare. Claudia set out to change the fish stick perception of her youth.

"Technology has come a long way," she said. "Today's frozen seafood is some of the freshest and highest-quality fish available. It minimizes food waste and has a low carbon footprint compared to the fresh-seafood supply chain."

Her path to founding Love The Wild in 2015 was circuitous.

"I studied business at the Wharton School," said Claudia, "and went on to work customer experience design, brand valuation and corporate strategy."

She was introduced to the world of aquaculture when she worked on a venture called the Velella Project with Lockheed Martin and a Hawaii-based fish farm and research lab. It used Lockheed's missile guidance system to track and monitor a mobile fish pen.

"It won Time Magazine's Best Invention of the Year in 2012," Claudia recalled. "I was hooked. I left my corporate gig to be a fish farmer and scale Kampachi Farms, where we grew fantastic sushi-grade yellowtail."

As she grew more impressed with the quality of fish, she took an interest in the sustainable aquaculture world. This led to a discovery that she could farm seafood using very little fresh water and less feed than the pounds of fish harvested. That equaled minimal environmental impact.

"This was a very big deal on a planet with a growing population and limited resources," Claudia said.

But while it was easy to grow sustainable farm-raised fish, it was initially a challenge to get people to eat it.

Enter Love The Wild.

"I thought that a great brand could step in and do some of the work to



COURTESY JACQUELINE CLAUDIA

Jacqueline Claudia is pictured at Kvarøy Fiskeoppdrett, a fish farm in Norway.

remove the risk and intimidation from eating great fish more often."

Part of her original vision for the company was to make an impact on both health and sustainability.

"If we could get everyone in the U.S. eating just the minimum USDA recommended servings of fish, we could reduce overall population mortality by 10 percent and deaths from heart disease by 35 percent," Claudia said.

"That's like the impact of smoking cessation and seat belts put together."

Fish, especially cold-water varieties such as salmon, are high in omega-3 fatty acids. Research has shown that omega-3 can support health in numerous ways, including regulating heart and kidney function, reducing inflammation and maintaining blood pressure.

Claudia set out to develop several products for Love The Wild based on farm-raised fish and sauces. Variations include both red and rainbow trout with salsa verde, salmon with coconut red curry, and barramundi with mango Sriracha chutney. Love The Wild's dinners can be prepared in the oven by wrapping the fish and sauce, which comes in cubed form, in parchment. They can also be wrapped in aluminum foil and grilled.

The response to Love The Wild's products has been very favorable, said Claudia. Their brightly-colored boxes can be found at Whole Foods, King Soopers and Target, with more retail-

ers on the horizon.

"We're at a really exciting time for the company, launching new retailers, new products and new programs," she said. "Beyond that, we're focused on making a great product that consumers love, increasing their accessibility, and supporting the development of a sustainable aquaculture industry."

Sustainability is a big part of the mission, for Claudia and the company.

"From a values perspective, we are my vision," she explained. "It's not been easy, but I'm proud that in some ways we've grown our business and our impact faster than I thought was possible."

To exemplify that vision, the company carefully handpicks its partners to ensure the accountability and traceability of their products. She described the practices they require of their partners:

"Using sustainable feed formulations that reduce or eliminate the use of wild fish to feed farmed fish; farm management practices that keep fish healthy without unnecessary antibiotics; environmental stewardship; and a commitment to integrity and continual improvement."

Love The Wild's communications strategy also reflects her vision. In its social media feeds, it engages customers in lively discussions around seafood, sustainability and health. Recent posts include a link to a video on whale songs and a friendly response to someone's concerns about dwindling fish

populations.

According to Claudia, that kind of strategy stems from her belief that there is no separation between life and work.

"I think that you should work to align your life's passion with your work. Then you don't need to separate. For me, building this vision into a company that's making a difference is my idea of fun and fulfilling."

Her belief, and how it drives Love The Wild's culture and products, have even attracted some big-name attention. Actor Leonardo DiCaprio invested in the company last year, stating that it aligns with his ethics.

"Eating fish is better for the environment than other meat protein," DiCaprio explained in a Facebook post. "The health of the planet depends on the health of the ocean, which is why I support and invest in Love The Wild and their efforts to help all of us do our part."

"Having someone with Leo's influence and credibility supporting Love The Wild is an incredible vote of confidence," said Claudia. "We're lucky to have access to his network of like-minded folks, who can help us build a great company and advance our shared sustainability goals."

Despite the attention of a Hollywood star, Love The Wild founder and CEO Jacqueline Claudia remains modest.

"At Love The Wild," she explained, "fish is the hero."



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Nine-county region on short list for Amazon HQ2

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.

A nine-county region in Colorado — including Northern Colorado and the Boulder Valley — has made the short list as a potential site for Amazon's second North American headquarters. After reviewing 238 proposals from across the United States, Canada and Mexico, Amazon revealed 20 candidates it is considering for the HQ2 project. Colorado's proposal was a collaboration between the Metro Denver Economic Development Corp., the Colorado Office of Economic Development and International Trade and the nine-county region surrounding Denver.

Posted Jan. 18.

Premier Credit Union passes \$1B in assets

Premier Members Credit Union surpassed \$1 billion in assets as of Dec. 31, making the Boulder-based financial institution the seventh-largest credit union in Colorado. Premier in 2015 merged with Boulder Valley Credit Union, giving the combined entity \$820 million in assets at the time. Premier has 66,000 mem-

NEWS DIGEST

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bers and 12 full-service branches and four locations in high schools.

Posted Feb. 1.

Fluor to lay off more than 50 workers in BoCo

Fluor Corp. (NYSE: FLR), a global engineering, procurement, construction and maintenance company based in Irving, Texas, is laying off 54 employees in Boulder County. In a letter to the Colorado Department of Labor and Employment, Fluor said the layoffs stem from the transfer of a contract Fluor had performing work at an IBM project site at 6300 Diagonal Highway in Boulder to Jones Lang LaSalle, who will be the next contractor. Fluor said it is permanently laying off the employees on March 31.

Posted Jan. 30.

Artspace to unveil Fort Collins survey

Artspace, a national nonprofit real estate developer specializing in art-related projects, will report Feb. 26 on the findings of a study meant to determine whether Fort Collins would support an affordable-housing and workspace area especially for artists. Artspace, a Minneapolis-based organization with 46 projects around the country and several more under development, asked individuals, organizations and businesses in the arts to participate in the survey. Artspace already has an \$8.9 million project under way in downtown Loveland that involves the historic Feed & Grain building just south of Fourth Street.

Posted Jan. 26.

Flood-insurance premiums reduced in Fort Collins

Businesses and residents of Fort Collins can receive a 40 percent discount on flood insurance premiums because of the city's National Flood Insurance Program rating. Fort Collins Utilities participates in the National Flood Insurance Program's Community Rating System, an incentive program for communities to go beyond the Federal Emergency Management Agency's minimum standards for floodplain management. The community has

received a FEMA CRS Class 2 ranking, which means that flood-insurance premiums are one of the lowest in the country.

Posted Jan. 25.


Feds allege Ponzi scheme by Longmont Bitcoin firm

The U.S. Commodity Futures Trading Commission filed a civil enforcement action against a Longmont resident and his company, alleging that they defrauded investors out of at least \$1.1 million. The federal agency announced the action Jan. 18 in U.S. District Court for the Eastern District of New York, alleging that defendants Dillon Michael Dean of Longmont and his company, The Entrepreneurs Headquarters Ltd., a company registered in the United Kingdom, engaged in "a fraudulent scheme to solicit Bitcoin from members of the public, misrepresenting that customers' funds would be pooled and invested in products including binary options, making Ponzi-style payments to commodity pool participants from other participants' funds, misappropriating pool participants' funds, and failing to register with the CFTC as a Commodity Pool Operator and Associated Person of a CPO, as required," the commission stated.

Posted Jan. 22.

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DEALS OF THE YEAR

What are the top transactions for 2017 in the Boulder Valley and Northern Colorado? Here is BizWest's third annual "Deals of the Year," covering 2017.



COURTESY CITY OF GREELEY

AGRIBUSINESS

Deal of the Year: Pilgrim's Pride/JBS SA

■ Value: \$1 billion

GREELEY — Pilgrim's Pride Corp. (Nasdaq: PPC) in September acquired poultry and food supplier Moy Park from JBS S.A. for about \$1 billion.

The acquisition allows Pilgrim's Pride to expand its geographical footprint across the pond to the United Kingdom and European markets.

The deal was funded through a combination of Pilgrim's cash on hand, existing credit facilities and a subordinated seller financing note issued by a wholly-owned subsidiary to JBS S.A., which Pilgrim's intends to replace with permanent financing.

■ Runner-up: JBS/Plumrose

■ Value: \$230 million

GREELEY — Beef, lamb and pork processor JBS USA Food Co. in May closed the deal announced in March to acquire Plumrose USA for \$230 million.

Plumrose USA was Danish Crown A/S' U.S.-based bacon, ham and deli meat business,

Greeley-based JBS USA, a wholly owned subsidiary of JBS SA in Brazil, acquired five prepared foods facilities, including one in Elkhart, Ind., two in Council Bluffs, Iowa, one in Booneville, Miss., and one in Swanton, Vt., plus two distribution centers in South Bend, Ind., and Tupelo, Miss. Plumrose's 1,250 employees are expected to join JBS USA.

JBS USA is also a majority shareholder of Pilgrim's Pride Corp. in Greeley, the second-largest poultry company in the United States.

■ Runner-up: Pinnacle Agriculture recapitalization

■ Value: \$125 million

LOVELAND — Pinnacle Agriculture Holdings LLC, an agricultural retail distribution business based in Loveland, in January received a \$125 million cash infusion from investors and creditors to reduce the company's overall debt.

The new capital investment was provided by funds affiliated with Apollo Global Management LLC, certain existing creditors of Pinnacle, certain members of the Pinnacle management team and other new investors. The company also has reached agreement with creditors to extend the due dates of a first-lien term loan and second-priority senior secured notes.

The recapitalization plan was expected to reduce Pinnacle's debt by approximately \$200 million and its annual debt-service costs by more than \$5 million. The company did not reveal the total amount of its debt.

BANKING & FINANCE

Deal of the Year: CityWide Banks and Centennial Bank and Trust merger

DENVER — Denver-based Centennial Bank and Trust, a subsidiary of Heartland Financial USA Inc., and Aurora-based Citywide Banks, a wholly owned subsidiary of Citywide Banks of Colorado Inc., in July merged in a stock and cash transaction valued at approximately \$211 million.

Citywide Banks was merged into Centennial Bank and Trust, with the resulting institution operating under the Citywide Banks brand.

The final price was based on Heartland's closing stock price of \$47.45 per share as of July 7. The merger consideration is approximately \$216.75 per share of Citywide common stock, with Citywide shareholders receiving \$60.16 in cash and about 3.30 shares of Heartland common stock for each share of Citywide common stock.

Citywide Banks had 12 banking centers across metro Denver and Boulder. Centennial Bank and Trust had 17 locations across Colorado, including Boulder, Broomfield and Erie.

■ Runner-up: Clean Energy Credit Union

The Boulder-based credit union received a federal charter in September and is ramping up to serve national members of the American Solar Energy Society by using deposits that are federally insured to provide loans for clean-energy projects.

The credit union will operate solely via online and mobile-banking applications, reasoning that reduced overhead will allow the credit union to pass on the resulting savings to members in the form of better interest rates and lower service fees.

"We envision a world where everyone can participate in the clean-energy movement," said board chairman Blake Jones and co-founder of Boulder-based Namaste Solar. "This new federally chartered credit union will make it easier for people to both invest in and use clean energy in order to help protect our environment and improve our economy."



After the merger of Sunflower Financial Inc. and Texas-based Strategic Growth Bancorp Inc., the banks are operating as Sunflower Bank in Colorado, Kansas and Missouri, and as First National 1870, a division of Sunflower Bank, in New Mexico and Texas.

■ Runner-up: Sunflower/Strategic Bancorp merger

DENVER — The merger of Kansas-based Sunflower Financial Inc. and Texas-based Strategic Growth Bancorp Inc. closed in June.

The merger included banking entities Sunflower Bank N.A., First National Bank of Santa Fe and Capital Bank SSB, as well as Guardian Mortgage Co. Inc.

The combined holding company was named FirstSun Capital Bancorp., and is headquartered in Denver. At the time of the merger in June, it had \$4.1 billion in assets and \$3.2 billion in deposits, making it the third-largest banking institution by total assets headquartered in Colorado.

The banks are operating as Sunflower Bank in Colorado, Kansas and Missouri, and as First National 1870, a division of Sunflower Bank, in New Mexico and Texas.

In Colorado, Sunflower has locations in Longmont, Boulder, Denver, Monte Vista, Pueblo, Canon City and Greenwood Village.

Strategic Growth Bancorp had been operating in Colorado as First National Denver, which has two branches in Longmont, and one each in Boulder and Loveland.

Guardian Mortgage and Logia Portfolio Management retained their trade names.

BIOSCIENCE

Deal of the Year: Clovis Oncology Inc.
 ■ Value: \$300 million

BOULDER — In June, Boulder-based bioscience firm Clovis Oncology Inc., raised \$300 million through a public offering of common stock.

The sale of 3,409,091 shares was priced at \$88 per share.

Net proceeds from the sale are being used for corporate purposes, including sales and marketing of Rubraca, a drug that recently had excellent clinical results. The drug is intended to treat women with platinum sensitive ovarian cancer. Clovis is seeking approval for the drug with the U.S. Food and Drug Administration, and the company is planning to expand that drug to Europe if it is approved.

TJP Morgan Securities LLC and BofA Merrill Lynch are the joint book-running managers for the offering, while Stifel and SunTrust Robinson Humphrey are co-managers.

■ **Runner-up: MiRagen Inc. goes public**

BOULDER — Bioscience firm MiRagen Therapeutics Inc. in February completed a merger with a California-based publicly traded company and began trading on the Nasdaq exchange under the ticker symbol MGEN.

Boulder-based MiRagen announced late in 2016 that it was consummating a sort of reverse merger with Signal Genetics Inc. (Nasdaq: SGNL). That deal was to include \$40 million in concurrent financing from both existing and new MiRagen investors to help the company advance clinical trials for a pair of drug candidates.

Signal Genetics stockholders on Feb. 10 voted to approve the merger with MiRagen.

MiRagen had raised \$40.7 million in private-equity financing prior to the deal. The new equity financing came from current and new miRagen investors, including Fidelity Management and Research Co., Brace Pharma Capital, Atlas Venture, Boulder Ventures, JAFCO Co. Ltd., MP Healthcare Venture Management, MRL Ventures (a venture fund of Merck, known as MSD outside the United States and Canada), Remeditex Ventures and others.



COURTESY SOMALOGIC

■ **Runner-up: SomaLogic Inc.**
 ■ Value: \$162 million VC deal

BOULDER — In May, Bioscience firm SomaLogic Inc., a diagnostics company in Boulder that analyzes individual protein information rather than genomes, raised \$162 million in venture capital to bring its diagnostic exam to market.

The bulk of the investment — \$161 million — came from China-based iCarbonX.

The investment is allowing SomaLogic to bring the exam, called SomaScan, to customers.

SomaLogic is a proteomics company, which means it studies the thousands of proteins that are in the blood system and use them to draw insights on a person's health. By studying and analyzing proteins, SomaLogic is able to identify what is going on in a body in real-time.

The company was founded in 2000 by Larry Gold, professor of molecular, cellular and developmental biology at the University of Colorado Boulder.

In January of this year, SomaLogic received another \$44 million bringing the round to \$200 million.

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COURTESY BRINKMAN SHARED SERVICES INC.

An architectural rendering shows a view from the southeast of The Foundry, a \$76 million redevelopment of 2½ blocks in downtown Loveland that is under construction.

Construction

Deal of the Year: The Foundry in Loveland

■ Value: \$76 million

LOVELAND — The city of Loveland and Fort Collins-based Brinkman Shared Services Inc. in 2017 began redevelopment of 2½ blocks of southern downtown Loveland as a multi-use project called The Foundry.

The \$76 million project is transforming the area bounded by Lincoln and Cleveland avenues on the east and west, Opera Alley in the mid-block between Third and Fourth streets on the north, and First Street on the south.

Elements of The Foundry include a 460-space, five-level parking garage, 155 rental apartments in three buildings, 14,000 square feet of retail space, a five-screen, 625-seat movie theater, a large public plaza for community events and activities, and a 53,000-square-foot TownPlace Suites by Marriott hotel.

The city agreed to provide the land for the project, waivers of use-tax and development fees, and the investment of \$17.6 million in public improvements, including the parking garage, which it will own.



COURTESY THE BRANDS AT THE RANCH

The Brands at the Ranch will begin construction this year on both sides of Interstate 25.

Economic Development

Deal of the Year: Brands at the Ranch to break ground

■ Value: \$572 million

LOVELAND — Developers of The Brands at the Ranch announced in November that it will break ground on the large multi-use development by summer 2018.

The site is located on both sides of Interstate 25 near the Ranch and Centerra in east Loveland. It will include a movie theater, restaurants, apartments, ice rinks, swimming pool, retail shopping, hotels and offices in the \$572 million development under the direction of Martin Lind and his Water Valley Land Co.

The project benefits from \$258 million in fee waivers and sales tax waivers extended by the City of Loveland.

Energy

Deal of the Year: Anadarko to make investments

■ Value: \$950 million

Anadarko Petroleum Corp. (NYSE: APC) announced in November it expects to make capital investments in the range of \$4.2 billion to \$4.6 billion, including \$950 million in the Denver-Julesburg Basin of northeast Colorado.

Woodlands, Texas-based Anadarko, an oil and natural-gas producer with an office in Evans, plans to average five operated rigs and three completions crews in the basin, where it has more than 2 billion BOE of net resources within its development area. BOE stands for barrel of oil equivalent, a unit of energy based on the approximate energy released by burning one barrel, or 42 gallons of crude oil. Typically 5,800 cubic feet of natural gas or 58 CCF is equivalent to one BOE.

The company expects to increase year-over-year oil sales volume from the D-J Basin by about 30 percent.

■ Runner-up: Boulder moves away from Xcel

BOULDER — Boulder voters have given the city authorization to continue with plans to create an electrical utility, and the Colorado Public Utilities Commissions

■ Runner-up: 76 Commerce Center

■ 1.8 million square feet

BRIGHTON — Minneapolis-based Hyde Development and the Denver operations of Minneapolis-based M.A. Mortenson Co. are developing a six-building, 1.8 million-square-foot Class A industrial park in Brighton called 76 Commerce Center.

The 122-acre site in Bromley Industrial Park is located near the intersection of Interstate 76 and Colorado Highway 7.

The center, in an enterprise zone, will have bulk and office warehouses, flexible building size options and state-of-the-art building features.

The first of six buildings is expected to come online in summer 2018. The first building is 266,000 square feet, and the remaining five will range in size from 66,000 to 600,000 square feet.

Ware Malcomb is the project designer, and Newmark Knight Frank is listing the space.

■ Runner-up: Etkin Johnson at CTC

■ 400,000 square feet

LOUISVILLE — Denver-based Etkin Johnson Real Estate Partners in March acquired 33 acres of land adjacent to the Colorado Technology Center in Louisville, where it's constructing a three-building, 400,000-square-foot office/industrial/flex campus — dubbed the Louisville Corporate Campus at CTC.

Etkin Johnson paid \$3.6 million for the land north of Dillon Road near the CTC from the estate of Richard Hoyle. The land, historically used as a tree farm, will be annexed into the tech center, where Etkin Johnson has been active for nearly 20 years and owns nearly 1.2 million square feet of space. The company owns 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.

Like other Etkin Johnson properties in the area, the Louisville Corporate Campus at CTC will include integrated technology, roll-up glass garage doors that create open-air workspaces and environmentally friendly amenities.

■ Runner-up: Innosphere expands in Denver, Fort Collins

■ Value: \$18 million

FORT COLLINS — Innosphere announced late last year a three phase program to scale up its operation. It said it would build a \$15 million Denver facility and \$3 million Fort Collins expansion.

The Denver facility will be complete in two years, according to Innosphere CEO Mike Freeman. In Fort Collins, an 8,000 square-foot wet lab building will be built adjacent to Innosphere's 320 E. Vine Drive headquarters, on property it owns.

The third phase of its scale up will be a focus on increasing access to capital. In addition to launching the Innosphere Fund and Israel-Colorado Innovation Network, Freeman said he wants to grow Colorado's angel investor network.

■ Runner-up: Smuckers to build plant at Longmont

■ Value: \$340 million

LONGMONT — The J.M. Smucker Co. announced early last year that it would build a \$340 million manufacturing plant in east Longmont. It received incentives from the City of Longmont in February, closed on its land in May and began to talk to future employees in November.

Smucker will employ up to 500 people if its plans are fully executed. Wages are expected to be at least 105 percent of the Weld County average annual wage, which is almost \$49,000.

The plant will be located on Colorado Highway 119 on the Weld County side of the county line. The company paid \$4.65 million for the land.

has provided direction on steps that the city needs to take. If plans stay on course in 2018, the city will move away from the incumbent utility, Xcel.

Many details remain to be worked out, including which assets the city will need to buy from Xcel, which will be shared and which will remain with Xcel, but the two major steps in 2017 are among the biggest deals in the region.

■ Runner-up: PRPA announces new campus

■ Value: \$44 million

FORT COLLINS — Platte River Power Authority announced late last year that it would build a new headquarters. It submitted its construction proposal for regulatory review in November. The utility that supplies the member cities of Fort Collins, Loveland, Longmont and Estes Park with wholesale electricity plans to build a 54,000 square foot headquarters building on two stories at Horsetooth and Timberline. Space under roof on the new campus, when maintenance buildings are included, will total between 80,000 and 90,000 square feet.

The facility will be a modern, highly secure building meant to provide the means to operate a 21st Century electrical generation and transmission utility. The project will be financed with a bond issue to be repaid with an estimated 2 percent wholesale electric rate increase. Groundbreaking is planned spring 2018 with completion anticipated November 2019.



COURTESY UCHEALTH

An architectural rendering shows UCHealth's Greeley Medical Center that is under construction. A 53-bed hospital is on the left, and a health center is on the right.

Health Care

Deal of the Year: UCHealth Greeley Hospital

GREELEY — Aurora-based UCHealth in July broke ground on the \$185 million UCHealth Greeley Campus that will include a hospital and a medical center.

The \$135 million, 153,000-square-foot UCHealth Greeley Hospital, and the \$50 million, 112-square-foot UCHealth Medical Center, are being built in phases southwest of U.S. Highway 34 Bypass and 65th Avenue.

The hospital and medical center are expected to be completed in late 2018.

The four-story hospital will provide 53 beds with room to grow and will include an intensive-care unit, an emergency department, operating rooms, advanced cardiology services, a birth center and a pharmacy. It will have a heliport for emergency transfers to other acute-care hospitals.

The three-story medical center will have 192 exam rooms to start with and be the new home for many UCHealth physicians who already provide primary and specialty care to patients across the region. Outpatient services will include cancer care, dermatology, ear, nose and throat, general surgery, imaging, labs, neurology, obstetrics/gynecology, orthopedics, pediatrics, physical therapy, primary care, pulmonology, rehabilitation, rheumatology, urology and a pharmacy.

■ Runner-up: Banner/Centura Health provider network

CENTENNIAL — Banner Network Colorado in September joined Centura Health's Colorado Health Neighborhoods.

The provider-network agreement, of which financial details were not disclosed, became effective Jan 1.

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 — joined 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.

Banner Network Colorado gained access to FullWell, a corporation wholly owned by Centura Health focusing on health management. BNC now works closely with Centura Health Employer Solutions, which offers direct-to-employer agreements for self-insured employers.

■ Runner-up: BCH/Ernest Health Inc. rehab hospital

LAFAYETTE — Boulder Community Health in June announced a partnership with Albuquerque-based Ernest Health Inc., to build a \$24 million freestanding 40-bed rehabilitation hospital in Lafayette.

The new hospital will offer rehabilitative services to patients recovering from or living with disabilities caused by injuries, illnesses or chronic medical conditions, including strokes, brain injuries, orthopedic injuries, Parkinson's disease, multiple sclerosis.

The partnership will enable BCH and Earnest Health to jointly increase inpatient capacity by 300 percent, providing 40 private rooms for patients rather than the 10 rooms BCH was intending to provide in the future, according to a prepared statement. The new hospital will feature private rooms, a 6,000-square foot gym and an outdoor therapeutic courtyard.

With the nearest rehabilitation hospitals in Denver and Loveland, the new rehabilitation hospital will treat patients primarily from Boulder, Louisville, Lafayette, Longmont, Broomfield, Westminster, and Thornton. It is expected to treat more than 900 patients every year and create about 120 jobs.

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COURTESY DANONE

DanoneWave is the new organic company formed from Danone and WhiteWave.

Natural and Organic

Deal of the Year: Danone acquires WhiteWave

■ **Value: \$12.5 billion**

BROOMFIELD — French dairy company Danone officially acquired WhiteWave in April for \$12.5 billion.

To finalize the deal, Danone was required by the Department of Justice to divest of organic milk manufacturer Stonyfield Farms.

The proposed merger was first announced in July 2016, but faced opposition because of antitrust concerns. The decision to divest of Stonyfield Farms was a way to avoid monopolization of the market.

Denver-based WhiteWave also has a major operation in Broomfield.

The company will operate under the name DanoneWave. In October, the company announced a \$60 million expansion in Virginia.

■ **Runner-up: Alfalfa's Market founders sell**

BOULDER — The two co-founders of Boulder-based Alfalfa's Market, one of the earliest natural food stores, sold their majority shares to investors in Denver.

In November, Mark Retzloff and Barney Feinblum sold to Mark Homlish, vice president of Lincoln Property Co., and William "Tripp" Wall, vice president of wealth management company Alliance Bernstein.

The new investors said they plan to revamp Alfalfa's, which was founded in 1979, and expand across the Front Range. Financial terms of the deal were not disclosed.

Alfalfa's was one of the first natural food grocers and a leader in making the Front Range one of the key hubs for the organic industry. Alfalfa's had been purchased in 1996 by Boulder-based Wild Oats before Retzloff and Feinblum purchased it back in 2011.

■ **Runner-up: Conagra buys Thanasi**

BOULDER — Thanasi Foods LLC, based in Boulder, was acquired by Conagra Brands in March.

Thanasi makes Duke's meat snacks and BIGS seeds. Both products are made in small batches.

Although financial terms of the deal were not disclosed, the purchase marked the merger of a local natural food company with a major manufacturer. Chicago-based Conagra makes brands like SlimJim, Hunt's and Marie Callender's. But acquiring Thanasi was part of a strategic investment the food giant is making in premium quality food: Conagra also acquired Frontera, a Chicago-based gourmet Mexican food brand.

Thanasi's brands — Duke's and BIGS — both continue to operate in Boulder.

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Real Estate

Deal of the Year: Flatiron Park ■ Value: \$170 million

GREELEY — Aurora-based UCHealth in July broke ground on the \$185 million UCHealth Greeley Campus that will include a hospital and a medical center.

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■ Runner-up: Fort Collins portfolio ■ Value: \$50.1 million

FORT COLLINS — Real estate investment firm Cress Capital LLC acquired several commercial properties in Fort Collins that were part of a blockbuster deal in 2015 between Boulder-based W.W. Reynolds Cos. and Seattle-based Unico Properties Inc.

Newport Beach, Calif.-based Cress Capital, with an office in Denver, paid \$50.1 million to Denver-based Pauls Corp., for 23 office, flex and industrial buildings totaling approximately 500,000 square feet located between East Prospect Road, Midpoint Drive and Sharp Point Drive.

Six days after Unico Properties made the purchase in 2015, Unico sold the properties in Fort Collins to Pauls Corp., which used the entity Prospect Development Partners II LLC in the transaction.

The portfolio includes buildings at Midpoint Park, \$25.8 million; Plum Tree Plaza, \$7.7 million; One Prospect, \$7.6 million; River Center, \$5.5 million; Lake Center One, \$4.5 million; Spring Creek, \$2.6 million and Sharp Point, \$1.8 million.



DOUG STORUM/BIZWEST.

Entities registered to JP Morgan & Co. have acquired three commercial buildings in downtown Boulder for \$101.3 million, including this building at 1050 Walnut St.

■ Runner-up: Downtown Boulder buildings ■ Value: \$101 million

BOULDER — In June, the real-estate arm of New York private-equity firm Blackstone Group sold three office buildings in downtown Boulder for \$101.3 million, six months after it purchased them for \$92.6 million.

Three entities registered to New York-based JP Morgan & Co., acquired the buildings at 1900 15th St., 1881 Ninth St. and 1050 Walnut St., according to the records. The three buildings total roughly 221,000 square feet of office space, plus a pair of parking garages.

JP Morgan paid \$48.37 million for 1050 Walnut St., \$39.41 million for 1818 Ninth St., and \$13.47 million for 1900 15th St. on May 24.

In November 2016, Blackstone paid Swedish pension manager Alecta \$46.4 million for 1050 Walnut, \$32.9 million for 1881 Ninth and \$13.27 million for 1900 15th.

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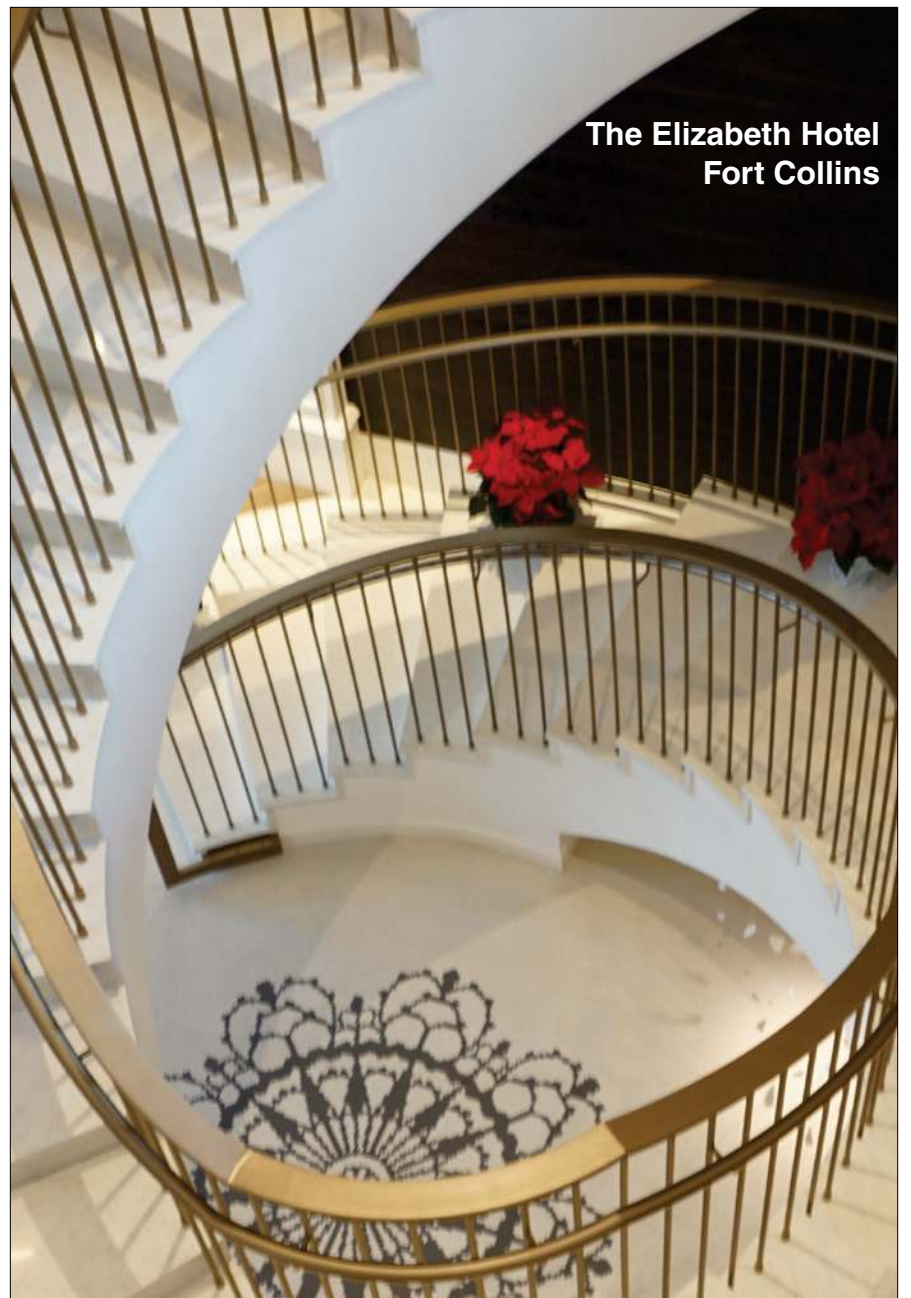
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COURTESY WINDSOR SPORTS PARK

An architectural rendering shows the Stadium District of the planned Rocky Mountain Sports Park in Windsor.

Sports and Outdoors

Deal of the Year: Windsor Sports Park breaks ground
 ■ Value: \$225 million

WINDSOR — Developers of a 69-field, 413-acre sports park in Windsor broke ground in 2017 with a anticipated completion date of 2019.

The park, located at the northwest corner of Colorado Highway 257 and Harmony Road (Weld County Road 74). Anticipated cost of the park will be \$225 million.

Described by developers as “the world’s largest of its kind,” the park will include 207 acres of land for commercial development. In addition to fields suitable for numerous outdoor sports, the complex will include an indoor-training facility that could be used year-round, and a “Miracle Field” for players with disabilities.

■ **Runner-up: Outdoor Retailer Show opens in Denver**
 ■ Value: \$100 million

DENVER — Colorado, the state’s Office of Outdoor Industries and the Outdoor Industry Association headquartered in Boulder landed the Outdoor Retailer trade shows, a deal that could have an annual \$100 million economic impact on the state of Colorado. The first of those shows, in January, was the largest trade show in the city’s history.

Securing the shows came about when show sponsors witnessed a pullback in Utah, the trade shows’ previous home, of support for the outdoor industry’s public lands political stances.

In addition to the monetary impact on Denver and Colorado, the shows’ move to the state also has been seen as a boon to regional outdoor companies, which will have easier access to the people who attend such shows to conduct business.

■ **Runner-up: Xero Shoes raises capital**
 ■ Value: \$1 million

BROOMFIELD — Feel the World Inc., which does business as Xero Shoes, has raised \$1 million through its equity crowdfunding campaign.

The minimalist shoe company hit its goal at the end of August after beginning the campaign in April. Xero has been growing rapidly in the last few years — the company was recently on the BizWest Mercury 100 list. CEO Steven Sashen said the funding raised would go to expanding the company’s product line and inventory.

Rather than use one of the more popular equity crowdfunding platforms, Xero used a system called Crowd Engine, which meant Xero had no broker dealer network to help them. Still, the company was able to get approval to raise in all 50 states.

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Startups

Deal of the Year: Congruex forms, raises capital

■ Value: \$20 million

Congruex was founded in May 2017 by Level 3 co-founder Kevin O'Hara and telecom veteran Bill Beans. It's existed for less than a year, but the company has already made significant deals, including raising \$20 million in capital in November.

The Boulder-based company acquired Georgia-based CCLD Technologies. (It also acquired another firm in January 2018.)

Congruex, which provides design, engineering and construction management to broadband providers, partnered with New York-based private equity firm Crestview Partners, which committed to \$200 million of equity in the company.

With the deals it's made, the new company has become the fourth-largest telecom engineering firm in the U.S.

■ Runner-up: Kindara embarks on crowdfunding round

■ Value: \$3 million

In June, a Boulder-based fertility app became one of the first companies in the area to take advantage of equity crowdfunding. Kindara, a startup that provides health and fertility data to women, announced its Series A round for \$3 million.

The company chose to use equity crowdfunding because it wanted to allow its community members to be shareholders, COO Tia Newcomer told BizWest.

After making its announcement in the summer, Kindara was cleared to officially start accepting investments in October. Minimum investments started at \$1,000.

"With so many exciting new opportunities and the proven passion of our existing and still growing community," CEO Ira Hernowitz told BizWest at the time, "we expect this investment round to fuel the growth that we are so excited about."



COURTESY LEVEL 3

Technology

Deal of the Year: CenturyLink acquires Level 3

■ Value: \$34 billion

On Oct. 30, the Federal Communications Commission approved CenturyLink's acquisition of Level 3 Communications Inc. for \$34 billion.

Almost a year to the day after the acquisition was announced, it was officially announced that Broomfield-based Level 3 would be folded into CenturyLink's brand.

During that year, the deal was approved by shareholders, state government, the Department of Justice and the FCC. At one point the close date was pushed back from September to October.

When it was completed, however, the deal marked the acquisition of one of the Front Range's largest telecom companies by a national broadband juggernaut.

Transportation

Deal of the Year: Interstate 25 expansion moves forward

■ Value: \$248 million

DENVER — After a year of maneuvering, the Colorado Department of Transportation reached the contract stage by the end of 2017 and issued a contract in the first business days of 2018 to begin the expansion of Interstate 25 in Northern Colorado.

Kraemer/IHC will add express lanes in each direction on Interstate 25 from Johnstown to Fort Collins. The contract includes replacing aging bridges and widening others, creating new pedestrian and bicycle access under I-25 at Kendall Parkway, and connecting the Cache la Poudre River Regional Trail under I-25. Construction will begin in 2018 and be completed in late 2021.

Local partners and elected officials have been heavily involved in the planning, implementation and funding of the project. Partners include Larimer and Weld counties, the cities of Fort Collins and Loveland, the towns of Berthoud, Johnstown, Windsor and Timnath, Loveland-based real estate developer McWhinney and the Prospect Interchange Task Force. Those partners have contributed a total of \$55 million to the project.

U.S. Highway 34 in canyon nears completion

Work on U.S. Highway 34 through the Big Thompson Canyon, damaged in the September 2013 flood, began in 2015, continued all last year and is expected to be



COURTESY SPHERO INC.

■ Runner-up: Sphero launches subsidiary Misty Robotics

■ Value: \$11.5 million

Sphero Inc. started 2018 with a layoff, but 2017 had more positive news, with the launch of the company's first subsidiary.

Misty Robotics Inc. was spun-off from Sphero as its creator of personal robots for the home and office.

Misty received \$11.5 million in Series A funding from Venrock, Foundry Group and others. Ian Bernstein, former Sphero co-founder and chief technology officer, became head of product.

Misty Robotics' goal is to put a personal robot in every home, which will provide helpful tasks and interact with humans.

Although operating separately, the two companies remain in close partnership, with co-marketing and co-development deals.

■ Runner-up: Zayo Group buys Spread Networks

■ Value: \$127 million

Zayo Group acquired Chicago-based Spread Networks at the end of November for \$127 million in cash.

The deal added 825 route miles of fiber optic cable between New York and Chicago to Zayo's arsenal, a significant amount of which is still unutilized. The route also connects to Zayo's existing hubs in Seattle and San Francisco.

In addition to the acquisition, Zayo offered \$500 million in senior notes in April and \$300 million in senior notes in June.

The company also made smaller deals: a new data center in Atlanta, a colocation center in Westminster and the acquisition of Electric Lightwave, among others.

■ Runner-up: Datavail acquires Navantis, Accelatis

Datavail made two major acquisitions in 2017.

In January, the Broomfield-based provider of managed data services acquired Navantis Inc., a 200-person firm in Toronto. Through the deal, Navantis became Broomfield-based Datavail's Microsoft Solutions Division.

In July, Datavail made another acquisition — what would be its fourth in just 12 months. Accelatis, a management-software firm in Wilton, Conn., was acquired. Four months prior, the company had also purchased Advanced EPM, an Oracle Platinum Partner.

The financial terms for the deals were not disclosed, but they marked a clear growth plan for Datavail as it continued to manage data services for hundreds of clients.

complete by December 2018.

The massive engineering and construction project is intended to make the critical connection between Loveland and Estes Park flood proof.

The roadway was rebuilt after the 1976 Big Thompson Flood but didn't survive the 2013 deluge. This time, the Colorado Department of Transportation hopes it has discovered the technology to permanently shore it up.

■ Runner-up: Weld County Road 49

■ Value: \$109.6 million

GREELEY — Weld County completed work on the long-envisioned Weld County Road 49 corridor in 2017. The \$109.6 million expansion serves as an alternative north/south route through the county to supplement the capacity of U.S. Highway 85 and Interstate 25.

The roadway also improves local traffic along the route from Hudson to Kersey, which sees significant heavy truck numbers because of the oil and gas industry.

The 20-mile project was begun in 2014. It was expanded from two narrow lanes to five lanes.

While improvements to WCR49 had been on the county's project list for years, the 2013 flood prompted its completion now.

#WeToo

By Jensen Werley

jwerley@bizwest.com

The area between Tampa and Lakeland is farm country, sparsely populated and thick with pine forest, and so it seemed odd to Linda that the man driving her kept pulling the car off the highway.

Linda and Edward were both employees at a now-defunct national telecom company and on their way back from visiting a client in Lakeland, Fla., about an hour away. (Editor's note: Edward's name has been changed, as no police report was filed in this case. Linda has decided to permit BizWest to use her first name and go on-record with her story. BizWest does not typically identify victims of assault.)

Edward had rented the car — when Linda questioned him about it, he said his was at the shop — and he insisted on driving.

But when Edward started to pull onto a side road, something was off.

On their way to that meeting in February 1996, Linda and Edward small-talked. She was getting married in three weeks. But on the way back, Edward acted strange, repeating that he had to make a stop and pulling off the highway only to get back on.

He drove onto a side road and then onto a dirt road surrounded by thick Florida pine and oak.

Linda told BizWest that Edward parked the car and leaned over to kiss her. She asked what he was doing.

He came around to her side, got in the car and locked the doors.

She said that Edward forced her on the floor of the car and made her perform oral sex on him before he raped her.

After it happened, after he drove her home with her crying in the front seat, she couldn't speak for days.

It's been 22 years since her experience, but Linda, who now runs her own consultancy in Fort Collins, is one of an untold number of women, many of whom live in Colorado, grappling with their own stories of harassment.

The national movement against workplace harassment — which activists have shorthanded to #MeToo — is forcing local employees and employers to look in the mirror and realize that the Front Range has not been exempt from systemic sexual harassment in the workplace.

More than 40 percent of reader responders have experienced or witnessed harassment in the workplace of some kind, according to an unscientific BizWest study. Their experience is not unusual for Colorado, which

has a high number of cases reported for a state its size. And though experts say they're seeing workplace cultures change in light of the movement, the trauma that victims experience continue to stay with them.

Sixteenth

Colorado has had 5,374 cases of sex-based charges in the workplace, from fiscal year 2009 to 2016, according to the U.S. Equal Employment Opportunity Commission. That makes it the 16th highest state for cases, well ahead of states with similar populations, such as Wisconsin and Minnesota, which have had about 2,000 complaints each. Colorado has also had a similar number of complaints to Maryland, another state of comparable population size. (Editor's note: EEOC data includes all sex-based complaints, which includes sexual harassment but also gender-based discrimination.) Texas is the leading state for complaints, with 22,378 in the eight-year span EEOC has data available, followed by Florida with 18,363, California with 14,518 and Georgia with 13,235.

In the fiscal year of 2015 to 2016, the Colorado Civil Rights Division, a branch of the state's Department of Regulatory Agencies, had 345 complaints of sex-based discrimination as it related to employment, housing and public accommodation. Twenty-five of those were sexual harassment claims. The most recent figures, which are for fiscal year 2016 to 2017, shows the number of sex-based discrimination complaints grew to 357.

Many workplace-harassment complaints do not become part of the public record. Often, they are settled out of court, a lawsuit isn't filed or a victim never reports their experience. These numbers from the EEOC and CCRD provide some of the best, if limited, insight into how Colorado compares when it comes to harassment.

There have also been numerous cases of criminal workplace harassment on the Front Range.

In 2017 alone:

- Nathaniel David Lobato, a manager at a Boulder Jamba Juice, was arrested on charges of sexually assaulting teenage employees and domestic violence.

- Scott Roy, a co-owner of Boulder Ice Cream, was arrested twice and faces eight counts of sexual assault of employees over 15 years. In January of this year, he was sentenced to six months in jail for two counts of misdemeanor unlawful sexual contact. He will also register as a sex offender.

- Fares Al Rashed, a Greeley used-car-dealership owner, was arrested on charges of sexually assaulting an employee and human trafficking.



There are other cases that didn't lead to arrests. Michael Mockler, the owner of Fort Collins-based Scene Magazine, which recently sold to new owners, was accused of sexual harassment, an accusation he denies. And the female-led Denver-based tech startup Havenly severed ties with VC firm Binary Capital after accusations of harassment by its co-founder and partner Justin Caldbeck.

Middle of the Road

The data lines up with the perception of the problem in Colorado.

"In general, I think we're middle of the road here in Colorado," said Anthony George, an employment attorney and partner at Bryan Cave in Denver. "We're not so far ahead as the rest of the country — whether that's good or bad — as say California where claims are brought at the drop of the hat. But we're not so far behind in the country as some parts of the Southeast. We're middle of the road."

George said political leanings and ideology can play a role in how Colorado handles itself when it comes to workplace harassment. There is a Californian-like sensibility, where harassment is much more likely to be handled swiftly and after all appropriate channels, but also an Old West mentality where people prefer to be self-reliant and handle a situation themselves.

"We tend to be very blue state in

downtown Denver and very red state in areas outside Denver like on the Western slope," he said. "On balance, I think Colorado will continue as it has been and stay a purple state in its reaction to things."

"Nothing was off-limits"

In an online survey conducted by BizWest, which asked readers several questions regarding their experience with workplace harassment, 44 percent of the 108 respondents said they had experienced harassment by a coworker.

There's more:

- About 39 percent said they had experienced harassment by a boss or superior.

- About 7 percent said they had been assaulted by a coworker.

- 5 percent said they had been assaulted by a boss or superior.

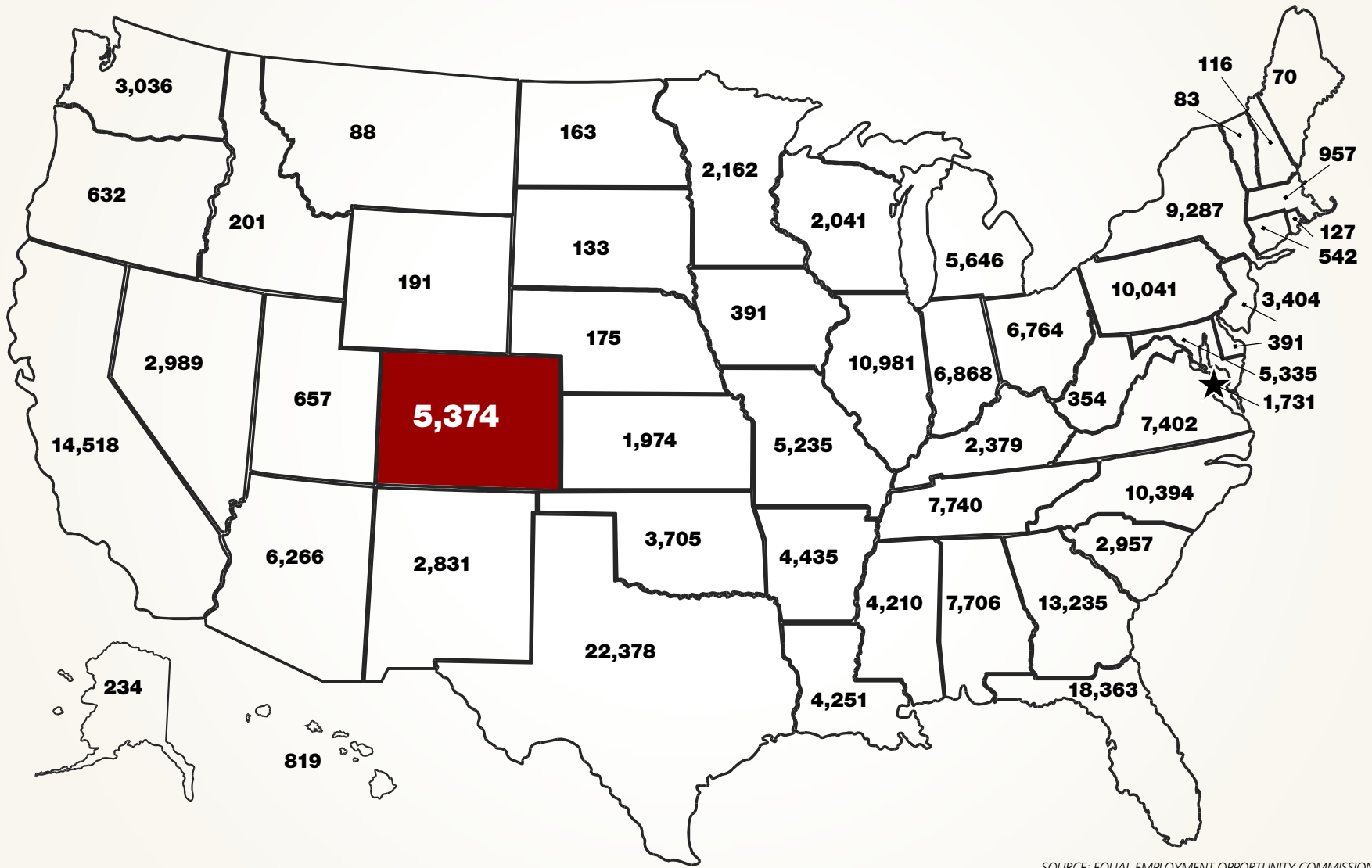
- 32 percent of readers had witnessed the harassment or assault of a coworker.

- 32 percent have felt they had to endure harassment to protect their career.

- 37 percent felt it would jeopardize their career if they reported harassment.

But the data is just a piece of the picture, one that doesn't show the trauma that employees, most of whom are women — 66 percent of survey respondents identified as women — have had to endure for the sake of working.

Total EEOC sex -based charges 2009 to 2016



SOURCE: EQUAL EMPLOYMENT OPPORTUNITY COMMISSION

When Diane Miller, a marketing executive who today works for a construction company on the Front Range, was in her early 20s, she worked at a real estate company with a culture of harassment. A married coworker in his late 30s was allowed to repeatedly proposition Miller for sex over the course of three years.

“It was just a consistent badgering of ‘when are you doing to do this, what can I offer you, what can I do for you?’” Miller recalled 30 years later. “And the answer was nothing, I just didn’t have any interest in doing that at all.”

Miller said while that coworker would privately solicit her for sex, another would openly harass all the women in the workplace.

“He would say things like, ‘You know what would look good on you, Diane? Me,’” Miller told BizWest.

But Miller felt she could never report her experience. If she did, it wouldn’t have mattered. The boss had created a workplace atmosphere where harassment of the female employees was completely permitted.

In fact, the boss was part of it: At one time, in telling a joke, he grabbed Miller’s breasts and squeezed them to the laughter of other male colleagues.

“That was the tone of the office,” she said. “Nothing was off-limits.”

Her experience at the real estate office was just the first of many she would experience in her 30-year career.

She had an experience she called “frightening” while working for a Colorado Springs construction company

(different from her current employer). She was traveling for work with colleagues when a coworker pinned her against the wall and told her how much he wanted her. When she returned, shaking, to her other coworker seated at a nearby table, she tried to tell him what happened.

“He blew it off,” Miller recalled. “I was so pissed no one felt it was a big deal. This guy was my business associate and couldn’t care less. That was a turning point for me. I was always going to protect myself.”

“I could get you fired if I want”

Another woman, who prefers to remain anonymous, had a boss who would touch her while she worked at her retail job as a teenager.

“It was his sense of humor,” she said. (She is now a marketing executive in Northern Colorado.) “He would grab and smack your butt, make sexual jokes all the time. I wasn’t afraid of him in any way, but nowadays there is no way anyone would think it was acceptable. My assumption is over time he would have changed and adapted as time goes on.”

At another job where she was an intern, she said she was at a work lunch with female coworkers and a male superior. The man bought large amounts of alcohol on the company credit card over the long lunch.

The restaurant was trying to close, but the man wouldn’t let his employees leave, instead getting them drunk. She said he was hanging onto one woman

Please see **WeToo**, page 16

States in rank of most-charges to least

Texas	22,378
Florida	18,363
California	14,518
Georgia	13,235
Illinois	10,981
North Carolina	10,394
Pennsylvania	10,041
New York	9,287
Tennessee	7,740
Alabama	7,706
Virginia	7,402
Indiana	6,868
Ohio	6,764
Arizona	6,266
Michigan	5,646
Colorado	5,374
Maryland	5,335
Missouri	5,235
Arkansas	4,435
Louisiana	4,251
Mississippi	4,210
Oklahoma	3,705
New Jersey	3,404
Washington	3,036
Nevada	2,989
South Carolina	2,957
New Mexico	2,831
Kentucky	2,379
Minnesota	2,162
Wisconsin	2,041
Kansas	1,974
D.C.	1,731
Massachusetts	957
Hawaii	819
Utah	657
Oregon	632
Connecticut	542
Delaware	391
Iowa	391
West Virginia	354
Alaska	234
Idaho	201
Wyoming	191
Nebraska	175
North Dakota	163
South Dakota	133
Rhode Island	127
New Hampshire	116
Montana	88
Vermont	83
Maine	70

WeToo, from 15

in particular. Meanwhile, she, a teenager at the time, stayed sober. Eventually, she was ready to leave and called her father — who worked for the same company — to pick her up.

“We finally got outside to the parking lot. He [the male manager] had this woman pinned against a car. He said ‘I could get you fired if I want, come with me.’ I was watching it all.”

When her father picked her up, she told him what happened, asking him not to get the lady in trouble. Her father had her report what happened to the plant manager. The harasser was reprimanded.

In this case, the woman felt that the company handled the situation swiftly and exactly as it should have.

“There were sexual harassment signs in the women’s bathroom the next day that said what to do if something like this happened.”

It’s not just women that experience workplace harassment. Thomas Kehoe was a student at Naropa University in his 40s, about 10 years ago, when an older female student touched him inappropriately in a dance therapy class.

“She started grabbing me and dirty dancing with me. I kept taking her hands off and stepping away. This was a dance-therapy class, not a nightclub,” Kehoe, who now owns a company that makes technology for speech clinics, told BizWest.

Kehoe said it was he who was reported to the chairperson: The woman

said he was interrupting her creative process. It went to the instructor to no avail.

Miller, Kehoe and the marketing executive said they would be more willing to report similar experiences today.

“I’m so much more assertive and self-confident, I understand what the rules are in business,” Miller said. “Back then, I was trying to figure out how to learn the rules. Today, they would probably be afraid to do anything. And I would find an avenue to HR to report it. I would document everything.”

Changing the culture

There are signs the #MeToo movement is forcing positive change. Workplaces are becoming aware that change

needs to come to workplace culture.

“I think changes have to be at the level of culture at an organization’s DNA,” said Lynne Curry, a workplace consultant with Avitus, which has corporate offices in Aurora. “They have to change how they address harassment and what the standards are.”

In the past, Curry said, many companies might have a harassment policy that was not well enforced, with limited training sessions.

She said with #MeToo, she expects more reporting, with organizations more likely to handle situations immediately.

“If they handle it in a way they did in the past, nothing is going to happen,” she said. “In the past, a lot of people just quit companies. But I’ve had large clients now say, ‘hey, we need to change at the DNA level and change our culture.’ But I think many employers are still figuring out what to do.”

Curry said that fortunately, it takes only a few changes to get the ball rolling.

“If one person experiences a resolution, they tell their friends,” she said. “It takes one or two incidents to just be handled differently than they were in the past. I don’t think it’s a massive undertaking, but it’s not business as usual.”

Janet Savage, a Denver-based attorney for Davis Graham & Stubbs LLP who represents employers, said she is seeing companies more interested in conducting harassment training and ensuring that employees understand the behavior is not to be tolerated.

“Companies are being more proactive about training and prevention, more rigorous in addressing infractions,” she said.

A hopeful shift

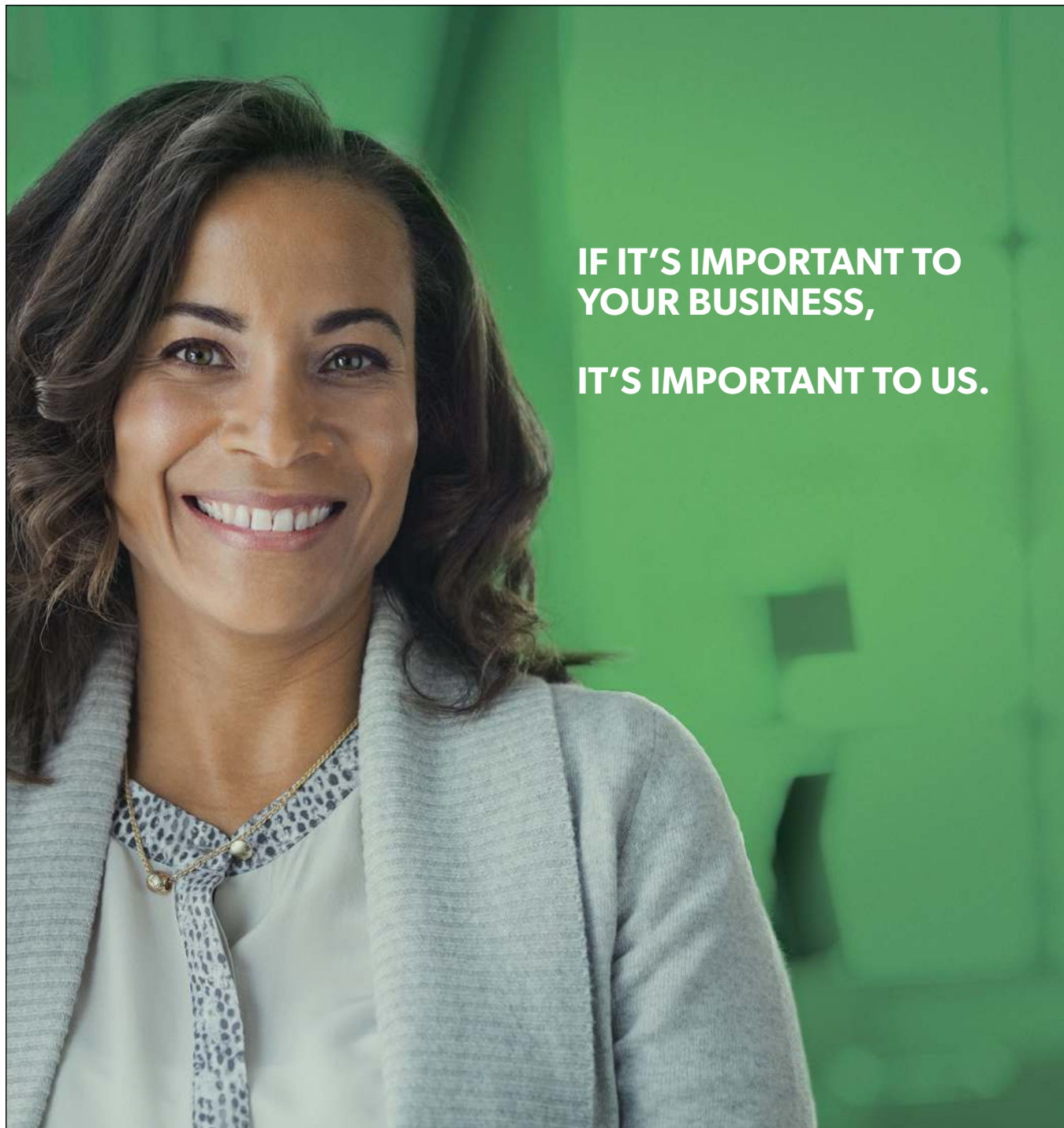
A change in workplace culture is all Linda wants, in the end.

“I really hope this moment takes hold and it happens in a sustainable way that changes our culture,” she said. “I’m encouraged by a hopeful cultural shift in how men and women work together and are together in our world. I have found the #MeToo movement empowering. My hope is that these accusations women are making aren’t seen as a way of tearing men down. I would like to see acceptance by men that this is happening and women have a right to use their voice. They’re not lying, and they’ve actually had these experiences. I don’t think we can make the cultural shift without men and women.”

It wasn’t until after her fiancé called an ambulance that brought her to a mental hospital, after the Xanax prescription, that Linda found her voice.

After a few weeks of only telling her fiancé and best friend, of having to see Edward in the office every day, Linda used that voice to contact an attorney. Ultimately, she never pressed charges, telling BizWest she was afraid and was more focused on keeping her job than the criminal aspect of the rape. A lawsuit was never filed.

Please see **WeToo**, page 17



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HR experts: Victims must report harassment to get relief

By Paula Aven Gladych
news@bizwest.com

If you are the victim of sexual harassment at work, it is important to know the right steps to take to protect yourself. That's where a good sexual-harassment or discrimination policy in the employee handbook can come in handy.

If the company has set procedures for how an employee can report this type of behavior, they should follow those procedures. Typically, it is up to the victim to bring the abuse to the attention of a supervisor, the manager of human resources or the person in charge of the whole operation.

"If you are harassed at work by your supervisor, the employee needs to discuss the situation and their concern with the HR department," said Melissa Standard, partner and consultant with Integrated HR Solutions LLC in Fort Collins. "If the company doesn't have an HR department, then another trusted member of management would be a good alternative. If the boss is the president or CEO, then concerns could be discussed with the board of directors."

She adds that employees should never assume that management is aware of what's going on, so they should always bring their concerns forward.

The assumption when an employee comes forward with claims of sexual harassment is that the harassment has happened multiple times.

"If a person has not made someone aware of it, they can't expect the employer to take care of it," she said.

If a victim comes forward to claim sexual harassment and they are fired for it, it is hard to prove such a claim if there is no documentation or the victim never told anyone else it was happening, Standard said.

In a case like this, it is up to HR or the management to separate the two parties involved in the complaint. That could mean putting them both on paid leave until an investigation of the claims is completed.

"We try to do a very thorough investigation quickly so that the person is not out that long," Standard said.

She said that people who feel they have been victimized shouldn't tell everyone in the office their complaints. They should first go up the chain of command. They should tell their immediate supervisor. If nothing happens, they should tell human resources. If that doesn't work, they should go

What to do if you're sexually harassed at work

1. Follow procedures outlined in employee handbook.
2. Report to immediate supervisor.
3. If no response, report to HR.
4. If no response, report to other manager or boss.
5. Don't assume that management knows what's happening.
6. Don't tell everyone in the office about your complaint.

right to the top, and if that doesn't work, then they may have to seek help outside of the company.

"People need to remember that everything can be brought up in a court of law. It can be very damaging. People need to be careful of what they put in emails, and phone calls can be recorded," she said.

Patrick Ryder, vice president and executive liability practice leader for Hub Colorado, said that the work environment may become so hostile for some individuals that they are forced to leave the company and file suit with the Equal Employment Opportunity Commission. The claim would be sexual harassment and constructive discharge, which means the employee quit on their own accord because of the hostile work environment.

In a situation like that, the company can be on the hook for damages that include salary replacement for every day the person is out of a job, punitive damages and defense costs.

"It is better to have the process and procedures in place at the front end so you can address it internally. If you do this, you are saving an awful lot of time. If you go through one month's investigation where you are working with the employees to get to the bottom of it, you make a decision to act, you just saved yourself a year and a half of lawyers before you have to go to court," Ryder said.

Small businesses look at their employees as family, and, as such, the work environment can become very casual. It is in this type of situation where sexual harassment issues crop up.

"I don't think people realize how a relaxed environment can come back to bite them. I think a lot of people do poopoo it. It is a slow learning curve," Standard said.

ney also found that she wasn't alone. Edward had been reported before by other female employees.

Before she was transferred to her new office, a female coworker approached Linda at her desk.

"I heard you had a problem with Edward," the colleague said.

"Yeah," Linda answered.

"It happened to me, too."

Employees who witness sexual harassment in the workplace also can lodge a claim of sexual harassment because what's happening to someone else makes them uncomfortable. The victim can claim it was a hostile work environment.

"I think employers definitely tend to take the side of an executive," she said. They claim the victim is too sensitive or that everyone at the Christmas party was drinking, so why is this particular manager on the hook for whatever happened there.

Standard believes that the current climate, where more and more people are coming forward to report what has

happened to them, is a good thing at the end of the day.

"I just think it is going to be painful for a lot of employers until they realize this is the way things are," she said.

Nikki Larchar, co-founder and HR business partner at simplyHR in Fort Collins, said that having an employee handbook is a great tool to protect a business but it doesn't "provide enough to educate and prevent harassment. Training that only focuses on what harassment is and how to report incidents is not providing employees with the tools they need to respond in moments when harassment is occurring."



BizWest photo/Ken Amundson

CEO Roundtable

Water, profitability occupy attention of ag-industry professionals

Northern Colorado ag professionals are searching for strategies to return to profitability in the face of headwinds that include water shortages, over-regulation, labor shortages and increasing costs. Attendees at the Nov. 9 CEO Roundtable on Agriculture were, from left, **Bill Markham**, M&M Farms; **Bob Yost**, A1 Organics; **Jason Brancel**, Agfinity; **Bryan Watkins**, Elevations Credit Union; **Morris Beegle**, Colorado Hemp Co.; **Robert Sakata**, Sakata Farms; **Tom Haren**, AGPROfessionals; **Mary Kraft**, Kraft Family Farm; **Sabrena Nolan**, Elevations Credit Union; **Jim Sampson**, HUB International; **Becky Lynch**, EKS&H; **Eric Slinger**, HUB International; **Mike Grell**, EKS&H. Not pictured: **Mark Sponsler**, Colorado Corn Growers Association.

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

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For more information about the CEO Roundtable contact Jeff Nuttall at 970-232-3131 or jnuttall@bizwest.com

WeToo, from 16

But her attorney worked with her and her employer to get her transferred to another office and keep her job.

That attorney eventually found that her employer, a nationwide telecom company that has since shuttered its doors, wasn't conducting the mandatory sexual-harassment training it was required by law to have. The attor-

Responding to sexual harassment starts with handbook

By Kathleen T. Alt and Carrie C. Doyle

Each day seems to bring another public announcement of sexual harassment or sex assault allegations against employees, directors, and officers of companies. Not only does the accused individual find himself under extreme public scrutiny; the company's response to the allegations is also typically central to the story, and companies understand that their response will impact their public image. Given the heightened media scrutiny of companies' responses to sexual harassment allegations and the general increase that we have seen in these types of allegations, below are some general recommendations for companies faced with sexual harassment allegations against one of their employees.

Make sure your employee handbook provides an adequate mechanism that complies with the law for reporting and investigating sexual harassment allegations. A company should have an employee handbook that includes its policy on sexual harassment and provides clear mechanisms for employees to report sexual harassment within the company and for the company to respond to the allegations.

Comply with the employee handbook. When an employee or member of the public alleges that he or she has been the victim of sexual harassment



ALT



DOYLE

by one of your employees, the company should follow the procedures outlined in its employee handbook to investigate and thoroughly and adequately respond to the allegations.

Engage an outside investigator. Depending on the procedures outlined in the employee handbook, the company should evaluate whether to hire an outside investigator to complete an investigation of the allegations. Many such firms now exist that provide these services and include former employment litigators who are knowledgeable about this area of law.

Understand related risks. Either an employee who alleges sexual harassment or an employee against whom the sexual harassment allegations have been brought has the potential to later allege that he or she was discriminated against by the company as demonstrated by the company's actions in response to the allegations. Engaging an outside neutral investigator and carefully considering whether paid

administrative leave or other action during the investigation is appropriate for the accused or accuser are two examples of steps a company can take to mitigate the ongoing risk.

Conduct an investigation and reach a final determination. Once the company knows about the allegations, it has an obligation to investigate the allegations and, if the investigation concludes that there was sexual harassment, remedy the situation.

Purchase an employment practices liability (EPL) insurance policy. Companies should consider purchasing an EPL policy, which provides protection for the company in the event of employee-rights claims, such as harassment and discrimination.

Engage an attorney knowledgeable in employment law. Employment attorneys can help businesses navigate all of the aspects of responding to sexual harassment allegations, including:

Ensuring that the company's employee handbook includes adequate policies and procedures regarding sexual harassment.

Providing guidance to the company in complying with its employee handbook when sexual harassment allegations arise.

Conferring with the company on hiring an outside investigator and determining the appropriate remedial action, if any, based on the results of the

outside investigation.

Preparing a response to a federal or state agency that has received a complaint from an employee or former employee of the company that alleges workplace discrimination resulting from sexual harassment.

The above recommendations are general in nature, do not constitute the formation of any attorney-client relationship, and should not be interpreted or relied upon as legal advice. As is clear from the myriad of media stories covering sexual harassment in the workplace, every situation is unique and there is a spectrum of appropriate responses to any allegations. As we hope our recommendations make clear, however, having clear policies in place, taking allegations seriously, and handling investigations thoroughly and professionally with adequate consequences, if any, can help to minimize the risks posed by such allegations to employers.

Kathleen Alt is a partner at Berg Hill Greenleaf Ruscitti LLP, Boulder, who is an experienced trial attorney. Her focus at BHGR is criminal defense and employment law. Carrie Doyle is an associate at Berg Hill Greenleaf Ruscitti LLP who advises clients including companies, governmental entities, and Native American tribes, on regulatory, litigation, and employment matters.



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Improve culture with zero tolerance

Communication, training key to preventing sexual harassment in workplace



By Paula Aven Gladych
news@bizwest.com

Companies that want to make sure sexual harassment doesn't take place in their workplace should enact policies that stress they have zero tolerance for this type of behavior, and they must stand behind them, said Melissa Standard, a partner and consultant at Integrated HR Solutions LLC in Fort Collins. They also must have procedures in place for how to handle these types of complaints.

"A sexual harassment policy is critical," Standard said. Company executives need to say outright that they won't stand for this type of behavior, and a set policy needs to be outlined in the employee handbook. This helps protect the company, she said.



STANDARD

The company must also adopt a policy that states that there won't be any retaliation against an employee for reporting sexual harassment or discrimination in the workplace. "These policies should instruct the employees on the proper procedures and options for reporting," Standard said.

Companies should use their own human-resources department or an independent third party for an investigation.

"Do your due diligence. Do not assume that the employee doesn't have a claim," she said. "Do not discipline or terminate a person who has just complained of harassment. Acknowledge their concerns, and take steps to initiate an investigation."

Standard points out that it isn't just the claims of sexual harassment that end up costing a company money but the retaliation suits that come with them.

According to 2016 data from the Equal Employment Opportunity

Commission, almost half of the 91,503 charges of workplace discrimination included a retaliation claim. That is 42,018 suits, or 45.9 percent of all charges filed.

"It's up to company leadership to have a 'no-tolerance' philosophy, which will ideally trickle down. If leadership witnesses anything they would perceive as potentially inappropriate, they should take immediate steps to remove the behavior," Standard said.

Sexual-harassment training is also very important. And while she admits it isn't exciting, it does show due diligence on the part of the employer. If somebody does come to a manager and reports that they have been harassed, Standard said that the company should "take the complaint seriously and utilize an independent consultant to conduct the investigation."

Many small companies don't have in-house human-resource departments, so it is hard for them to pursue an investigation. If the claim does go to trial, the independent third-party findings will be more legitimate than saying the CEO investigated and found nothing, she said.

Nikki Larchar, co-founder and HR business partner for simplyHR in Fort Collins, said that to prevent sexual harassment in the workplace, companies need to empower "every single individual within a company to be an advocate for a harassment-free workplace."



LARCHER

She agreed with Standard that training employees and managers about how to deal with sexual harassment is an important first step.

"We highly recommend that the training is conducted in person, by a certified HR professional, attorney or consultant who specializes in harassment training. Interactive activities

are a great tool to help educate individuals not only on how to identify harassment but to also provide guidance on how, even at an individual level, employees can combat harassment in the workplace," Larchar said.

How managers, business owners and HR departments respond to harassment claims is another way to prevent future occurrences of harassment, she said.

"A thorough investigation should be conducted when an employee reports a claim, or if it becomes known by an individual that there may be reasonable suspicion that there is harassment happening in the workplace," she said. "Responding and acting on known and unknown harassment is the best way to proactively prevent any future occurrences."

Conversations about sexual harassment should happen frequently. Larchar said that sexual harassment is not always an easy subject to discuss, but it is an important topic around which to have open communication.

"Regular check-ins with employees are great for the overall culture of a company; don't be afraid to add in questions to check in with employees on their feelings and experiences around harassment. Encouraging employees to communicate when they experience harassment, empowering them to come forward and, when applicable, combat harassment, will shape your overall culture," she said.

Amanda Ericson, legislative director for the Northern Colorado Human Resources Association, which is a local chapter for the Society of Human Resource Management, said that her group and others like it are a reliable resource for all things related to human resources.



ERICSON

"In the current climate, the need for good anti-harassment (including sexual-harassment) policies and procedures is necessary. SHRM provides educational materials, template policies, training resources, investigation resources and compliance resources for any company looking to review or implement anti-harassment policies for their organization," Ericson said.

Patrick Ryder, vice president and executive liability practice leader for Hub Colorado, said that companies need to take sexual harassment seriously in the current environment.



RYDER

"Taking a stand as far as a risk management approach to sexual harassment is an important part of business accountability," he said. "The average defense and court cost to take a claim to court is about \$200,000 before you settle on indemnification. From a small-business perspective, it can be extremely damaging if you let the culture fester. If you have a culture that is permissive of sexual harassment and discrimination you could face class action suits and then damages multiplied by the tens or hundreds: millions of dollars. That can really cripple a company."

Companies can no longer turn a blind eye to the "boys will be boys" attitude.

"It is unacceptable. It has always been unacceptable, but the willingness to act on it has never been at the level it has been today. In particular, women and men are more willing to speak out, and there are more platforms in which to speak out," Ryder said. "As more people come forward, it is not as behind-the-scenes, and people are more comfortable saying 'that is not right' as opposed to 'that is the way it has always been.'"

BW REAL ESTATE & CONSTRUCTION



COURTESY BROE REAL ESTATE GROUP.

Broe Real Estate Group in Denver has acquired this five-building office lab, 24-acre property at 2452 Clover Basin Drive in Longmont.

Broe puts commercial site back to use

By Doug Storum
dstorum@bizwest.com

LONGMONT — Broe Real Estate Group, a private real estate investment firm based in Denver, has purchased a 461,000-square-foot office/lab facility at 2452 Clover Basin Drive in Longmont.

Broe Real Estate Group bought the property that is part of the Campus at Longmont in an off-market deal.

The 24-acre site with five connected buildings was constructed in 1989. It was renovated and expanded in 2001 to facilitate a long-term lease with Maxtor Corp., before Maxtor was acquired by Seagate Technology. In 2007, Seagate vacated the property but continued to make lease pay-

ments until the expiration of its lease in 2016, according to the Broe Real Estate Group.

The property was transferred through a deed in lieu of a foreclosure transaction to special servicer Wells Fargo Bank in Irving, Texas, prior to the sale.

Doug Wells, chief executive of the Broe Real Estate Group, said the investment “is an opportunity to reposition an asset located in a thriving market that has been locked within a broken capital structure for nearly 10 years.” He said Broe will make capital investments to make improvements to the buildings.

Jessica Erickson, chief executive of the Longmont Economic Development Partnership, said in a prepared

“We’re pleased to see a well-capitalized local developer investing in local assets to enhance local economic activity.”

Jessica Erickson, chief executive of the Longmont Economic Development Partnership

statement that, “Revitalization along the Diagonal (the highway that connects Boulder and Longmont) means jobs and revenues that benefit us all. We’re pleased to see a well-capitalized local developer investing in local assets to enhance local economic activity.”

The Broe Group has a 40-year history of value-add real estate investing in Northern Colorado and across the United States, including the Great Western Industrial Park in Windsor and the short-line railroad company OmniTRAX.

The building at 2452 Clover Basin was constructed by Longmont-based Pratt Properties in 1989. Denver-based Circle Capital Partners, co-owned by Terry Fitzpatrick and R. Randall Clark, acquired the property in 2005 as part of a 2 million-square-foot portfolio from Pratt Properties in a \$142 million deal.

In 2006, New York-based FEIGA/Sandstone LP paid Circle Capital Partners \$60 million for the buildings at 2452 Clover Basin Drive.

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Electrical Contractors

(Ranked by number of employees)

Rank	Company	Number of employees Number of electrical contractors	Products/Services	Phone Website	Person in charge, Title Year founded
1	Barnes Electrical Contracting Inc. 1375 Horizon Ave. Lafayette, CO 80026	110 25 ¹	Commercial and residential electrical contracting. Apartment complexes, housing communities, hotels, office and big-box retail.	303-665-6188 www.barneselectrical.com	David Barnes, president 1986
2	Gregory Electric 3317 N. Lincoln Ave. Loveland, CO 80538	98 40 ¹	Electrical contracting and service.	970-669-7609 www.gregoryelectricinc.com	Rod Bryant, president 1988
3	Malm Electrical Contractors LLC 266 Basher Drive, Unit 2 Berthoud, CO 80513	78 ¹ 31 ¹	Commercial, industrial, multi-family and design-build services.	970-532-9900 www.malmelectric.com	Trent Malm; Roy Maynes; Chris Raskay, partners 2002
4	Interstates Construction Services Inc. 2636 Midpoint Drive Fort Collins, CO 80525	70 ¹ 50 ¹	Single-source electrical construction & service, electrical engineering, instrumentation, automation control systems and UL listed panel fabrication services for industrial and commercial facilities.	970-221-1776 www.interstates.com	Joshua Barber, regional manager 1953
5	Accent Electrical Services Corp. 7223 W. 118th Place, Unit L Broomfield, CO 80020	69 ¹ 26 ¹	Commercial electrical contractor specializing in design-build, new construction, tenant finish and service work. Licensed in Colorado and Wyoming.	303-466-8966 www.accentes.com	2003
6	Encore Electric Inc. 225 N. Lemay Ave., Unit 5 Fort Collins, CO 80524	67 329	New construction, service & maintenance, preconstruction services, prefabrication, technology and system integration services.	970-221-3311 www.encoreelectric.com	Andrew Gordon, Director of Wyoming and Northern Colorado 2003
7	Bret's Electric 9250 Bruin Blvd., Suite C Frederick, CO 80504	65 ¹ 25 ¹	Electrical contractor for design-build projects, commercial, industrial, multi-family.	720-494-8944 www.bretselectric.com	Janet Martin, director of business & finance 1993
8	Core Electric Inc. 197 S. 104th St., Suite A Louisville, CO 80027	65 ¹ 1 ¹	Commercial, industrial, residential and service.	720-887-3877 www.coreelec.com	Wayne Nemitz, president 2001
9	EMF Electrical Corp. 7240 Weld County Road, No. 1 Longmont, CO 80504	28 ¹ 24 ¹	Power and data distribution.	303-772-2530 www.emfelectrical.com	Joseph Walck, president 1961
10	Blueline Electric LLC 3757 Dalton Drive Fort Collins, CO 80526	8 1	Commercial, residential & service.	970-568-8239 N/A	Vinny Rios, owner 2010
11	Lightscape Electric Inc. 623 Homestead St. Lafayette, CO 80026	8 1	New and remodel residential and commercial electrical. Service work and maintenance on residential and commercial.	303-661-3999 lightscape-electric.com	Peter Matthews, president 1998
12	O'Neil Electric Co. 125 23rd St. Greeley, CO 80631	7 ¹ 5 ¹	UL 508A listed panel shop, system integrations, programming PLC's, HMI/MMI, VFD's, Servo Drives. Industrial power and service.	970-352-5173 www.oneilelectric.net	John O'Neil, CEO 1976
13	Warkentin Electric Inc. 6380 W. 10th St., #19 Greeley, CO 80634	7 ¹ 1 ¹	New and remodel residential, commercial service.	970-304-6833 N/A	Larry Warkentin, owner 1994

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

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Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
1	Hensel Phelps Construction Co. 420 Sixth Ave. Greeley, CO 80631	338	Planning and design, construction and facility management.	720-592-2000 www.henselphelps.com 1937	Jeffrey Wenaas, CEO; Michael Choutka, president & COO
2	The Neenan Co. 3325 S. Timberline Road Fort Collins, CO 80525-4427	140	Integrated design-build firm specializing in education, health-care, government and commercial buildings.	970-493-8747 www.neenan.com 1966	David Shigekane, president
3	FCI Constructors Inc. 4015 Coriolis Way Frederick, CO 80504	135	Construction management, design-build and general contracting.	970-535-4725 www.fciol.com 1978	Jeff Erker, senior vice president
4	Brinkman Construction 3528 Precision Drive, Suite 100 Fort Collins, CO 80528	121	Commercial construction services.	970-267-0954 www.brinkmanpartners.com 2005	Jim Ciesla, president & CEO
5	Sun Construction & Design Services Inc. 1232 Boston Ave. Longmont, CO 80501	121	Construction and renovation of industrial and commercial buildings.	303-444-4780 www.sunconstruction.com 1985	Andrew Welch, president
6	Golden Triangle Construction Inc. 700 Weaver Park Road Longmont, CO 80501	97	Commercial construction, general contractor, including office, medical facilities, retail, educational, parks and warehouse construction.	303-772-4051 www.gtc1.net 1977	Brian Laartz, president; Jeff Nading, CEO
7	Saunders Heath 141 Racquette Drive Fort Collins, CO 80522	69	Commercial, industrial construction management and general contracting.	970-221-4195 www.heathconstruction.com 1977	Dave Sandlin, president
8	Roche Constructors Inc. 361 71st Ave. Greeley, CO 80634	60	Construction manager/general contractor.	970-356-3611 www.rocheconstructors.com 1971	Tom Roche, CEO/president
9	Dohn Construction Inc. 2642 Midpoint Drive Fort Collins, CO 80525	60	General contracting and construction management.	970-490-1855 www.dohnconstruction.com 1992	Doug Dohn; Connie Dohn, owners
10	Hall-Irwin Corp. 301 Centennial Drive Milliken, CO 80543	50	Vertical construction, water storage and land development construction.	9705877972 www.hall-irwin.com 1963	Bret Hall, CEO
11	ECI Site Construction Management Inc. 2526 14th St. S.E. Loveland, CO 80537	44	General contractor and construction manager of multi-faceted infrastructure and recreation projects. Typical projects include turn-key public spaces, parks, drainage and redevelopment construction	970-669-6291 www.ecisite.net 1983	Theodore Johnson, president; Ted Johnson, President; Brian Peterson, president
12	Krische Construction Inc. 605 Weaver Park Road Longmont, CO 80501	44	Commercial building, municipal and community projects, medical, lab and clean room facilities, educational buildings and upgrades. Pre-construction services, estimating and project management.	303-776-7643 www.krischeconstruction.com 1987	Mark Pilkington, president

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Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
13	Melton Design Build 3082 Sterling Circle Boulder, CO 80301	40*	Design-build remodeling company for residential and commercial projects, with an in-house architecture and design department.	303-473-9542 www.meltondesignbuild.com 1993	Ty Melton, president
14	Haselden Construction 330 S. College Ave., Suite 300 Fort Collins, CO 80524	40	General contracting, construction management, design-build, real estate development.	970-232-2096 www.haselden.com 1973	Ken Baumgartner, regional director
15	Bryan Construction Inc. 4700 Innovation Drive, Building C Fort Collins, CO 80525	39	Construction management, general contracting, preconstruction services, new construction, design/build, renovations and tenant finish.	970-377-0937 www.bryanconstruction.com 1978	Todd Blanks, executive manager, Northern Colorado group
16	Symmetry Builders Inc. 5375 Western Ave., Suite B Boulder, CO 80301	33	Commercial general contractor headquartered in Boulder with projects across the Front Range.	303-444-1044 www.symmetrybuilders.net 2011	Henry Zurburgg, president; CJ McCray, Partner
17	Sampson Construction Co. Inc 4508 Endeavor Drive Johnstown, CO 80534	30	Construction management, preconstruction services, design-build, general contractor and owner agent.	970-203-1370 www.sampson-construction.com 1952	Thaddeus Lienemann, vice president
18	McCauley Constructors Inc. 650 Innovation Circle Windsor, CO 80550	29	Commercial and light industrial construction management; general contractor.	970-686-6300 www.mccauleyconstructors.com. 2005	Leon McCauley, president & CEO
19	GH Phipps Construction Cos. 4800 Innovation Drive Fort Collins, CO 80525	27	General contracting. Hospitals and other medical facilities, higher education facilities, K-12, high tech, office buildings, religious facilities and civic buildings.	970-776-5500 www.ghphipps.com 1952	Kurt Klanderud, president
20	Elder Construction Inc. 7380 Greendale Road Windsor, CO 80550	27	Construction management, general contracting, pre-construction services and design-build.	970-744-4731 www.elderconstructioninc.com 1994	Christopher Elder, president & CFO
21	Coe Construction Inc. 2302 E. 13th St. Loveland, CO 80537	19	Commercial general contractor.	970-663-7636 www.coeconstruction.com 1990	Gregg Meisinger, president
22	Thunderpup Construction 309 S. Link Lane Fort Collins, CO 80524	13*	General contractor, construction management, design/build and value engineering.	970-224-9200 www.thunderpup.com 1979	Steve Wimp, president
23	Skycastle Construction 1245 Pearl St., Suite 202 Boulder, CO 80302	13	General construction, custom green homes, tenant finish, restaurants, offices, schools. Full-service design/build.	303-413-8556 www.skycastleconstruction.com 2001	Scott Rodwin, president
24	Rhinotrax Construction Inc. 1035 Coffman St. Longmont, CO 80501	12	Design/build.	303-682-9906 www.rhinotraxconstruction.com 2004	Michele Noel-King, owner
25	Construction Concepts Inc. 14125 Mead St. Longmont, CO 80504	12	General contracting, design-build construction.	970-535-0600 www.constructionconceptsinc.com 1991	Dan Grelle, president

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

* BizWest estimate.

Researched by BizWest



www.GHPhipps.com



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Fort Collins, CO 80525
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BW ONE ON ONE

Brinkman finds its niche with downtown transformations

BizWest asked Kevin Brinkman, CEO and co-founder of the company Brinkman, a real estate development and investment company headquartered in Fort Collins, to discuss how the company has reached its current state of development and what lies ahead for one of the fastest growing companies in the region.



KEVIN BRINKMAN, CEO AND CO-FOUNDER OF BRINKMAN PARTNERS

BizWest: Brinkman has taken on high-profile projects in the past few years. What has prepared the company for these projects?

Brinkman: Over the last 12 years, every project we've done has been a big project for us at the time. The success of each project paved the way for the next, each increasing in scope and complexity. In recent years, we've focused our business goals on building strong public/private partnerships so we can be a part of community-building projects like The Foundry and The Exchange. This is the space we've always wanted to be in and plan to stay in for the foreseeable future.

BW: The Foundry project in downtown Loveland has required complicated public and private partnerships to get to this stage. Do you have advice for others seeking to do similar projects?

Brinkman: My advice would be, if you feel passionately about the project, persevere. Projects that depend on public/private partnerships are rarely easy and straightforward, but they're worth it. With The Foundry project, we knew this would change the landscape of Loveland for the better so we never gave up. We went to 25 City Council meetings! The only other thing I'd say is that a strong partnership doesn't happen overnight. Our relationship with the City of Loveland started with The Gallery Flats back in 2012 and we worked tirelessly to make sure it was a success for all stakeholders. When the opportunity arose to build The Foundry, we were able to enhance our strong history of working together.

BW: What's on the horizon for 2018 for your company?

Brinkman: We're finding our niche in downtown transformations and working with community stakeholders to make those projects successful. We have an amazing pipeline right now of these projects that we refer to as "Meaningful Places." We'll be wrapping up The Exchange south building and plaza in downtown Fort Collins. The hotel and theater at The Foundry will go vertical early this year and we'll begin working on the Downtown Windsor revitalization project. On the residential side, we'll

be opening Copperleaf Place to tenants in May and breaking ground on a new HUD 221(d)(4) multi-family development in Longmont. We're planning to break ground on a mixed-use project in midtown Fort Collins at the existing Spradley Barr property that will include 200 residential units, a 110-key hotel, and 17,000 SF of commercial space. In addition to these projects along the Front Range, one of our biggest goals in 2018 is to expand into the Denver market.

BW: What one project has been the most rewarding for the company?

Brinkman: Definitely The Foundry. This project is going to redefine Downtown Loveland and is exactly the type of development we want to be a part of. We have committed to taking a triple bottom line approach to all of our projects by making sure we're positively impacting people, creating a sense of place in a sustainable way, and producing a desirable economic impact. This project hits all three. We'll be bringing a hotel, a community plaza, theater, two multi-family buildings, and Loveland's first parking garage to downtown Loveland. We hope this encourages residents and guests to spend more time visiting the local businesses and helping to further propel Loveland's economic vitality.

BW: What would you rank as the company's greatest challenge in the coming 12 months?

Brinkman: We're at a pivotal point in our company so managing growth is going to be our biggest challenge this year. It's important to us not to compromise our company culture regardless of how many projects we take on or how many staff we hire. We have incredible projects in the pipeline and are excited about that, but at the end of the day our team is what sets us apart. The most important goal of our company is to make sure they are supported, aligned with our mission, and given opportunities for personal and professional growth.



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laugh out loud way. You will come away learning some real life tools to help avoid problems, liabilities, missteps, etc. You will have the tools to make sure your clients come away with a great experience



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Tim Rennau
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As equipment prices increase, many farmers are looking for options to help recover those costs. We see more and more clients extending their operations to include activities like custom harvesting and hauling for others. Custom harvesting or custom combining is the business of harvesting of crops for another farm. What many farm owners do not realize, is that these operations likely are not covered by their current farm insurance package.

Most farm insurance companies base their policies on one of two "template" contracts, each written by a different rating and information organization. What both of these organizations have in common is that custom farming and businesses other than farming are excluded from liability coverage.

Liability coverage is any insurance policy that protects an individual or business from the risk that they may be sued and held legally responsible for something such as malpractice, injury or negligence.

Understandably, farmers are often surprised to find out that while they were performing custom work on another's field, bodily injury or property damage arising from their activities would not be covered by their insurance company.

Be sure to discuss all sources of income on your farm with your insurance agent, and pay close attention to exclusions in your policy that might affect your operation.

 Flood and Peterson

Tim Rennau
Agribusiness Risk Advisor
(970) 356-0123
TRennau@floodpeterson.com

LAW

What is Probate (and How Can I Avoid It)?

Though a large percentage of Americans go through the probate process (and some will go through it several times), they are often completely unfamiliar with it at first.

Generally, probate is a legal process where a deceased person's debts are paid off and any remaining assets are distributed to heirs or beneficiaries in accordance with the deceased person's will or as dictated by state law if there is no will.

There are 5 general steps of probate, each of which has specific legal requirements that must be followed:

1. Designate a Personal Representative to implement the probate process. The Personal Representative will usually hire an attorney to help guide them through the process. Both the Personal Representative and the attorney can be reimbursed by estate funds.
2. File the will with the court, if there is one, and prove its authenticity. If there is no known will, the matter can be filed "intestate," which means the state laws will decide priority of distribution.
3. Identify the deceased person's assets and debts. This often includes appraising any property the deceased person owned and protecting that property. This information then goes to the court in an inventory.
4. Pay debts and taxes.
5. Distribute any remaining assets to heirs and beneficiaries, either in accordance with the will or as dictated by state law if there is no will.

The probate process—though necessary for many—can be highly difficult legally as well as financially and emotionally for all involved. The best way to avoid the process is by planning ahead. Provide clear and complete directions to loved ones by creating wills, trusts, and business plans to let them know exactly how things should go after you pass.



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How To Make Payroll Processing Easier

Get organized: Payroll has a lot of due dates, taxes, reports, etc. Find a system for organization that works for you. This could be a calendar, weekly or monthly planner or a simple to do list. Have a visual reminder of what is coming up can help you efficiently handle payroll.



Justin Dignam
Big Fish Payroll Services

Simplify polices: There are many policies that contribute to payroll such as attendance, paid time off, expense reimbursement and commissions. By making an effort to simplify and streamline your polices, you can lift some of the stress, making it easier for the employees and the person in charge of payroll.

Electronic pay stubs: By forgoing paper stubs, you can save money and time. It also gives an additional layer of confidentiality for the employees.

Consider technology: Automating payroll can deliver huge benefits. You can opt for payroll software to help with payroll and taxes or you can use a payroll company to handle all your pay and tax needs.

Prepare for the future: The IRS typically releases new information in early December for items in the coming year, such as tax withholdings changes, new benefit charts or deduction amount. Know what these items are and what deadlines you will have throughout the year.

Outsource your payroll: Free up your time by passing off the responsibilities to someone else. Outsourcing can also lead to reduced costs and security. Using payroll experts to accomplish your needs and help avoid any penalties.

Our team has the knowledge and expertise to guide your organization into success with the latest technology bundled with a boutique service experience. Let us help you run your business better and contact us today!

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Business Parks

Ranked by number of square feet developed

Rank	Business Park	Developed space in square feet Developed space at 100% build out	Principal tenants/ Amenities	Leasing agent Phone Website
1	Interlocken Advanced Technology Environment U.S. Highway 36 and Flatiron Circle Broomfield, CO 80021	6,900,000 10,500,000	N/A Located on U.S. 36, minutes from Rocky Mountain Metropolitan Airport, restaurants, shopping, golf.	Frank Kelley; Chris Phenicie 303-628-1700 www.cbre.com
2	Centerra 2725 Rocky Mountain Ave. Loveland, CO 80538	5,000,000 15,000,000	Heska Corporation, Numerica, EMC, Crop Production Services, Constant Contact. Pinnacle Agriculture Holdings, Girl Scouts of America, University of Northern Colorado, Over 80 retail shopping opportunities, and more than 25 restaurants. LEED certified Class-A office space available. LEED certified medical campus featuring Medical Center of the Rockies. 265-acre natural area featuring trails, open space, and lakes.	Ashley Stiles 970-613-4562 www.mcwhinney.com
3	Colorado Technology Center Dillon Road and 96th Street Louisville, CO 80027	4,000,000 6,500,000	Pearl Izumi, Whitewave Foods, Sierra Nevada Space Corporation, Lockheed Martin, Fenix Outdoor, Fresca Foods, Babolat, Vaisala, Izzio Bakery, Crystal Springs Brewing	Carla Wilson; Aaron DeJong 303-265-7922 www.coloradotechcenter.com
4	Centennial Valley Business Park U.S. Highway 36 and McCaslin Boulevard Louisville, CO 80027	2,000,000 3,000,000	GHX, Bestop, Servtech, Plexus, Mountainside Medical, Real Capital Solutions, Door to Door Organics, Horizon Ag Products Home Depot, Lowe's, Kohl's, Coffee shops, restaurants, hotels	Aaron DeJong 303-300-8850 koelbelco.com
5	Flatiron Property Management LLC 2101 Ken Pratt Blvd., No. 101 Longmont, CO 80501	1,210,000 1,210,000	Micron, SKHynix, Broadcom, Front Range Community College, Deuter USA, GE, plus many more Surrounding the new Village at the Peaks, numerous hotels, banks and restaurants in the immediate vicinity. Some properties have volleyball and basketball courts, fitness trail and/or courtyards to enjoy the outdoors.	Scott Garell; Becky Callan Gamble; Dryden Dunsmore; Hunter Barto; Kory Cash 303-647-4011 www.thecampusatlongmont.com
6	The Campus at Longmont 2101 Ken Pratt Blvd., No. 101 Longmont, CO 80501	1,209,920 1,209,920	Micron, SKHynix, Broadcom, Front Range Community College, Deuter USA, GE, plus many more Surrounding the new Village at the Peaks, numerous hotels, banks and restaurants in the immediate vicinity. Some properties have volleyball and basketball courts, fitness trail and/or courtyards to enjoy the outdoors.	Scott Garell; Becky Gamble 303-647-4011 www.thecampusatlongmont.com
7	Iron Horse Business Park Hwy. 34 and County Road 3 Johnstown, CO, CO 80538	1,184,832 N/A	Fiberspar FedEx Iron Horse is a 165-acre industrial park with excellent distribution, manufacturing and warehouse space. The park is located right off Highway 34, and a 2 minute drive from I-25, as well as in close proximity to the Fort Collins-Loveland Municipal Airport, Interstate 70 and Interstate 80. Lots range from less than one acre to 50-acre parcels that are for sale, lease or build-to-suit, allowing business owners to choose what is right for them.	Ashley Stiles 970-613-4562 www.mcwhinney.com
8	2534 Southeast corner of Interstate 25 and U.S. Highway 34 Johnstown, CO 80534	1,000,000 4,000,000	N/A N/A	Ryan Schaefer; Jake Hallauer; Todd Williams 970-663-3150 www.2534colorado.com
9	Great Western Industrial Park 2005 Howard Smith Ave. East Windsor, CO 80550	1,000,000 N/A	Schlumberger, Crall, Cargill, Musket, Halliburton, Owens-Illinois, Vestas Blades America, Front Range Energy, National Guard, Hexcel Corporation, Rocky Mountain Transload, Great Western Railway of Colorado Dual-rail served by BNSF and UP	Erik Halverson 303-398-0539 www.greatwesternindustrialpark.com
10	Prospect Park East Business Park East Prospect and Timberline Road Fort Collins, CO 80525	696,918 N/A	Advanced Energy, Larimer County Natural Areas, Picnic Areas	Terri Hanna 970-482-4800 www.wreynolds.com
11	Flatiron Park 5500 Flatiron Parkway Boulder, CO 80301	690,013 690,000	IMM, HGST Inc., Boulder-Boulder, Cool Chemistry, Terma Software Labs, Campminder, KBI Biopharma, Clovis, Penton Media, Real D, Active Interest Media, Upslope Brewery and many others. Upslope Brewery, Ozo Coffee, Bike/walking paths	Scott Garell; Becky Gamble; Hunter Barto; Dryden Dunsmore 303-442-6995 www.flatironpark.com
12	Boulder County Business Center Dry Creek Drive and Fordham St. Longmont, CO 80503	653,000 ¹ 953,000	N/A N/A	303-321-8888 N/A
13	Bromley Interstate Business Park Interstate 76 and Bromley Lane Brighton, CO 80601	650,000 3,300,000	United Power, Staples, Western United Electric supply, Transwest Trucking, Pony Express Storage. Interstate visibility, BNSF rail, excess utility capacity, 15 minutes to DIA.	Jarod Pate; Paul DeCrescentis 303-333-9799 www.depaulreig.com
14	Promontory Business Park U.S. Highway 34 Bypass and Colorado Highway 257 Greeley, CO 80634	538,838 ² 5,000,000	N/A N/A	970-346-9900 www.realtec.com
15	I-25 Business Park I-25 Frontage Road, north of Highway 66 Longmont, CO 80504	500,000 ¹ 800,000	N/A N/A	970-535-6074 N/A
16	Clover Basin Business Park North 75th Street and Nelson Drive Longmont, CO 80503	450,000 ² 1,200,000	N/A N/A	303-469-4200 www.westernpropertyadvisors.com
17	Pearl East Business Park 4780-4999 Pearl East Circle Boulder, CO 80301	448,113 ¹ 448,113	N/A N/A	303-442-8687 www.wreynolds.com
18	Fort Collins/Loveland Industrial Airpark Adjacent to Loveland-Fort Collins Municipal Airport Loveland, CO 80537	400,000 ¹ 700,000	N/A N/A	970-407-9900 www.realtec.com
19	Weaver Industrial Park Highway 119 and Alpine Street Longmont, CO 80501	290,000 ¹ 290,000	N/A N/A	N/A N/A
20	Ward Industrial Park 1012 N. Madison Ave. Loveland, CO 80537	275,000 315,000	Innovage, Billatek, Colorado Time Systems, Canyon Bakehouse, Enterprise Zone	Patrick O'Donnell 970-231-5576 N/A
21	Creekside Business Park 1921 Corporate Center Circle Longmont, CO 80501	258,000 ¹ 600,000	N/A N/A	303-301-5408 N/A
22	Raspberry Hill Business Park Weld County Road 18 and I-25 Frontage Road East Frederick, CO 80504	250,000 ¹ 2,800,000	N/A N/A	303-758-2712 www.raspberryhill.net
23	Boulder Tech Center/Monarch Park 6309 Monarch Park Place Longmont, CO 80503	210,000 ¹ 245,000	N/A N/A	303-530-5398 N/A
24	Tierra Business Park Centre 4720-4772 Walnut St. Boulder, CO 80303	207,768 ¹ 207,768	N/A N/A	303-442-8687 www.wreynolds.com
25	Greeley-Weld County Airport Business Park 600 Airport Road Greeley, CO 80631	200,000 N/A	Aircraft hanger owners. N/A	Gary Cyr 970-336-3000 www.gxy.net

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

1 2014 information.

2 2015 information.

Researched by BizWest

Curbing operating costs in commercial real estate

Sticker shock (as defined by the Merriam Webster Dictionary): Astonishment and dismay experienced when being informed of a product's unexpectedly high price.

Does this accurately describe your emotions as you review your commercial property operating budgets for 2018? Well, join the crowd!

In 2018, many property owners and tenants alike will be faced with the challenge of increasing operating costs for commercial properties. Considering the recent assessed values placed on commercial real estate in 2017 and the subsequent increase in property taxes, many owners are finding their overall operating expenses (NNNs) are rapidly rising, even approaching a level equal to base rents for certain property types. Whether base rent or expenses, every tenant's overarching concern is their total cost of occupancy. So as operating expenses increase, there is a natural downward pressure placed on base rents landlords can charge.

At one point or another, every successful business discovers the importance of cost control. This balancing act of revenue and spending is crucial to a company's survival and success. Like any business, great owner/



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TOM HALL

operators of commercial real estate target ways to minimize expenses by laser focus on optimizing controllable operating expenses.

Controlling operating expenses is a bit like trying to lose weight, in that there must be sacrifice and intentional changes to achieve your goal. Sacrifice can come in the form of replacing systems for more efficient models, and intentional changes could include more frequent maintenance and controls. Here are some creative ways to control operating expenses in your property:

- **Non-Peak Hours.** Clean office space during the day, instead of afterhours, to reduce labor and utility costs.
- **Out with the old.** Replace old, inefficient electrical systems with newer, more efficient systems, capitalizing on the

“Like any business, great owner/operators of commercial real estate target ways to minimize expenses by laser focus on optimizing controllable operating expenses.”

rebates offered by the local utility providers. Most projects have a three year, or less, payback. Replace old HVAC controls and other systems with newer, more efficient systems. This will also improve the reliability of the system, to increase your customers satisfaction.

- **Don't procrastinate.** Perform regular preventative maintenance on major building systems to increase efficiencies and increase the longevity of the asset.
- **Tune it up.** Complete a commissioning of the building to ensure optimal operating sequences in accordance with the building operating hours. This is like

performing a tune up on a car ensuring everything is running smooth. Rebates are available for this commissioning process.

- **Watch closely.** Install and enforce tight controls on all expenses. Look to repair before replacing faulty equipment.
- **Be creative.** Get everyone involved with creative ways to control costs. Ask your customers, vendors and suppliers. Make it a game.
- **Hire the right team.** Hire people who come to work every day with passion and who treat the property like it's their own.

Help prepare for the inevitable rise in occupancy costs with a strategy to address it, and focusing on what you can control as an owner. By making mindful and proactive changes and focusing on efficiency, you can help lessen the impact of these increased costs and control operating expenses in your property.

Tom Hall is director of property management for Waypoint Property Management. Josh Guernsey is co-founder and managing partner of Waypoint Real Estate based in Fort Collins.



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Mergers position top firms for M&A

By Shelley Widhalm

news@bizwest.com

Northern Colorado and Boulder Valley law firms are merging with other firms and acquiring partners with specialized knowledge in mergers and acquisitions to handle the same type of transactions.

Businesses focused on technology, oil and gas, natural foods and other key industries are engaged in buyouts and mergers — and seek local law firms to handle their transactions. The merger market is becoming increasingly attractive to law firms seeking to help their business clients.

In the latest move, Ballard Spahr merged with Lindquist & Vennum on Jan. 1 to expand the firm's mergers and acquisitions expertise. The combined firm, which retains the name Ballard Spahr LLP and is based in Philadelphia with offices in Denver and Boulder, now will have more than 650 lawyers in 15 offices nationwide, including a presence in Minneapolis and Sioux Falls, S.D., and an expanded office in Denver.



“From Ballard Spahr’s perspective, the Lindquist & Vennum merger offered us a couple of attractive opportunities.”

Steven Suflas

In September, Ballard Spahr merged with Levine Sullivan Koch & Schulz, a First Amendment and boutique media law firm with a Denver office. Both provide media law services, and Ballard Spahr's Denver office also offers corporate, litigation, public finance, and labor and employment services.

Lindquist & Vennum's focus is corporate mergers and acquisitions, bankruptcy and litigation.

“Clients often require services and



“They get more work for the existing lawyers, instead of the client shopping elsewhere to get their needs met and goals achieved.”

Ted Hartl

specialties other than corporate law. One law firm can provide a full scope of services,” said Steven Suflas, managing partner of the Denver office. “From Ballard Spahr's perspective, the Lindquist & Vennum merger offered us a couple of attractive opportunities. In particular, the Minneapolis office's practice was mergers and acquisitions for private equity clients.”

The merger between Ballard Spahr and Lindquist & Vennum expands what both firms can offer, said Ted Hartl, a partner in the bankruptcy group for Lindquist & Vennum and now a partner with Ballard Spahr. Lindquist & Vennum focuses on representing companies that want to restructure or sell their assets or acquire additional assets, he said.

“The marriage and merger makes a lot of sense,” Hartl said. “They get more work for the existing lawyers, instead of the client shopping elsewhere to get their needs met and goals achieved.”

Lindquist & Vennum provides Ballard Spahr with an opportunity to expand its bankruptcy representation, Hartl said.

“Ballard Spahr is historically a business-focused law firm,” Hartl said. “Denver is an insular market. To have one-stop shopping at Ballard Spahr for any corporation or business, whether they're doing a merger and acquisition deal, a dispute that involves litigation or whether they have a bankruptcy problem or a labor dispute, any of those services, Ballard Spahr has the lawyers that can address the clients' needs.”

The merger of Ballard Spahr



“By joining Ballard Spahr, our media clients have access to a broader range of services our family of litigators was unable to offer.”

Steve Zansberg

with Levine Sullivan Koch & Schulz increased the capabilities of both firms, said Steve Zansberg, partner with Ballard Spahr and formerly with Levine Sullivan.

“By joining Ballard Spahr, our media clients have access to a broader range of services our family of litigators was unable to offer,” Zansberg said. “It's created synergies within the firm to be able to collaborate with colleagues in other cities and to be able to offer services to media and emerging media clients that we could not offer.”

In two years, Ballard Spahr has made four major acquisitions, including opening an office in Boulder by acquiring Gross Cutler Seiler Dupont LLC in fall 2016 and Denver-based Donelson Barry Stross LLC in spring 2016. Both firms are focused on mergers and acquisitions.

Ballard Spahr's acquisitions added a total of 16 lawyers to the Denver and Boulder markets, Suflas said.

The firm's activities follow a trend among law firms over the last 25 years to expand in geographic scope and specialty, Suflas said. In the past, law firms were regionally based and served their local areas, he said.

“Law firms are not immune to that larger economic trend,” Suflas said. “Given the strong client relations in one area of specialty, their clients would be interested in using Ballard Spahr for other specialties. It's the full scope of legal work. ... Because the economy is good and interest rates are low, we're seeing a good deal of corporate work.”

The trend for law firms to increase their mergers and acquisitions activity



“When the general economy is strong, you see more merger and acquisition transactions. When the economy is weak, you see it slide.”

Clay Bartlett

is market-driven, said Clay Bartlett, an attorney and partner with Coan Payton & Payne in Fort Collins, a law firm with offices also in Greeley and Denver and 24 attorneys.

“Our and other firms are responding to an increase in merger and acquisition transactions in the market. It's been a trend we saw start in the last year and a half and still seems to be increasing,” Bartlett said.

Bartlett identified local economic recovery as one reason with sellers wanting to cash in on higher prices and buyers more willing to take risks, he said. Following the downturn starting in 2007, sellers did not sell for a five-year period because their properties were devalued, resulting in a “built-up supply of companies coming to market,” he said.

“We were ready to go and saw this ahead of time,” Bartlett said. “We've been working on an increased number of merger and acquisition transactions over the last couple of years. ... When the general economy is strong, you see more merger and acquisition transactions. When the economy is weak, you see it slide. ... In good times, there are more deals, and in bad times there seem to be fewer.”

Other reasons for merger and acquisition activity include owner retirements, entering a new business venture, buying out competitors for more market share and expanding into the supply chain, Bartlett said.

“Instead of paying somebody else to fulfill a part of the supply chain, you can hopefully do it cheaper to increase your profit margin and capitalize on economies of scale,” Bartlett said.



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Law Firms

Ranked by number of attorneys

Rank	Company name	No. of attorneys No. of partners No. of employees	No. of associates No. of paralegals No. of offices in region	Firm Specialties	Website Phone	Managing partner National headquarters Year founded
1	Holland & Hart LLP 1800 Broadway, Suite 300 Boulder, CO 80302	45 ¹ 19 ¹ 100	13 ¹ 7 ¹ 1	Transactions/Securities/Capital Markets/Wealth Transfer/ Counseling/Enforcement/IP/Trademarks/Patents/Licensing/ Technology/Real Estate/Finance/Resorts/Hospitality/ Employment/Business Litigation/Appeals	www.hollandhart.com 303-975-5292	Chris Gunlikson Denver, CO 1947
2	Berg Hill Greenleaf & Ruscitti LLP 1712 Pearl St. Boulder, CO 80302	38 21 62	7 5 1	Alternative dispute resolution, appeals, business, construction, criminal, environment, government, litigation, real estate, trusts and estates, trademarks.	www.bhgrlaw.com 303-402-1600	Giovanni M. Ruscitti Boulder 2001
3	Cooley LLP 380 Interlocken Crescent, Suite 900 Broomfield, CO 80021	32 ¹ 11 ¹ 78 ²	20 ¹ 5 ¹ 1	Venture capital, technology and life-sciences law.	www.cooley.com 720-566-4000	Mike Platt Palo Alto, Calif. 1993 - Colorado Office
4	Caplan and Earnest LLC 1800 Broadway, Suite 200 Boulder, CO 80302	26 ¹ 11 ² 42 ²	24 ² 7 ² 1	Education, health care, litigation, estate planning, immigration, small business, corporate, and real estate.	www.celaw.com 303-443-8010	James Branum Boulder 1969
5	Hutchinson Black and Cook LLC 921 Walnut St., Suite 200 Boulder, CO 80302	22 13 35	2 2 1	Corporate transactions and intellectual-property work, complex commercial and personal injury litigation, real estate development and leasing, estate planning and employment law.	www.hbcboulder.com 303-442-6514	Carla Sledge Boulder 1891
6	Dietze & Davis PC 2060 Broadway, Suite 400 Boulder, CO 80302	20 ¹ 11 ² 28 ²	2 ² 7 ² 1	Business and commercial, estate planning a, real estate, water rights, civil litigation, zoning and land use, environmental, energy, municipal, employment law and family law.	www.DietzeDavis.com 303-447-1375	David Thrower Boulder 1972
7	Lyons Gaddis 515 Kimbark St., Second Floor Longmont, CO 80501	19 11 36	5 7 2	Accidents, personal injury, business, taxation, estate planning/ probate, water, education, special districts, government, employment, real estate, land use, development, oil & gas, family, litigation.	www.lyonsgaddis.com 303-776-9900	Catherine A. Tallerico and Cameron A. Grant Longmont 1975
8	Frascona, Joiner, Goodman & Greenstein PC 4750 Table Mesa Drive Boulder, CO 80305-5575	19 ¹ 7 ² 34 ²	6 ² 11 ² 1	Real estate, association law, family law, divorce, business, securities, corporations, employment, estate planning, probate, wills, litigation, foreclosure, bankruptcy & mental health provider law.	www.frascona.com 303-494-3000	G. Roger Bock Boulder 1974
9	Koenig, Oelsner, Taylor, Schoenfeld & Gaddis PC 2060 Broadway, Suite 200 Boulder, CO 80302	17 7 22	10 2 1	Mergers and acquisitions, securities, venture capital, private equity investments, credit finance, technology and commercial transactions and general business matters.	www.kofirm.com 303-672-0100	Brad Schoenfeld Denver 2002
10	Otis, Bedingfield & Peters LLC 1812 56th Ave. Greeley, CO 80634	16 5 26	11 4 2	Real estate, business, estate planning, environmental, oil and gas, tax, commercial litigation, agriculture, probate and trust litigation and appeals.	www.nocoattorneys.com 970-330-6700	Fred Otis, Jennifer Peters, Jeff Bedingfield, Tim Brynteson, John Kolan Greeley, CO 2010
11	Coan, Payton & Payne LLC 103 W. Mountain Ave., Suite 200 Fort Collins, CO 80524	14 4 23	10 5 2	Banking, bankruptcy & reorganizations, business/corporate, creditors' rights, commercial litigation, employment, estate planning, IP, international, land use/zoning, M&A, oil & gas, real estate, tax.	www.cp2law.com 970-225-6700	G. Brent Coan Fort Collins, CO 2013
12	Faegre Baker Daniels 1470 Walnut St., Suite 300 Boulder, CO 80302	14 8 21	5 2 1	Handles a full range of business issues, transactions and litigation.	www.faegrebd.com 303-447-7700	John Marcil Denver/Boulder 1863



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13	Lathrop & Gage LLP 4845 Pearl East Circle, Suite 201 Boulder, CO 80301	12 6 37	3 5 1	Intellectual property, IP litigation, transactions, patents, trademark, copyright, biotech, technology, corporate.	www.lathropgage.com 720-931-3000	Curtis Vock Kansas City, Mo. 1873
14	Jorgensen, Brownell & Pepin PC 900 S. Main St., Suite 100 Longmont, CO 80501	11 6 21	5 4 2	Construction law, mechanic's liens, real estate, family law, divorce, child support and custody, estate planning, probate, elder law, guardianships and conservatorships, criminal law, personal injury.	www.jbplegal.com 303-678-0560	Anne Jorgensen Longmont, CO 1989
15	Jorgensen, Brownell & Pepin PC 5285 McWhinney Blvd., Suite 100 Loveland, CO 80538	11 6 21	5 4 2	Civil, personal injury, real estate, litigation, estate planning, elder law, probate litigation, tax, criminal defense, etc.	www.jbplegal.com 970-304-0075	Anne Jorgensen Longmont, CO 1989
16	Bryan Cave LLP 1801 13th St., Suite 300 Boulder, CO 80302	11 7 20	4 3 1	Venture capital and emerging growth, technology, intellectual property, litigation, real estate, clean tech, corporate, M&A, securities, environmental law, data privacy & securities.	www.bryancave.com 303-444-5955	Christopher Hazlitt St. Louis, MO 1873
17	Sheridan Ross 390 Interlocken Crescent, Suite 890 Broomfield, CO 80021	11 6 17	4 2 1	Intellectual property, patent, trademark, copyright, litigation.	www.sheridanross.com 303-863-9700	Gary Connell and Todd Blakely Denver 1954
18	Wick & Trautwein LLC 323 S. College Ave., Suite 3 Fort Collins, CO 80524	10 2 18	8 8 3	Civil litigation, general business, business formation, domestic, family law, estate planning.	www.wicklaw.com 970-482-4011	Robin Wick Fort Collins, CO 1978
19	Vranesh and Raisch LLP 1720 14th St., Suite 200 Boulder, CO 80302	10 6 14	4 2 1	Water rights, environmental, real estate, special districts, litigation.	www.vrlaw.com 303-443-6151	Eugene Riordan Boulder 1978
20	Johnson & Repucci LLP 2521 Broadway, Suite A Boulder, CO 80304	9 6 13	2 1 1	Real estate, land use, water law, business organizations, acquisitions and sales, civil and commercial litigation, employment law, environmental law, zoning.	www.j-rlaw.com 303-442-1900	Brad R. Curl Boulder, CO 2000
21	Gast Johnson & Muffly PC 323 S. College Ave., Suite 1 Fort Collins, CO 80524	8 5 15	2 1 1	Real estate, business planning and formation, banking law, employment law, will and trusts, civil litigation, community association law.	www.gjmlawfirm.com 970-482-4846	Dick Gast Fort Collins 1997
22	Metier Law Firm LLC 4828 S. College Ave. Fort Collins, CO 80525	6 4 22	2 8 2	Automobile, motorcycle and trucking accidents and injuries, oil and gas field accidents, insurance claims, unsafe products, bicycle accidents, brain injuries, spinal cord injuries and wrongful death.	http://www.metierlaw.com 970-377-3800	T. Thomas Metier Fort Collins 2002
23	Duft Bornsen & Fettig LLP 1526 Spruce St., Suite 302 Boulder, CO 80302	5 2 6	3 1 1	Intellectual property, with an emphasis on patent preparation and prosecution.	www.dbflaw.com 303-786-7687	N/A Boulder, CO 2005
24	Ritsema & Lyon PC 2629 Redwing Road, Suite 330 Fort Collins, CO 80526	4 2 12	2 4 1	Workers' compensation defense.	www.ritsema-lyon.com 970-204-9053	Kim Dale Starr Denver, CO 1993
25	Liggett, Johnson & Goodman PC 419 Canyon Ave., Suite 226 Fort Collins, CO 80521	4 3 9	1 N/A 1	Civil litigation, criminal defense, domestic relations and personal injury.	www.ftccolaw.com 970-482-9770	David Johnson Fort Collins, CO 1980

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

1 BizWest estimate.

2 2016 data.

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Companies map cannabis genome together

By Jensen Werley
jwerley@bizwest.com

BOULDER and FORT COLLINS — Two Front Range companies have announced that they have mapped the cannabis genome.

Fort Collins-based Sunrise Genetics, the parent company of Marigene and Hempgene, partnered with Boulder-based CBDRx/ Functional Remedies to start the mapping in 2015.

By mapping out the 10 chromosomes in the cannabis plant, researchers can determine their relationship to each other, how they interact and what that means for human consumption, both medically and recreationally.

The two companies decided to work together: Functional Remedies, also known as CBDRx, was looking to research the DNA in hemp genetics, while Sunrise Genetics is an R&D company that partners with companies looking to improve genetics through experimentation development. The project started with analyzing the genetics of Functional Remedies' plants, then evolved into a breeding program and eventually mapping the cannabis genome.

"The two companies bring complementary expertise to a shared vision," Matt Gibbs, president of Sunrise Genetics, told BizWest in an email. "From the start, Functional Remedies/ CBDRx was a natural fit for Sunrise Genetics, as they have a unique plant population to work with, and the same vision for the industry — which is to use data-driven science to add the same credibility to hemp as any other major crop. CBDRx/ Functional Remedies believes in researching and providing the best possible product to their consumers, and can do so with confidence by utilizing Sunrise Genetics' marker-assisted selection tools to create a technically advanced breeding and plant improvement program."

The two organizations had other partners to bring the genome to life, most notably the University of Minnesota and George Weiblen.

The fact that both companies are local to each other has also been a benefit, Gibbs said.

"In this emerging industry, we all play a role in its success, and finding innovative and forward-thinking partners right here in Colorado has made the benefits of a joint effort to advance the science that benefits the hemp industry that much greater," he said.

The two companies plan to continue working together, said Tim Gordon, president of CBDRx/ Functional Remedies.

"Together, we look forward to continued expansion upon the map, expansion upon research opportunities," he said, "and continuing to make better hemp and cannabis genetics."



AI company in Boulder brings computer vision to farming

By Jensen Werley
jwerley@bizwest.com

BOULDER — DGAI Inc., an artificial-intelligence company that detects pests and blight on crops, has raised \$285,000.

The company is offering future equity that is convertible into equity securities, according to a Form D filed with the U.S. Securities and Exchange Commission, Jan. 17.

The company was seeking \$250,000 and raised a little more than that, co-

founder Colin Ferrian told BizWest. One of the investors was Canopy Boulder, a cannabis-industry focused venture firm and accelerator.

DGAI uses deep learning and computer vision to detect pests such as aphids, ladybugs or powdery mildew on crops. It has an algorithm trained using hundreds of photos of blighted crops. The algorithm can now detect what pests a crop might have, using photos taken from a smartphone or even low-resolution digital cameras.

Ferrian said the company is using

the funds raised to build out the algorithm's capabilities, with the ability to identify the top 10 pests and diseases U.S. crops face. The company is forming strategic partnerships with farming-equipment manufacturers, who will put devices on their equipment to capture images of crops, which will be used to further train the algorithm.

Canopy Boulder is an investor, Ferrian said, because the cannabis industry is keen to adopt technology that can help rid crops of pests harming the marijuana.

"General agriculture can tend to be more technology-adverse."

Colin Ferrian,
Co-founder, DGAI Inc.

"General agriculture can tend to be more technology-adverse," Ferrian said. "But with cannabis farmers, there is a lot of interest in using our technology."



Life Sciences Companies

Ranked by number of employees

Rank	Company	Number of local employees Number of employees worldwide	Products/Services	Phone Website	Person in charge, Title Year founded
1	Medtronic Inc. 1635 Gunbarrel Ave. Boulder, CO 80301	900* 39,000**	Health-care products.	303-305-2200 www.medtronic.com	Bryan Hanson, president 1967
2	Medtronic Surgical Technologies 826 Coal Creek Circle Louisville, CO 80027-9750	900* 98,017	Biomedical engineering in the research, design, manufacture and sale of instruments and appliances.	720-890-3200 www.medtronic.com	Omar Ishrak, CEO 1949
3	Hach Co. 5600 Lindbergh Drive Loveland, CO 80539	750 4,200	Water-analysis systems and hydro lab instruments.	970-669-3050 www.hach.com	Lance Reisman, president 1947
4	Tolmar Inc. 701 Centre Ave. Fort Collins, CO 80526	635 635	Fully integrated pharmaceutical company. Product development, clinical trial expertise and manufacturing.	970-212-4500 www.tolmar.com	Michael R Duncan, CEO 2006
5	Sandoz Inc. 2555 W. Midway Blvd. Broomfield, CO 80020	550** 26,500**	Generic pharmaceutical industry. Develops, produces and markets a wide range of affordable, high-quality medicines.	303-466-2400 www.us.sandoz.com	Peter Goldschmidt, president, Sandoz US and head of North America 1975
6	Corden Pharma Colorado Inc. 2075 55th St. Boulder, CO 80301-2880	210 4,000	Develops and produces pharmaceutical intermediates and active ingredients.	303-442-1926 www.cordenpharma.com	Brian McCudden, CEO 1946
7	Agilent Technologies Inc., Nucleic Acid Solutions Division 5555 Airport Road Boulder, CO 80301	175 12,500	Flexible therapeutic oligonucleotide development services and manufacturing for the biotech and pharmaceutical industries.	303-222-4900 www.agilent.com	1999
8	Array BioPharma Inc. 3200 Walnut St. Boulder, CO 80301	170 177	Discovers, develops and commercializes targeted small molecule drugs to treat patients afflicted with cancer.	303-381-6600 www.arraybiopharma.com	Ron Squarer, CEO 1998
9	SomaLogic Inc. 2945 Wilderness Place Boulder, CO 80301	150 160	Develops clinical diagnostics and research tools based on its proprietary and novel proteomics technologies.	303-625-9000 www.somallogic.com	Byron Hewett, CEO 2000
10	In-Situ Inc. 221 E. Lincoln Ave. Fort Collins, CO 80524	130 130	Manufacturer of environmental monitoring and sampling systems used to assess the quantity and quality of groundwater and surface water.	970-498-1500 www.in-situ.com	John Pawlikowski, CEO/president 1976
11	GE Healthcare - Dharmacon 2650 Crescent Drive, No. 100 Lafayette, CO 80026	125*** 155***	Life science research reagents and consumables including CRISPR Gene Editing, siRNA, shRNA, miRNA, custom RNA, cDNA, PCR/qPCR and other molecular biology applications.	303-604-9499 www.gelifesciences.com/dharmacon	Michael Deines, vice president and general manager 1995
12	Heska Corp. 3760 Rocky Mountain Ave. Loveland, CO 80538	110 327	Advanced veterinary diagnostic and other specialty veterinary products; diagnostic blood analyzers, point-of-care diagnostic tests, vaccines and other pharmaceuticals.	970-493-7272 www.heska.com	Kevin S. Wilson, President & CEO 1988
13	Molecular Biosciences Inc. 4699 Nautilus Court Boulder, CO 80301-5308	107 107	Manufactures products that investigate cellular function and homeostasis mechanisms.	303-581-7722 www.molbio.com	David Kachensky Dr., vice president 1994
14	Clovis Oncology Inc. 5500 Flatiron Parkway Boulder, CO 80301	90 278	Acquires, develops and commercializes innovative anti-cancer agents.	303-625-5000 www.clovisoncology.com	Patrick J. Mahaffy, CEO 2009
15	KBI Biopharma Boulder LLC 2500 Central Ave. Boulder, CO 80301	70 N/A	Drug development for metabolic diseases and endocrine disorders.	303-339-5600 www.kbibipharma.com	Joseph T. McMahon, CEO/president 1899
16	Corgenix Medical Corp. 11575 Main St., Suite 400 Broomfield, CO 80020	52** 200**	Develops and promotes specialized diagnostic test kits for vascular diseases and immunological disorders.	303-457-4345 www.corgenix.com	James Widergren, president 1990
17	miRagen Therapeutics Inc. 6200 Lookout Road Boulder, CO 80301	45 45	Clinical stage biopharmaceutical company discovering and developing innovative RNA-targeting therapies.	303-531-5952 www.miragenrx.com	William S. Marshall Ph.D., president and CEO; Jason A. Leverone C.P.A., chief financial officer 2007
18	InDevR Inc. 2100 Central Ave., Suite 106 Boulder, CO 80301	38 38	Cypher One Automated Hemagglutination Analyzer, VaxArray Influenza Potency Assay for Seasonal Influenza, Vidia Microarray Imaging System, Microarrays and Reagents.	303-402-9100 www.indevr.com	Kathy Rowlen PhD, CEO/co-founder 2003
19	Bolder BioPath Inc. 5541 Central Ave., Suite 160 Boulder, CO 80301	17 17	Contract-research lab specializing in inflammatory diseases, such as arthritis, as well as cancer.	720-635-5507 www.bolderbiopath.com	Phillip Bendele, COO/COO 1998
20	MBio Diagnostics Inc. 5603 Arapahoe Ave., Suite 1 Boulder, CO 80303	12 12	MBio develops technologies for rapid, on-the-spot biological measurements for clinical, life-science, food-safety and veterinary applications.	303-952-2905 www.mbiidx.com	2009
21	Rocky Mountain Instrumental Laboratories Inc. 108 Coronado Court Fort Collins, CO 80525	10 10	Contract pharmaceutical analysis, including HPLC/Mass spectrometry (LCMS), HPLC/UV, FT/IR, and GCMS.	970-266-8108 www.rockylab.com	Robert Lantz Ph.D., director 1980
22	Boulder Innovation Group Inc. 4824 Sterling Drive Boulder, CO 80301	10 10	Manufactures real-time, free-hand, 3-D digitizer of points in 3-D space for medical and industrial applications; involved in manufacturing of camera systems, scanners, trackers, fiber-optic systems.	303-447-0248 www.boulderinnovators.com	Ivan Faul, president; Stephanie Faul, Office Manager 2001
23	Double Helix LLC 3415 Colorado Ave., Suite A324 Boulder, CO 80303	5 7	An emerging 3D imaging startup for extended-depth high-precision imaging for life sciences, material sciences and machine inspection.	720-479-8660 www.doublehelixoptics.com	Leslie Kimerling, Co-founder/CEO 2013
24	VetDC 320 E. Vine Drive, Suite 218 Fort Collins, CO 80524	5 3	Tanovea-CA1, first FDA approved drug for canine lymphoma. VDC-597 for multiple pet cancer types (in development).	303-859-2072 www.vetdc.com	Steven J. Roy, CEO/president 2009
25	AmideBio LLC 331 S. 104th St. Louisville, CO 80027	5 0	Focused on providing peptide/ protein research reagents for research & commercial targets and development of novel drugs for Diabetes: long stable at room temperature Insulin and soluble Glucagon.	303-604-0296 www.amidebio.com	Misha Plam, president, CEO 2009

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

* Includes Boulder and Louisville locations.

** 2016 data.

*** Did not respond, 2016 information.

Researched by BizWest

Oil, gas will again face legislation in 2018

By Mark Duggan
news@bizwest.com

DENVER — The 2018 Colorado Legislature has been in session for just a few weeks, but it's already clear that this year's session will see more debate about regulating oil and gas activity. And if state residents aren't happy with the results, some stand ready to present ballot measures for consideration in the November elections.

One effort in the Senate, the Oil Gas Higher Financial Assurance Reclamation Requirements bill (SB18-063), would require drillers to assure the Colorado Oil and Gas Conservation Commission that they have the money to comply with state laws; clean up all spills, leaks or air pollution; and pay for diseases, injuries or deaths that occur in relation to a project.

Louisville Democratic Sen. Matt Jones is a co-sponsor. He called it a way to ensure that drilling operations are treated like other industrial activities. "It requires the oil and gas commission to inspect financial stability before they issue permits, including every reasonable eventuality, from reclamation to explosions," Jones explained.

The bill also requires the COGCC to consider a company's finances for a bond so they clean up any spills.

Jones also introduced the Protect Act Local Government Authority Oil & Gas Facilities bill (SB18-048), which would give local governments the ability to exercise land-use authority over oil and gas facilities.

"Local governments have the right to plan, zone and refuse to allow oil and gas operations as they see fit, just they like they do every other industry," said Jones.

More measures could be introduced as the legislative session continues. According to Jones, there may be upcoming attempts to address buffer zones around drilling operations, change the controversial legal tool known as "forced pooling" that compels holdout landowners to join gas-leasing agreements with their neighbors, and require oil and gas companies to map underground pipelines.

Other action at the Capitol could include asking the industry to take on more responsibility, especially after the April 2017 house explosion in Firestone that left two people dead.

At the local level, cities, counties and community activists may ramp up new efforts to put the brakes on oil and gas exploration, especially if they're unhappy with what happens at the statehouse.

A number of ballot initiatives have been filed but none have been



BIZWEST FILE PHOTO

approved for the 2018 general election ballot yet.

The Colorado Farm Bureau submitted a set of proposals to compensate private property owners if state or local laws ban drilling or reduce the value of their mineral rights. They were filed by Farm Bureau Executive Vice President Chad Vorthmann and Elbert farmer Michelle Smith, and are in response to another recently-submitted initiative that increases requirements for setbacks, or how far oil and gas development can be from development and waterways.

According to a statement on the Farm Bureau's website: "These measures are about protecting Colorado's farmers and ranchers from extremist attempts to enforce random setback requirements. While these setbacks

may on their face sound reasonable, they would essentially eliminate oil and natural gas development in Colorado."

The setback initiative, filed late last year by climate activist groups Colorado Rising and 350.org, calls for increasing the current 500 to 1,000-foot buffer zone to 2,500 feet between oil and gas activity and occupied buildings such as "homes and schools," and "vulnerable areas" such as playgrounds, parks, rivers and irrigation canals.

It's similar to Initiative 78, a buffer zone proposal floated in 2016 that failed to make the ballot when the state concluded it lacked valid signatures. Colorado officials also warned that it would have effectively banned oil and gas drilling and activity from

"We hope Coloradans see this once again for what it is: a ban that not only hurts oil and gas families but the entire state."

Dan Haley, president and CEO of the Colorado Oil and Gas Association

about 90 percent of the state.

This year's initiative to expand setbacks is a statutory proposal, meaning that even if voters approve it, the state legislature could shoot it down or change it with a simple majority vote.

The Farm Bureau opposes it, according to its statement, because of the many partnerships formed between agriculture and oil and gas.

According to the organization, more than 600,000 private landowners in Colorado have mineral rights; production on them resulted in royalty payments of more than \$600 million in 2012, allowing small farmers to make ends meet.

Opposition to the setback initiative will also come from other corners. Dan Haley, president and CEO of the Colorado Oil and Gas Association, called Initiative 78 an attempt to ban the industry from the state, and added that COGA will fight the latest buffer zone proposal.

"We hope Coloradans see this once again for what it is: A ban that not only hurts oil and gas families but the entire state," said Haley.

But he also sees some bipartisan agreement at the Capitol around oil and gas issues, including a phone call-based system for excavation reporting at new housing developments. He's cautiously waiting to see the specifics.

"We hope it stays focused on improving public safety and doesn't get bogged down by election-year politics and posturing."

Matt Jones conceded that any attempt to rein in the industry is an uphill battle, noting that they have more than 50 lobbyists at the Capitol. But he's not giving up.

"Twenty percent of the wells in the past few years have been put within a thousand feet of a home, office, or school," he said. "We need to prioritize people over profit."

According to COGA's Haley, the industry is trying to improve its safety record.

"Coloradans have said they want us developing our state's energy resources cleaner, safer, and better than anywhere," said Haley. "We've heard that message."

BW LIST

Utility Providers

Ranked by number of customers

Rank	Company name	No. of customers	No. of employees	% electric % gas	% water % sewer	Website Email Phone/fax	Person in charge, Title Year founded
1	Northern Colorado Water Conservancy District 220 Water Ave. Berthoud, CO 80513	800,000	115	0% 0%	100% 0%	www.northernwater.org bwerner@ncwcd.org 800-369-7246/970-532-0942	Eric Wilkinson, general manager 1937
2	Platte River Power Authority 2000 E. Horsetooth Road Fort Collins, CO 80525	154,000*	250	100% 0%	0% 0%	www.prpa.org communications@prpa.org 970-226-4000/970-229-5244	Jason Frisbie, general manager/CEO 1973
3	City of Greeley Water & Sewer Department 1100 10th St., Suite 300 Greeley, CO 80631	125,000**	123**	0% 0%	100% 100%	www.greeleygov.com/water water@greeleygov.com 970-350-9811/970-350-9805	Burt Knight, water & sewer director 1870
4	Xcel Energy 1800 Larimer Denver, CO 80202	100,000	225	51% 49%	0% 0%	www.excelenergy.com 303-245-2254/303-245-2292	David Eves, president, Xcel Energy - Colorado 1869
5	Fort Collins Utilities 700 Wood St. Fort Collins, CO 80522	77,301	400	93% 0%	45% 45%	www.fcgov.com/utilities utilities@fcgov.com 970-212-2900	Kevin Gertig, executive director 1882
6	United Power Inc. 500 Cooperative Way Brighton, CO 80603	76,629**	171	100% 0%	0% 0%	www.unitedpower.com unitednewsline@unitedpower.com 303-659-0551/303-659-2172	John Parker, CEO 1938
7	Atmos Energy Corp. 1200 11th Ave Greeley, CO 80631	52,000	43	0% 100%	0% 0%	www.atmosenergy.com darwin.winfield@atmosenergy.com 1-888-286-6700	Darwin Winfield, manager of public affairs 1942
8	Poudre Valley Rural Electric Association Inc. 7649 REA Parkway Fort Collins, CO 80528	40,000	85	100% 0%	0% 0%	www.pvrea.com pvrea@pvrea.com 800-432-1012	Jeff Wadsworth, CEO 1939
9	Longmont Power & Communications 1100 S. Sherman St. Longmont, CO 80501	38,753	62	100% 0%	0% 0%	www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796	Tom Roiniotis, general manager, Longmont Power & Communications; Tom Roiniotis, general manager 1912
10	Loveland Water & Power 200 N. Wilson Ave. Loveland, CO 80537	35,215**	132**	100% 0%	71% 71%	www.cityofloveland.org/lwp sustainloveland@cityofloveland.org 970-962-3000/970-962-3400	Steve Adams, director 1887
11	Town of Estes Park — Water and Electric 170 MacGregor Ave. Estes Park, CO 80517	15,927	36	67% 0%	33% 0%	www.estes.org townadmin@estes.org 970-586-5331	Frank Lancaster, town administrator; Todd Jirsa, Mayor 1917
12	NextLight (Longmont Power & Communications) 1100 S. Sherman St. Longmont, CO 80501	15,423	38	0% 0%	0% 0%	www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796	Tom Roiniotis, general manager, Longmont Power & Communications 1912

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

* Represents number of meters served by PRPA's owner municipalities of Estes Park, Fort Collins, Longmont and Loveland.

** 2016 data.

Researched by BizWest



Staying Active = Better Health for Seniors

According to a recent survey by After55.com (700 people aged 50-89), the majority of seniors and soon-to-be seniors want an active retirement. "They want exercise and yoga classes (39%), walking and hiking (36%) and gardening and water aerobics (34%). They also want to mingle! 24% of respondents favored singles nights and meet-and-greets as senior living activities."

These desires support medical findings, as well. "Elderly people who are socially active and maintain or increase their interactions with others as they age have a slower progression of health declines than elderly people who become less socially engaged over time." (Source: Centers for Advancing Health, 2011)

For more information about how a senior living community can enhance seniors' social lives and access to wellness activities, call 888-497-3813. The Good Samaritan Society has six locations in Northern Colorado. Visit: www.good-sam.com/noco to find a community near you.



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BW EXECUTIVE LIFE



COURTESY ROD PENTICO, PENTICO PHOTOGRAPHY

Hiring a limousine for a trip to a restaurant for a Valentine's Day dinner or for an exotic trip is one suggested tip for people looking for a special idea for Feb. 14. The stretch limo here is operated by TLC Limos.

Add pizzazz to Valentine's gifts, dates

By Shelley Widhalm
news@bizwest.com

Valentine's Day can seem simple — give flowers or candy and go on a dinner-and-movie date.

But to add a little pizzazz to the 14th — or the weekend before or after since the big romantic day lands on Wednesday — think outside the heart-shaped, chocolate-filled box.

Go on a brewery or winery tour or a scavenger hunt, or head to a roller or ice skating rink or dance studio. Create your own poetry reading at the local library by reading your favorite poems to each other, or offer an at-home art class picking up your supplies from a local art store.

How about making a second first date with all of the same details as your first date? Or consider a spa day, going on a tandem bike ride or touring a new town or venue, such as a state park, a hot spring or the Wild Animal Sanctuary, a 720-acre animal sanctuary located near Keenesburg.

To make the outing extra special if transportation is needed, Jacki Kramer, owner of TLC Limos and Fort Collins Limos, recommends hiring a limo service.

"There's nothing like feeling special, making memories, and who doesn't like feeling classy?" Kramer said. "Renting a limo is a unique gift idea. It makes the day special."

Kramer adds special touches, such as giving each guest a heart-shaped box of chocolates with a balloon attached and using red, pink and white napkins.

"It adds to the ambience and makes it a little more special," Kramer said. "You're pampered. You're getting the VIP treatment."

Dixie Daly, business membership director at the Loveland Chamber of Commerce, comes across Valentine's Day date and gift ideas through her association with local businesses. Restaurants, wineries, breweries, theaters, flower shops, candy stores and clothing



COURTESY GRIMM BROTHERS

Each year, Grimm Brothers releases its Valentine's Day special brew called Bleeding Heart. It is available only in Loveland.

stores often offer specials or display Valentine's Day-themed items for sale.

For instance, Grimm Brothers releases an annual Valentine's Day brew called Bleeding Heart that is distributed just in Loveland, and Brewsworthy Coffee in Berthoud creates a special Valentine's coffee blend for the Chamber's annual Valentine Remailing program that puts special stamps on valentines mailed through the Loveland post office — this year, Brewsworthy's blend is crème de menthe.

Daly mentioned other unique gifts and special Valentine's Day surprises she's encountered, such as framing a favorite photo in a picture frame, decorating the office with balloons and hearts, or placing notes under the windshield wiper. She also likes the idea of turning the limo into a traveling restaurant, where dinner is served right there, or going on a hot air balloon ride with a toast of champagne in the air.

"Anything engraved and personalized is a beautiful gift. You never can go wrong with that," Daly said, adding that in Loveland, personal messages can be placed on red wooden hearts attached to the city's light poles, sold by the Thompson Valley Rotary Club.

At Cloz to Home, a clothing store in downtown Loveland, a popular gift item are wooden signs with messages, such as "Love You More," along with heart-shaped dishes, candles and jewelry.

"We do a lot of things with hearts on them," said Anna Gutierrez, partner at Cloz to Home.

Hearts are a key Valentine's Day item at candy shops like Skimmeez Sweet Shop in Loveland, which sells nostalgic, hard to find and other types of candy, homemade chocolates and sodas. Special for Valentine's Day, the shop is offering chocolate-covered cherries and strawberries, truffles and other chocolates, packaged in heart-shaped boxes, and a black cherry soda, relabeled as the Love Potion.

"I do all kinds of heart-shaped chocolates," said Kim Rak, co-owner of Skimmeez, adding that she also puts together gift baskets. "You can customize them to the person you love."

Other ways to customize a Valentine's Day gift include ordering a custom brewed and flavored coffee from Brewsworthy, special Valentine's Day pastries and loaves of bread from Rise Artisan Bread or making an art or craft item at Glass of Art or at the U-Create

Studio at the Wildlife Community Arts Center, all in Berthoud, said Deanne Mulvihill, executive director of the Berthoud area Chamber of Commerce.

"That would be awesome to make it there and give it to somebody," Mulvihill said. "It shows that the person you're giving it to means a lot to you. It could be a friend. It could be a family member, but it's a day to recognize those people who are important to you."

Another way to make the day special is going to a show. Try Shen Yun Performing Arts Feb. 9-11 or Stomp Feb. 13-18 at Buell Theatre in Denver. The Lincoln Center for the Performing Arts in Fort Collins is presenting "Keigwin + Company: K+C Celebrates Bernstein" on Valentine's Day, while "Always, Patsy Cline" will be presented through March 25 at the Mid-Town Arts Center, a dinner theater, also in Fort Collins. Candlelight Dinner Playhouse in Johnstown will show "Disney's Beauty and the Beast" through Feb. 14.

"A lot of restaurants will have specials, but they don't know what they are yet," Kramer said. "Check your favorite restaurant for any Valentine's Day specials."

Lucios expand Mexican cuisine concepts

By Dallas Heltzell

news@bizwest.com

FORT COLLINS — “The taste of the roast is often determined by the handshake of the host.”

According to Brenda Lucio, that attitude has been a key to success for the family that has run Mexican restaurants in Northern Colorado for decades.

“We know you have to have outstanding food. We have ‘scratch kitchens;’ nothing comes into our kitchen pre-prepared,” she said. “We try to appeal to everybody — but we know we can make that good food better with excellent service.”

That philosophy is dished up daily at Brenda and Richard Lucio’s family of eateries: Blue Agave Grill in Fort Collins and Denver, Palomino Mexican Restaurants in Evans and Loveland, and Coyote’s Southwestern Grill in Greeley. Coming this spring will be another brand, the fast-casual Vatos Tacos and Tequila in The Exchange development in downtown Fort Collins.

“I could write a book about experiences with guests, employees, things that happen in the course of a day,” Brenda Lucio said. “There’s never a dull moment. No one day is exactly like the next. But every day, we have an opportunity to make a real positive impression on somebody’s life.”

“Many customers who maybe have had a horrible loss in their life came to our restaurants because it felt like home. It may take them a while to come back, but when they return to whatever ‘normal’ is for them, they come back home. If we can let them know we care, it can make a big difference.”

Brenda’s husband, Richard, comes from a family steeped in an appreciation for good food and service. According to family legend, his great-great-grandmother was kidnapped in Mexico in the 1920s by notorious bandit Pancho Villa for her cooking abilities, and served him for four and a half years. In 1970, Richard Lucio’s father, Joseph, after working 18 years as a barber, bought a hotel in LaSalle and turned it into a bar and restaurant that served traditional Mexican food using recipes passed down through the family. That restaurant, The Armadillo, only had five items on its menu at first — a burrito, a taco, an enchilada, a hamburger and menudo, a soup made with hominy and tripe — but eventually became the springboard for what came to be one of the largest privately owned restaurant chains in Colorado.

“We helped them grow to 13 restaurants at one time,” Brenda Lucio said, “but we’ve seen the industry change over the last couple decades.”

In 1999, Richard and Brenda Lucio decided to put those changes to work by launching Coyote’s in Greeley, and their son Blake, who serves as general manager and marketing director



JOEL BLOCKER / FOR BIZWEST

Jasmine Baldwin, head bartender with Blue Agave Grill in Fort Collins, prepares a margarita at the restaurant recently. Blue Agave Grill, which is a contemporary Southwestern restaurant, offers a “made-from-scratch kitchen” where all menu items are created from scratch.

there, recalled their sacrifice.

“We went from this awesome big home to a smaller one to get all the money they needed to start Coyote’s,” he said.

Blake started working by busing tables when he was still in high school, and waited on diners while attending the University of Northern Colorado, where he earned a degree in communications with a minor in marketing. “We had to keep plugging along with him and bringing him up through the ranks,” Brenda Lucio said. “No breaks for him.”

Success at Coyote’s led the Lucios to open the two Palomino locations in 2005 and 2011, and then go upscale with Blue Agave in downtown Fort Collins in 2014.

Blue Agave, ranked No. 1 for Mexican food in Fort Collins by TripAdvisor last year, boasts a patio with a fire pit, and its offerings also are distinctive, with many gluten-free items, guacamole made to order, house-infused tequilas, house-made sangria, 13 different margaritas and menu selections including lobster street tacos, a pumpkin-esspresso bisque, and a \$32.49 six-ounce sous vide crab-crusted beef tenderloin with spinach-roasted jalapeno mashed potatoes, grilled asparagus, habanero cream and a balsamic reduction.

“We love having the creative freedom to do our own menus, hire our own people and build relationships in our community,” Brenda Lucio said. “We think eating out should be an event. Whether it’s family time or a business meeting, it needs to be special, and we’d like to be known for accommodating that.”

For a family used to building home-

town relationships, however, operating a restaurant in downtown Denver has been an eye-opener, she said. On Nov. 16, the Lucios opened their second Blue Agave location next to the Cheesecake Factory on the 16th Street Mall between Larimer and Lawrence streets.

“We’re used to be in our smaller, tighter-knit communities,” Brenda Lucio said. “Denver was a completely different experience. Social media is a bigger drive there than word of mouth. With so many people coming and going on a daily basis, it takes time to get people coming and then coming back. There’s never a honeymoon where you open and see inflated sales. That store has slowly built over the past year, but now it’s way over last year’s numbers.”

“We get lots of people who are traveling, people from hotels, conventions. It’s a little more professional atmosphere — but we’ve had people who come in for conventions who eat there all three days they’re there, and that says a lot.”

The Lucios’ next venture, likely to open in May, is Vatos Tacos and Tequilas in downtown Fort Collins, which will offer grab-and-go breakfast burritos, fast-casual street tacos, tequila and margaritas.

No single corporation or holding company runs all the Lucios’ ventures, Brenda Lucio said. “We broke it up into three corporations — an S corp. with Coyote’s, an LLC with Palomino and an LLC with Blue Agave. There’s probably pros and cons on both sides, but we do like to keep them separate as we go. We’ll probably have Vatos separate as well.”

“We take advice from our CPA, our

If You Go

Blue Agave Grill

201 S. College Ave., Fort Collins
970-631-8076
1201 16th St. #104, Denver
720-550-8389
blueagavegrillcolorado.com

Coyote’s Southwestern Grill

5250 W. Ninth St. Drive, Greeley
970-336-1725
coyotesgreeley.com

Palomino Mexican Restaurant

3390 23rd Ave., Evans
970-506-1610
6190 Crossroads Blvd, Loveland
970-292-8690
Bestcoloradomexicanfood.com

Vatos Tacos and Tequila

234 N. College Ave., The Exchange, Fort Collins
Projected May opening

CFO — people smarter than us.”

What does the future hold for the family and their restaurants?

“We’d like to continue to grow,” she said. “I’m curious to see how this fast-casual concept works. We’ll have to see what we think we can enter other markets with. But whatever we do, what’s important will be specialized service, being able to cater to people’s needs and making them feel important because they could spend that hard-earned dollar anyplace.”

“If we can do that, we’ve done our jobs.”

BW NATURAL & ORGANIC

Cholaca keeps chocolate natural

By Elizabeth Gold
news@bizwest.com

BOULDER—Some people think of chocolate as a love elixir. Some tag it the ticket to romance. And everyone knows that nothing says Valentine's Day better than a big red heart box filled with melt-in-your-mouth deliciousness.

From a laboratory perspective, it's the phenylethylamine in chocolate that makes it the euphoric treat it is. PEA stimulates the production of endorphins and increases dopamine — creating a combined result of feel-good pleasure. What could be better than packaging that feeling in a rich velvety taste?

From Ira Leibtag's perspective, good chocolate is the result of good science. His unique process of making chocolate keeps the ingredients to a minimum and eliminates additives that a lot of chocolate producers rely on. Leibtag's company — Cholaca — has been emulsifying cacao in water rather than with preservatives since 2012.

Because of Cholaca's limited ingredients and processing, it's become an appealing way for craft brewers to create masterpieces like chocolate porters and stouts. "There is definitely an increase in chocolate beers at this time of year because brewers want to launch them on Valentine's Day," Leibtag said.

Cholaca is the ingredient of choice for about 450 different breweries in places that include the United States, Canada, England, Ireland, South Korea and Puerto Rico.

Using no more than three ingredients — cacao, water and with or without coconut sugar — liquid Cholaca makes it easier for brewers to use chocolate without concerns that organisms like salmonella, E. coli and botulism will mess up a batch. The bacteria love to grow when liquid hits the cacao nibs or powders that are commonly used in the fermentation process.

"We liquefy our chocolate, emulsify it with water and remove harmful organisms by pasteurizing it," Leibtag said. The liquid form allows brewers to keep solid chocolate out of the fermentation process. "When you use solid chocolate, microorganisms are dormant until you add water — that's when you add life," he explained, referring to the growth of bacteria.

Cacao nibs, which are basically chocolate in its purest form before anything else is added, are dried bits of cacao beans. When they're added to a fermenter, the two-week process can result in unplanned-for-flavors in the finished product. Since Cholaca is already a liquid, it can skip those



COURTESY OF CHOLACA
Liquid Cholaca is used in the beverage industry, particularly beer and coffee. Ira Leibtag, founder of the company is pictured.



COURTESY OF CHOLACA
Ira Leibtag, right, is pictured on a cacao farm in Ecuador, where Cholaca harvests beans for use in his chocolate.

unexpected results and go right into the brite or secondary tank. "No fermentation is needed because it's not an extracted flavor but an enhanced flavor."

Using liquid Cholaca makes the clean-up for brewers easier too. When solid chocolate is added to fermenters, clogged pipes, hoses and valves tend to make cleanup a dreaded task.

For those chocolate lovers who aren't beer drinkers, liquid Cholaca that's ready for the pouring can be picked up at places like Whole Foods, Alfalfa's, Natural Grocers: Vitamin Cottage and Lucky's Market. Ozo's Coffee Co. and other coffee shops add a shot of the elixir to cups of java to enhance the flavor.

In addition to Cholaca's appeal as a liquid ingredient for the beverage

market, it appeals to bakers, food manufacturers and chocolatiers with solid 100 percent pure cacao baking wafers.

As an added bonus, the appeal of Cholaca goes beyond flavor regardless of how it's enjoyed. Where Cholaca's cacao comes from and the trail it leaves behind make it a globally attractive product.

Leibtag's chocolate starts out as an organic product that's regeneratively farmed in sustainable economic partnerships with farmers in Ecuador.

"What makes us higher quality is the fact that our cacao beans are shade grown, single origin, kosher, organic and fair trade," he said. "We deal directly with co-ops and farmers, and we don't buy secondary beans."

As a fair trade company, Cholaca

builds on long-term partnerships with leading regenerative farming cooperatives focused on continuing the social, economic and ecological practices. By purchasing cacao with a single-origin focus, the company is repairing relationships most farmers have suffered from industry exploitation and nourishing ongoing trade that supports both the buyer and the sellers.

Challenges Cholaca contends with include keeping a balance of reliable sources, processing and transporting the product to its warehouse and doing it all in a way that keeps the production chain affordable for all, according to Leibtag.

"Regeneration relies on volume," he said. It takes big orders to be able to grow back the rainforests.

Maintain focus, balance in uncertain times

As we head forward into 2018, I'm hearing various questions and concerns about the uncertain future.

- We might see a big housing bubble.
- International relationships are jumping all over.
- Customers and markets are acting in unpredictable ways.

The truth is that there are always concerns, questions, and issues. When we look back in time, we see the patterns. But while it's happening?

Not so easy.

There are some fundamental principles, though, which help guide decisions.

First: Hold true to your mission. If you're constantly changing direction, it confuses your employees, partners, and customers. So you should be very slow to change the basic character of your company.

Second: Filter out what doesn't matter. I find a lot of people have

general concerns about lots of things: the larger economy, the political landscape, whatever. As a leader, your role is to help people determine what to spend attention on. You don't want them worrying about their job every time they hear about something on the other side of the country – because that's happening constantly.

Third: Balance your short term and long term. Yes, you do need to be thinking about this week's sales. But you can't be changing your long term direction and priorities every week, or you'll never make any progress at all. You'll just be at the whim of the random fluctuations and 10 minute news cycle.

It's true that you have to decide what the right balance is. You do want to respond when something powerful happens which affects you directly. But you're trying to avoid the knee-jerk responses that you'll regret later, and replace them with something more thoughtful.

How much thought? It depends. Sorry, that's the reality. Your intuition and experience can be the best guide.

Fourth: Even out the hills and valleys. You do this intentionally, using

“When we look back in time, we see the patterns. But while it's happening? Not so easy.”

your long term goals and priorities to even out the emotional roller coaster. A leader will see that larger picture, identifying where and when quick response is warranted. Most of the time, it's just the emotional journey that distracts you from what's important.

Fifth: Measure the important stuff. The value of measuring is that it focuses you on a consistent set of priorities. And, because there's some overhead involved, you're not going to be changing it every day.

The challenge, of course, is measuring the important versus easy-to-count. It's harder to count the revenue per customer than the sum total of revenue, but usually that detail gives you important insights.

Employee productivity is often difficult to determine. But if you're having problems getting your folks to

produce, you're going to have to figure out which measures help you to make high quality decisions.

Sixth: Create the right culture. Every organization, every group has a culture. The question is whether that culture serves its goals, or gets in the way. I'm shocked at how often the key limiters of a company's success lie in its own culture.

- Not lack of customers, but whether employees actually care about customers.
- Not out-of-control expenses, but whether employees feel encouraged to use money wisely.
- Not products that miss the mark, but whether employees know how to design what customers will buy.

There are a lot of things happening out there in the world, and a whole lot of unpredictable forces. Your role as the leader is to help put a structure in place which evens things out and lets you focus on what's important.

Because, honestly, 99 percent of it is just noise.

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



SMALL-BUSINESS ADVISER
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JOEL BLOCKER / FOR BIZWEST

Jeff and Stephanie Crabtree opened Crabtree Brewing in Greeley in May of 2006.

Pioneering Greeley taphouse a labor of love

By Dallas Heltzell
news@bizwest.com

GREELEY — For Jeff and Stephanie Crabtree, something's always been brewing. First it was love, and then it was beer.

According to her blog, "The Hobbyless Brewer's Wife," they met in the 1990s when she was working at a McDonald's and he was an in-store rollerblader, "always skating by, flirting with me for free food."

A romance, a marriage, a new hobby, two children and two decades later, their labor of love, Crabtree Brewing Co., is a trend-setting taphouse and brewery, paving the way for others that have made Greeley a craft beer lovers' destination.

Like most romances, the Crabtrees' immersion in beer started small. In September 2003, they trekked to a Denver shop to buy supplies for their new hobby, home brewing. Jeff was a student working toward a degree in business economics at the University of Northern Colorado, and, according to his website, "brewing quickly found its way into all of his school projects. Business ideas for a brewery and beer-making concepts started popping up in each assignment."

Nine months later, Jeff, a fifth-generation entrepreneur, said to Stephanie what he describes as "the seven most magical words a man can ever offer to his wife":

"Honey, I want to open a brewery."

Union Colony Brewery, Greeley's first brewpub, was closing its doors after 10 years in business, and even after an auction of its building's contents, its brewing equipment remained. The Crabtrees "jumped on this equipment for a steal" but had to store it in their garage until Jeff could finish his degree and find a location for a brewery.

But where?

He found a spot at 625 Third St. that had housed some small businesses and opened his brewery in May 2006, but city zoning codes became an issue.

"When we first moved in, the city of Greeley didn't know where to put us," Jeff Crabtree recalled, "so we got put in 'Medium Industrial' because we were a 'manufacturing facility.'"

"Greeley was new to the craft-beer scene. Fort Collins got onto that pretty quick. They knew the tax revenue," he said. "We were here six years by ourselves and couldn't get the market to develop," he said. "I'd go over to Doug O'Dell's place or New Belgium and it was busy, but in Greeley it was crickets."

"But we just chose to walk our walk until we decided to make a move."

That move was made possible in 2011, Crabtree said, when "we got the city code changed. My original business model didn't incorporate a taphouse, but now if you have a taphouse of at least 1,000 square feet, you can be

in 'Medium Commercial.'"

"That's when the evolution of taphouses started to develop, and I started the trend" in Greeley, he said. "That's what made everything open up. That's why we have a viable market. Now we have five breweries, and it's great."

The Crabtrees purchased their new space at 2961 29th St. in 2012, where their taphouse is the same size as their brewhouse.

"We do support each other," Crabtree said. "We're colleagues if not BFFs. My brewery always has a hand out if a brewery needs it. If somebody's doing a beer release we will not do one at the same time. We don't step on each other's toes."

Crabtree now boasts six flagship brews: a ginger beer, a strawberry blonde ale, an oatmeal stout, a West Coast-style IPA, an imperial red ale and a double dry-hopped sour ale. There are seasonal and special releases, and the taphouse hosts anniversary parties, Tuesday night bingo, Saturday game nights and discounted flights and personal pizzas on Thursdays.

"When we first opened the brewery, our boys were very little," Crabtree said. "Now, Stephanie supports accounts receivable and I do the brewing and whatever else needs to be done."

He also has time to revel in some of the spoils of success. "We've seen tre-

If You Go

Crabtree Brewing Co.
2961 29th St., Greeley
970-356-0516
www.crabtreebrewing.com

mendous growth," Crabtree said. "We just got our new bottling line. After 12 years of operating an old brewing line, it's nice to get something new that's fast and efficient."

The brewery sells a mixed 12-pack, with three bottles each of four beers.

"It's also kind of refreshing, sitting around a table with professionals," Crabtree said. "For the longest time, we hired college kids. Now I've got a sales director, Josh Reeser, with 25 years of experience, and for social media I've got Matt Brinton as director of digital engagement and brand awareness."

Along with the success comes the inevitable ambitions.

"I'd like to expand to accommodate some additional 50-barrel fermentation tanks," Crabtree said, "and I'd like to strengthen our market share in Denver. I don't think I'll ever want to retire, and I don't think my wife would want me to follow her around all day."

"But this summer, we're going on a vacation, just Steph and I."

Amid all that looking ahead, however, Crabtree also enjoys looking back.

Getting results starts with a plan, ends with success

Was last year all you wanted? Where are you going this year? The most successful people and organizations have a living plan.

A Plan Brings Performance. A legendary study of graduates from Harvard University showed the importance of goal setting and planning. People with a plan outperformed those without one. The 3 percent with a written plan greatly outperformed all the others, who only had a mental plan. Having a written plan is a key factor in effectively pursuing your passionate purpose.



ENTREPRENEURS
THERESA M.
SZCZUREK

Entrepreneurial journeys are a pursuit of passionate purpose, which consist of a four-step process. Once you complete step 4, go back in a circular fashion and continue.

1. Know and nurture the person (explore who I am and what I value — what is my passion?)

2. Find passionate purpose (determine what I want — how can I align my passion with a meaningful purpose)

3. Pursue purpose (establish a plan on how do I get where I want to go?)

4. Assess progress (evaluate how things are going and what is next?)

“Whether you are pursuing a personal or professional, modest or grand purpose, you need a plan. Some plans are lengthy, other plans are short, and if they include the essentials, shorter is better.”

Assess Progress

This is the perfect time for your business and your personal life planning. Assess progress toward your purpose. Look back on last year and forward to the next.

Did you achieve your goals and/or make progress toward your bigger purpose? (You do have goals, right?)

What worked? What did not work?

What values are important to live by — what makes your heart sing? Where do you want to go next?

What are the right strategic initiatives and actions to get you there?

What should you STOP, START, or CONTINUE?

To Do. Ask yourself these questions. Be brutally honest. Next, get inputs from your staff and advisors. Consolidate.

The Plan to Pursue Purpose

What is a plan? A plan is a road map that guides you to where you want to go. In a recent panel discus-

sion, two successful entrepreneurs and a seasoned venture capitalist stressed planning as an essential step in getting funded and driving the business. They recommended be flexible, make changes along the way, and use the plan as an evolving document to guide operations.

A Plan to Create the Plan. Whether you are pursuing a personal or professional, modest or grand purpose, you need a plan. Some plans are lengthy, other plans are short, and if they include the essentials, shorter is better. The plan should include these critical elements:

Values: Underlying core beliefs which act as the foundation for your pursuit.

Overall Purpose: A statement of what you want and why.

Goals: Reasonable objectives that are written, measurable, feasible, and easy to understand.

Strategic Initiatives: Find creative approaches to meet the goals given the strengths, weaknesses, opportunities, and threats of the situation.

Tactics or Actions: Identify specific steps to implement the plan's strategy and achieve the goal.

To Do. Use “Assess Progress” inputs to draft a plan. Make sure the plan is feasible. Ensure it motivates you and your team. Write it down — short and sweet.

My Story. I created my annual plan a few years ago. A few weeks later, I started having chest

pains and could not sleep at night. After ruling out anything serious, the doctor asked, “What kinds of stress are you under?” Then I realized my plan was not achievable. The standards were so high that I knew, in my heart, they were not attainable. My inner self was giving me a message. That night I revised the plan by cutting the goals in half. The chest discomfort disappeared and I was even more motivated to work with this realistic plan.

Conclusion

Assess progress, reaffirm what makes your heart sing and where you want to go, define initiatives, and create a plan. What small step can you take today to begin putting it in action?

Theresa M. Szczurek, Ph.D., is a serial technology entrepreneur and Certified Management Consultant. Reach her at tms@RadishSystems.com.

MERCURY 100



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The top five in each flight will be introduced at special awards celebration held in each market.

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BRIEF CASE

CLOSING

Bisetti's Ristorante, 120 S. College Ave. in Fort Collins, closed Jan. 31 after 39 years because Heather and Robert Bisetti, who had owned the Italian restaurant since 1988, chose to retire. They also recently sold the building that houses the restaurant and other businesses. The Bisettis also previously ran Pelican Fish Restaurant and Fish Market, 3512 S. Mason St.

Crafted, a restaurant at 130 S. Mason St. in Fort Collins, an Old Town Fort Collins, closed Jan. 12 after having been open for five months.

CONTRACTS

Two Front Range companies have mapped the cannabis genome. Fort Collins-based **Sunrise Genetics**, the parent company of **Marigene** and **Hempgene**, partnered with Boulder-based **CBDRx/ Functional Remedies** to start the mapping in 2015. By mapping out the 10 chromosomes in the cannabis plant, researchers can determine their relationship to each other, how they interact and what that means for human medical and recreational consumption.

Platte River Power Authority signed a power purchase agreement for 150 megawatts of new wind power capacity to serve its four owner municipalities: Estes Park, Fort Collins, Longmont and Loveland. Financial terms of the deal were not disclosed. The additional wind power will come from a new wind farm located north of Platte River's Rawhide Energy Station. **Enyo Renewable Energy's** subsidiary, **Roundhouse Renewable Energy LLC**, will construct the Roundhouse project with up to 75 wind turbines across 14,000 acres of land as well as the additional transmission capacity needed to reach the four municipalities.

Fort Collins-based **308 Systems Inc.** is playing an instrumental role in emergency communications in Indonesia. The company has supplied its TAC-PAK and Flexiwatt satellite communication systems to the Indonesian search and rescue organization to help with disaster response. Indonesia faces challenges with disaster response because the nation is spread across 1,500 islands in the Pacific and Indian oceans. The TAC-PAK/Flexiwatt systems, custom-configured mobile command centers, permit disaster-response agencies to link field radios, cell phones and computers throughout the country.

EARNINGS

Guaranty Bancorp (Nasdaq: GBNK), a community bank holding company based in Denver with branches in the Boulder Valley and Northern Colorado, reported income of \$38.6 million for 2017, an increase of 56.2 percent compared with \$24.7 mil-

lion in 2016. For the fourth quarter that ended Dec. 31, the holding company reported income of \$8.6 million, or 30 cents per common share, compared with \$7.4 million, or 27 cents per share, in the same period a year ago. The fourth-quarter 2017 earnings per common share were impacted by \$3.3 million in merger-related expenses and a \$1 million deferred tax asset write-down because of the change in the statutory federal corporate tax rate under the Tax Cuts and Jobs Act of 2017.

Woodward Inc. (Nasdaq: WWD) reported net sales of \$470 million during the first quarter of its fiscal year, up 6 percent from the \$443 million recorded in the same period a year ago. Net earnings for the first quarter totaled \$18 million, compared with \$47 million in the first quarter of 2017. The Fort Collins-based company said the first-quarter of 2018 included a one-time expense of \$15 million as a result of new U.S. tax legislation.

KUDOS

Eight people were inducted Jan. 25 into the **Colorado Business Hall of Fame**, including **Dick Saunders**, founder of Centennial-based Saunders Construction Inc., of which Fort Collins-based Saunders Heath is a subsidiary. The company Saunders founded in 1972 is known for high-profile projects including the renovations of Denver International Airport's Great Hall and Denver Art Museum North Building.

Fort Collins was ranked fifth on the Santa Monica, Calif.-based Milken Institute's 2017 list of 25 best-performing large cities. The index uses fact-based metrics in nine categories to evaluate the relative growth of metropolitan areas.

Bridgewater Homes, **Robbins Contracting** and **Toll Brothers** were among award winners Jan. 25 at the annual installation and awards gala of the Home Builders Association of Northern Colorado at the Budweiser Events Center in Loveland. For Production Builder of the Year, Bridgewater took the award as a privately held company, while Toll won as a publicly held firm. Robbins was named Custom Builder of the Year, **The Light Center** was honored as Trade Partner of the Year, and **RMG Engineers** was named Associate of the Year: The Chairman's Award of Distinction went to **Cassy Torres of Wells Fargo Home Mortgage**.

Boulder-based **WK Real Estate** was awarded the RELO Quality Certification from Leading Real Estate Companies of the World, a selective global network of real estate firms.

Fort Collins-based design-build firm **Neenan Co.** is an award winner and category finalist for Interna-

tional Interior Design Association's Rocky Mountain Chapter BESTawards, recognizing two adaptive reuse projects in education and health care. Neenan's work on the Colorado Early Colleges Fort Collins replacement facility received the LEARN project award, which recognizes creative interior design projects that advance the education field. Neenan also was recognized for its work on the Lancaster Family Health Center in Salem, Ore.

Costa Mesa, Calif.-based fire-grilled chicken chain **El Pollo Loco** (Nasdaq: LOCO) named Louisville-based **Market Force Information** the 2017 winner of the company's Award of Excellence in the category of Services and Technology.

MERGERS AND ACQUISITIONS

Back to Action, a Lafayette-based physical-therapy practice, was purchased by **Mathis Rehab Centers LLC** in Manhattan, Kan. Financial terms of the deal were not disclosed.

Zayo Group Holdings Inc. (NYSE: ZAYO) is acquiring the assets of **Neutral Path Communications** and **Near North Partners** for \$31.5 million. Neutral Path is a long-haul infrastructure provider with a fiber network in the Midwest. The deal will add 452 route miles to Zayo's network, including a unique route from Minneapolis to Omaha, Neb. The deal is expected to close in the second quarter of this year, subject to regulatory approvals. The purchase price is dependent on net working capital and a contingent payment based on sales performance through June 30.

Durham, N.C.-based **Avista Pharma Solutions Inc.** completed the acquisition of **Solid Form Solutions Ltd.** in Edinburgh, Scotland. Financial terms of the deal were not disclosed. Avista has operations in Longmont, where late last year it upgraded its facilities to manufacture active pharmaceutical products.

KBI Biopharma Inc., a North Carolina-based biopharmaceutical company with operations in Boulder acquired the assets of Louisville-based **Elion Labs**, a contract services organization serving the biopharmaceutical industry. KBI said the acquisition strengthens the company's analytical and biophysical characterization capabilities and complements the company's current facility at 2500 Central Ave. in Boulder, which focuses on development and manufacturing of microbial processes. All of Elion's staff will join KBI, including co-founders John Gabrielson, Brent Kendrick and Kelly Arthur, who will continue to oversee operations of the Louisville facility at 1450 Infinite Drive.

Boulder-based **Zayo Group Holdings Inc.** (NYSE:

ZAYO) acquired Vancouver, British Columbia-based **Optic Zoo Networks** for \$24.8 million. Optic Zoo owns and operates high-capacity fiber in Vancouver and focuses on the digital-media sector for customers. The deal will add 103 route miles and more than 100 on-net buildings to Zayo's footprint in Vancouver.

Affiliates of **Pinnacle Asset Management LP**, a commodities and natural resources investment firm based in New York, agreed to acquire the U.S.-based cattle feeding assets and farms, collectively known as **Five Rivers Cattle Feeding**, from **JBS USA** in Greeley for approximately \$200 million. The transaction includes 11 feed yards across Colorado, Arizona, Idaho, Kansas, Oklahoma and Texas, with feeding capacity of more than 900,000 head of cattle and a long-term agreement to supply cattle to JBS USA beef-processing plants. In Colorado, Five Rivers has four feedlots: Gilcrest Feedlot in LaSalle, Kuner Feedlot in Kersey, Yuma Feedlot in Yuma and Colorado Beef in Lamar.

Grey Mountain Partners, a Boulder-based private-equity firm, agreed to purchase a pallet-recycling business for an enterprise value of \$115 million. Grey Mountain will acquire **CHEP Recycled**, a unit of Sydney, Australia-based **Brambles Ltd.** CHEP Recycled provides a network of pallet-management services in the United States and Canada, supplying and recycling more than 90 million pallets annually.

Blaine Howerton, publisher and owner of **North Forty News** in Larimer County, purchased Scene magazine. Howerton will reverse the decision of the previous owner to eliminate print publication and re-established the printed version of the magazine starting Feb. 1. The title changed slightly to **The New Scene Magazine**. Howerton bought Scene from **Michael Mockler**, who founded the publication about 30 years ago to publish information about arts and entertainment in Northern Colorado. North Forty News, under Howerton's ownership since 2017, had been founded in LaPorte in 1993. It has since moved to Fort Collins and expanded its footprint to include all of Northern Colorado.

Boulder-based **Congruex**, which provides design, engineering, construction management and maintenance services to broadband service providers, is acquiring **CHC Consulting LLC**, a full-service engineering consulting firm that serves clients in the telecommunications industry. Financial terms of the deal were not disclosed. Congruex's acquisition of CHC is on the heels of its November acquisition of **CCLD Technologies** and positions Congruex as the fourth-largest telecom engineering firm in the nation. Congruex is partnered with **Crestview Partners**, a New York-based private-equity firm. Congruex was formed in 2017.

NONPROFIT NETWORK

BRIEFS

Kimbal Musk, the entrepreneur, philanthropist, restaurateur and brother of Elon Musk, is rebranding and expanding his nonprofit. **Big Green** is the new name for the nonprofit formerly known as **The Kitchen Community**. The Kitchen Community was a 501(c)(3) that connected children to food by planting Learning Gardens in schools across the United States. The Learning Gardens teach children about healthy eating, food and the environment.

GRANTS

The **Colorado Rockies Charity Fund** contributed \$60,000 to **Boys & Girls Club of Larimer County** during a during a Rockies Caravan stop on Jan. 13 at the Colorado State University stadium in Fort Collins.

The Fort Collins-based **Bohemian Foundation** is accepting applications for the **Pharos Fund** spring 2018 round of grants. The Pharos Fund is a responsive grant-making initiative of Bohemian Foundation's community programs. Applicants must be 501(c)(3) organizations or governmental units serving a charitable purpose. Private foundations, type III non-functionally-integrated supporting organizations, and programs and projects under fiscal sponsorship are ineligible to apply. Applicants do not need to be headquartered in Fort Collins but must serve clients within the Poudre School District

boundary or have a direct impact on individuals in the grantmaking area. Grants may be used for program support, general operating support or project support. Applications may be for any amount up to \$30,000 per application. Deadline for applications is 11:59 p.m. Feb. 8. Application.s can be submitted at bohemianfoundation.org/pharos-apply.

Foothills United Way awarded five **Community Resilience Grants** to help fund projects in Boulder and Broomfield counties to help create a community that is able to withstand and recover from any type of community setback. The grants are awarded to support projects that address family emergencies or community-wide disasters. Grants will be used for an interactive, multifunctional landscape created by residents at **Boulder Meadows Mobile Home Park** that builds neighborly relationships and educates residents while growing food and herbs; **Jewish Family Service of Colorado Inc.**, to train facilitators and provide a program for vulnerable and at-risk older adults in the Boulder and Broomfield communities; **Outreach United Resource Center Inc. (OUR Center)** in Longmont, to improve classroom space at its new location to offer a Getting Ahead (out of Poverty) class for Spanish speakers with additional emphasis on financial skills and being a smart consumer; **Lyons Prepared Community Outreach and Support**, a citizen partnership with a mission to support emergency preparedness, seeking to enhance communication in neighborhoods in preparation for

any emergency event; and the **Nederland Restorative Practices Initiative**, to will support strong adult/student and student/student relationships in grades K-12.

GroupGives, a fund created by the partners of **The Group Real Estate**, awarded \$158,000 to 14 local nonprofits that are working to provide housing for men, women, and children in Northern Colorado. The fund, managed by the Community Foundation, grants quarterly. Organizations that received grants were: **Homeless Gear/Murphy Center**, Fort Collins, \$3,500; **House of Neighborly Service**, Loveland, \$15,000; **Weld RSVP**, Weld County, \$2,000; **Loveland Habitat for Humanity**, Loveland, \$15,000; **Disabled Resource Services**, Larimer County, \$35,300; **Be The Gift**, Larimer County, \$50,000; **Room4Hope**, Larimer County, \$1,000; **Loveland Rotary Paint Our Town**, Loveland, \$1,000; **Alternatives to Violence**, Loveland, \$2,500; **Loveland Housing Authority**, Loveland, \$4,500; **Good Samaritan Front Range Village**, Fort Collins, \$2,500; **CASA Larimer County, Larimer County**, \$2,500; **Hurricane Relief Fund**, Gulf Coast, \$20,339; and **Loveland Habitat Geometry** in Construction, Loveland, \$3,050. Applicants must be a 501(c)(3) organization and the purpose of the grant must align with the mission of GroupGives. More information is online at thegroupinc.com/group_gives.

SCHOLARSHIPS

A new scholarship fund from **Community Development Group**, its founder **Chuck Bellock** and his wife, **Madeleine Morrison**, will support underrepresented undergraduate students at the University of Colorado Boulder's Leeds School of Business. Bellock and Morrison pledged \$2.25 million to the Community Development Group Student Support Funds, which will provide scholarship support to local, low-income, outstanding students attending Leeds. The scholarship will predominantly focus on students from Broomfield, Erie, Frederick and Dacono.

Platte River Power Authority has opened applications for a scholarship intended to help a student interested in a career in electrical utilities. Platte River, a regional electrical utility owned by Loveland, Fort Collins, Estes Park and Longmont, is offering the Roy J. Rohla Memorial Scholarship for the third year. The deadline for application for the \$3,000 scholarship is Feb. 8. Applications and additional information can be found at rmpfoundation.org/scholarships. Applicants should be current high school seniors or attending a four-year university and must have a permanent home address within the four cities served by Platte River. Curriculum in engineering, business, information systems, plant, electrical transmission or distribution technology will receive favorable attention. The scholarship is named after Rohla, who was an electrical engineer and plant manager at Platte River's Rawhide Energy Station for 20 years.

BRIEF CASE

Colorado Springs-based **Doyen Elements Inc.** is acquiring Boulder-based **7GENx LLC**, a hemp genetics research and development firm, for \$4.2 million. 7GENx LLC's team of scientists creates varieties of hemp that are targeted for uses for current or emerging markets in the agriculture, industrial and medical industries. Doyen Elements signed a three-year employment agreement with 7GENx's founder, **Shane Davis**.

MOVES

Husk Power Systems Inc., a rural distributed utility company, is relocating its headquarters to Fort Collins and has closed on a \$20 million financing round. The company is now located at the Colorado State University Powerhouse Energy Campus.

CPP Inc. in Fort Collins signed a lease for property in Windsor where it will consolidate its corporate headquarters and wind-tunnel testing operations. CPP, an employee-owned company doing business as **CPP Wind Engineering & Air Quality Consultants**, aids building owners, architects and engineers around the globe by helping them understand how considering wind's effect can improve building design. The company will be moving its headquarters from 2400 Midpoint Drive in Fort Collins to 7365 Greendale Road in Windsor, where it will also set up operations to conduct wind-tunnel testing, computer simulations and technical analyses for clients. The company operates a wind-tunnel testing facility at another location in Fort Collins that will be moved to Windsor.

NAME CHANGES

The nonprofit **Center for ReSource Conservation** shortened its name to **Resource Central**.

OPENING

uBreakiFix, an electronic-repair service, opened at 316 Main St. in Longmont. The company provides same-day repair service of all electronics, specializing in cell-phone and computer repair. The Longmont

location will be the company's fourth north of Denver, with other stores in Arvada, Lafayette and Boulder.

Elevations Credit Union will celebrate the opening of its Midtown Fort Collins branch Feb. 10. The branch at 2025 S. College Ave. will be the Boulder-based credit union's second in Fort Collins. The new branch was designed and built by **The Neenan Co.**

Longmont-based **Oskar Blues** opened a restaurant, bar and music venue Jan. 12 in the five-story Market Center building in lower downtown Denver. Seattle-based Urban Renaissance Group together with Stars Investments and City Street Investors are renovating the building at 1624 Market St.

Windsor residents **Casey** and **Dakota Brown** will open and own a **Windermere Real Estate** office in Windsor, the Seattle-based residential brokerage's seventh office in Colorado. The office is to open in February at 207 Fourth St. Windermere also has an office in Boulder.

Stevan Stein opened his second stand-alone **Chick-fil-A** franchise restaurant on Jan. 17 near Interstate 25 and Harmony Road in Timnath. The 4,700-square-foot restaurant, at 4531 Weitzel St., will employ about 110 people when up and operating.

Scottsdale, Ariz.-based national mortgage bank **AmeriFirst Financial Inc.** opened a branch at 4020 St. Cloud Drive in Loveland, its first in Northern Colorado and fifth in the state.

Facetté, a medical spa, opened Jan. 12 at 1100 Haxton Ave., Suite 100, in Fort Collins. The spa, founded by **Mina Muirhead**, **Erin L. Jones** and **Amanda Wicker**, will offer anti-aging skin treatments, dental hygiene, and wellness and recovery procedures.

Marriott International Inc. announced that a dual-branded 90-room **Fairfield Inn & Suites** and 122-suite **Residence Inn** property opened in December at 455 Zang St. in Broomfield. The hotel is

owned by Bedford Lodging of Dallas and managed by Aimbridge Hospitality of Plano, Texas.

Brothers **Chris** and **Mike Boston** partnered to form **Boston Pace Inc.**, a commercial real estate firm in Boulder. Chris Boston is president and managing broker of the firm at 2315 Broadway. He was vice president for brokerage services at **Gibbons-White Inc.**, a commercial brokerage in Boulder he was with for 15 years. Mike Boston is a principal at Boston Pace and for 22 years was a partner in Denver-based **Jones Barclay Boston**, a wealth-management firm that a year ago merged with financial advisory firm **The Colony Group** of Boston. Boston Pace offers commercial-brokerage, investment-property and property-management services.

The **Hover Senior Living Facility** in Longmont will grow by about 30 percent and offer new services to residents. The Hover campus, which now includes 119 apartments and 51 assisted living suites, will add 48 new residences and offer skilled nursing services in four new cottages. The expansion is expected to begin this summer and be completed by fall 2019.

A startup small business in Loveland will make a second run at getting started after city code violations caused it to be shut down in December. **Wolf Den Training Facility**, 5802 Byrd Drive, which was inspired by the American Ninja Warrior television show, was closed to the public in December until its owners, **Noah Kaufman** and **Ian Dory**, bring it into code compliance. The partners are making another run at opening and have submitted a request for a certificate of occupancy. If successful, the business will offer fitness and exercise courses.

PRODUCT UPDATE

Yonomi, a Boulder-based tech company that makes software to connect various smart-home devices, launched a new product and closed a \$5 million seed round. The round is led by **Gentex**, maker of **Home-Link**, which can open the garage door and connect

to a person's home with the push of a button on the rearview mirror. **Schlage**, which makes smart locks for people's homes, is another investor. Yonomi's consumer-facing app lets customers connect smart-home devices using one centralized app. Its new B2B platform, **Yonomi One**, lets those who make smart devices connect those device capabilities to other smart devices and provide them as options for use by consumers.

Broomfield-based **Introspective Networks** launched new communications technology to provide secure communication transmission services to any organization. **SmokeConfidential** and **SmokeVPN** create an environment that secures data beyond today's industry standard methodologies by proactively applying Moving Target Defense. The approach hides sensitive data as it is transmitted and obscures endpoints thus creating a closed, "zero trust" network.

SERVICES

Aspen Grove Veterinary Care will conduct an open house Feb. 15 for its new doggy day care and overnight boarding facility in Fort Collins called **The Cabins at Aspen Grove**. The 2,700-square-foot facility is an addition to the existing Aspen Grove office at 2633 S. College Ave.

Longmont-based **VolkBell HR Services** expanded its focus to include additional outsourced personnel or human resources services. The company will continue to support the now VolkGBS and AssuredPartners (dba as Front Range Insurance Group) benefit clients.

Boulder-based **Zayo Group Holdings Inc.** (NYSE: ZAYO) launched its software-defined wide area network, a way for companies to privately and securely exchange information between locations, such as between a headquarters and corporate offices.

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Make 2018 the year you find a job you love

I love the fresh start a New Year brings. It gets us thinking of the areas of life where we're most miserable and most grateful (I tend to linger more on the former). Many people are like me and feel a pull for a change in the top four categories that cause the most angst: health, desire (or not) for companionship, children and the worry they bring, and having a job that is serving one's needs.

In my experience, these are the constant categories where people feel imbalance and a need for change. Of these four, the easiest category to change is our job. Now, let's tackle the more elusive topic of how to find a job you'll love. People are happiest in a job when they are doing what they are hard-wired to do, are getting what they need, and the work links in with the bigger picture of their life.

Answer this for me: what are you good at and is fun for you? (not things you can do, but might otherwise drain you of energy?) Your hard-wiring — your true gifts — are those things, and when you have a job that uses your gifts every day, you'll be very close to loving your job. If you don't know, your first step is to figure this out. You are perfect the way you are. Everyone has a gift to give this world, and your gift is wrapped in the layers of your core strengths. But, your job might not be perfect for you. If you feel incongruent, grumpy, irritable, short-tempered, know that work is too hard or too boring, you are not living in your strengths. You'll be a lot happier in a job that aligns with your gifts. Step 1 to finding a job you'll love is to do what you are hard-wired to do.

Recently, we were working with a client, "Doug" who was miserable, but didn't know why, and he came to us to get help. He was doing work that he was wired for, being paid great money and making a wonderful contribution to the world. What was

causing his unhappiness? We asked him, "What do you need from a job?" Everyone has four to six things that they need from a job. The uncompromisable deal breakers. I've asked this question a lot, and I hear the same 20 things over and over. It's like a deck of cards — you have your own four to six things and I have mine, but with enough people, we'll start to see we have similar hands.

Doug needed to have flexibility, autonomy, believe in the company mission, be recognized, and contribute. I often hear other statements like: work on a team, consistent schedule, make a difference, have fun, work alone, healthcare benefits, and make money.

That question alone isn't enough; the answer must be defined in its unique way for each of us by asking "How do you know you have this?" For Doug, flexibility meant that he could set his own schedule, autonomy meant that he controlled his projects. It turned out that he hated his job because every week he hopped on a plane on Monday and came home on Friday. He had no control over his

schedule or his autonomy, which he needed to be present with his family. What do you need from a job?

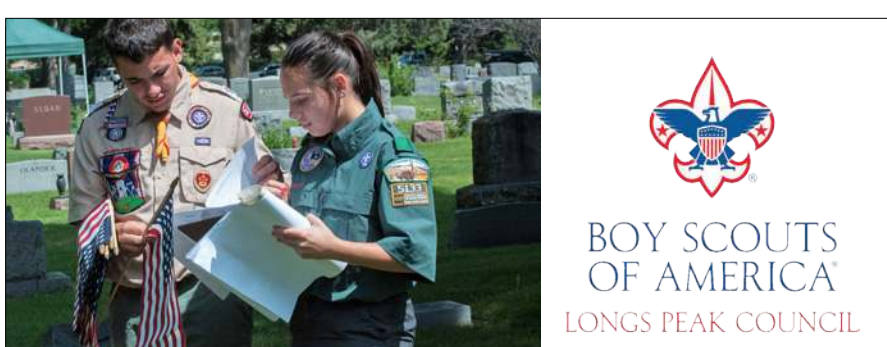
The last step is to imagine yourself 20 years into the future. I want you to close your eyes and imagine what life should be like then. What do you notice about your life and what did work do for it? What is your why?

We spend the best hours of our day and the best years of our lives working, and we should love our jobs. It is the one area of our lives where we truly have full control over our happiness. 2018 is the year of big changes — a time for you to have a job you'll love because you're doing what you're hard-wired to do, getting everything you need from the job, and knowing you're meeting your bigger goal for your life.

Kendra Prospero is the CEO and Founder of Turning the Corner, a Boulder-based organization that does recruiting the way it should be done for the job seeker and the company.



KENDRA PROSPERO
 ABOUT WORK



Join Us for the Larimer Leadership Breakfast

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 7:00am-8:30am
 Fort Collins Marriott
 350 E. Horsetooth Road

Keynote Speaker:
JEREMY BLOOM



Born and raised in Loveland, Jeremy is the Co-Founder/CEO of the marketing tech company, Integrate. In 2006, Jeremy became the only athlete in history to ski in the Olympics and also be drafted into the National Football League.

He is a two-time Olympian, a member of the United States Skiing Hall of Fame and an All-American football player at the University of Colorado. Jeremy played football for the Philadelphia Eagles and the Pittsburgh Steelers.

While playing with the NFL he completed a business entrepreneurship at Wharton Business School. Jeremy was named to the Forbes 30 under 30 list for tech innovation and in 2013 he was a finalist for the Ernst & Young Entrepreneur of the Year.

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BW ThoughtLeaders

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Chelsea Ebert
Manager

MARKETING

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PAYROLL & WORKFORCE SERVICES

Preventing Sexual Harassment in the Workplace

Last year, nearly 27,000 charges of sexual harassment were filed with the Equal Employment Opportunity Commission (EEOC). This number doesn't include charges filed with state and local agencies or situations where employees went directly to an attorney.

If litigation ensues, harassment can cost employers hundreds of thousands of dollars.

Needless to say, the workplace should be a safe and secure place, and it's the employer's responsibility to make it that way. No one can prevent all harassment from happening, but employers can and should do everything in their power to prevent harassment and appropriately respond when it occurs.

A few of the steps the EEOC recommends:

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BW REAL DEALS



COURTESY FIREHOUSE SELF STORAGE

A group of California-based investors bought the 1,235-unit Firehouse Self Storage facility in Loveland for \$22,250,000. Here, the firehouse-themed main office of the storage facility at 2600 S. Lincoln Ave.

Firehouse Self Storage sold; another planned in Longmont

By Doug Storum
dstorum@bizwest.com

LOVELAND — A group of investors in California, led by FollettUSA in Sacramento, has paid \$22,250,000 for Firehouse Self Storage in south Loveland.

The storage facility at 2600 S. Lincoln Ave., which is also U.S. Highway 287, was acquired from the Burton Family of Loveland.

Firehouse Self Storage has 1,235 storage units on about 24 acres of land. It is the biggest single self-storage facility in Colorado, said Chris Burton, chief executive of Firehouse Self Storage LLC, who handled the deal on behalf of the family—his mother and father, Jan and Don Burton, and his wife, Barbi.

Chris and Barbi Burton operated the self-storage facility for the past five years.

Chris Burton said the family wasn't listing the property for sale but was approached by three national self-storage companies that bid on the site.

FollettUSA was formed in 1989 to

own and manage upscale modular and mobile-home parks. It began buying and operating storage facilities in 2003.

FollettUSA used the entity Firehouse SS Investors LLC in the deal for the self-storage facility in Loveland. Other investment groups involved in the purchase used entity names of Richmond-Firehouse No. 1 LLC and Richmond-Firehouse No. 2 LLC, both based in Alamo, Calif., and Razorback-Firehouse No. 1 and Razorback-Firehouse No. 2, both based in Orinda, Calif., according to public records.

FollettUSA in 2016 acquired the Sunset Mobile Home Park in Loveland and the Sunflower Adult Active Community in Fort Collins. In 2017, it acquired the St. Vrain Village mobile-home park in Longmont. It owns or operates about 30 communities in 10 states and about a dozen self-storage facilities, mostly in California.

Working on another 'Firehouse'

The Burtons have been planning another Firehouse Self Storage in Longmont near the Vance Brand Air-

port.

They purchased 43 acres of vacant land on the east side of Airport Road intersected by Rogers Road for \$1 million in January 2017. Burton said seven acres of the property will be donated to the city of Longmont for a dog park.

The self-storage facility will be built in phases with construction for the first phase on nine acres expected to begin in July, Burton said. A second phase of storage units will be constructed on another seven acres.

Burton said the facility in Longmont will have the firehouse theme that was the Loveland property's trademark, with American flags flying from extended fire-truck ladders at the entrance, and firefighting memorabilia decorating the interior of the main office.

FollettUSA acquired five of the seven fire trucks that were at the site in Loveland, leaving the Burtons a couple for Longmont.

"We will have a fire truck inside the main office, and we've still got a lot of memorabilia we can use to decorate the place."

PROPERTYLINE

Dallas-based firm pays \$46.5M for Eos Building in Broomfield

BROOMFIELD — Dallas-based Invesco Real Estate purchased the Eos at Interlocken building in Broomfield for \$46.5 million from EOS Development I LLC, according to public records.

The 186,231-square-foot, four-story Class A office building at 105 Edgewater Drive is at the southeast entrance to the Interlocken Advanced Technology Park. It was constructed on speculation in 2011 by Hines, a global real estate developer headquartered in Houston. Invesco Real Estate is a global investment management firm.

The building, designed by Forum Architects of St. Louis, is LEED Platinum-certified by the U.S. Green Building Council. Half of the roof is covered with an array of solar panels that produce approximately 8 percent to 10 percent of the building's electrical power needs. The parking lot has 18 vehicle-charging stations.

Tenants include GoGo Business Aviation LLC, which occupies 65 percent of the building, Blue Horse Solutions Inc., Blue Spruce Capital Corp., Access Broomfield Chamber and North Shore Energy LLC.

Reynolds buys Westpeak building in downtown Boulder for \$30.1M

BOULDER — The Westpeak Building, a four-story, 55,500-square-foot office building in downtown Boulder, has been purchased by LC One LLC, an entity registered to Boulder-based real estate mogul William Reynolds.

According to public records, the building at 1470 Walnut St. was acquired on Dec. 28 for \$30.1 million from Walnut Canyon Partners LLC, registered to Bruce Oreck and Eric H. Gabrielsen of Boulder, which developed the building in 2001. Oreck is part of the family that owns the Oreck vacuum cleaner business, and he was the U.S. Ambassador to Finland under President Obama.

Ashley Overton, a broker associate at The Colorado Group Inc. in Boulder, represented Oreck and Gabrielsen in the deal.

California-based investors acquire two apartment complexes in FoCo

FORT COLLINS — An investment group in California has acquired two apartment complexes in Fort Collins for \$21.6 million.

Using the entity WSRH Fort Collins LLC, the investors purchased Prospect Station I & II, a pair of apartment buildings with 68 units at 221 W. Prospect Road and 303 W. Prospect Road for \$15.6 million, and the 24-unit Kansas Apartments at 2802 Kansas Drive for \$6 million.

Rayno Seaser, co-founder of the Egg & I restaurant chain; Steve Spanjer, president of Spanjer Homes; Connie Dohn of Dohn Construction Inc. in Fort Collins; and investors sold Prospect Station I and II that were built in 2014 and 2016, respectively. Dohn Construction was the general contractor for both projects.

Dohn and other investors, using the entity 1409 Elizabeth LLC, sold the Kansas Apartments, which also were built by Dohn Construction.

Dohn said the properties were not on the market. She said the investment group was looking for new apartments near a university in a growing area.

Transactions and average sales prices

This chart compares statistics from 2016 and 2017 in each submarket for the number of sales transactions and for average sales prices:

Sub-Market	Total sales 2016	Total sales 2017	1-year % change ('16-'17)	Avg. Price 2016	Avg. Price 2017	1-year % Change ('16-'17)
FC/Timnath/Wellington	3,661	3,826	5%	\$373,703	\$397,067	6%
Greeley/Evans	2,480	2,162	-4%	\$252,966	\$277,869	10%
Loveland/Berthoud	2,050	2,275	11%	\$351,486	\$381,079	8%
Windsor/Severance	1,021	1,007	-1%	\$390,291	\$434,242	11%
Ault/Eaton/Johnstown/ Kersey/LaSalle/Mead/ Milliken	1,035	1,226	18%	\$315,995	\$345,842	9%
Berthoud only	218	451	107%	\$412,225	\$400,751	-3%
Timnath only	139	146	17%	\$555,016	\$620,108	12%
Wellington only	481	499	7%	\$306,849	\$316,907	3%

Source: IRES

Berthoud sits in the housing market's sweet spot

A quick glance at average sales prices for Northern Colorado last year might make one wonder what's up with Berthoud? After all, every local submarket in the region saw average sales prices increase. All except Berthoud, where average sales prices declined 3 percent.

But there's another side to the Berthoud story. And it says a great deal about the potential direction of the area housing market in the foreseeable future.

Most notably, total home sales in Berthoud soared from 218 in 2016 to 451 last year — a year-over-year growth rate of 107 percent. With all that demand, it seems counterintuitive that average prices would slip from \$412,225 to \$400,751.

The reason? Berthoud is a hot spot for new home construction. And because much of that new construction featured affordable options last year, average prices came down.

With the emergence of the higher end Heron Lakes development, we probably shouldn't expect Berthoud prices to continue to trend down. But we can expect Berthoud will continue to be a magnet for housing growth at many price points.

First, Berthoud sits in a geographic sweet spot — roughly equidistant from job centers such as Boulder, Fort Collins and Greeley, and easily accessible to Interstate 25 for commuters. Second, Berthoud has nearly 4,000 available housing lots identified for future development — nearly as much as Fort Collins and Greeley combined (4,430). Third, a variety of housing types and price options makes it attractive to a broad range of potential buyers. And fourth, Berthoud provides an accessible alternative to larger markets where housing supply is tight. Greeley,

for instance, experienced a 13 percent drop in total sales, largely due to a lack of available inventory for buyers.

Speaking of the future of the housing market, here are some other reflections on what we see to be in store for Northern Colorado:

As stated above, Berthoud's performance in 2017 is an indicator of how the regional housing market will be responding to continuing population growth that's forecast in Larimer and Weld counties. Just as Berthoud is stocked with housing lots for the future, so are Windsor (4,650), Severance (1,605), and Wellington (1,215). Among the larger towns in the area, Loveland is the one best positioned for housing growth with 6,592 lots identified.

Typically, retail development follows rooftops — another way of saying that you don't build a store until you first make sure there are sufficient shoppers living in the vicinity. But Northern Colorado may be flipping the script. All the retail growth that's popped up in recent years near the I-25-U.S. Highway 34 interchange is surrounded by large tracts of open ground suitable for housing — from Greeley on the east to Loveland and Berthoud on the west. It seems likely that rooftops will start filling in much of that space over the next five to 10 years.

With the Colorado Legislature's action last year to ease construction defects laws for builders, the hope is that builders can start delivering more condominiums and create more affordable entry-level housing for sale. But it's going to take time. First, there's a 24-month design process to determine what the project will look like, followed by another 24-to-30-month effort to get entitlements and actually build the units. We'll need to be patient.

Brandon Wells is president of The Group Inc. Real Estate, founded in Fort Collins in 1976 with six locations in Northern Colorado



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BW STARTUPS

Robertson-led influence.co receives round of VC

Doug Storum

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BOULDER — Influence.co, the Boulder-based operator of an influencer marketing platform led by entrepreneur Niel Robertson, has received \$500,000 in venture capital.

The round includes investments from Alex Bogusky's BCV Ventures in Boulder, and Australia-based firms Twenty3 Capital, Jaszac Investments and AE Jarrah Group.

The financing will provide the company enough capital to achieve profitability, according to a statement issued Thursday.

Influencer marketing is a form of marketing that focuses on influential people rather than the target market as a whole. It identifies the individu-

als who have influence over potential buyers, and orients marketing activities around the influencers.

Influence.co has 50,000 influencers who can be used by clients for marketing purposes. The company on Thursday announced it has a full set of features designed to help digital media and public relations agencies build their own influencer marketing practices.

BCV Ventures invested in influence.co after reviewing more than 20 companies in the influencer space.

"We firmly believe every digital agency and PR company will offer influencer marketing services," Dane McDonald, managing director for BCV, said in a prepared statement. "We've been looking for a company that is technology-driven and doesn't

run campaigns themselves. We believe the winner in this space will support agencies and not compete with them."

Robertson has started several businesses in Boulder. He founded Service Metrics in Boulder and sold it to Exodus Communications in 1999 for \$280 million in stock.

He founded advertising technology firm Trada Inc. in 2008. The company quickly earned accolades, winning an IQ award from the Boulder County Business Report, now BizWest, in 2010 for innovation. Robertson also was named to BCBR's 40 Under 40 list in 2011.

Robertson left Trada in 2014, and the company was shuttered in 2015. Robertson started influence.co in 2015.

Low unemployment, high housing prices pose challenge for Boulder

By Christopher Wood

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BOULDER — Boulder has come off a record economic year in 2017, with soaring home prices, record employment, record-low unemployment, and a 10-year high in venture capital and private investment.

But many of those same factors represent a threat to the long-term health of the local economy, according to presenters at the Boulder Economic Council's 11th Annual Economic Forecast: Boulder & Beyond, held at the Embassy Suites in Boulder Jan. 18.

Clif Harald, executive director of the Boulder Economic Council, noted the record year, including more than \$300 million in venture capital and private financings.

"By almost every economic indicator that we measure, 2017 was an historic year," Harald said.

But he noted that the entire Denver metropolitan area is experiencing historic shortages of labor, housing, office and industrial real estate, and transportation infrastructure, issues that the BEC will seek to address in 2018.

Those concerns were highlighted by two keynote speakers: Elizabeth Garner, state demographer in the Colorado Department of Local Affairs, and Rich Wobbekind, executive director of

the Business Research Division at the University of Colorado Boulder's Leeds School of Business.

Garner said that an aging population presents significant challenges for the Front Range, including Boulder. Baby Boomers are exiting the workforce, and the high cost of housing makes it more difficult to attract young, talented workers from out of state.

"It's also a really hard age to live here and buy here and rent here," she said.

Colorado now includes 5.6 million residents, growing at an annual rate of 1.4 percent, No. 9 nationwide.

"We can see that this growth has been concentrated along the I-25 corridor, along the Front Range," she said. One challenge is that the birth rate has declined, with 70,000 births compared with 40,000 deaths, for a net increase of 30,000.

Garner said that age matters, as Colorado is potentially entering a "phase of natural decline, where you're going to have more deaths than births."

Even as Boulder County's growth-rate flattens, population is expected to soar to the north, especially in Weld County, which Garner described as "the big elephant in the room."

"They really will influence a lot of what's going on in this region over the next 20, 30 years," she said, noting that growth will also be high in neighboring

Larimer and Adams counties.

Wobbekind provided a snapshot of the national, state and local economies, with the United States posting growth in gross domestic product of 3 percent in recent quarters, far higher than the 2.1 percent of the previous decade.

Colorado fares well in unemployment, at about 3 percent compared with the U.S. unemployment rate of 4.1 percent.

But he agreed with Garner that baby boomers exiting the workforce will present a challenge, especially amidst a labor shortage.

"Employment forecasts continue to show a decline in job growth year over year, generated by lack of available workforce in many industries," he said. "Almost every industry sector reported shortages of labor, losing 55- to 60-year-old engineers, construction workers, ag workers."

He said the recent federal tax cuts might not have much impact on consumer spending, as individuals use additional cash to pay down debt — something unlikely to stimulate economic growth.

But businesses likely will spend money on fixed investments, raises, bonuses and stock buybacks, all of which should stimulate economic growth.

STARTINGLINE

Five finalists named for Monfort Challenge

The field for the ninth annual Monfort College of Business Entrepreneurial Challenge has been narrowed to five finalists. Give and Go in Boulder, ParkIt LLC in Fort Collins, Boogaloo Beds in Denver, Brainitz LLC in Colorado Springs and Snow Shed Wax Co. in Carbondale will vie for a portion of \$50,000 in prize money on March 27 at the University of Northern Colorado's University Center in Greeley. The first-place winner will receive \$25,000, second place \$13,000, third place \$7,000, and fourth and fifth places will receive \$2,500 each. In addition to the prize money, winners will receive business incubator services from UNC BizHub, the business

Canopy launches \$50M growth-stage venture fund

Canopy, an accelerator and venture-capital firm for startups ancillary to the cannabis industry, is launching Canopy Ventures I, a \$50 million venture fund for growth-stage companies. The fund will focus on companies providing value in the cannabis supply chain. Investments will predominantly be in businesses raising bridge or Series A capital, as well as follow-on investments in later rounds. First investments from the fund are expected to be made late in the first quarter of 2018. The growth-stage venture fund is meant to complement the accelerator and seed-stage funds Canopy already has. Initial financial commitments for the new fund have been secured. The rest is expected to be raised from family offices and accredited individual investors.

Wells Fargo/NREL incubator donates to Innosphere

The Wells Fargo Innovation Incubator is donating \$1 million in support of eight projects and 19 organizations, including Fort Collins-based Innosphere. The funding will go to Innosphere's Scaleup Colorado, the incubator's multiyear plan to address what's holding back Colorado's science and technology ecosystem. Scaleup Colorado focuses on three specific issues: the need to grow Colorado's technology GDP by growing startup support capacity, improving the success-rate of early-stage startups and helping companies grow from the startup stage to mature companies with more than \$50 million in revenue each year. The Wells Fargo Innovation Incubator is co-administered by the Golden-based National Renewable Energy Laboratory.

Pitch competition created for NoCo entrepreneurs

LaunchNo.CO is seeking applicants for its first pitch competition, held exclusively for entrepreneurs in Larimer and Weld counties during Fort Collins Startup Week, Feb. 27-28. LaunchNo.CO is a nonprofit that started as a Meetup group in 2012 for Northern Colorado entrepreneurs, startups and investors to connect. Last year, the group became a nonprofit aimed at supporting and growing small businesses in Larimer and Weld counties. Now, it's launching PitchNo.CO, a showcase for area small businesses where they will not only get to compete for prize money but get coaching and mentorship. The pitch competition is not limited to any specific industry or type of business, but requires applicants to be businesses in Larimer or Weld county, have been in operation for less than five years and to make less than \$500,000 a year.

BW ECONOWATCH

Economist: Northern Colorado led state out of recession

By Ken Amundson

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GREELEY — Colorado ranked fourth among the states in job growth coming out of the recession, and Northern Colorado led the state.

Brian Lewandowski, an economist with the University of Colorado Boulder Leeds School of Business, laid out key economic statistics for attendees of BizWest's annual Economic Forecast event Tuesday at the new Doubletree by Hilton in downtown Greeley.

Lewandowski, and later economist Matt Vance with real estate firm CBRE, both assured the audience that they don't have to worry about another recession just yet — at least not in 2018.

Among the key economic statistics for 2018:

Job growth will be below 2 percent, which is expected given the tight housing market and challenges companies face to find talent.

GDP will be about 3 percent, up from the 2.2 percent average for 2017. Manufacturing, professional and business services, and education and healthcare are leading the GDP growth in the region.

Older workers — those 65 years old and older — are participating in the labor force at a rate not seen in 50 years.

Greeley is out-performing the rest of the state due to a resurgence of the oil and gas industry, with Fort Collins/Loveland and Denver at second and third.

Colorado, and Northern Colorado, are building households faster than houses, which will mean continued upward pressure on housing prices. Rent growth is outpacing both inflation and wage growth.

Wage growth in Northern Colorado has averaged 2.5 percent but payroll costs have increased 7 percent, which reflects new jobs added in the region.

The average wage in Larimer and Weld counties is \$48,865.

Members of a panel of experts provided information on several key industries that will see change in 2018.

Manufacturing — Chris Otto, audit partner with the accounting firm EKS&H, said a national survey of manufacturers showed that optimism is high for this sector with 62 percent expecting to grow in 2018. Top priorities for manufacturing industries are sales growth using research and development and merger strategies, cutting costs, and grooming talent to fill the 3.5 million new manufacturing jobs expected nationwide. Technology and efficiency are the likely strategies



CHRIS WOOD FOR BIZWEST

Keynote speaker Brian Lewandowski, economist with the University of Colorado Boulder Leeds School of Business, laid out the key indicators for the Northern Colorado economy.

to both cut costs and accomplish the work when insufficient worker numbers are available, he said.

Health care — Kevin Unger, president and CEO of Poudre Valley Hospital and Medical Center of the Rockies, said change in health care is falling into several key areas. First, mergers are making healthcare institutions larger and involving new categories of players. He referenced a retail pharmacy buying a health insurance company, and a health insurance company buying a healthcare provider.

Second, technology is bringing health care into the home whereby patients can be diagnosed for some ailments without leaving the house. Wearable technology has also made its entry into the marketplace with UHealth's new Longmont hospital using wearable monitors so that patients don't have to be awoken to check their vital statistics during the night.

Third, legislation at both the federal and state levels are changing the way medicine is practiced. Health-care exchanges likely will extend over state lines, he said. Legislation will force greater transparency in pricing with the goal of encouraging patients to shop for the best value when seeking treatment. "When hospitals post prices on their websites, that's a step in the right direction," he said, although "the tricky part is that the price paid depends on the patient's insurance company."

In response to a question, Unger acknowledged the high cost of health care. "Certainly we know health-care costs are exorbitant. A lot of times when we pass on discounts, it doesn't hit the consumer. There are a lot of people in the food chain. Because we're provid-

ing care 24-7, there are costs there just in case someone needs it."

Banking — Shawn Osthoff, president of the Bank of Colorado, reviewed the role of community banks and said changes to the banking industry are likely in 2018 if Congress rolls back some of the provisions of the Dodd-Frank Act, which placed increased regulations on financial institutions after the financial crisis of 2007-2008. Community banks, in particular, may see lightened regulation in the coming months.

Commercial real estate — Matt Vance, CBRE director of research and analysis, said of the four categories of commercial real estate, multifamily housing is perhaps at the most mature phase of the economic cycle that affects real estate. He said there are 3,300 units of multifamily housing at some stage of permitting or construction in Northern Colorado, which will soften vacancy rates when they are brought online.

He said the industrial sector has the lowest vacancy rate of all of the commercial sectors and is seeing strong demand and strong rental rate growth.

Office space is in an expansion mode now in Northern Colorado, he said, and there is strong demand.

Finally, retail space "may be in an expansion mode," but there isn't enough data right now to make that determination. "Headlines that retail is dead are nonsense, and the data supports that," Vance said.

Vance said that CBRE is "neutral to positive" on the impact of federal tax policy on commercial real estate. He said tax changes should cause investment, and the repatriation of profits stockpiled overseas could also have a positive impact.

THE TICKER

Jobless rates in region close out 2017 under 3%


The unemployment rates in Larimer and Broomfield counties held steady in December compared with November, while the rates in Boulder and Weld counties increased one-tenth of a percentage point for that period, with each of the four counties that make up the region posting rates below 3 percent, according to the Colorado Department of Labor and Employment's monthly jobs report. The jobless rate in Boulder County increased to 2.6 percent, and in Weld County it increased to 2.7 percent. Larimer County held steady at 2.5 percent, and Broomfield County was unchanged at 2.7 percent. In December 2016, rates were 2.1 percent in Boulder County, 2.3 percent in Larimer County, 2.5 percent in Broomfield County and 2.7 percent in Weld County. In Boulder, 186,548 people held jobs in December, while 4,967 were looking for work. Larimer County had 194,081 people working with 5,047 seeking a job. Weld County had 155,048 people employed with 4,739 looking for work, and Broomfield County had 37,116 workers and 1,040 people seeking employment.

U.S. 36 lodgers had top occupancy rate

Lodging facilities along the U.S. Highway 36 corridor between Boulder and Denver recorded a 74.1 percent occupancy in 2017, the best rate among cities and areas in the Boulder Valley and Northern Colorado tracked by the Colorado Hotel and Lodging Association. The association's monthly Rocky Mountain Lodging Report revealed occupancy rates for the year of 73.8 percent in Loveland, 72.8 percent in Greeley, 71.6 percent in Boulder, 66.4 percent in Fort Collins, 64.5 percent in Longmont and 54.5 percent in Estes Park. Compared with occupancy rates in 2016, Greeley increased 7.1 percentage points, Loveland increased six-tenths of a percentage point and Estes Park was up 0.3. The occupancy rate from year to year in Fort Collins declined five-tenths of a percentage point, lodgers along U.S. Highway 36 were down three-tenths of a percentage point, and Boulder was down one-tenth of a percentage point. Comparative numbers for Longmont were not included in the report.

Consumer prices rise in region

The Consumer Price Index for urban consumers in the Boulder-Denver-Greeley metropolitan area increased 3.7 percent from the second half of 2016 to the second half of 2017, reports the U.S. Bureau of Labor Statistics. Higher costs of shelter, which increased 4.9 percent, had the largest impact on the overall index. From the second half of 2016 to the second half of 2017, rent prices increased 4.2 percent. Fuels and utilities increased 2.8 percent. Electricity increased 4.1 percent. Food and beverage prices increased 3.2 percent. The cost of food at home edged up 2.2 percent, while food away from home increased 5 percent. The cost of alcoholic beverages decreased half of a percent. The cost of apparel increased 3.4 percent, while transportation jumped 3.7 percent. The cost of medical care increased 6.8 percent. Energy costs surged 8.9 percent.



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2018

**NORTHERN COLORADO
WOMEN
OF DISTINCTION**

APRIL 18, 2018
EMBASSY SUITES,
LOVELAND

In 2018, Northern Colorado Women of Distinction — women committed to our community and who exemplify the best of success — will be honored at a breakfast event.

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

CALL FOR NOMINATIONS

Nomination forms available at WOD.bizwestmedia.com

Do you know a woman who's an exceptional business or community leader? Nominate her for the tenth annual Women of Distinction awards! Complete nominations at WOD.bizwestmedia.com.

Nominations are due by Friday, February 23, 2018.

For more information about nominations please contact:
Ashley Cawthorn, acawthorn@bizwest.com or 970-232-3152

Look who won in 2017!



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Is your sales team disciplined, consistent?

We were working with a client who is the founder of a highly successful growth start-up in Northern Colorado. We asked him for his definition of discipline (we find many founders are strong in their discipline). He said quite simply: being consistent. When we talk about being consistent in sales, it can mean two things. Most of the time, we're talking about consistency in behavioral execution including prospecting behaviors, sales call activity and application of good fundamental technique.



SALES SMARTS
BOB BOLAK

Are the people on your business development team consistently meeting new people and qualifying prospects? Are they consistent in terms of their follow-up, not only with new prospects but deals in the pipeline?

You can also evaluate your team's perception of consistency among existing customers and prospects.

Does the same sales rep call on your customers and prospects over time or is it a different rep every nine months to a year due to sales turnover? Both elements of consistency make a difference in your sales outcomes.

“Are the people on your business development team consistently meeting new people and qualifying prospects?”

Early in my selling career I was in the unenviable position of selling the 13th rated product on a list of 12 competitors. We had tons of turnover. I was persistent and didn't know any better so I would consistently make sales calls on the best qualified prospects even though they would say things like, we're not in a position to buy from you right now, or come back in six months when our budget is updated.

I'd periodically call on the phone, drop my business card off or come with any other reason I could think of to get in front of the prospect (I now know this was very poor strategic account management).

However, there was a positive lesson learned here. After what seemed like my 15th visit when I got a chance to talk to the prospect, I said, “The first time we met, you said you weren't sure you would have any business for me, but you invited me to check in occasionally. You could've easily told me to stop dropping by. Why didn't you?”

The prospect replied that he says

that to most salespeople, knowing that they will give up after a call or two and this way he doesn't have to endure their annoying sales pitch or handle their objections. In his words: “I let them get rid of themselves.” Interestingly enough, that prospect became my client and a good friend who did business with our company for years.

This scenario is a tough challenge for salespeople. I by no means am condoning calling on unqualified prospects. On the other hand, strong sales organizations have identified best-fit prospects with the potential to do a lot of business over time. An average salesperson will make a few calls and give up.

As the example above suggests, some prospects may be using this blow off technique as a gauge to test whether the salesperson is in it for the long haul and committed to their profession and their organization. After all, how do you like it in your business when your vendors keep turning their sales reps over and you have a new one to train every nine months or a year?

This is where consistency, in terms of your salespeople's actions and the perception across your entire team, is so valuable. People buy from people they like. Tenure in a relationship builds

trust and allows for the salesperson to get to know the customer's business and, in turn, provide better service and advice on other problems that can be solved by adding new services and products. It's good for the salesperson, it's good for the customer and it's good for your business.

We're not condoning longevity for longevity's sake for a sales team. We are asking the sales leader to look inward and examine their stability. Are they hiring right so they attract salespeople who produce and serve the client well? Do they have a specific retention plan in place to reward their top salespeople (who are being courted right now by countless companies due to low unemployment)? This might be a good day to walk down the hall and thank your salespeople for what they do and take them out to lunch or suggest they take a half day off on you to go spend some well-deserved personal time. What do you think?

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

Emotional contagion: How pressure impacts passion

The mirror neurons sparked, fired and synapsed across those tiny gaps in my brain. My 12-year-old student had just nailed a “round off-back handspring-back flip” — the standard “cool” move in boys’ gymnastics. Sure, I felt the kid’s accomplishment. Our first reaction to his feat was expected — the pump of emotion and ecstasy only spiked when we looked at each other.

Emotional contagion is where the emotions of one person are passed to another who then, instantly, feels the same emotion. For instance, researchers explain how “mirror neurons” recognize and replicate the emotions a mother and baby transfer from one to another. Moms and babies are sweet but there’s a mysterious pressure, even danger, that comes from an automatic response to outside emotions.

Various lists of emotions include anger, fear, surprise, joy, sadness, disgust, trust, anticipation — each recognized by mirror neurons in our brains. In a business context, there are three areas of pressure that can misdirect the planning and passion of the best entrepreneurs and established business leaders. We are influenced in ways we cannot always see or process. Smart organizations will learn about emotional contagion and respect the process while others will suffer in ignorance and pay the consequences.

Peer pressure — People in your industry can influence your behavior like a magnet dragging iron through sand on a beach. Without desiring to mimic, we still want to be normal, within the boundaries. We want customers to fit us in to the way they see the world and spend their money. You may desire to innovate and disrupt but the mirror neurons in your brain have a hypnotizing effect. Unguarded, a part of you or your team will feel what others feel and, like a zombies, stumble sideways or backward with the rest of the crowd.

Jeer pressure — Criticism is brutal to creativity. I’ve witnessed untimely criticism devolve into ridicule and

squash great corporate solutions. We humans will move heaven and earth to avoid being ridiculed or shamed in public. This “jeer” pressure aids in community socialization but stinks when it comes to passion, innovation and creativity. I believe it is hard-wired into the reptilian or ancient portions of our brain. A critical comment or puzzled facial expression from an investor, a mentor or a reporter can slam our brain shut in a millisecond. We mimic to avoid the jeers.

Near pressure — “Near” pressure is my way of describing how the things that surround us influence us. It’s the aggregation of select and biased stimuli an over-focused life presents. This includes social friends, the books we read, the news we watch, the conferences we attend. We mirror what is near. Large human resources conferences will book popular celebrities to speak. Back home, the department simply mirrors and copycats — no breakthroughs or lasting change.

So, why does talk of mirror neurons and peer, jeer and near pressure matter? In Las Vegas, the 50-year-old CES (Consumer Electronics Show) clings to new gadget introduction as the public now questions how many new gadgets are needed. Publishers beg Barnes & Noble for shelf space for yet another book with “millionaire” or “leadership” or “mindfulness” in the title. It seems that everyone mirrors each other — it really is contagious.

Emotional contagion can move your business forward with an army of inspired co-conspirators. It can also ignite the wrong fire. The mirroring effect doesn’t care if you or your product will do good or cause harm — it simply multiplies what’s expressed around you. Flames of emotion lead to action. Wonderful business leaders match these flames to the founding purpose of the enterprise. That’s powerful stuff in the right hands.

If a 12-year-old, fist-pumping gymnast can light a fire in his coach’s mind, imagine what you will do as you clarify your purpose and only mimic useful emotions that keep you on track.

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.



LEADERSHIP
RICK GRIGGS

“Emotional contagion is where the emotions of one person are passed to another who then, instantly, feels the same emotion.”



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BW COMMENTARY

Critical issues face Boulder Valley, NoCo in 2018 and beyond

2018 has arrived, and with it have come many challenges for the Boulder Valley, Northern Colorado, the state and nation.

November will bring both a gubernatorial election and mid-term elections for the U.S. House of Representatives. Despite that political environment, we hope that legislators, governmental officials, civic leaders and private industry will accomplish some key tasks during the year ahead. Here are a few issues that we'll be following:

- **Health-care reform.** Yes, this is a perennial topic, and the recent end of the individual mandate for health insurance has tossed more uncertainty into the mix. Clearly, however, skyrocketing prices for prescription drugs, higher insurance premiums and increases in the uninsured must be tackled.

- **Energy development.** Municipalities are demanding greater control over what oil and gas drilling occurs within their borders, even as energy companies increase drilling and work to address safety concerns. We'll follow closely whether these two forces can achieve compromise, or whether confrontation is inevitable.

- **Transportation.** Billions of dollars are needed to repair, maintain and build roads, bridges, and mass transit. Key among those needs are north Interstate 25. Progress has been made on incremental projects, but we're looking for a longer-term solution to the state's transportation-funding shortfall.

- **Municipal broadband.** Voters have spoken loudly and clearly that they want and need high-speed Internet. Successful projects such as NextLight in Longmont could be duplicated in cities throughout the Boulder Valley and Northern Colorado. We'll measure progress in these efforts, from Boulder to Fort Collins and other communities.

- **Affordable housing.** This problem perhaps is most acute in Boulder, where the median housing price topped \$1 million during a couple of months in 2017, but it's a widespread issue all along the Front Range. More housing is needed not only to serve the current population but also to meet the needs of future residents, as population growth continues.

- **Aging population.** The Colorado State Demographer predicts that the state's population will age in the years ahead. Efforts should be made now to plan for that demographic shift, with more services and housing for aging Baby Boomers.

- **Growth.** Weld and Adams counties will be among the fastest-growing in the coming decades, spurring demand for more housing, health care, retail, office space, roads, water and other infrastructure. What planning is occurring now for growth that's already begun?

- **Legal marijuana.** Attorney General Jeff Sessions has announced a more-aggressive approach to enforcement of federal laws on marijuana, challenging states such as Colorado that have legalized recreational pot. We'll track efforts to limit Sessions' enforcement powers.

It should be an interesting year.

Yes, another recession will come

Two things struck me at the recent Northern Colorado Economic Forecast, presented by BizWest:

- Uniform praise for the economy overall, with strong growth in banking, health care, real estate, etc. Strength is apparent both at the national and local levels, as federal tax reform further fuels the U.S. economy.

- Prediction of a recession, beginning as early as the third quarter of 2019. That came from Matt Vance, director of research and analysis with CBRE. Brian Lewandowski, associate director of the Business Research Division of the University of Colorado Boulder's Leeds School of Business, said that CU has a recession built into its model for 2020, but has not taken the step of outright predicting a recession.

But predictions of an economic downturn — even a year and a half away — stand to reason. Economies are cyclical, after all, and the U.S. economy has been chugging along. GDP growth reached 2.3 percent in 2017, compared with 1.5 percent in 2016. (Fourth-quarter 2017 growth stood at 2.6 percent.) The stock market has reached record highs. Housing costs are soaring along the Front Range. Unemployment stands at records lows.

But things can change quickly. As my colleague Neil Westergaard, editor in chief of the Denver Business Journal, noted recently, economic forecasts in 2007 were almost uniformly positive. "The consensus view from most public and private economists was full speed ahead for the U.S. economy, despite a weak European market and flagging numbers in many other places in the world," Westergaard wrote in a Jan. 5 column.

What followed was the Great Recession, the worst economic downturn since the Great Depression.

With that in mind, it's somewhat refreshing to hear economists even hint at a downturn. How helpful would that have been in 2006, when the Weld County housing crash prompted national media to question what was happening?

How helpful would it have been in 2007, when national forecasts remained overwhelmingly positive? Or 2008, when the bottom truly fell out of the national economy?

Even traditional models that can help predict a recession might not be as accurate as they used to be. Economist Daniel Carter, a contributor to Seeking Alpha, has written several gloomy columns for the website, www.seekingalpha.com, predicting a downturn. He noted in one article that the yield curve of U.S. treasuries, which typically flattens at the end of an economic cycle, might not do so in the future, as low interest rates have negated the effectiveness of the yield curve as a predictor.

And he followed up in December with an article titled, "It's Beginning to Look a Lot Like 1937," referring to another serious downturn in the U.S. economy.

So, when many pundits spout nothing but optimism, acting as if a downturn is impossible, when daily reports of record-breaking stock-market performance spawn feelings of investment invulnerability, when it seems to make sense to borrow money from your 401(k) to take that Caribbean cruise that you so richly deserve, it might be worthwhile to log onto Google and search for a few archives from 2006, 2007 or 2008.

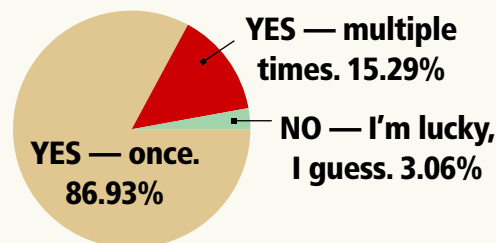
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PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

BW POLL

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Boulder broadband: imperative for prosperous future

BOULDER — People working side-by-side, though they are thousands of miles apart. Conducting trusted financial transactions without traditional intermediaries. Downloading any movie you ever wanted to watch, whenever you want to watch it.

That's today's internet-based world, and new capabilities will emerge to transform entire industries — indeed our daily lives. So, even though I've written before about community broadband, I'm addressing it again because the City of Boulder's momentum toward establishing such a system seems to be waning. Witness the recent City Council discussion on broadband that generated this concerning headline, "Boulder City Council may not have appetite for broadband ballot measure in 2018."

That's a big mistake! A delay in moving our broadband infrastructure investment forward threatens Boulder's status as an innovation leader. Already, other Front Range communities, like Longmont and Fort Collins, are deploying ubiquitous broadband as part of a competitive drive to better serve their innovative business and research institutions. Further, through inaction, we will exacerbate the digital divide that is placing certain populations, including hundreds of households in Boulder with no internet service, at a significant disadvantage in our increasingly digitized world.

In the face of this imperative for action, we must also be mindful of some basic principles that will secure the best outcome for our community as we address our broadband deficiencies:

Focus on Standards and Flexibility — Although we don't know exactly what the world will be like in five or 10 years, undoubtedly we'll see new technologies that tackle important issues, such as climate change, the spread of deadly diseases, and helping businesses thrive and innovate. We'll also see new approaches to human and business interaction, like blockchain technologies, autonomous transportation solutions and augmented/virtual reality. Such breakthroughs, and ones we can't yet imagine, depend on robust, adaptable and reliable connectivity that can accommodate increasing demands. Just imagine, for example trying to download your favorite YouTube video on the 56 kilobit dial-up service you had not so very long ago.

We need to invest in a broadband network that provides a minimum of 1 gigabit speeds to meet current needs, with the potential to accommodate higher speeds at little incremental cost, when we're ready for it.



BOULDER'S BUSINESS CENTER
JOHN TAYER

Along with other carefully crafted standards, such as support reliability, mobility, security, and accessibility, this is the best way to "future-proof" community broadband. At the same time, we must pursue a flexible and cost-efficient approach to our broadband infrastructure investment, with strong ties to the dynamic, inventive, competitive nature of our broadband marketplace, that can change with evolving requirements.

Ensure Fair Access and Inclusivity — Since the FCC has ruled against the concept of "net neutrality," the debate rages as to how to treat the internet. At a basic level, community-wide broadband has become a sine qua non of inclusivity and fairness. President Obama supported treating the internet as a utility to keep it "free and open." The United Nations has declared internet access to be a "human right." Canada has declared "high-speed" internet essential for quality of life. And the UK has called internet access a "legal right," similar to water and power.

Reacting to the FCC decision, several states have addressed what they see as serious harm to consumers, innovation, and small businesses through unequal treatment of content. It is critical that Boulder's broadband system similarly assure fair access by developers, content providers and customers to high-speed internet. That is essential to securing our long-term innovation leadership and economic vitality.

That also is how, through our focus on standards regardless of the final delivery model, we can be sure Boulder's broadband system achieves our goals of open and ubiquitous access that helps bridge the digital divide.

Recognize Cross-Sector Impacts — We need to recognize the potential impacts of new market technologies and uses. According to recent reporting, for example, computers used for mining Bitcoin are consuming a significant percentage of the world's total energy usage — more than that of many countries. Experts are now speculating whether increased Bitcoin mining activity can be offset by growth in renewable energy resources. We can only wonder what other, perhaps unforeseen, impacts of increasing demands for connectivity may await. Regardless, we need to be on guard for them and be prepared to respond with thoughtful policies that balance the opportunities and risks.

To conclude, the Boulder Chamber urges the City of Boulder to forge ahead in its implementation of a flexible, accessible, and responsive broadband network — securing our leadership as a center for innovation and meeting our commitment to community inclusivity.

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.

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