

# BizWest

- » DAKIN Move beyond 'Hunger Games' of pitches 15
- » AFFLERBAUGH Build sustainability across borders 35
- » WELLS Possible answer to the 2018 inventory question 45
- » MACOMBER Harnessing power of customer reviews 47

THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 37 | ISSUE 4 | MARCH 2018



## SEEKING TRANSPARENCY

### HEALTH-CARE PRICING REMAINS OPAQUE. PAGE 8

Dr. Josh Taylor, a family medicine doctor with the Centura Health Physician Group, examines a patient.

COURTESY CENTURA HEALTH/JUSTIN LEVETT

#### EXECUTIVE PROFILE

### Martin Lind lives where he works

President of Water Valley Land Co. adds Brands at the Ranch to projects. **PAGE 3**

#### HEALTH CARE

### Health-care legislation a hot topic

Lawmakers seeking ways to control the bleeding. **PAGE 10**

#### BREWING

### Post Brewing Co. recipe is easy: Keep it simple

"Delicious beer and tasty food, everything works out." **PAGE 29**

#### CANNABIS

### Sessions' ruling: Some say it's just smoke

Rescinds policy that protected states from fed drug enforcement. **PAGE 32**

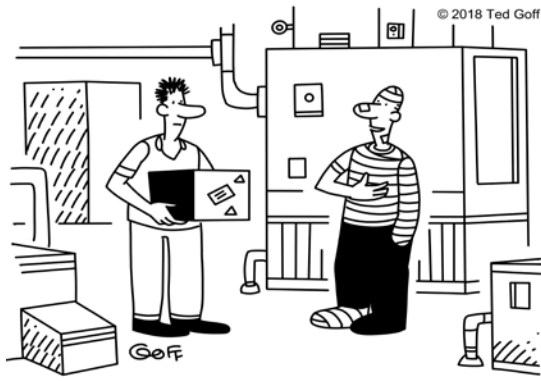
*BizWest is an independent, locally owned business journal.*

**NORTH RANGE**  
BEHAVIORAL HEALTH

FIND HOPE AND SUPPORT  
**970.347.2120**  
OR  
**844.493.TALK**  
OR  
**928 12TH STREET IN GREELEY**

NorthRange.org Se habla Español 24/7/365 COLORADO CRISIS SERVICES

# BW READERS' GUIDE



"I'm in charge of guessing how to operate dangerous machines."

## CONTACT US

### Advertising

Contact Nic Morse for information on advertising, event sponsorship, custom publishing, or for a copy of our editorial calendar: nmorse@bizwest.com, 720-398-0591 or 970-237-6338.

### Visit our offices in Boulder and Fort Collins

■ 3004 Arapahoe Ave, 2nd floor, Boulder, CO 80303 303-440-4950

■ 1550 E. Harmony Road, 2nd floor, Fort Collins, CO 80525 970-221-5400



Reproduction or use of editorial or graphic content without written permission is prohibited. BizWest (USPS 18522, ISSN 23345721) is published monthly by BizWest Media, LLC, a Colorado LLC, P.O. Box 270810, Fort Collins, CO 80527. Boulder office located at 3004 Arapahoe Ave., 2nd Floor, Boulder, CO 80303. Publishers are Jeff Nuttall and Chris Wood. Call (970) 232-3143 to subscribe. Periodicals postage is paid at Boulder, CO and additional mailing offices. POSTMASTER: Send change of address notices to: BizWest Media LLC, P.O. Box 270810, Fort Collins, CO 80527. Circulation: Randy Clay 303-630-1953 | 970-232-3143 | rclay@bizwest.com

Volume 37 : Issue 4  
March 2018

Copyright 2018.  
BizWest Media LLC.

## IN PRINT

### Subscribe

Subscribe to BizWest, change your subscription or ask questions by calling 303-630-1953 or 970-232-3143. Get the award-winning BizWest print edition and all of our annual directories, including the Book of Lists. Visit [www.bizwest.com/subscribe](http://www.bizwest.com/subscribe).

### Upcoming lists & directories

■ April: Portfolio: Finance & Insurance Directory

■ April: Blueprints: Real Estate & Construction Directory

### Custom Publications

BizWest Media's Custom-Publication Division can deliver turnkey publications to celebrate your company's anniversary, highlight new products or services, or for any other purpose. Contact Sandy Powell, [spowell@bizwest.com](mailto:spowell@bizwest.com).

### Reprints

See an article in BizWest that you want framed or mounted on a plaque? Want to highlight your company's position on one of our ranked lists? Call 970-232-3143 or 303-630-1953 to order.

### Tips/press releases

Submit news tips or press releases to [news@bizwest.com](mailto:news@bizwest.com).

## ONLINE & DIGITAL

### BizWest.com

Our website breaking business news from the Boulder Valley and Northern Colorado, as well as content from our print edition and digital replicas of all our publications.

### Boulderopolis.com

News, trends and insights from the startup community in the Boulder Valley.

### Social media

Twitter: Follow us at @bizwestmedia  
Find BizWest on Facebook, Instagram and LinkedIn.



### E-newsletters

Follow breaking business news in the Boulder Valley, Northern Colorado or statewide with BizWest's daily e-newsletters. Or get weekly or biweekly recaps in the region's key sectors with more than a dozen industry newsletters. Sign up at [www.bizwest.com](http://www.bizwest.com).

■ Morning Report: A daily email aggregation of the top business-news headlines from around Colorado.

■ Business Daily – The day's top business news from Boulder, Broomfield, Larimer and Weld counties, delivered right to your inbox.

■ Business Weekly is sent out Friday afternoon, one to Boulder Valley and one to Northern Colorado focusing on news that is of pertinent to those markets.

Register for these and a dozen industry newsletters at <http://bizwest.com/subscribe-to-our-newsletters>

### Digital Services

Need help with SEO, search-engine marketing, content marketing or some other digital requirement? Contact Nic Morse in the BizWest Digital Services Department at [nmorse@bizwest.com](mailto:nmorse@bizwest.com).

## EVENTS & NETWORKING

BizWest produces a variety of business conferences, networking events and award programs throughout the year, both in the Boulder Valley and Northern Colorado. Visit our website at [www.bizwest.com/events](http://www.bizwest.com/events) to submit award nominations or to register.

■ 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

■ Mercury 100: Fastest-Growing Private Companies

Northern Colorado - May 17, 2018

Lincoln Center, Fort Collins

Boulder Valley - June 13, 2018

Omni Hotel, Broomfield

## QUOTABLE

"Self-pay patients make up 2 percent of UCHHealth patients and generate about 0.2 percent of its revenue."

Dan Weaver, UCHHealth spokesman. **Page 10**

**COLORADO'S LEADING SIGN MANUFACTURER**

# DAVINCI

*Extraordinary Belongs To Those Who Create It!*

Official Signage Company of *Colorado State Athletics*

**Let DaVinci Project your Business in 2018!**

**970-203-9292**  
4496 BENTS DRIVE, WINDSOR, CO 80550

**WWW.DAVINCISIGN.COM**

# Need Quick Fleet Service and Repair? Call the Experts!

- Largest Independent Truck Shop in Northern Colorado
- 11 Professional Service Technicians
- Two Drivers for Parts A.S.A.P.
- Fastest Turn-Around Time to Keep Your Trucks on the Road: We average a 2 day turn-around!
- Work Performed Only With Approval of Estimates
- Service Consultants for Personalized Service
- Four Mobile Service Trucks
- Same day field inspections and/or 1 day diagnosis

**WE CAN REPAIR ANY KIND OF TRUCK, TRAILER, BOOM TRUCK, TRACTOR, FORKLIFT, COMPRESSOR, GENERATOR AND EARTHMOVER.**

**CALL US AND ASK! WWW.DSNC.BIZ**

**Fort Collins**  
1828 E. Mulberry Street  
970-221-9280

**Johnson's Corner, Johnstown**  
4738 Marketplace Drive | 970-278-4500

# BW EXECUTIVE PROFILE



JOEL BLOCKER / FOR BIZWEST

Developer Martin Lind, CEO and president of Water Valley Co., points to an artist's rendering of what The Brands will look like when complete. The Brands at the Ranch and The Brands West will be built on 60 acres within city limits north of Crossroads Boulevard east of I-25, and on 140 acres west of I-25 across from the events center.

## Martin Lind lives where he works

By Shelley Widhalm  
news@bizwest.com

WINDSOR — As a developer, Martin Lind of Windsor finds one of the keys to his success is living where he works and builds.

Lind, president of Water Valley Land Co., and his wife of 32 years, live in the same community where he developed Water Valley and is working on Brands at the Ranch and RainDance, all mixed-use developments with different brandings and focuses. He also acquired another 4,000 acres of undeveloped land, most of it east of Interstate 25 and north of Crossroads Boulevard crossing both Loveland and Windsor.

Lind's office is at 1625 Pelican Lakes Point in Windsor, which houses Water Valley, Larimer County Sports LLC and the Colorado Eagles, another of his business ventures. He operates with a staff of 250 in the summer months and 120 the rest of the year.

"We're a small, family-owned office that works 24-7 in the community," said Lind, 57. "We live where we work. We never get away from the tangible side of the contact of the people we're doing business with, everyone from the residents to the people going to the Eagles games."

Lind grew up on a 160-acre family farm south of Windsor, growing

crops and, for a while, livestock, until the family expanded the crop operation by renting additional farms. Lind left for six months to attend college, realized school wasn't for him, and returned to the farm, which has been in his family since the 1930s and now is rented out.

In the mid-1980s, a large hailstorm wiped out the farm, so Lind and his father, Ted, quit farming and auctioned off the farm equipment. Lind took a job at an oil company, selling oilfield pipe and supply for 1½ to two years and automobiles for another couple of years.

"All the while, I had a love of real estate, water rights and all the things I grew up around," Lind said, explaining that the farmers he encountered saw developers as a threat to the agricultural community, not caring about leaving behind messes. "I was always under the impression if you were local and you cared, you could (build) a really cool place for people to live."

In 1989, Lind organized a partnership, Trollco, to purchase 1,200 acres from Kodak, which owned the majority of land in Water Valley. He later bought out his partners and in 2005 changed the company name to Water Valley Land Co. to be more recognizable. Water Valley, which is nearly built out, has 2,000 homes, restaurants and commercial offices,

two golf courses at Pelican Lakes Golf Course and five man-made lakes with 10 miles of beaches.

"We got really busy until 2008 when the monster crash hit, and we suffered until 2016 until it started to renaissance," Lind said. "We hung on for eight years of living on fumes and working hard with our banks and lenders, making sure we could pay our bills and perform. We came out of that in 2016."

Lind was 100 percent in, even with his home and car, and when auctions of his land failed, he leveraged some mineral rights to buy time with the banks, he said.

"I don't have a fear of things or money," Lind said. "I don't work for money. I want to leave the legacy of my company of someone raising the bar for development in Northern Colorado. If you put money first, that is never accomplished. If you put your community ... first, you end up with some pretty cool projects."

Lind and his companies have plans for \$1.5 billion in new development as part of a regional tourism grant that is in the conceptual phases. The plans are for a whitewater adventure park, a water park resort and hotel, and the PeliGrande resort and conference center on the shores of Lake Water Valley.

Lind is further along with a couple of other development projects that he

is part of with other developers.

Brands at the Ranch, being developed by Water Valley Land Co. in conjunction with Stellar Development, is planned as a mixed-use lifestyle center near Centerra in Loveland. It has a 10-year build-out and will feature 1,200 residential units and 1 million square feet of retail, commercial and industrial space and Northern Colorado's first IMAX theater.

Water Valley Land Co.'s RainDance, in conjunction with Convexity Partners, will be a 2,800-unit farm-to-table development based around agriculture with working farmland, orchards and gardens, plus an 18-hole golf course at County Road 13 and Crossroads Boulevard in Windsor.

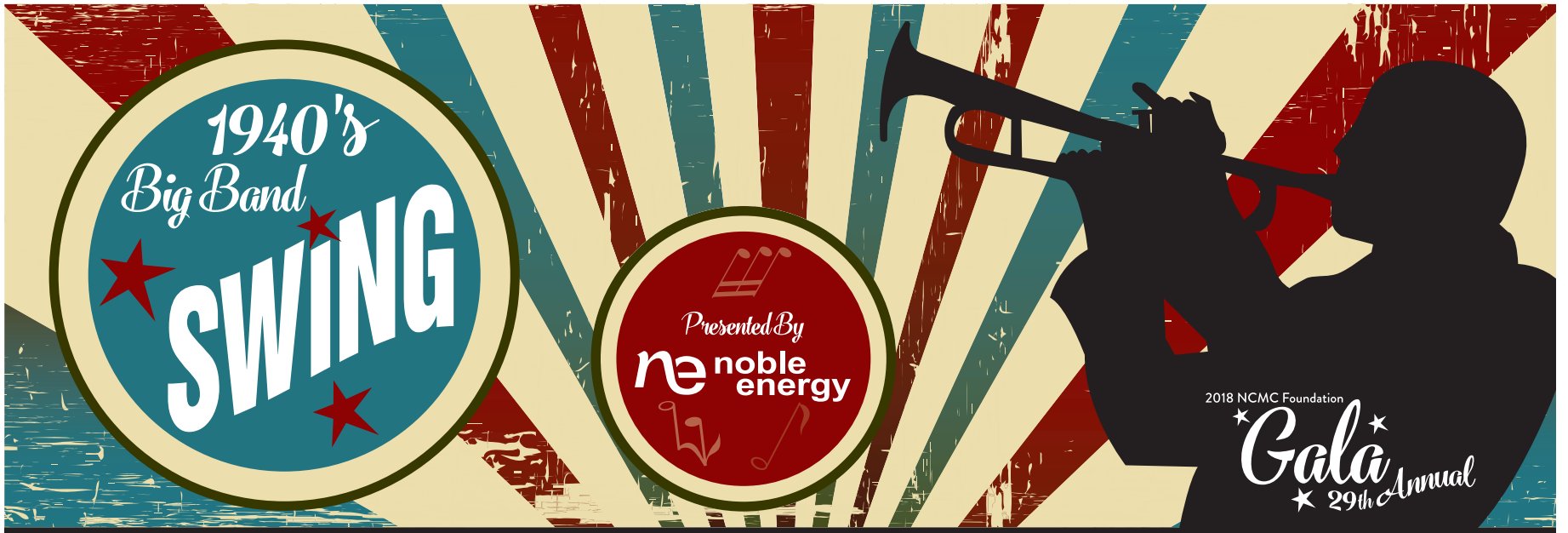
Construction of Brands at the Ranch is scheduled to begin this summer and of RainDance in May.

"Real estate became intriguing again to bankers and builders," Lind said. "It's now fever pitch. It's busy now."

Oftentimes, developers get blamed for that "fever pitch," especially by those who like things the way they are, Lind said.

"The developer has nothing to do with growth. The developer is simply providing a commodity for demand," Lind said. "Northern Colorado has been growing at 2 percent (a year)

Please see **Lind**, page 11



**Thank you to the following for contributing to this event:**

**PLATINUM SPONSORS**  
NCMC, Inc.

**DIAMOND SPONSORS**

Bonanza Creek Energy  
Colorado Access  
DCP Operating Company  
Embassy Suites Hotel,  
Spa & Conference Center  
First National Bank  
Flood and Peterson  
Hensel Phelps  
PDC Energy, Inc.  
Phelps-Tointon, Inc.  
SRC Energy

**GOLD SPONSORS**

A&W Water Service  
Aims Community College  
Bank of Colorado  
Banner Medical Group - Western Region  
Basic Energy Services  
BBVA Compass  
Blackeagle Energy Services  
Cache Bank & Trust  
Extraction Oil & Gas  
Fairacres Manor  
Guaranty Bank and Trust  
Jerry and Sandy Helgeson  
KP Kauffman Company, Inc.  
Leprino Foods  
Liberty Oilfield Services  
Masoud Shirazi Family Foundation  
NCMC Foundation  
North Colorado Medical Center  
Rain for Rent  
Gerald Rennels  
Richmark  
Stoller Family Foundation  
Summit Pathology  
Todd Family Foundation

**BISTRO SPONSOR**

Innovest Portfolio Solutions

**CASINO SPONSOR**

K-Coe Isom, LLP

**COCKTAIL SPONSOR**

Rose Rock Midstream

**DINNER SPONSOR**

Sunrise Community Health

**ENTERTAINMENT SPONSOR**

Professional Finance Company, Inc.,  
Michael & Lori Shoop

**FEATURED ARTIST SPONSOR**

North Central Chapter of the  
Colorado Oil & Gas Association

**GUEST PHOTOGRAPHY SPONSOR**

Rhinehart Oil

**JEWELRY SPONSOR**

Weiss Jewelers

**MEDIA SPONSOR**

BizWest

**PRINT SPONSOR**

Citizen Printing

**PROGRAM SPONSOR**

FMS Bank

**WINE SPONSOR**

Supplyworks - Tim and Sally Warde

**RUBY SPONSORS**

Acklam, Inc.  
Alpine Gardens/Fossil Creek Nursery  
Applied Control  
Ascent Geomatics Solutions  
Jamie and Sarah Baessler - Baessler Homes  
Steve and Teresa Baker  
Bartels & Company, LLC (Two)  
Charles and Debra Bird  
Dave and Sheri Bressler  
Tim and Jennifer Brynteson  
Michael and Lindsey Bustamante  
Candlewood Suites  
Colorado Oil & Gas Association  
Connecting Point - Ted and Sue Warner  
Weld County Commissioner Sean Conway  
and Rebecca Koppes Conway  
Crothall Service Group (Two)  
Dr. Curtis and Ryann Crylen  
Bill and Debbi Eastwood  
Farmers Bank (Two)  
First National Bank  
Dr. Benjamin and Bleny George - North Colorado  
Medical Center Cancer Institute  
Great Western Oil & Gas Company  
Greeley Country Club  
Mark and Jerri Gustafson  
Jim and Beth Hall  
Hampton Inn & Suites  
Rick and Barb Jenkins  
John Elway Chrysler Jeep Dodge Ram  
JPMorgan Private Bank  
Justice Trucking & Excavation, Inc.  
Kaiser Permanente (Two)  
Steve and Megan LaForest  
Loveland Chamber of Commerce  
Ernest Martin - McDonald's  
Martin/Martin, Inc. (Two)  
McKee Medical Center Foundation (Four)  
Carroll and Roberta Miller  
Pete and Jean Morrell  
Murphy Company  
NGL Water Solutions DJ, LLC  
North Colorado Medical Center (Seventy-five)  
Tom and Kay Norton  
Pathways - Hospice, Palliative, Grief Support  
Roche Constructors, Inc.  
Rose Rock Midstream  
Joel and Joyce Rothman  
Dr. L. Anthony Soehnlen  
Spradley Barr Ford of Greeley  
Mark and Tammy Swisher  
Charles and Roni Sylvester  
TEAMHealth (Two)  
Tetra Tech  
Thomas & Tyler, LLC  
TIC - The Industrial Company (Three)  
Upstate Colorado Economic Development

**CENTERPIECES AND LINENS  
UNDERWRITTEN BY:**

Allan and Lisa Bliesmer  
Steve and Colleen Carrico  
Royal and Angela Lovell  
Bob and Susan Majerus  
Ron and Vicki Norby  
Rose Stoller  
Rick and April Tucker  
Jeff and Anne Wenaas

**WINE PULL UNDERWRITTEN BY:**

Steve and Teresa Baker  
Tim and Jennifer Brynteson  
Jeff Carlson  
Dr. Curtis and Ryann Crylen  
Travis and Jennifer Gillmore  
John W. and Delia Haefeli  
Brandon and Erika Houtchens  
Evan Hyatt

**WINE PULL UNDERWRITTEN BY: (continued)**

Scott Johnson and Dr. Lesley Brooks  
Ryan and Kayla Kamada  
Chris Kiser and Cheri Von Bargaen  
Pete and Jean Morrell  
Ken and Pat Schultz  
Masoud and Vonda Shirazi, Michael Shirazi  
John and Wendy Sparks  
Stephanie Torrez  
Tim and Sally Warde

**INDIVIDUAL TICKETS**

Shannon Blessner  
Lorrie Dinner  
Cathy Goza  
Sharon Herdman  
Kristy LeClair  
Kaye Monfort  
Shelley Paddock  
Dr. Bhavik Patel  
Bev Peratino

**OTHER CONTRIBUTIONS**

Ted and Sandy Carter  
Dr. Curtis and Ryann Crylen  
M. Margaret Eisenman  
Nancy J. Eisenman  
Jim and Beth Hall  
Sharon Herdman  
Steve and Megan LaForest  
Mark Larson  
OtterCares Foundation  
Mr. and Mrs. Gary Perl  
Masoud and Vonda Shirazi  
Ellen Stewart  
Rose Stoller  
Dr. Joseph Tyburczy Jr. and Meredith Tyburczy  
UBS Financial Services, Inc.  
Mike and Diana Wood

**GALA AND AUCTION COMMITTEE**

Beth Hall, Gala Chair  
Sandy Carter  
Amber Denzel  
Sharon Herdman  
Megan LaForest  
Vonda Shirazi  
Rose Stoller  
Diana Wood, Gala Director  
Karen Wood

**CORPORATE COMMITTEE**

Greg Pickerel, Corporate Chair, Noble Energy  
Steve Baker, Sears Real Estate  
Jeff Carlson, NCMC, Inc.  
Dr. Curtis Crylen, North Colorado Urology  
Dr. Benjamin George, NCMC Cancer Institute  
John W. Haefeli, University of Northern Colorado  
Tim Halsey, Anadarko Petroleum Corporation  
Bryan Haubert, Flotek  
Evan Hyatt, Kaiser Permanente  
Chris Kiser, NCMC Foundation  
Peter Martin, K-Coe Isom, LLP  
Jean Morrell, Morrell & Associates  
Mike Nichols, First National Bank  
Luis Ramirez, BBVA Compass  
Jim Reagan, Liberty Oilfield Services  
Collin Richardson, Richmark  
Masoud Shirazi, Shirazi Benefits  
Wendy Sparks, North Colorado Medical Center  
Scott Warner, Connecting Point  
Diana Wood, NCMC Foundation



**NORTH COLORADO  
MEDICAL CENTER FOUNDATION**  
www.ncmcfoundation.org

**Over \$180,000 in net proceeds will benefit the Banner NCMC Paramedic Services!**

# New Belgium lays off 28, mostly in Fort Collins

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.

Slow growth in craft-beer sales prompted New Belgium Brewing Co. to lay off 28 employees, most of them in Fort Collins. New Belgium spokesman Bryan Simpson told BizWest that Fort Collins bore the brunt of the layoffs, with three in Asheville, N.C., where the company opened a brewery in 2016. The layoffs constitute less than 4 percent of New Belgium's workforce. New Belgium employs more than 400 workers in Fort Collins and 740 nationwide.

Posted Feb. 23.

## Advanced Energy sues former execs of Trek

Advanced Energy Industries in Fort Collins sued three former executives of New York-based Trek Inc., an electronics company that Advanced Energy Industries acquired for \$12 million in February. Advanced Energy is accusing Trek's former president, Michael D. Dehn; the former sales and customer service manager, Brian L. Carmer; and a former senior electronic engineer, Peter McAnn planning to form their own company to compete with Trek, breaching their contracts and confidentiality agreements.

Posted Feb. 16.

## NEWS DIGEST

### Miss this news?

BizWest works every day to bring you the latest news as it happens. Sign up for daily updates and the latest industry e-newsletters at:

■ [bizwest.com/subscribe-to-our-newsletters](http://bizwest.com/subscribe-to-our-newsletters)

## Boulder Day School set to host Girls Who Code

Boulder Country Day School is among three Denver-area schools chosen to host the Girls Who Code summer camp this year. The program will be called "Campus" this year. It is intended to increase the number of women who eventually embark on careers in computer science. Currently, fewer than one in four computer scientists are women. Campus will offer opportunities for more than 1,000 girls in middle school and high school across six cities to learn computer science skills during an intense 10-day summer course.

Posted Feb. 12.

## Brandzooka blocks Newsweek from video ad platform

Brandzooka, a Boulder-based programmatic video advertising plat-

form, blocked Newsweek from the platform in the wake of allegations of advertising fraud against the website. Newsweek has been accused of buying traffic to meet its business goals, with head of sales Ed Hannigan resigning as the scandal erupted.

Posted Feb. 12.

## Greeley Stampede looking to fill seasonal jobs

Organizers of the Greeley Stampede are accepting applications to fill seasonal receptionist and ticket staff positions. The receptionist is responsible for providing customer service by answering phone calls, greeting visitors at the Stampede Office front desk and supporting the day-to-day operations of the Stampede staff. As part of the ticket staff, individuals are responsible for assisting customers over the phone and in person to sell tickets to the various Greeley Stampede events. Applications can be submitted online at [www.greeleystampede.org/p/jobs](http://www.greeleystampede.org/p/jobs). For questions or more information about the positions, e-mail [julie@greeleystampede.org](mailto:julie@greeleystampede.org) for the receptionist and [tawnya@greeleystampede.org](mailto:tawnya@greeleystampede.org) for ticket staff.

Posted Feb. 9.

## WSJ: Boeing explores purchase of Woodward

Boeing Co. (NYSE: BA) is eyeing a

purchase of Fort Collins-based aerospace parts maker Woodward Inc. (Nasdaq: WWD), according to The Wall Street Journal. The two companies have been in talks over the past several months. Financial terms are unknown, but the deal would be a substantial one. Woodward has a market value of \$4.8 billion. Boeing is the world's largest aerospace company by revenue and is valued at \$205 billion. Woodward released a statement denying that it is talking with Boeing.

Posted Feb. 8.

## Black Swift's drone tests volcanic eruptions

Black Swift Technologies LLC, a specialized engineering firm based in Boulder, had a successful collaboration with NASA's Jet Propulsion Laboratory. The partnership involved capturing airborne carbon-dioxide measurements from an active volcano via an unmanned-aircraft system. The flights were conducted in Costa Rica in January using Black Swift's most advanced UAS, the Black Swift S2. The UAS was equipped with sensors to measure the carbon dioxide and water vapor emitted from the volcano. By measuring and monitoring volcanic gases, NASA's Jet Propulsion Laboratory hopes to better understand how volcanoes work.

Posted Feb. 6.

## FOCUSED ON COLORADO SINCE 1963



Your business continues to chase new opportunities and face evolving challenges. We can help. For 55 years, Citywide Banks has been a trusted partner to Colorado businesses. Connect with our commercial banking team in Boulder, Broomfield, or across Colorado.

*Together, our success story is just beginning.*



Commercial Lending | Deposit Services  
Treasury Management Solutions

Forbes 2018  
BEST BANKS  
IN AMERICA

Citywide Banks, a subsidiary of  
Heartland Financial USA, Inc.  
"A Forbes Best Bank 2018"

[CitywideBanks.com](http://CitywideBanks.com)



**20<sup>th</sup>**  
— ANNUAL —  
**BBB TORCH AWARDS  
FOR ETHICS**

**BBB Torch Awards  
for Ethics**

**PRESENTED BY: First National Bank**



Celebrating three exemplary businesses and one outstanding nonprofit in Northern Colorado and Wyoming.

Also presenting the inaugural BBB Spark Awards for Entrepreneurship

APRIL **19** 2018  
11 A.M. - 1 P.M.

Embassy Suites  
4705 Clydesdale Parkway  
Loveland, CO 80538

\$500 Corporate table sponsors  
\$50 Individual tickets  
\$25 Student tickets

To purchase tickets or for more information, visit  
[bit.ly/2BeBSUr](http://bit.ly/2BeBSUr)

## THANK YOU TO OUR SPONSORS

**PRESENTING:**



**PLATINUM**



**GOLD**



**SILVER**

Blue Federal Credit Union Brock and Company CPA's Dohn Construction Employers Council	Flood and Peterson FMS Bank Gallegos Sanitation Markley Motors	Otis, Bedingfield and Peters Poudre Valley REA Professional Finance Company
--	---	---

**MEDIA SPONSORS**



**IN KIND SPONSORS**



**UNIVERSITY SPONSORS**

Colorado State University College of Business  
 University of Northern Colorado Monfort College of Business  
 University of Wyoming College of Business

**BBB INSTITUTE FOR MARKETPLACE TRUST SPONSORS**



# JBS moves on from Batista scandal

Paula Aven Gladych

news@bizwest.com

GREELEY — It is business as usual for Greeley-based JBS USA, the U.S.-based subsidiary of Brazilian meat-packer JBS S.A., which found itself in the crosshairs after the company's CEO Wesley Batista and his brother Joesley Batista, the company's former chairman, were embroiled in a corruption and insider-trading scandal in Brazil.

U.S. company officials are quick to say that the Batistas' legal issues in Brazil had no impact on U.S. operations, yet in the view of some and as noted in legal filings, the issue precipitated the recent sale of JBS feedlots in the United States.

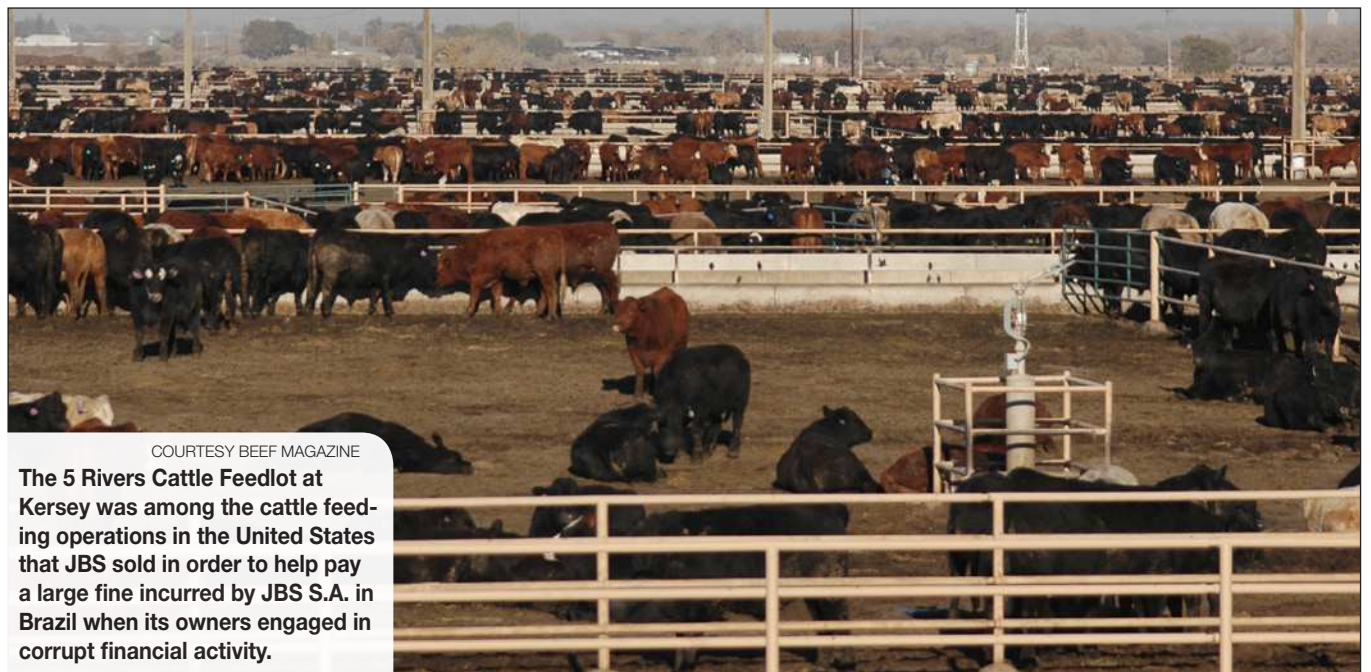
As part of a plea deal negotiated in May, Joesley Batista agreed to provide evidence of corruption to investigators in exchange for leniency, but the deal came with a hefty fine: \$3.1 billion over 25 years, which was to be paid by JBS S.A.'s largest shareholder, J&F Investimentos. Later it was found that the Batistas had sold off huge blocks of company stock and purchased foreign currency in advance of their plea deal, which they knew would affect the company's stock and Brazilian markets. They made \$44 million from those trades, according to the Brazilian police.

As reported by Reuters, JBS said in a securities filing that it would sell its 19.2 percent stake in Vigor Alimentos SA, a dairy company based in Brazil, Moy Park Ltd of Northern Ireland and Five Rivers Cattle Feeding in North America to raise \$1.8 billion.

Cameron Bruett, a spokesman for JBS USA, said that the events in Brazil "had zero impact on our business or the way we conduct business. The actions of a few individuals in Brazil, some of whom were formerly affiliated with our company, have caused our team in the U.S. to reinforce our strong approach to governance and compliance." Wesley Batista previously headed U.S. operations from the Greeley headquarters.

Bruett added that JBS USA was already in the process of a multi-year Sarbanes-Oxley Act compliance project in anticipation of an initial public offering when the events in Brazil occurred.

"We have continued our commitment to SOX compliance and have reviewed all of our systems and policies to ensure that the events in Brazil could never happen here in the U.S," he said. "It is important to understand that we have conducted business in the U.S. for many years and have established great partnerships with customers and suppliers. They believe in us and we work hard to provide them the best possible products to help their businesses thrive. In 2017, we increased our customer base and had the best year in our decade of being headquartered in Colorado.



COURTESY BEEF MAGAZINE  
**The 5 Rivers Cattle Feedlot at Kersey was among the cattle feeding operations in the United States that JBS sold in order to help pay a large fine incurred by JBS S.A. in Brazil when its owners engaged in corrupt financial activity.**

Our business continues to grow and thrive."

He added that none of the individuals involved in the events in Brazil currently serve as directors, officers or employees in the company's business.

Affiliates of Pinnacle Asset Management, L.P., a commodities and natural resources investment firm, announced in January 2018 that they were acquiring Five Rivers Cattle Feeding from JBS USA for about \$200 million, as part of JBS S.A.'s previously announced intention to sell the operation, along with two other subsidiaries in other countries.

Five Rivers operates feedlots in Colorado, Kansas, Arizona, Idaho, Texas and Alberta, Canada, and is considered the largest cattle feeding operation in the world. It has the capacity to feed more than 900,000 head of cattle at one time.

A press release announcing the agreement said that the deal would not interrupt operations at the affected feedlots and that Five Rivers would continue to honor a long-term agreement to supply cattle to JBS USA beef processing plants.

"The sale of the Five Rivers is a strategic move that will allow JBS USA to more efficiently deploy working capital and focus on the company's core food and value-added products businesses," said Bruett. "The transaction strengthens our balance sheet and allows us to compete on equal footing with our key U.S. beef competitors, who have also divested their cattle feeding assets in recent years. Importantly, the proposed transaction includes a long-term cattle supply agreement, which will benefit Five Rivers by providing them a committed customer and benefit JBS USA by maintaining our access to the highest quality cattle in America."

Kevin Good, senior market analyst at CattleFax, said that from what he has seen, as an outsider looking into their business operations, JBS is operating as it always has. Even with the sale of Five Rivers, the feedlots will be run as full as possible so "it shouldn't

affect the amount of cattle harvested in the state. It should be seamless," he said.

In regard to the events in Brazil, where JBS S.A. was involved in a bribery scandal involving company executives and Brazilian politicians, Good said that the U.S. markets have "been insulated. Our markets haven't been affected from a price standpoint. You can read between the lines of what you read in the papers. That is the primary reason for them freeing up capital by selling their feed yards," Good said.

Terry Fankhauser, executive vice president of Colorado Cattlemen's Association, said that JBS, like many multi-country companies, has common ownership but separate management teams in the various countries in which it operates.

"JBS USA, to my knowledge and what we've experienced and, frankly, the oversight of that company has a really strong, positive track record," he said. "We can't say the same thing necessarily for what is going on in Brazil.

"Our commentary to JBS and others is that we're very concerned about U.S. cattle supply and beef supply and that nonsense doesn't belong here. We trust the management at JBS would not find themselves in that situation," Fankhauser said. "It is more than their company that depends on the success of their brand. Our producers do too. Our feeders do as well, and certainly our consumers do too. Trust in our product is really important. I'm thankful that none of that is connected to the U.S. operations."

He said he is thankful that the United States reacted quickly to the issue of tainted produce coming from Brazil.

"They put a moratorium on imports to further look into issues and promote confidence in our product. Nothing questionable ever entered this country, much less anything that harmed the reputation of our product or consumer. That is positive as well," he said. "I'm thankful we have those safeguards in place. That's why transparency and responsibility is so important in this business. When

you have an issue like that, you have to address it in a responsible fashion."

Fankhauser said that while the sale of Five Rivers was part of the company's overall divestment of assets as it relates to planning and structure, JBS isn't the only feedlot operator that has gotten out of the feeding side of the business recently.

He said that large meat packer Cargill announced it was divesting its last two feedlots in April 2017.

"Our major concern or interest was making sure that feeding capacity would continue in Colorado and, secondarily, that there wasn't any interruption in their participation in buying feeder cattle in all of Colorado's markets and other states, frankly," he said. "Having fewer buyers for the commodities, the livestock produce, is not a good thing. Having more demand is a good thing."

Colorado Cattlemen's Association is glad the Five Rivers feedlots moved as a block.

"We are glad they have an agriculturally connected buyer even though it is an investment firm. There is a history there of owning agricultural assets and even feedlots," he said. "We're pleased that the existing management, for the most part, is going to continue because we have a relationship with them, a good constructive relationship."

JBS believes that Five Rivers "will continue to thrive under new ownership, maintaining its status as the leading cattle feeding business in the world," said Bruett. "The entire senior team at Five Rivers is remaining in place, ensuring continuity of operations and allowing them to build on the strong legacy they have established."

The company said that its plans for an IPO have not changed. It will continue to monitor the market to determine the most advantageous time to act upon it, he said.

Bruett adds that 2017 was a banner year for JBS USA and the company believes 2018 will also be a strong year for the company.

**BW** HEALTHCARE


Dr. David Donahue, a general surgeon, connects with a patient at Longmont United Hospital.

COURTESY CENTURA HEALTH/JUSTIN LEVETT

# Health-care pricing remains opaque

By Doug Storum  
dstorum@bizwest.com

A new law enacted in January is the latest in a decade-long effort by Colorado legislators to generate more transparency in health-care pricing.

The Transparency in Health Care Prices Act, co-sponsored by state Sen. Kevin Lundberg (R-Berthoud) and state Rep. Susan Lontine (D-Denver), focuses on making it easier for people without health insurance, called self-payers, to find prices for procedures at providers in their communities.

Self-payer pricing was not addressed in legislation passed in 2008 to provide more information on medical-procedure pricing. That year, the Colorado Legislature passed a law requiring the commissioner of the Division of Insurance to develop a website that discloses pricing information for health-insurance plans reporting their average reimbursement rates. The Legislature also passed a law requiring the Colorado Hospital Association to post hospitals'

average billed charges whether covered by insurance or not.

Five major providers in the Boulder Valley and Northern Colorado — UCHealth, Banner Health, Centura Health, SCL Health and Boulder Community Health, representing 12 hospitals and myriad clinics in the region — have boarded the transparency train, posting prices they all say comply with the law, and many of them had prices posted well before the Jan. 1 deadline.

Self-payers make up less than 10 percent of the state's population, but it is a group that could be increasing in numbers with the repeal of Obamacare's mandate for everyone to have insurance or pay a penalty. The percent of self-payers in Weld County is 9.6 percent; Boulder and Broomfield counties, 7.4 percent, and in Larimer County, 4.5 percent, according to a 2017 survey from the Colorado Health Institute.

The self-payer segment accounts for a small percentage of patients at hospitals. For example, UCHealth

spokesman Dan Weaver said self-pay patients make up 2 percent of UCHealth patients and generate about 0.2 percent of its revenue. UCHealth operates four hospitals and several clinics in the region. Dr. Robert Vissers, president and chief executive of Boulder Community Health, which has one hospital, said self-payers make up 3 percent of its patients.

## Complications and pricing

The new law acknowledges that health-care providers must charge more for a procedure if a patient encounters complications, and it doesn't require a hospital to list physician fees for a procedure, which makes up a large portion of a bill.

For example, Centura Health points out the prices on its website for self-payers don't include complicating factors or professional fees for services provided by a physician, surgeon, pathologist, anesthesiologist, radiologist, nurse practitioner or other independent practitioners. They do not include fees associated with implants,

**“The law lays out no penalties and states CDPHE cannot do anything related to enforcement.”**

Mark Salley, communications director for the Colorado Department of Public Health and Environment

high-cost drugs or second procedures.

Nor is there a mechanism in place to monitor a provider's compliance with the law. Mark Salley, communications director for the Colorado Department of Public Health and Environment, said health-care professionals and facilities are not required to submit their health-care prices to any government agency for review or approval.

“The law lays out no penalties and states CDPHE cannot do anything related to enforcement,” Salley said.



And, the law does not require uniformity in reporting. It provides guidelines that lead to ambiguity: the law says a provider needs to list its most commonly diagnosed procedure — which varies from provider to provider — and suggests several different ways of determining the price.

Some providers list median prices, some average prices and some list a price range that can span up to tens of thousands of dollars. If self-payers want to take the time to visit all health-providers' sites to do some comparison shopping, they basically are out of luck.

Also, language describing a procedure varies. For example, one provider calls fluid in the lungs a pulmonary edema, another calls it fluid gathering in the lungs. The different names could lead someone to wonder if it is the same condition. Some procedures carry names that are understood only by physicians and administrators, such as "ESOPHAGITIS GASTROENT MISC DIGEST DISORDERS W/O MCC, far from what Lundberg was hoping to achieve when he urged the use of "plain English."

Vissers said the law may not achieve all its goals, but he is supportive of the effort, calling it "a good early step."

Julie Lonborg, the Colorado Hospital Association's vice president of communication and media relations, said the most recently enacted law was designed to give patients, or self-payers, within a community a view of charges for a hospital's most common procedures.

"This bill wasn't designed to provide consumers a review of prices across all hospitals for the same service," she said. "There is already a tool that does that as required by legislation passed in 2008."

That report, called the Hospital Price Report, is on the CHA's website at cha.fhsclearquote.com. Users can select a hospital, or hospitals, and then a procedure from a drop down menu to see an average charge as well as average length of stay in the hospital for a particular procedure.

**Mystery and confusion**

Mystery and confusion surrounds any attempt to glean a fixed price for a procedure because each procedure can take a turn on the operating table requiring additional resources to treat a patient. Because of that, hospital administrators say it's impossible to set fixed prices.

UCHealth's Weaver said the law requiring providers to post prices could add to an already confusing landscape.

"Because of the complexity of pricing, it's possible the self-pay prices we have posted on our website might increase confusion," Weaver said. "UCHealth supports greater transparency and sharing more information about prices with patients. However, I think estimates can best be provided on an individual basis with patients so that specifics like a patient's copayment, coinsurance, deductible, out-of-pocket maximum and eligibility for financial assistance can be evalu-

**Online links for procedure price charts**

Below is a list of the 12 major hospitals serving the Boulder Valley and Northern Colorado with links to their websites that contain prices for their most commonly diagnosed procedures. The prices listed are only for self-payers — people without health-care insurance. The postings are in response to the Transparency in Health Care Prices Act passed in 2017 by the Colorado State Legislature that went into effect Jan. 1, 2018.

**Independents**

Boulder Community Foothills Hospital - Boulder

[www.bch.org/documents/Pay-My-Bill/BCH-Price-Transparency-2017.pdf](http://www.bch.org/documents/Pay-My-Bill/BCH-Price-Transparency-2017.pdf)

**Banner Health**

Fort Collins Medical Center - Fort Collins

McKee Medical Center - Loveland

North Colorado Medical Center - Greeley

[www.bannerhealth.com/patients/billing/direct-pay-prices/colorado-health-care-prices](http://www.bannerhealth.com/patients/billing/direct-pay-prices/colorado-health-care-prices)

**Centura Health**

Avista Adventist Hospital - Louisville

Longmont United Hospital - Longmont

[www.centura.org/patients-and-families/pricing/costs-common-procedures](http://www.centura.org/patients-and-families/pricing/costs-common-procedures)

**SCL Health**

Good Samaritan Medical Center - Lafayette

Platte Valley Medical Center - Brighton

[www.sclhealth.org/locations/good-samaritan-medical-center/patients-visitors/understanding-medical-costs-fr/](http://www.sclhealth.org/locations/good-samaritan-medical-center/patients-visitors/understanding-medical-costs-fr/)

**UCHealth**

Broomfield Hospital - Broomfield

Longs Peak Hospital - Longmont

Medical Center of the Rockies - Loveland

Poudre Valley Hospital - Fort Collins

[www.uchealth.org/billing-and-pricing-information/uninsured-patients/](http://www.uchealth.org/billing-and-pricing-information/uninsured-patients/)

**Colorado Hospital Association**

The association posts hospitals' average billed charges whether covered by insurance or not at [Cha.fhsclearquote.com](http://Cha.fhsclearquote.com)

**Colorado Division of Insurance**

The division of insurance maintains a website that discloses health-care pricing information for health-insurance plans reporting their average reimbursement rates at [doraapps.state.co.us/insurance/drg/Default.aspx](http://doraapps.state.co.us/insurance/drg/Default.aspx)

ated."

BCH's Vissers said the best path to understanding what a procedure is going to cost is for patients to have that discussion with their primary-care physician. Vissers said the doctor and patient can discuss who might be the best provider or which location might be best-suited for a specific medical service. Armed with information from the primary-care physician, patients can check with their insurance companies regarding their specific financial responsibility, he said.

Many hospitals provide their own financial-assistance programs to aid those who qualify. But hospitals try to make it clear on their websites that patients should ask about their programs.

The law requests the pre-discounted price. Some hospitals post prices with a discount already included.

**The value factor**

Administrators believe that level of quality their hospitals provide should be a key factor in choosing a hospital or physician, not just a price, but value is something that is not easily quantified.

"Factors such as third-party accreditations or enhanced ability to care for higher acuity cases in addition to pricing information can help ensure that a person gets the best possible care for their health needs, said Britta Robinson, communications manager for Good Samaritan Medical Center in Lafayette.

Mark Carley, vice president of managed care and payor relations for Centura Health, said the hospital system is on board the transparency train.

"We support the state's efforts and believe our transparency strategy addresses the key components of the

bill and more. ... Part of our efforts include evolving our transparency strategies to provide consumers with meaningful information that helps to inform their decision on where to receive care."

**Added work for staffers**

In complying with the law, hospitals generally have asked existing employees to generate the lists for their websites.

Rich Sheehan, a spokesman for BCH, said it took six employees about 20 hours to make the initial list, but it's unclear what the cost will be to maintain the site.

Sara Quale, public relations director for Banner Health, said the health system operates five hospitals in Colorado along with many physician clinics and ambulatory surgery centers.

"Each required separate listings, and that was a significant undertaking," she said. Banner created a team of employees from finance, information technology, public relations and government relations to work on the project.

Hospitals' staffs for the past 10 years have been gathering data on prices charged to patients per procedure and supplying it to the Colorado Hospital Association for its pricing website.

Lonborg said the association's data-analyst staff converts the raw data from hospitals to a comparison chart on its website. She said new prices are posted once a year, generally in July, that reflect prices charged during the previous year. Many hospitals are voluntarily providing the CHA with emergency room prices, and some are also providing that information on their websites, information not required by the latest law.

**Hospital prices**

This chart shows prices for common procedures at major hospitals in the Boulder Valley and Northern Colorado. Three major hospitals in the region - UCHealth Broomfield, UCHealth Longs Peak and Banner Health Fort Collins are not listed because they opened after the most recent data set posted. The prices here were last updated July 2017 and represent 2016 pricing.

Major joint replacement	Average Charge
Avista Adventist Hospital - Louisville	\$71,851
Boulder Community Hospital - Boulder	\$70,533
<b>Estes Park Medical Center - Estes Park</b>	<b>\$84,387</b>
Good Samaritan Medical Center - Lafayette	\$79,153
Longmont United Hospital - Longmont	\$54,961
McKee Medical Center - Loveland	\$51,830
Medical Center of the Rockies - Loveland	\$70,843
North Colorado Medical Center - Greeley	\$65,024
Platte Valley Medical Center - Brighton	\$56,057
Poudre Valley Hospital - Fort Collins	\$69,476
Normal newborn	Average Charge
Avista Adventist Hospital - Louisville	\$4,114
Boulder Community Hospital - Boulder	\$5,192
<b>Estes Park Medical Center - Estes Park</b>	<b>\$5,365</b>
Good Samaritan Medical Center - Lafayette	\$3,951
Longmont United Hospital - Longmont	\$4,667
McKee Medical Center - Loveland	\$2,083
Medical Center of the Rockies - Loveland	\$2,651
North Colorado Medical Center - Greeley	\$2,736
Platte Valley Medical Center - Brighton	\$2,774
Poudre Valley Hospital - Fort Collins	\$2,513
Heart failure/shock w/complications	Average Charge
Avista Adventist Hospital - Louisville	-
<b>Boulder Community Hospital - Boulder</b>	<b>\$45,308</b>
Estes Park Medical Center - Estes Park	-
Good Samaritan Medical Center - Lafayette	\$41,102
Longmont United Hospital - Longmont	\$34,482
McKee Medical Center - Loveland	\$21,755
Medical Center of the Rockies - Loveland	\$28,746
North Colorado Medical Center - Greeley	\$30,396
Platte Valley Medical Center - Brighton	\$22,611
Poudre Valley Hospital - Fort Collins	\$27,399
Alcohol/drug abuse/dependence w/o rehab	Average Charge
Avista Adventist Hospital - Louisville	\$29,719
Boulder Community Hospital - Boulder	\$33,406
Estes Park Medical Center - Estes Park	-
<b>Good Samaritan Medical Center - Lafayette</b>	<b>\$40,085</b>
Longmont United Hospital - Longmont	\$30,604
McKee Medical Center - Loveland	\$21,568
Medical Center of the Rockies - Loveland	\$23,822
North Colorado Medical Center - Greeley	\$17,619
Platte Valley Medical Center - Brighton	\$30,822
Poudre Valley Hospital - Fort Collins	\$11,559
Pneumonia/pleurisy w/complication	Average Charge
Avista Adventist Hospital - Louisville	\$25,116
Boulder Community Hospital - Boulder	\$32,555
Estes Park Medical Center - Estes Park	\$27,828
Good Samaritan Medical Center - Lafayette	\$30,567
<b>Longmont United Hospital - Longmont</b>	<b>\$35,612</b>
McKee Medical Center - Loveland	\$17,966
Medical Center of the Rockies - Loveland	\$19,153
North Colorado Medical Center - Greeley	\$22,563
Platte Valley Medical Center - Brighton	\$21,435
Poudre Valley Hospital - Fort Collins	\$21,134

Source: Colorado Hospital Association



BIZWEST FILE PHOTO

Kevin Unger, president and chief executive of Poudre Valley Hospital in Fort Collins and Medical Center of the Rockies in Loveland, speaks in this image from BizWest's 2017 Economic Forecast.

# Legislature serves up health-care solutions

By Dallas Heltzell  
news@bizwest.com

DENVER—Health-care costs continue to rise, triggering acute pains not only in consumers' wallets but in Colorado's state budgets as well. Again this legislative session, lawmakers are seeking ways to control the bleeding.

As a portion of the state's budget, expenses related to health care climbed from 19 percent in fiscal year 2000 to 35 percent for this fiscal year.

"Certainly we know health-care costs are exorbitant," said Kevin Unger, president and chief executive of Poudre Valley Hospital in Fort Collins and Medical Center of the Rockies in Loveland, "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 providing care 24-7, there are costs there just in case someone needs it."

Speaking in Greeley in January at BizWest's annual Economic Forecast event, Unger said new laws 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, and 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."

Attempts to rein in costs resulted in a mixed bag during last year's session of Colorado's General Assembly, Unger said, pointing to lawmakers' unsuccessful attempts to address high insurance costs for state employees.

He also noted passage of Senate Bill 267, the voluminous provisions of which included reversing a proposed budget move that would have reduced the hospital provider fee by \$264 million in an effort to balance the budget. The bill reclassified that fee, which is assessed on hospital stays, as an enterprise fund to pull it out from under a constitutional revenue cap set by the Taxpayer's Bill of Rights. The change lets the state address several needs including shoring up rural hospitals.

In the 2018 session, lawmakers are tackling several other areas where costs could be trimmed.

**Free-standing emergency rooms:** Lawmakers have been flooded with consumer complaints in recent years about receiving big bills for minor treatments at free-standing ERs, which have tripled in number in the state since 2014 and can charge as much as 13 times more for care than at urgent-care centers, according to a 2016 study by the Center for Improving Value in Health Care.

SB 146, sponsored by Sens. John Kefalas, D-Fort Collins, and Jim Smallwood, R-Parker, would require health-care facilities not attached to hospitals to give patients a written disclosure

that they're an emergency facility, not an urgent-care or primary-care center. Patients also would get a list of fees and the ER's prices for treating the 25 most common conditions. A clause requiring the ERs to provide a list of which types of health insurance they accept was removed.

Opponents noted that the term "non-emergency" on the fee schedule could lead insurers to deny payment of claims, and that the disclosures could conflict with provisions of the federal Emergency Medical Treatment and Active Labor Act, which bars health-care facilities from doing anything that could push away patients seeking emergency treatment.

The bill was carried in the House of Representatives by Reps. Lang Sias, R-Arveda, and Jonathan Singer, D-Longmont.

**Over-prescribing:** SB 22, introduced by Sens. Jack Tate, R-Parker, and Irene Aguilar, D-Denver, and Reps. Brittany Petterson and Chris Kennedy, both D-Lakewood, would restrict the number of pills a health-care provider can prescribe to a seven-day supply, in hopes of preventing patients from accumulating unused pills that could be found and abused by others. Exceptions would include medications for patients who have chronic pain that lasts for three months or longer. Opponents argue that the restriction is unfair to rural patients who have to travel long distances to a pharmacy.

**Privacy and disclosure:** House Bill 1207 would require hospitals to

disclose financial information to the state's Department of Health Care Policy and Financing, to be compiled into an annual report. HB 1128 would update requirements for notification of data breaches and outline a disposal process for paper and electronic documents.

**Opioid epidemic:** Unger predicted in January that the General Assembly would address treatment and prevention of opioid addiction, acting on recommendation of a study committee that met last summer. The results include HB 1007, which would require health benefit plans to restrict certain opioid prescriptions in ways similar to the provisions of SB 22; HB 1136, which would make substance-abuse disorder services eligible for the state's Medicaid program; SB 24, which would provide \$2.5 million in grants for substance-abuse providers in underserved areas; and SB 40, which would make liability protection available to facilities that provide clean syringes. A permanent committee of lawmakers would monitor the opioid-addiction issue and recommend changes if HB 1003 were passed.

**Newborn screening:** HB 1006 would modernize state law regarding screening of newborn babies leaving hospitals or birthing centers. The facilities would pay a \$4 fee for each baby to the state public health department to enable it to establish a program for early detection of such congenital conditions as impaired hearing.

Lind, from 3

since it's been settled by the people who brought the sugar factories. It's going to continue to grow because of that air we talked about. People want to live here."

Developers define quality of life when they bring in new projects, Lind said.

"Anybody can push a street out into a cornfield. But to actually develop a community where property values accelerate faster than all other communities, that means you did something right and people want to live there," Lind said. "That takes a lot of time and a lot of creativity. It's the compassion to the community and the region."

Lind likes getting to know the areas where he develops, honoring what is already there and paying tribute to history. For instance, old Windsor has recessed sidewalks, something he built into Water Valley, and Water Valley reflects the water in the flood plain with its man-made lakes.

"Martin brings a unique vision toward development in this community," said Tom Siegel, director of residential real estate for Water Valley and project manager for RainDance. "Martin thinks of Windsor as his community and has its interests at heart at all times. He brings forth the sense of family in the Water Valley company."

Lind is able to see the big picture with his various development projects, said Destiny Bennett, executive

assistant at Water Valley and a Windsor resident.

"It's really just seeing the overall picture, not just one little piece of it. It's bringing everything together to make it work," Bennett said. "He's just genuine. He cares about his employees, is a dedicated family man, and you can tell he loves his community. ... It's not just about building the biggest things; it's about building something for the community."

In addition to real estate, Lind got into professional sports by accident. Ralph Backstrom, the founder of the Colorado Eagles, was looking for a space in 2002 for his hockey team, and Lind inquired after the team's ownership, learning there wasn't an owner. That same year, Lind put together an ownership group, Larimer County Sports, and became the company's chief executive officer.

"Every game is sold out," Lind said. "It's one of the best minor leagues in the nation."

Next year, the Eagles will become a part of the American Hockey League, the second highest level of hockey worldwide, Lind said.

Lind is athletic himself, engaging in cross training, pilates and golf. He likes big game hunting and deep sea fishing. He also likes spending time with his four children and six grandchildren.

"The grandkids are a big part of our lives," Lind said. "We're doing a lot of grandkid chasing."

Available with your annual subscription. Call today!



Featuring Seven lists for a total of 500 companies

- Mercury 100 - Fastest Growing Companies in the Boulder Valley
- Mercury 100 - Fastest Growing Companies in Northern Colorado
- Top 100 Largest Private-Sector Employers – Boulder Valley
- Top 100 Largest Private-Sector Employers - Northern Colorado
- Top 50 Public-Sector Employers
- Top 25 Public Companies
- Top 25 Highest-Paid Executives

■ Visit [BizWest.com](http://BizWest.com)

■ Call 303-630-1953 | Boulder Valley

■ Call 970-232-3143 | Northern Colorado

**BizWest**

The Business Journal of the Boulder Valley and Northern Colorado



**QUESTION:**

Do you have a spring event for families?

**YES!** The McKee Classic Bike Tour will be held May 20th, we have four lengths of rides, 10, 30, 37, & 62 miles. Registration is now open.

[mckeefoundationevents.com/mckee-classic-bike-tour/](http://mckeefoundationevents.com/mckee-classic-bike-tour/)



**QUESTION:**

Are you offering scholarships again this year?

**YES!** We have 10 scholarships available this year, all \$5,000. These awardees will have the opportunity to maintain their award for the length of their education.



**QUESTION:**

How much of my donation goes to overhead costs?

**\$0 It's true!**

The McKee Foundation is fortunate to have mission sponsors who support the operating costs of the Foundation. *That allows us to apply 100% of your donation to the beneficiary.* For example, if you donate \$100 to the Heart Health program, all \$100 will go directly towards our programs.



**Banner Health**

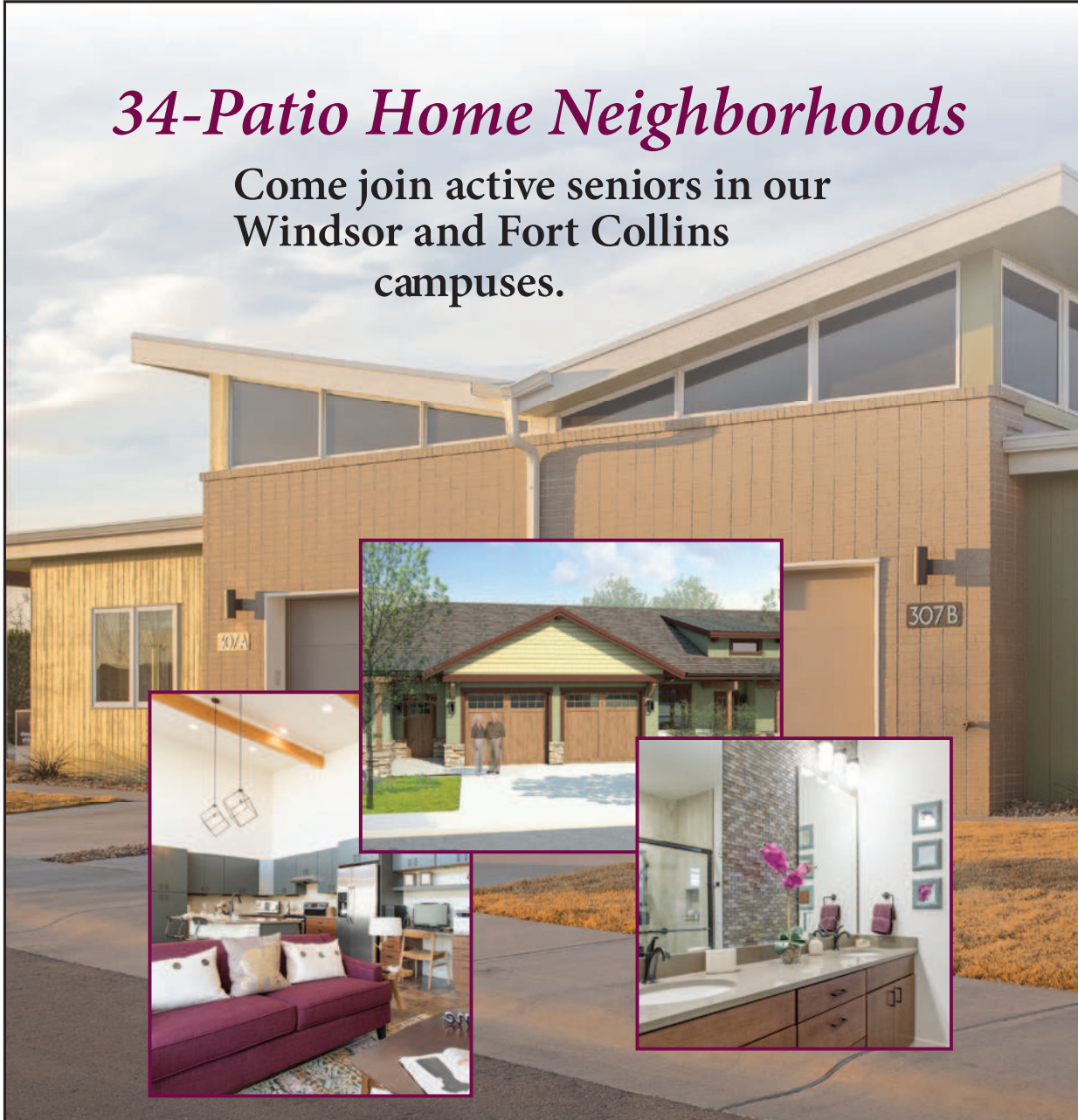
**McKee Medical Center Foundation**

For more information on funds or scholarships please visit:

[mckeefoundation.com](http://mckeefoundation.com) or call 970.820.4001

# 34-Patio Home Neighborhoods

Come join active seniors in our Windsor and Fort Collins campuses.



**Columbine**  
 PATIO HOMES  
 Torino Circle in Fort Collins  
[columbinepatiohomes.com](http://columbinepatiohomes.com)

**Westwood**  
 PATIO HOMES  
 14th and Main Street in Windsor  
[westwoodpatiohomes.com](http://westwoodpatiohomes.com)

**970-460-5000**



## Mark your calendars.

Join the PVH and MCR Foundation for our 39th annual Spring Benefit. Proceeds from the event will help provide and expand cancer care for patients in our community.

### Spring Benefit 2018

Friday, May 18 | The Ranch in Loveland

PVH and MCR Foundation  
For more information, visit [springbenefit2018.com](http://springbenefit2018.com).



# Community colleges seek to add BSN degree

By Dallas Heltzell

news@bizwest.com

Colorado suffers from an acute case of a nursing deficiency, and its community colleges are hoping the state Legislature provides a cure.

Last year saw 21,000 job listings for registered nurses with a bachelor's degree, and 80 percent of those were for entry-level positions, said Nancy McCallin, president of the Colorado Community College system, which includes the Front Range Community College campuses in Fort Collins, Loveland, Longmont and Brighton.

At least 500 positions requiring a bachelor of science in nursing degree go unfilled each year in Colorado, which will result in a cumulative shortage of 4,500 nurses with BSNs by 2024.

"If there isn't a workforce shortage here," McCallin said, "I don't know what is. Hospitals are having to hire traveling nurses from out of state," she said, adding that if they obtain their degrees somewhere else, "that money's going out of state, and it raises health-care costs in Colorado."

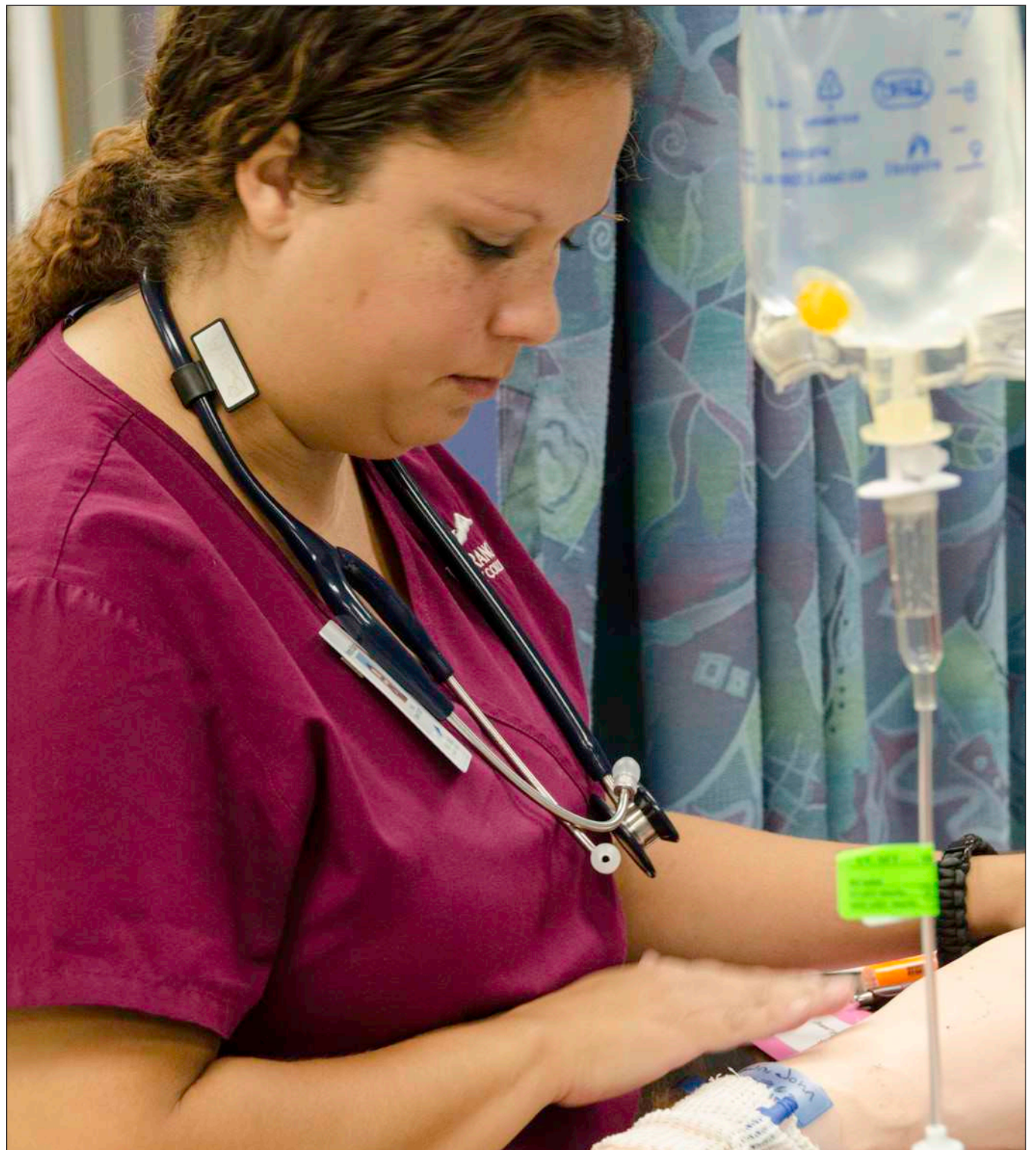
"We believe we can be a piece of the solution and help alleviate that huge, huge shortage."

The prescription: House Bill 1086, a nursing-education bill that would let community colleges offer the four-year nursing degree that hospitals increasingly are requiring instead of just a two-year associate's degree that leads to licensure as a registered nurse. Work toward a BSN includes leadership and management training that's not part of the two-year RN program, and a BSN also is required if a nurse wants to get a graduate degree and teach.

The state's major public universities offer four-year BSN programs, as do the public Colorado Mesa University in Grand Junction and Glenwood Springs-based Colorado Mountain College, as well as the private Colorado Christian and Regis universities, but McCallin said "our tuition for the program would be about \$26,000, whereas Mesa is about \$45,000 and the private institutions run anywhere from \$65,000 to \$175,000."

"We know we can do it affordably," she said.

"Our colleges have made significant investments in state-of-the-art equipment and simulation labs to create robust nursing programs that we can scale to offer four-year BSN degrees," she said. "Thus, this legislation provides a cost-effective way to expand the number of BSN nursing graduates in Colorado. Our colleges already educate and train high-quality registered nurses who greatly contribute to the health and well-being of their communities. Allowing us to offer bachelor of science degrees in nursing is the smart thing to do to address the overwhelming shortage of bachelor-prepared nurses."



COURTESY FRONT RANGE COMMUNITY COLLEGE

**Beth Martin, a former student at Front Range Community College, earned her A.A.S. in Nursing in 2015.**

HB 1086 was born in Colorado Springs through discussions between Memorial Hospital and Pikes Peak Community College. Even though Memorial is operated by UHealth, part of the University of Colorado system, CU officials testified against the measure when it was being heard in the House in February, and Colorado Mesa, Regis and Colorado Christian also expressed opposition.

Especially for officials at CU's School of Nursing and Anschutz Medical Center, the issue was "mission creep," but McCallin said the BSN program would clearly follow the community college system's mission of addressing workforce issues.

"We have made a number of compromises they felt were good," she said, "and they are now neutral about the bill. It limits us to doing RN-to-BSN completion programs as opposed to a traditional BSN, where a student goes to the same school for four years. We agreed that we'd accept into our BSN

program only those who already had an RN.

"It's a much more detailed prescriptive process, which is something none of the other four-year nursing programs have to go through," she said. "It's to assure we did not compete with the four-year institutions, but it allows us to add capacity to the system."

The bill as written applies only to the Colorado Community College system, the state's largest system of higher education, serving 137,000 students annually at 13 colleges and 39 locations across Colorado.

McCallin said she called Dr. Leah Bornstein, president of Aims Community College in Greeley, about being included in the legislation, but "she was not interested in being in the bill at this time. She felt what they had going with UNC was working well."

Aims partners with the University of Northern Colorado for their bachelor's in nursing program, said Laura Coale, executive director of

communication and public information for Aims. Last spring saw the first graduating class from that collaboration, she said.

HB 1086 hit a snag in late February over what authority the Colorado Commission on Higher Education would have over the program. Colorado Mesa had backed a bill last year that stripped CCHE of its authority to approve new or modified degree programs, but this year lawmakers were urged to require community colleges to seek CCHE approval.

"I am a firm believer that market competition is essential to minimize costs and maximize benefits to Colorado's health-care consumers," said bill sponsor Rep. Paul Lundeen, R-Monument. "There's a demand for nurses with BSN degrees, and we should let the market respond. This policy will help level the playing field, and ensure that Colorado's nursing students have additional options for their education that are accessible and affordable."

# WE MENDED A FAILING HEART AND KEPT THEIR ROMANCE ALIVE

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

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

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

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

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



**Boulder Community Health**  
BOULDER HEART

**Boulder Heart**  
Anderson Medical Center  
4743 Arapahoe Ave., Suite 200  
in Boulder  
*Medicare accepted*



# Move beyond 'Hunger Games' of pitch competitions

In planning an industry funding forum, I was asked if it would include a Shark Tank like 'pitch competitions' — an activity where businesses would make presentations about themselves in order to win a prize. Having a long history of evaluating businesses and participating in pitch competitions as both competitor and judge, I view pitch competitions as similar to the "Hunger Games."

The book, "The Hunger Games," by Suzanne Collins, tells a story of youth who compete to the death. The competition is not really about determining who is best, but to provide entertainment to the citizens of and to demonstrate power by the ruling class over the populations from which the youth are taken.

The stated goal of nearly all pitch competitions is to determine a winner. The winning business is held out as an example of entrepreneurship and innovation whose values, spirit and drive are to be emulated. We want businesses with these attributes to succeed and contribute to our economic growth and prosperity.

Yet, if that is the goal, why do we have to pick a single winner? Why do we give a prize only to the survivor? Without taking on the whole subject of competition and the "everyone gets a trophy for participation" issue, we should ask ourselves what is the goal of a pitch competition. Are we seeking the best businesses to which we want to provide funding while acknowledging we have limited money and can't fund more than one? Are we helping young entrepreneurs practice their communication skills? Are we seeking to solve a problem? Or, something else?

Almost always, pitch competitions use angel investment criteria in judging scorecards. Major points are commonly awarded to the business that appears will make the most money in the shortest period of time with a quick cash exit. This may be helpful to angel investors who do not want to invest the time to make their own investment selections, but like the race between the turtle and the rabbit, it ignores the steady, long-term profitable businesses that are the backbones of local communities.

If our goal is to assist businesses in finding funding, then why are competitions structured to select only one business or a few to be winners? Shouldn't all businesses that meet certain minimum criteria gain access to capital (or at least support in raising capital)? Wouldn't we all benefit more from a "Final Four" or "Sweet Sixteen" or "Everyone Better than This" competition?

When it comes to investment, the amount of time and energy expended in conducting most pitch competi-

tions is a poor use of community resources and those of the competitors. Prizes to the winner are usually so small that they are often excused by the winner also gaining public recognition. Justification for participation in a pitch competition is even harder for the losers.

In The Hunger Games there is a situation where the heroine, Katniss, is practicing her archery skills. Although her life depends upon these skills, the observers are ignoring her while talking, eating and drinking in a sky box. She sends an arrow into the box in an effort to make the point that, for her, the Games are not just entertainment.

If our goal is to help young entrepreneurs enhance their speaking skills, would not competitions be improved by requiring pitches focused on how the success of a business will benefit the community instead of upon getting rich? And, wouldn't the quality of the pitches be improved by training both the competitors, the judges and the audience about successfully operating a business as a community asset?

How does Shark Tank or any imitation of it teach entrepreneurs any real skills? Other than demonstrating that wealthy people can have quirky personalities, why are pitch competitions commonly judged by angel investors with no training in business evaluation or experience in operating a small business? I once observed a judge berate a student competitor for allocating a portion of the business' projected profits to a charity as a misuse of assets that should be preserved for growth. Are we teaching Gordon Gecko's "greed is good?"

If our goal is to solve a problem, shouldn't the competition identify and prioritize the problems based upon community needs? One of the very few competitions that I favor is 10-10-10 founded by Tom Higley (<https://www.meetup.com/Friends-of-10-10-10-Denver/>). This competition seeks to solve "Wicked Problems." Problems are defined by experts and community input. Solving these problems will have true impact! Shouldn't all competitions have a stated outcome other than awarding a prize to single business of whoever shows up?

I once challenged a competition scoring system that was held out to enable picking the winners. I asked does it actually predict the future and select those businesses that will succeed or does it simply pick someone to win. If competition eligibility is based on no more than paying an entry fee, does it really matter who wins? Or, must the competition, if nothing else, be entertaining to viewers of reality television in order to sell tickets? Do the observers in the audience need to dress up in the gaudy hairstyles and costumes of Panem, the Capitol of The Hunger Games?

If management is the single greatest factor in why a business will suc-

ceed, then why are competitions typically limited to startups and to rookie entrepreneurs? The Super Bowl is a competition of professional football athletes for a reason. Why are pitch competitions not comprised of professional entrepreneurs? My answer is that professional entrepreneurs are not invited because most would decline to participate and they would provide little in the way of entertainment. Good, solid business operations cannot compete with sitcoms for a viewing audience.

If pitch competitions, like the businesses they judge, are required to justify their existence in the context

of the resources they need, then most would fail. However, as pitch competitions have become a hallmark of entrepreneur culture, I would be surprised to see them discontinued. Better planning of pitch competitions with solution of specific problems as a goal would go a long way to improve them. If, however, the true goal of pitch competitions is simply to give angel investors a way to pick their investments, then call President Snow and "let the Hunger Games continue!"

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



**ENTREPRENEURS**  
KARL DAKIN

## WE'VE GOT MORE THAN JUST YOUR BACK.

- Educational Resources that Address Emerging Issues
- On-Site, No-Cost Reviews to Identify High-Risk Areas
- Direct Access to Medical and Legal Experts
- 20+ Years of Communication and Resolution Expertise

As a nationally recognized leader in patient safety and risk management, COPIC offers a better option for medical professional liability insurance. We keep you covered from front to back.

 **COPIC**<sup>®</sup>  
Better Medicine • Better Lives

[callcopic.com](http://callcopic.com) | 800.421.1834

**COPIC is proud to be endorsed by:**

Colorado Hospital Association • Colorado Medical Society • Iowa Medical Society • Nebraska Medical Association



## Medical Clinics - Boulder Valley

Ranked by Number of Employees

Rank	Practice name	Employees Number of MDs/DOs	Services	Phone/Fax Website	Person in charge Title Year founded
1	<b>Salud Family Health Centers - Longmont</b> 220 E. Rodgers Road Longmont, CO 80501	637 <sup>1</sup> 38 <sup>1</sup>	Medical, Dental, Behavioral Health and Pharmacy	303-776-3250/303-682-9269 www.saludclinic.org	John Santistevan President/CEO 1970
2	<b>Boulder Medical Center PC</b> 2750 Broadway Boulder, CO 80304	300 <sup>1</sup> 62	Locally owned and operated, allowing staff and physicians to engage in patient-centered, compassionate health care. Five locations throughout Boulder, Broomfield, Longmont and Louisville.	303-440-3000/303-440-3232 www.bouldermedicalcenter.com	Patrick Menzies CEO 1949
3	<b>UCHealth Longmont Clinic</b> 1925 W. Mountain View Ave. Longmont, CO 80501	281 <sup>1</sup> 49	Multispecialty medical center.	303-776-1234/N/A www.uchealth.org	Elizabeth Concordia president & CEO, UCHealth 1906
4	<b>BoulderCentre for Orthopedics</b> 4740 Pearl Parkway, Suite 200 Boulder, CO 80301	95 14	Full spectrum of orthopedic services, including MRI and outpatient surgery on the premises.	303-449-2730/303-449-5821 www.bouldercentre.com	Catherine Higgins CEO/CFO 1968
5	<b>BoulderCentre for Orthopedics</b> 1000 W. South Boulder Road, Suite 218 Lafayette, CO 80026	85 14	Full spectrum of orthopedic services.	303-449-2730/303-665-5267 www.boulderorthopedics.com	Catherine Higgins CEO 1968
6	<b>Eye Care Center of Northern Colorado</b> 1400 Dry Creek Drive Longmont, CO 80503	70 <sup>1</sup> 10	Well eye exams, specialty services for cataracts, glaucoma, retina, cornea, LASIK, PRK & ICLs. Full-service optical and lab. Aesthetic services & spa.	303-772-3300/303-682-3380 www.eyecaresite.com	Joel Meyers 1969
7	<b>SCL Health Medical Group - Broomfield</b> 12169 Sheridan Blvd. Broomfield, CO 80020	30 4	Family health care, including occupational medicine and physical therapy.	303-603-9400/303-603-9420 www.SCLHealthMG.org	1995
8	<b>Boulder Valley Women's Health Center</b> 2855 Valmont Road Boulder, CO 80301	29 2	Women's Health provides reproductive and sexual health services for adults and teens of all genders at our Boulder and Longmont locations. Medicaid, insurance, and uninsured patients accepted.	303-442-5160/303-440-8769 www.boulderwomenshealth.org	Susan Buchanan executive director 1973
9	<b>Spine West</b> 5387 Manhattan Circle, Suite 200 Boulder, CO 80303	25 3	Board-certified medical doctors diagnose and treat injuries or illnesses that affect how you move. Restores function to nerves, muscles and bones.	303-494-7773/303-494-1104 www.spinewest.com	Cliff Gronseth; John Tobey co-owners 2001
10	<b>Boulder Valley Center for Dermatology</b> 5420 Arapahoe Ave., Suite A Boulder, CO 80303	17 <sup>1</sup> 2	Medical and cosmetic dermatology.	303-604-1444/303-666-0911 www.bvderm.com	Jeanie Leddon; Thomas Gallagher owners 2003



MyInnovAge.com  
844.704.9616 TTY: 711



PACE - Program of All-inclusive Care for the Elderly  
Healthcare | Social Activities | Transportation

## JOIN US THIS SPRING

**MEN'S GRIEF SUPPORT - MARCH 7**  
Grief support group for men who have experienced the loss of loved one. Meets 6:30-8 p.m.

**CIRCLES OF HOPE: FAMILIES GROWING THROUGH GRIEF - MARCH 12**  
Support group for families with children and teens. Take the opportunity to connect with others who share a similar experience, identify and learn healthy ways of coping with grief as well as honoring your loved ones. Meets 6-8 p.m.

**HEALING HEARTS: CREATIVE SELF-CARE ART GROUP - MARCH 20 (MOSAICS)**  
This group will be offered to adults grieving or coping with serious illness who are noticing a need to create more self-care in their lives. Meets 10 a.m.-noon.



For additional details, call 970-663-3500  
Register Online at [pathways-care.org/griefandloss](http://pathways-care.org/griefandloss)





# Medical Clinics - Boulder Valley

Ranked by Number of Employees

Rank	Practice name	Employees Number of MDs/DOs	Services	Phone/Fax Website	Person in charge Title Year founded
11	<b>SCL Health Medical Group — Lafayette</b> 2600 Campus Drive, Suite A Lafayette, CO 80026	15 6	Pediatric, family, internal and sports-medicine health-care services.	303-673-1900/303-673-1915 www.SCLHealthMG.org	2002
12	<b>South Pointe Physical Rehab LLC</b> 380 Empire Road, Suite 120 Lafayette, CO 80026	12 <sup>1</sup> 3	Chiropractor, exercise physiology, and biomechanics specialist.	303-665-8444/303-665-8448 www.SPPRHEALTH.com	Mark Kuchar owner 2015
13	<b>SCL Health Medical Group - Good Samaritan General &amp; Trauma Surgery</b> 300 Exempla Circle, Suite 400 Lafayette, CO 80026	10 4	Breast, colorectal, general, thoracic, trauma and vascular surgery.	303-689-6560/303-689-6550 www.SCLHealthMG.org	1998
14	<b>SCL Health Heart &amp; Vascular Institute — Lafayette</b> 300 Exempla Circle, Suite 310 Lafayette, CO 80026	10 5	Cardiovascular diagnostic testing and procedures.	303-689-6420/303-689-6430 www.SCLHealthMG.org	1995
15	<b>Workwell Occupational Medicine</b> 205 S. Main St., Suite C Longmont, CO 80501	9 3	Occupational-medicine practice, worker's comp injuries, basic, asbestos, silica, and DOT physicals, walk-in and DOT drug screens, ergonomic evaluations and training, physical therapy, massage therapy.	303-702-1612 /303-774-7899 www.workwellworks.com	Kaitlyn Caudill clinic manager 1994
16	<b>SCL Health Medical Group — Lafayette Urogynecology</b> 300 Exempla Circle, Suite 360 Lafayette, CO 80026	5 2	Minimally invasive and traditional surgeries for women with pelvic floor disorders.	303-318-3220/303-318-3219 N/A	2002
17	<b>SCL Health Medical Group - Quail Creek</b> 2055 W. 136th Ave., Unit 118 Broomfield, CO 80023	4 1	Family medicine, pediatric and internal medicine.	303-673-1570/303-673-1331 www.SCLHealthMG.org	2015
18	<b>SCL Health Medical Group — Lafayette Diabetes &amp; Endocrinology</b> 300 Exempla Circle, Suite 380 Lafayette, CO 80026	3 2	Diabetes & endocrinology.	303-403-7933/303-403-7945 www.SCLHealthMG.org	2010
19	<b>Germaine Weaver PT</b> 2299 Pearl St., Suite 301 Boulder, CO 80302	1 1	Integrative physical therapy, craniosacral therapy, somatoemotional release, visceral manipulation, lymph drainage therapy, pelvic floor therapy.	303-444-2233/866-543-1887 www.bouldercranio.com	Germaine Weaver, PT owner 1990

<sup>1</sup> BizWest estimate.

Researched by BizWest



# Centers for Gastroenterology

## Northern Colorado's Leader in Digestive Health for over 30 years.

The Centers for Gastroenterology is Dedicated to Providing the Highest Quality Care for Patients in Northern Colorado, Nebraska and Wyoming.

**Services:** Local Office Consultation • Colonoscopy • In Office Remicade Infusion for all Indications • Colon Cancer Screening • Endoscopy  
All of our Physicians are board certified in the specialty of Gastroenterology.

**Fort Collins (970) 207-9773**  
3702 Timberline Road



Rand F. Compton, MD



Rebecca C. Dunphy, MD



Mark N. Durkan, MD



Daniel D. Hampton, MD



Joseph X. Jenkins, MD



Nicole A. Kershner, MD



Brian D. Cronk, PA



Tara C. Jewell, DNP

**Loveland (970) 669-5432**  
2555 E. 13th St., Suite 220



Sean P. Caufield, MD



Daniel A. Langer, MD



Crystal M. North, DO



Stephen R. Sears, MD



Lewis R. Strong, MD



Sharon L. Margraf, NP



Colin E. Strack, PA

**Greeley (970) 378-1414**  
8225 W. 20th Street



Sean P. Caufield, MD



Thomas A. Dowgin, MD



Ana L. Huerta Alardin, MD

To learn more about our physicians and services visit our website: [www.digestive-health.net](http://www.digestive-health.net)



# Medical Clinics - Northern Colorado

Ranked by Number of Employees

Rank	Practice name	Employees Number of MDs/DOs	Services	Phone/Fax Website	Person in charge Title Year founded
1	<b>Banner Medical Group</b> 1800 15th St., Suite G10 Greeley, CO 80631	1,200 <sup>1</sup> 250 <sup>1</sup>	Primary care, cardiology, endocrinology, gastroenterology, pediatrics, neurology, hematology/oncology, orthopedics, behavioral health, pulmonology, surgery, urology, inpatient services, OBGYN	970-810-5120/970-810-5121 www.bannerhealth.com/bmg	Tonya Creech 2009
2	<b>UCHealth Medical Group</b> 2695 Rocky Mountain Ave., Suite 110 Loveland, CO 80538	584 <sup>1</sup> 247 <sup>1</sup>	Medical administrative group.	970-624-4420/970-624-4459 www.uchealth.org	Dan Robinson; Donna Lankford president and CEO; CHMG VP Operations North Region 2009
3	<b>North Range Behavioral Health</b> 1300 N. 17th Ave. Greeley, CO 80631	500 4	Provides compassionate, comprehensive mental health and addiction services for all ages.	970-347-2120/N/A www.northrange.org	Larry Pottorff executive director 1972
4	<b>Estes Park Medical Center</b> 555 Prospect Ave. Estes Park, CO 80517	350 <sup>1</sup> 20 <sup>1</sup>	Full-service hospital and Level IV Trauma Center.	970-586-2317/970-586-9514 www.epmedcenter.com	Larry Learning CEO 1975
5	<b>Salud Family Health Centers — Fort Collins West</b> 1830 Laporte Ave. Fort Collins, CO 80521	334 <sup>1</sup> 18 <sup>1</sup>	Medical, pediatrics, dental, pharmacy, behavioral health.	970-484-0999/N/A www.saludclinic.org	1970
6	<b>Orthopaedic &amp; Spine Center of the Rockies</b> 2500 E. Prospect Road Fort Collins, CO 80525	332 <sup>1</sup> 25 <sup>1</sup>	Comprehensive orthopaedic, spine, sports medicine, concussion, and podiatry care. Orthopaedic care for on-the-job injuries. Surgery-recovery centers, MRI, digital x-ray, PT-OT, cast-brace-splints.	970-493-0112/970-493-0521 www.orthohealth.com	1969
7	<b>Associates in Family Medicine - Horsetooth Office</b> 3519 Richmond Drive Fort Collins, CO 80526	320 <sup>2</sup> 45 <sup>2</sup>	Family medicine, urgent care.	970-204-0300/970-226-9041 www.afmfc.com	James Sprowell CEO 1979
8	<b>Sunrise Community Health Administration</b> 2930 11th Ave. Evans, CO 80620	294 <sup>1</sup> 55 <sup>1</sup>	Services include medical, dental, behavioral health, laboratory, radiology, pharmacy, care management, and health education.	970-350-4606/970-350-4645 www.sunrisecommunityhealth.org	Mitzi Moran CEO 1973
9	<b>Eye Center of Northern Colorado PC — Precision</b> 3151 Precision Drive Fort Collins, CO 80528	230 15	Ophthalmology, optometry, optical, LASIK, plastic and reconstructive surgery, pediatrics.	970-221-2222/970-221-4286 www.eyecenternoco.com	1962
10	<b>The Women's Clinic of Northern Colorado</b> 2500 Rocky Mountain Ave., Suite 150 Loveland, CO 80538	136 <sup>1</sup> 16 <sup>1</sup>	OBGYN care, mammography, DEXA bone density screening, ultrasounds.	970-493-7442/970-493-2990 www.fcwc.com	Scott Kenyon administrator 1970
11	<b>Larimer County Department of Health and Environment</b> 1525 Blue Spruce Drive Fort Collins, CO 80524	100 1	Low- or no-cost immunizations and family-planning clinics, WIC nutrition program, nurse home visits, support for children with special needs, health education, infectious disease control/prevention.	970-498-6700/970-498-6772 www.larimer.org/health	1968
12	<b>Northern Colorado Anesthesia Professionals PLLC</b> 1236 E. Elizabeth St., Suite 1 Fort Collins, CO 80524	88 <sup>1</sup> 45 <sup>1</sup>	Anesthesia and pain-management services.	970-224-2985/970-484-2846 www.nc-prof.com	Shawn Wotowey CEO 1998
13	<b>Fort Collins Youth Clinic</b> 1214 Oak Park Drive Fort Collins, CO 80524	82 <sup>1</sup> 10 <sup>1</sup>	Pediatrics, same-day sick, well-care appointments, immunizations, speech therapy, psychology, occupational therapy.	970-267-9510/970-207-9967 www.youthclinic.com	Larry Mortensen executive director 1964



### Potential Lost Costs from mis-enrollments



**\$ 74,275**  
Annual total based on predicted **\$209 daily loss**



**\$ 13,370**  
Annual total based on predicted **\$37 daily loss**



**\$ 87,645**  
Annual total estimated losses for one provider

Average of 3.9 misenrollments per provider based on an actual case

Your current onboarding process may be more expensive than you realize

Encompass will help you recover lost revenue



**\$ 78,000**  
Potential recaptured revenue with Encompass' Payer Enrollment services




# Medical Clinics - Northern Colorado

Ranked by Number of Employees



Rank	Practice name	Employees Number of MDs/DOs	Services	Phone/Fax Website	Person in charge Title Year founded
14	<b>Centers for Gastroenterology</b> 3702 Timberline Road Fort Collins, CO 80525	75 13	Comprehensive services in the diagnosis, medical management and endoscopic treatment of diseases affecting the digestive system and liver.	970-207-9773/970-207-1893 www.digestive-health.net	Jim LaBorde administrator 1982
15	<b>Miramont Family Medicine Fort Collins West</b> 313 W. Drake Road Fort Collins, CO 80526	75 <sup>1</sup> 10 <sup>2</sup>	Family medicine, behavioral health, X-ray, full laboratory, prescription dispensing, audiology, aesthetics.	970-482-0213/970-482-9646 www.miramont.us	John Bender CEO 2009
16	<b>CardioVascular Institute of North Colorado</b> 1800 15th St., Suite 310 Greeley, CO 80631	61 21	Offering diagnosis and comprehensive treatment of cardiac, vascular and electrophysiology disorders.	970-810-0900/970-810-3785 www.bannerhealth.com/bmg	Carrie Frost senior practice manager 2000
17	<b>Family Physicians of Greeley — Central Office</b> 2520 W. 16th St. Greeley, CO 80634	55 <sup>1</sup> 24 <sup>2</sup>	Family practice, OB, bone density scan, X-ray, endoscopy, lab.	970-356-2520/970-356-6928 www.fpgreeley.com	1972
18	<b>Lake Loveland Dermatology PC</b> 776 W. Eisenhower Blvd. Loveland, CO 80537	35 <sup>1</sup> 4 <sup>2</sup>	Skin cancer, Mohs surgery, medical dermatology, surgical dermatology, cosmetic dermatology, skin diseases, Botox, Radiesse, Sculptra, Restylane, laser hair removal.	970-667-3116/970-669-0159 www.lakelovelanddermatology.com	1979
19	<b>Emergency Physicians of the Rockies</b> 1024 S. Lemay Ave. Fort Collins, CO 80524	34 <sup>1</sup> 34 <sup>2</sup>	Emergency medicine.	970-495-7000/970-495-7641 www.uhealth.org	1992
20	<b>Kaiser Permanente Medical Offices</b> 4901 Thompson Parkway Loveland, CO 80534-6426	25 <sup>1</sup> 10 <sup>2</sup>	Internal medicine, family medicine, pediatrics, laboratory, pharmacy, medical imaging, endocrinology, rheumatology, sleep apnea, dermatology, pain management, behavioral health, nutrition services.	970-207-7171/N/A www.kp.org	1945
21	<b>Kaiser Permanente — Fort Collins Medical Offices</b> 2950 E. Harmony Road, Suite 190 Fort Collins, CO 80528	25 <sup>1</sup> 10 <sup>2</sup>	Family medicine, internal medicine, pediatrics. Full laboratory services. Dispensing pharmacy. Routine radiology services. Behavioral Health services. Nutrition services.	970-207-7171/N/A www.kp.org	1945
22	<b>Kaiser Permanente Greeley Medical Offices</b> 2429 35th Ave Greeley, CO 80634	25 <sup>1</sup> 4 <sup>2</sup>	Primary care. Full laboratory service. Dispensing pharmacy. Routine radiology service. Behavioral health service. Nutrition services.	970-207-7171/970-350-7785 www.kp.org	1945
23	<b>Front Range Pain Medicine</b> 3744 S. Timberline Road, Suite 102 Fort Collins, CO 80525	25 4	Interventional pain-management services.	970-495-0506/970-495-0485 www.frpmmedicine.com	Charleen Wiley practice manager 2003
24	<b>Kaiser Permanente — Spring Creek Medical Offices</b> 1136 E. Stuart St., Suite 200 Fort Collins, CO 80525	25 <sup>1</sup> 3 <sup>2</sup>	Primary care, laboratory, dispensing pharmacy.	970-207-7171 /N/A N/A	1945
25	<b>A Step Ahead Foot &amp; Ankle Center</b> 2001 S. Shields St., Bldg. F Fort Collins, CO 80526	20 <sup>1</sup> 4 <sup>2</sup>	Foot and ankle surgery, heel pain, nerve problems, flat feet and high arches, bunions, hammertoes, ankle sprains, sports injuries and prevention.	970-493-4660/970-493-6710 www.asafoot.com	1975
26	<b>Kirk Eye Center</b> 3650 E. 15th St. Loveland, CO 80538	20 3	Ophthalmology and optometry.	970-669-1107/970-669-8849 www.kirkeyecenter.com	Kerry McKillop practice manager 1991
27	<b>Centers for Gastroenterology PC</b> 2555 E. 13th St., Suite 220 Loveland, CO 80537	16 5	Diagnosis, medical management and endoscopic treatment of diseases affecting the digestive system and liver.	970-669-5432/970-461-6275 www.digestive-health.net	Jim LaBorde administrator 1983



1 BizWest estimate.  
2 Includes all locations.

Researched by BizWest



**Banks      Offices**  
**Hotels      Restaurants**  
**Medical      Retail**

**Coe Construction, Inc.**  
2302 East 13th Street  
Loveland, CO 80537  
Phone: 970-663-7636  
www.coeconstruction.com



## Seniors & Cell Phones

012, the Pew Research Center found that 77% of older adults were using cell phones. A follow-up study completed in May 2017 shows updated information regarding smartphones:

**community that cares.**

“With smartphone ownership in the U.S. more than doubling in the past five years, Americans are embracing mobile technology at a rapid pace. And while adoption rates among seniors continue to trail those of the overall population, the share of adults ages 65 and up who own smartphones has risen 24 percentage points (from 18% to 42%) since 2013. Today, roughly half of older adults who own cellphones have some type of smartphone... up from just 23% in 2013.”

Today’s seniors are active, engaged and more tech-savvy than their children may imagine!

All faiths or beliefs are welcome.

For more information about the social life opportunities that keep seniors active at Good Samaritan Society Communities of Northern Colorado, call **888-497-3813**. Senior Living with an emphasis on Living.



**COMMUNITIES OF NORTHERN COLORADO**

All faiths or beliefs are welcome.

**BW** EXECUTIVE HEALTH


COURTESY GOOD SAMARITAN MEDICAL CENTER

Nurse Practitioner Amy Kreeger, left, and Dr. Raj Gupta stand in the Interventional Radiology suite at Good Samaritan Medical Center in Lafayette. The suite is where the hospital performs the Y-90 cancer treatment procedure.

# Good Sam treatment targets liver cancer

By Elizabeth Gold  
news@bizwest.com

LAFAYETTE — In January, Good Samaritan Medical Center completed its first procedure that uses a specific type of high level radiation to treat a patient with colorectal cancer that has spread to the liver.

The radioembolization procedure delivers a radioactive isotope directly into tumors in the liver. It has shown promise for treating liver cancer with reduced side effects of traditional treatments like chemotherapy, for helping patients maintain a higher quality of life and for potentially helping extend the length of their lives.

The procedure, which has been approved since the early 2000s, has gained a lot of attention for cancers that originate in or have spread to the liver, according to Dr. Rajan Gupta, medical director of interventional radiology at Good Samaritan Medical Center. Because the treatment uses the radioactive isotope yttrium, it is referred to as Y-90.

Gupta collaborated with Dr. Emerson Sharpe and the interventional radiology and nuclear medicine team to complete the minimally invasive procedure in January at Good Samaritan. The treatment is considered when there is a limited possibility for tumors in the liver to be surgically removed, and a patient isn't responding to chemo.

"There are about 300 centers in the

U.S. that do this and five to 10 in Colorado," Gupta said. Using Y-90 requires an institutional license because nuclear pharmaceuticals are highly regulated.

Good Samaritan received the license in December about eight months after starting the process. "An authorized user is required to order a dose," Gupta said. Since successfully completing the first procedure in January, four more Y-90 treatments have already been scheduled.

Amy Kreeger, nurse practitioner for interventional radiology, worked with Gupta and Sharpe and the team to get this first patient ready for the Y-90 procedure. She described the patient as nervous initially but doing well now. Lab work and scans will be done three months after the procedure to determine results.

"We had to work with the state to get the license and had in-services to get procedures mapped out and ready to go," Kreeger said. She also helped train the staff on the process.

Cancer is the second leading cause of death in the United States, and colorectal cancer is the second leading cause of those cancer-related deaths according to the U.S. Cancer Statistics Working Group. In a broader study, liver cancer is the leading cause of cancer deaths worldwide, according to the American Cancer Society.

Research shows that the primary site where certain cancers originate often determines the pattern the cells

**"Y-90 in colorectal cancer is effective when chemo isn't controlling the liver disease."**

Dr. Rajan Gupta, medical director of interventional radiology  
Good Samaritan Medical Center

will follow if they spread in a body. The relationship between colorectal cancer and liver cancer is that the liver is one of the earlier and most common places colorectal cancer spreads, according to Gupta.

"Chemo is a fairly effective mode of treatment but each round can be less effective," he said. "Y-90 in colorectal cancer is effective when chemo isn't controlling the liver disease."

Another advantage is that the procedure spares tissue that's not targeted. Through the process, microscopic hollow spheres are placed inside the blood vessels that feed a tumor to block the supply of blood to the cancer cells. When Y-90 fills the spheres, they get lodged at the tumor site and deliver a high dose of radiation to the tumor and not to normal tissues.

Whereas Y-90 treatment was originally delivered to patients who were hospitalized, it is now a two- or three-step outpatient procedure. Step one involves mapping out arteries to the liver from the groin area.

After evaluating information from

the diagnostic tracer, doctors determine the proper Y-90 dose and deliver it at the next outpatient appointment. If another dose is required to target additional tumors, another appointment is set.

Some people may feel fatigue and low-grade flu symptoms afterward but it doesn't make them feel sick like chemo can.

A global study looked at the potential benefit for Y-90 to be given earlier in liver cancer treatment as a first-line procedure like chemo. "The study showed it was well tolerated and safe and controlled cancer in the liver but it didn't improve overall survival," Gupta said.

Each dose of Y-90 costs about \$15,000, he said. "Chemo and particle therapy (a form of external beam radiotherapy) are effective in a handful of treatments — they're cheaper but more toxic and negatively affect quality of life."

"Emerging data shows that this has a well-established role for people who aren't responding to chemo," Gupta said. "As data comes out over the next five years, I think we'll be using this more and more to help people and to help them maintain quality of life."

Currently Y-90 is used only when cancer is in or has spread to the liver. There's very little data for using it on other cancers at this point, according to Gupta.

In February 2000, President Bill Clinton dedicated March as National Colorectal Cancer Awareness Month.

# BCH integrates behavioral, physical health

By Elizabeth Gold  
news@bizwest.com

BOULDER—Treatment for mental health care continues to lag in the U.S. The Affordable Care Act has increased access to insurance for more people, however, getting treatment for issues like depression and anxiety can still be a challenge.

Programs at the federal and state level are focusing on filling in the gaps. Locally, Boulder Community Health's integrated behavioral health team is working to make it easier for clinic patients to get the help they need. The two-fold focus aims to improve physical health by improving mental health.

Boulder Community Health runs 11 primary care clinics in the areas of Boulder, Lafayette, Superior, Longmont, and Broomfield. Each has some level of integrated behavioral care available onsite, according to Julie Jungman, integrated behavioral health supervisor. A group of seven clinical social workers is spread over the 11 clinics.

"Sometimes a doctor will bring me into the exam room for a quick conversation," Jungman said. "It could be that the patient wants to talk about



JONATHAN CASTNER FOR BIZWEST

Dr. Monica Bartoli, standing, talks with Julie Jungman, a licensed clinical social worker, who work at the same clinic within Boulder Community Health.

insomnia, and I can tell them a few things to try."

In addition to these warm hand-off interventions, a patient can come into the clinic and see Jungman or one of the other social workers for up to three sessions of solution-focused therapy.

"It's based on things a person can do to make their life less stressful — common strategies like exercising by setting up goals and action steps," she said. "People can be referred for any behavior that can be strategized to improve their quality of life."

The integrated behavioral team can be called in by a primary care provider to help patients work with issues like diabetes, weight loss and smoking cessation through behavioral goals and support. Depression and anxiety tend to be common struggles patients present.

"For any chronic illness, it's not unusual for depression to go hand-in-hand," said Betsy Duckett, director of integrated clinical services at BCH. "You can't take care of your diabetes unless you treat your depression. We want to meet mental health needs to be able to better address physical health needs."

To get to the heart of what a patient needs to be able to work with challenges like diabetes, for example, the integrated behavioral social worker could ask questions to get a bigger picture. Inquiring about the kind of social activities a person is involved in or what they do to manage their stress can help collect information that the primary care provider can follow-up on and vice versa.

"It's great when a doctor tells you to lose 20 pounds," Duckett said, but the directive can be overwhelming to a patient. When the integrated

Please see **BCH**, page 23

**HEALTH CARE**  
IN YOUR  
**FUTURE SUMMIT**  
APRIL 4, 2018  
FORT COLLINS AREA CHAMBER OF COMMERCE

**7:00 a.m., Embassy Suites**  
**4705 Clydesdale Parkway, Loveland CO**

*The goal of the Summit is to provide the business community with the opportunity to discuss developments in health care, the outlook for the health care industry in the Northern Colorado Region and actions that could strengthen the health care sector.*

**12:00 PM - Health Care Job Fair**

(To register for the job fair visit: [www.larimerworkforce.org/health-business2018](http://www.larimerworkforce.org/health-business2018))

**Gold Sponsors:**

Anthem Blue Cross Blue Shield, Banner Health, BizWest, Columbine Health Systems, Health Sector Partnership, Kaiser Permanente, Old Town Media, and UCHealth.

**Silver Sponsors:**

Brownstein, Hyatt, Farber, and Schreck, Clear View Behavioral Health, Colorado Video Productions, Husch Blackwell, Medical Management Associates, Inc., Sherman & Howard, and Sullivan, Cotter & Associates, Inc.

**Bronze Sponsors:**

50 Plus Marketplace News Inc., Advanced Medical Imaging Consultants P.C., BC Interiors, Denver Syrup Company, Drive, Emergency Physicians of the Rockies, Eyecare Associates, P.C., Horthy Springer, Intuitive, Max Muscle, NCP AmSan, Northern Colorado Anesthesia Professionals, PLLC, Orthopaedic & Spine Center of the Rockies, Pathways Hospice, Polsinelli, P.C., Rechkornfeld, P.C., SummitStone Health Partners, The Senior Voice, and The Women's Clinic of Northern Colorado

**Event Sponsors:**

Hewlett Packard Enterprises, Sign-A-Rama, Mantooth Company and AlphaGraphics

**Supporting Sponsors:**

Airgas, Allergy & Asthma Center of the Rockies, Colorado Visiting Nurses Association, EON, First Quality HealthCare Group, Halcyon Hospice, Juzo, Lockton Companies, Northern Colorado Medical Society, Optimal Home Care Inc., Phoenix Home Health Care, Pinnacle HealthCare Consulting, Surgery Center of Fort Collins.

The event agenda, information, and resources for the Health Care In Your Future Summit can be found at [Nocohealthcaresummit.com](http://Nocohealthcaresummit.com).

## Lisa Hudson: Director of East Colorado SBDC and UNC BizHub

*BizWest asked Lisa Hudson, executive director of the East Colorado Small Business Development Center and the University of Northern Colorado Biz Hub, to respond to a series of questions about the work of the SBDC.*

**BizWest:** How does the Small Business Development Center model differ from other incubators and accelerators?

**Lisa Hudson:** The East Colorado SBDC offers three services: 1. free confidential consulting, 2. low-cost training, 3. access to resources. This is different because we are a national nonprofit organization that provides consulting at no charge to the small-business owner. The East CO SBDC is unique in the way that I manage the UNC BizHub as well as the SBDC. The UNC BizHub Collaborative is a virtual incubator and the model is unique because we don't offer space, but are able to offer high-level services to small businesses across the state. The UNC BizHub is membership-based and is \$1,500 per year but the small-business owner can receive the following services:

1. Industry Mentorship Program

2. Higher Education Connections & Resources

3. GrowthWheel Training Industry Research Mining & Analysis

4. Business Plan Writing Service

5. Cloud Business Planning Tool: LivePlan

6. Unlimited Access to Industry Research & Trend Reports

7. Local Marketing Research & Analysis

8. Digital Content Marketing & SEO Analysis

**BW:** You are the first millennial to become a director of a Small Business Development Center in Colorado. Do you envision changes to how the East SBDC operates in terms of programs it offers to and how it communicates with the next generation of entrepreneurs? And if so, what might those changes be?

**Hudson:** The East CO SBDC has been a smooth running ship for several years, but under my leadership, we are definitely looking to add more specialized programs and finding new ways to reach out to small businesses through my territory. We are providing more virtual consulting,

which helps bring expertise to the entire territory. With the millennial generation going into business for themselves they are ready to have resources at their fingertips and that is what we plan to do. We are offering the consulting virtually and more training via webinar.

**BW:** What does the first meeting with a new client company usually entail? And how long can a company receive SBDC services?

**Hudson:** The first meeting with a new client is a discovery session. This usually entails a conversation to build rapport with the business and understand what stage of business they are currently. We build trust with the client by listening. SBDC consulting is unlimited; there is not a number of hours that the client receives. Our hope is to grow with the small business and help them at every stage of business they encounter.

**BW:** What are the top three resources used by existing businesses, and can you provide a description of each and why they are so needed?

Please see **Hudson**, page 23



**BE INSPIRED.  
BE EMPOWERED.  
BE SUCCESSFUL.**



**COAN,  
PAYTON &  
PAYNE, LLC**

**ATTORNEYS AT LAW**

**PRACTICE AREAS:**

- › Real Estate Law
- › Land Use Planning
- › Oil & Gas Law
- › Agricultural Law
- › Business Law

- › Commercial Litigation
- › Banking Law
- › Bankruptcy
- › Creditors' Rights
- › Intellectual Property

- › Employment Law
- › Mergers & Acquisitions
- › International Transactions
- › Estate Planning
- › Technology

- › Probate Litigation
- › Business Succession
- › Tax Law
- › Wealth Preservation
- › Natural Resources

**BCH, from 21**

behavioral health professional asks the patient to outline steps they can take to lose five or 10 pounds and then have them check back in a month, the directive becomes an attainable goal.

The integrated behavioral health initiative started in BCH clinics four years ago and spread to all of its 11 clinics by 2017. The integrated behavioral team also provides assistance beyond meeting with patients when their primary care provider asks them to step in during a visit and short term follow-ups.

“People who have depression and anxiety can be daunted by the idea of finding a psychiatrist or provider,” Jungman said. “We help them navi-

gate by helping them figure out who’s in their network and recommending three to four people in the community we think are a good fit.”

Monica Bartoli, D.O., is a family medicine physician in BCHs Northwest Family medicine clinic in Superior. One of Jungman’s tasks sometimes includes reaching out to patients Bartoli has seen about two weeks after the appointment to find out how a medication change is affecting them.

“For me, it’s helpful knowing how my patients are doing two weeks after care in case we need to change medications or make adjustments early on rather than waiting for their next appointment in six weeks,” Bartoli said. “It used to be that we would give

referrals to patients for mental health care and then let them loose. This bridges the gap for patients who don’t know how to navigate the system.”

The integrated behavioral health program in BCH clinics is rooted in a few national concepts and programs. One, the Advanced Primary Care model, focuses on building closer connections between primary care and other clinical care as well as community-based services.

Patient-Centered Medical Home is a care delivery model where a person’s primary care physician coordinates treatment to ensure that necessary care is arranged when and where the patient needs it and in a manner they can understand.

The State Innovation Models (SIM) initiative provides federal grants to states and focuses on lowering health-care costs, providing better care and improving population health.

SIM is “devoting resources to demonstrate the link between addressing mental health issues and improved physical health, which is difficult to do at the practice level,” said Jamie Jensen, chief population health officer and vice president of strategy at BCH.

BCH received \$5,000 for a two-year involvement and about \$40,000 for each clinic site. The dollars have helped cover a group visit room, a behavioral health specialist position, IT enhancements to better understand its patients needs and more.

**Hudson, from 22**

**Hudson:** 1. Business planning: Although this is not new to entrepreneurs and can be called by different names (strategic planning, goal setting, vision boards, etc.) business planning is what helps small business owners develop a roadmap of where they want to go and executable goals on how to get there.

2. e-Marketing: We have specialists within the office who help small businesses compete on the web for customers, a must these days. Whether the small-business owner is new to using a computer and online tools or they have a website and social media accounts and need help with a new pair of eyes, we are a free resource to help them.

3. Money: Small-business owners need capital to make the business run. Startups need financing to get off the ground and existing businesses may need operating capital to launch a new line of products. We help small-business owners through the maze of lending as well as developing crowdfunding campaigns. We are there to help them develop their plan and execute their ideas.

**BW:** What are the top two challenges facing the East Colorado SBDC and how do you plan to address them?

**Hudson:** 1. Funding. Since we are a non-profit, I raise funds to pay for the consulting in my territory. This is always a challenge to find enough money to pay for the ever-growing demand of consulting services. We have had such great support from the communities, higher education, lending institutions, and some private companies that have allowed us to continue providing unlimited hours of consulting to the small businesses, but I’m also looking for new partners to get involved.

2. The other challenge is getting the word out about the services that we provide. I can’t tell you how many times I have had clients leave my office saying, “Wow, I wish I had known about this sooner.” We are a resource for small-business owners and the best part for them is our consulting is 100 percent free.



**IF IT'S IMPORTANT TO  
YOUR BUSINESS,  
IT'S IMPORTANT TO US.**

At Community Banks of Colorado, we care about more than just your account balances and loan payments. We’re genuinely interested in what’s going on with your business, what’s keeping you awake at night, and most importantly, how we can help. Because knowing what’s important to your business is just common sense. Visit [cobnks.com](http://cobnks.com) to see how we can help your business.

 **Community Banks  
of Colorado**  
A division of NBH Bank, Member FDIC  
**Where common sense lives.**

CONNECT WITH US     

[cobnks.com](http://cobnks.com)

© 2018 NBH Bank. All rights reserved.

AN ADVERTISING FEATURE OF BIZWEST



# ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

### INSURANCE

#### The Importance of a Personal Umbrella Policy

Distractions while driving can occur everyday and seem to be everywhere; this can include text messages, phone calls, a quick meal on the road, all of which interrupts a driver's attention.



Lynda Mitch  
Personal Insurance  
Account Executive

Have you thought, "What would happen if a distracted driver caused a serious accident?"

Would their insurance be enough to cover all damages and injuries?"

The answer is more than likely "no."

Obtaining additional coverage for accidents caused by uninsured or underinsured motorist has become crucial.

Excess Uninsured/Underinsured (UM) Motorist coverage is available as part of a Personal Umbrella Policy.

Umbrella Liability provides protection from civil suits as a result of your actions.

The Excess UM coverage provides coverage for you and members of your household, if the other party is at fault and does not have enough liability coverage to pay for injuries and damages.

UM coverage also provides coverage for you as a pedestrian or bicyclist.



Lynda Mitch  
Personal Insurance Account Executive  
(970)356-0123  
LMitch@floodpeterson.com

### LAW

#### Deductions to Royalties from Oil and Gas

If you have reviewed a royalty revenue statement you have probably asked, "Why are there all of these deductions?" Many mineral owners have recently asked this question which has brought the issue of royalty deductions to the forefront. The simple answer is taxes and your oil and gas lease.



Lee Morehead  
Otis, Bedingfield  
& Peters, LLC

Typically, Ad valorem, Conservation, and Severance taxes are deducted from royalties. Ad valorem means "according to value" and the percentage is decided by each local government. Conservation tax is levied by the Colorado Oil and Gas Conservation Commission and ranges from 0.7% to 1.5% of the value of the minerals produced. Severance tax is levied by the State and ranges from 2% to 5% depending on the value of the minerals produced.

Other deductions, such as pump overs, transportation, and pipeline tariffs to name a few, come from the oil and gas lease. Even if you did not personally sign a lease, a lease may still bind your minerals. Oil and gas leases generally "run with the land." This means that the lease is binding on purchasers of land that include mineral rights even if the purchaser did not sign it.

If the lease does not include a provision regarding allowable deductions, law defines what deductions are allowed and which are not. Some states allow deductions for any costs incurred after the minerals are severed from the land, i.e., brought to the surface. Colorado is different and follows the marketable product rule. This means deductions for costs incurred before the minerals are considered marketable are not deductible. If you have questions about deductions, you should review your oil and gas lease with an attorney.



Lee Morehead  
Otis, Bedingfield & Peters, LLC  
970-330-6700  
lmorehead@nocoattorneys.com  
www.nocoattorneys.com

### HEALTH CARE

#### The Winslow Changes with the Season

Spring is in the air! At Columbine Health Systems' Independent Living Facility, The Winslow, the change of season means more than time outside. The fireplaces are turned off, sweaters put away, and residents look forward to reading the monthly newsletter where Keri Travis, Activity Director, has planned for them... picnics, outside walks, flower planting, and outside parties, to name a few!



Stefanie Merrell  
Manager

Every apartment has their entrance decorated by each resident. Wreaths and door decorations change from a winter theme to spring. Randy Wood, Maintenance Supervisor, will help some switch out their seasonal decorations by bringing them their desired boxes kept in the community storage.

Conversations of the beautifully planted flowers around the flag pole, vacations planned, and expected visitors flood the dining room and front lobby.

Ruth Younce, Housekeeping Supervisor, will coordinate the additional spring cleaning by dusting those hard to reach places in resident apartments.

Family and friends help utilize the monthly \$80 meal credit for each resident as they gather in the dining room for a meal from the spring-inspired menu created by Cooper Snook, Chef.

Transportation booking is busy at the front desk as Sandy Pantano, Office Manager, schedules residents personal shopping trips, errand runs, and doctor appointments...our residents are busy!

Flowers and vegetables appear in pots on patios and balconies around the building. Mary Kemmer, Columbine Horticulturalist, will help residents plan what plants do best in their outside space. What a great time to talk about their shared loved for plants and flowers!

Planning for each season continues as the weather warms, the leaves fall, and snow once again falls. Eventually we will cycle back to the winter months. Although the activities and weather may change, the company, conversations and "family" you have when you live at The Winslow is constant through it all!



Stefanie Merrell, Manager  
The Winslow  
909 Centre Avenue  
Fort Collins, CO 80526  
970-492-6200  
www.columbinehealth.com

### PAYROLL & WORKFORCE SERVICES

#### S Corporation owner's treatment of health insurance premiums

If you own stock in an S corporation and the corporation is paying for your health insurance, specific laws apply to qualify for the tax deduction. We often see where the laws weren't followed which can put a significant tax deduction at risk of being lost. This oversight could cause exposure for back tax years in addition to the current year.



Dean Rodahl  
Payroll Vault

Here's a quick way to check if your health insurance was handled correctly for S Corporation owners. Check your W-2 and in box 14, there should be a reference to S Corp Health Insurance and an amount.

This means the premiums were included in box 1, taxable wages. It also means that you are entitled to deduct this amount on page 1 of your tax return; you do not deduct it as an itemized deduction, medical expense, on schedule A. This is preferred because medical expenses must exceed either 10% or 7.5% of your income for the first dollar to be deductible.

You might be thinking isn't it just a wash then on my personal tax return, where's the tax benefit? You would be correct! It is a wash on your personal return; the deduction is on the corporate tax return.

If you don't have a dedicated payroll specialist on your team, you may be missing out or putting yourself at risk. Give us a call, we would love to be on your team!



Dean Rodahl  
970-353-0170  
1703 61st Ave. Suite 101  
Greeley, CO 80634  
dean.rodahl@payrollvault.com





JONATHAN CASTNER FOR BIZWEST

Bryan Dayton is a co-owner, mixologist and sommelier at the Oak at Fourteenth in Boulder.

# Oak's tasty roots spread beyond Fourteenth

By Dallas Heltzell  
news@bizwest.com

BOULDER — Old-timers who live in the folklore-rich Ozarks of southern Missouri and northern Arkansas like to describe their homeland this way: “The hills ain’t as high as the hollers is deep.” At the bottom of those hollows, crystal-clear streams meander through thick forests of hickory and oak.

The wood of those oaks, and the smoke it produces when burned, are treasured by food-lovers from backyard barbecuers to top-notch chefs — and that’s how Oak at Fourteenth got its name. Its oven and grill burn white American oak from the Ozarks of Arkansas.

“That’s the staple of our restaurant here,” said Eric Corff, general manager of the popular eight-year-old eatery just off Boulder’s Pearl Street Mall. “Our motto is ‘Smoked, shared and cocktail paired’ — not to mention how great and boutique-y our wine list is. We specialize in supreme hospitality and the best service — with that oak oven as our backbone.

“Oak imparts that smoke and wood flavor without imparting cherry or hickory,” he said. “It’s a very neutral flavor but it still gives you that char and smoke without giving you another flavor.”

That flavor is smoked into many items on a contemporary, seasonal

menu that nearly always will feature some Oak standards such as tomato-braised meatballs with grits, a popular kale and apple salad — “We probably sell more kale than anybody else in Colorado,” Corff said — and a double cheeseburger he describes as “awesome.” But it’s also updated with new items nearly every week.

“We make our own bitters, our own syrups, our own root beer, ginger beer,” Corff said. “If we can’t find a product, we’ll make it.

“Our goal is to get the best products we can possibly provide for our guests,” he said. “We source as local as we possibly can, but in the wintertime in our great mountains it’s hard to find fresh tomatoes. Depending on what we can get, we might have clam sausage risotto instead of shrimp risotto. We do more rustic things, too, like braised short ribs.”

The restaurant’s driving forces are proprietors Bryan Dayton and Steve Redzikowski. Dayton, a certified sommelier, also is passionate about mixed drinks, ran his own cocktail catering service and led the beverage program at Boulder’s Frasca Food and Wine. That’s where he met Redzikowski, a chef who also had stints in New York, Aspen and the Napa Valley. The pair reunited in Boulder in 2010 to open Oak, then reimagined its design and menu after a fire closed the restaurant.

Oak’s owners have a sister restaurant at 3350 Brighton Blvd. in Denver’s

RiNo district. Fittingly called Acorn, it features small and shared plates in an industrial space, and is where Corff worked before coming to Oak. Their other central Denver venture is Brider, described as a “casual rotisserie and seasonal market concept” with counter service on the ground floor of the Nichols building at 1644 Platte St, just north of the large REI store. “Brider” is a French term for trussing a piece of meat for the rotisserie.

Back in Boulder, Dayton hopes by mid-March to open a Spanish-influenced restaurant called Corrida in the Pearl West development at 10th and Walnut streets. Corff said the rooftop restaurant, with views of the Flatirons, will focus on dry-aged steaks. Former Oak general manager Jenica Flippo, who started as a server at Acorn, “will be curating the menus there and watching me to make sure I don’t buy any stupid stuff,” Corff said, adding that “she’s a great wine buyer.”

To work at a place like Oak, Corff said, “you kind of have to know about wine. Most of our servers are level 1 or level 2 sommeliers. If we pass a wine or spirits or beer class, Bryan will pay for half of it.”

The Court of Master Sommeliers, which Corff described as “the most accredited wine school in the world,” travels the country, staging classes in Colorado twice a year. The school held classes Feb. 19-20 in Boulder, he said, “and we have three servers get-

## If you go

**Oak at Fourteenth**  
1400 Pearl St., Boulder  
303-444-3622  
oakatfourteenth.com

ting their ‘Level 1 som’ certification at that class.”

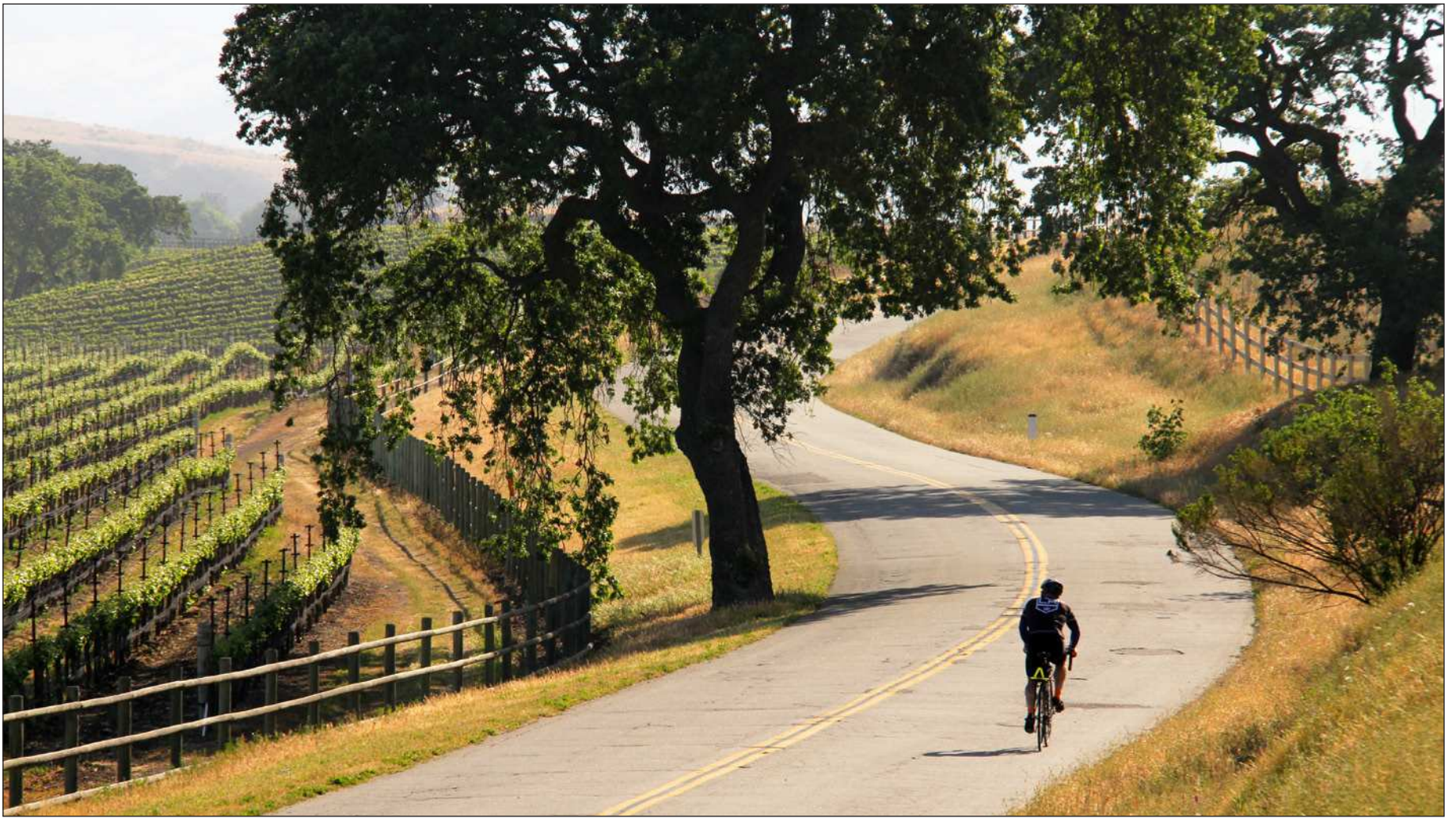
The restaurants’ owners, Corff said, “are almost like educators, making this all about making yourself better if you want to. They really specialize in moving people up through the system. Corff estimated that Oak employs “about 40 people in front of the house and about 40 in the back,” many of them part-timers.

“A lot of students here in Boulder need these jobs, but we only hire people who want to better themselves,” he said. “Our goal is to surround ourselves with people you think you can make better than yourself.

“Nothing makes me more proud than hiring a server who thinks they’d like to go into management and then watching them do it. We have very much that family, that nurturing feel. If I were going to open a restaurant, that would be my value, my forethought.”

For a career or for a business, that’s a way to grow something solid and enduring — much like an oak.

# BW EXECUTRAVEL



COURTESY OF BACKROADS ADVENTURE TRAVEL CO.

Travelers attempting to get out of the cold and snow have numerous biking opportunities if traversing the backroads on two wheels is of interest. Here's a scene from Santa Barbara.

## Gotta get away Warm-weather destination tips for the sophisticated traveler

By Emily Clingman  
news@bizwest.com

Thinking about escaping Colorado's winter wind and chill? Warm weather destinations — at every price point — are abundant. From quick and easy weekend getaways to European adventures, travel specialists weigh in on where to go and what to do.

"People are asking about Sedona and Phoenix," said Lanny Moore, travel associate at Bon Voyage Travel in Fort Collins. "They want to play golf, avoid the crowds, or they are looking for something not so family oriented. Something quiet, relaxing."

Moore suggested golf lovers look into resorts around the Arizona Camelback Mountain area, which features championship golf courses, scenic views and luxury hotels.

European self-driving tours are also popular now. Moore said people are looking for alternatives to traditional bus excursions. She recently arranged a vacation for two, which included round-trip airfare to Ireland, a week-long car rental, a tour map and coupons for Bed and Breakfast lodging along the Irish countryside — for under \$6,000.

"Ireland and Scotland are very popular for self-driving vacations," Moore said. "You can be on your own time



COURTESY OF BACKROADS ADVENTURE TRAVEL CO.

Kayaking is among the activities that executives can experience while traveling to warmer climates this winter and spring. Here, a kayaker experiences South Carolina.

schedule instead of the group's."

Another reason travelers are skipping the group tours is their desire to explore local culture.

"We're seeing a lot of trips like that," said Skyler McKinley, PR director at AAA Colorado. "Bus tours are still popular, but we're also seeing a lot of experiential travel. You might want to take a river cruise and engage with local culture on your own in villages throughout France or Germany. Bicycle tours in the Italian countryside are quite different from what you would

see from a motor coach."

River cruising domestically, or throughout Europe and Asia, is amazing, McKinley said.

"Historically, the rivers were the original highways. They are the pinnacles of local culture," he said.

### Spring Break planning

If you want to hit Florida for spring break, there are ways to avoid the party crowds. McKinley advised travelers to skip Panama City if its peace and quiet you're after. Another tip is

to time your trip around when big schools in the south are on spring break, as there's a concerted marketing effort in the region to funnel college students into Florida during their breaks.

"There no one-size-fits-all for avoiding the college kids," McKinley said. "But if you like the outdoors, you'll probably avoid the partying if you spend a day in the Everglades, for instance, versus just staying at the beach. If you want to stay at the beach, examine the neighborhoods of

## Five vacation ideas to consider this spring or summer

### Golfing Paradise

#### Seven Canyons Golf Course

Secluded championship course designed by Tom Weiskopf

Majestic red rock backdrop, small greens alongside narrow landing areas and artfully placed bunkers

Brand new clubhouse features state-of-the-art amenities

Stay at the Best Western Plus-Arroyo Roble Hotel & Creekside Villas in uptown Sedona, walk to shops restaurants and galleries

### Coastal Cruising

#### California coast bike tour, Big Sur Coast — Carmel to Santa Barbara, 6 days/5 nights

Bike along iconic Highway 1 on California's central coast, surrounded by crashing Pacific surf, quiet vineyards, rolling hills, redwood trees and rugged cliffs

Sea lions, lighthouses, Spanish missions and Carmel-by-the-Sea

Group, custom and private trips available  
<https://www.backroads.com/trips/BBSI/california-coast-biking-tour>

### Luxury and inspiration

#### Grand Residences Riviera Cancun - Riviera Maya Resort

Just outside of Cancun, Mexico

In the Yucatan Peninsula, which boasts a vast wealth of natural wonders and remains of the ancient Mayan civilization

10 minutes from downtown Puerto Morelos, which offers beautiful views of the Caribbean Sea

### Quiet and Quaint

#### The Olive Boutique Hotel

In San Juan, Puerto Rico

Small, gorgeous boutique hotel

Walking distance to the beach

Upscale and oriented toward grownups

Culture Immersion

Inti Raymi: The Inca Festival of the Sun

In Cusco, Peru

Festival takes place yearly, June 24, to celebrate the winter solstice

Thousands of people from all over the world gather each year in Cusco for the week-long festival to honor the return of the sun and the renewal of the solar year

Source: Backroads Adventure Travel Co.

the properties. South Walton beach is really quiet.”

South of the border offers tropical paradise galore. Mexico and all of the Caribbean have always been, and still are, very popular, according to Mark Chesnut, travel writer and editor of TheLatinFlyer.com.

He advises to look for adult-only properties, hotels where the bars and restaurants close at 10 p.m., upscale properties or small or boutique hotels to avoid the crowds. Even in Cancun, places like the Grand Fiesta Americana at Coral Beach, which does not cater to spring break groups, can offer a quiet getaway in the heart of the city.

“If you're interested in an urban adventure, Mexico City is amazing,” he said. “It's easy to get to, and one of the three largest cities in the world. It

has everything you could ever want, except a beach. Dozens and dozens of museums, sophisticated cuisine, historical sites, upscale and designer shopping, nightlife, beautiful boutique hotels. Mexico City should definitely be on people's radar if they're looking for a cultured city environment.”

If you're looking for last-minute getaway deals, Chesnut suggested Los Cobos or Cancun, where there are a lot of flights, many direct from Denver. He also suggested the website [www.momondo.com](http://www.momondo.com), where you can compare airline ticket prices.

### Listen to your heart

Another decision factor in choosing a travel destination might be your conscience. If you have a desire to

spend your tourist dollars in areas that need it after recent hurricane destruction, consider staying on islands that are still recovering, such as Puerto Rico or the U.S. Virgin Islands — no passport needed. Or, if you want to get involved, consider voluntourism, where you participate in recovery activities. For more information, visit [www.voluntourism.org](http://www.voluntourism.org).

There's also active travel as an option. Why not come back from vacation in better shape than when you left? California-based Backroads Active Travel offers several adventure trips domestically and abroad. Take a bike tour through wine country in California. If hot, eerie and mesmerizing are your thing, take the Death Valley bike tour, which includes dune biking, ghost towns and Western

landscapes. A multi-adventure tour from Charleston to Savannah might be more your thing. It includes hiking, paddling and cuisine in charming South Carolina. Abroad, explore vineyards, villages, castles and Lisbon on a Portugal bike tour. Most trips range from \$2,000-\$5,000 per person. Visit [www.backroads.com](http://www.backroads.com) for information.

Whatever your passion or interest, being located near Denver International Airport is advantageous, as there are many non-stop flights to warm-weather destinations. And, if you don't want to go to Florida, remember there are beautiful beaches all along the southern border. Texas alone has nearly 400 miles of picturesque coastline. And, FYI, many travel agencies are free to use and can find deals that you can't.



# Longmont

## RESTAURANT WEEK

EST. \$18.71

Longmont Restaurant Week is a celebration of food and drink that will feature Longmont's top restaurants, breweries, and distilleries. Each participating venue will offer a special prix fixe menu for just \$18.71.

# APRIL 20 – APRIL 29

[www.longmontrestaurantweek.com](http://www.longmontrestaurantweek.com)

### PARTICIPATING VENUES

Bad Daddy's Burger Bar  
Beau Jo's Colorado Style Pizza  
Bin 46 Craft Bar & Restaurant  
Blackjack Pizza & Salads  
Breakers Grill  
Caprese Trattoria  
Chuburger  
Cyclhops Bike Cantina  
Dickey's Barbecue Pit  
Flavor of India  
Fuzzy's Taco Shop  
Georgia Boys BBQ  
Grossen Bart Brewery  
Jefes Tacos & Tequila  
La Momo Mae's Bakery  
Left Hand Brewing Company  
Longs Peak Bistro  
Longtucky Spirits  
Mac's Place  
Marco's Pizza  
Martini's Bistro  
Mike O'Shays  
Motherlode Cafe  
Next Door American Eatery  
Oskar Blues Homemade  
Liquids and Solids  
Pop's Chicago Dogs  
Pumphouse Brewery  
Rosalee's Pizzeria  
SAMPLES  
Sugarbeet  
Sun Rose Cafe  
The Dickens Tavern  
The Post Brewing Company  
The Roost  
The Wild Game  
TREAT Snack House  
Wahoo's Tacos and More

# Bank CEOs: The regulations just keep on comin'

By Doug Storum

dstorum@bizwest.com

BOULDER — Despite the impression the federal government is portraying of lightening the burden of regulations, bankers might disagree.

Bankers gathered Tuesday for BizWest's CEO Roundtable on banking generally agreed that while the Dodd-Frank Act over time has created more financially fit institutions, it has favored big banks more than smaller community banks.

New regulations that banks are dealing with center around having to ask more and more questions of loan applicants. They are also causing banks to add workers who must be trained to understand the laws' language, and have thick skin to put up dealing with aggravated loan applicants.

Shawn Osthoff, president of Bank of Colorado, pointed to two new sets of regulations, a revision of the Home Mortgage Disclosure Act and another called the Beneficial Ownership Rule, which requires financial institutions to identify and verify the beneficial owners of any customer that is a corporation, LLC, general partnership or any other entity, when a new account is opened. The new rule becomes effective May 11, 2018.

"The questions are intrusive," said Laurie Bartholomew, First Citizen Bank's area executive in Colorado.

The Home Mortgage Disclosure Act, an old law first implemented in 1975, is taking on new life with more information required by the Consumer Financial Protection Bureau, which took over rulemaking authority from the Federal Reserve Board in 2011.

Osthoff said the disclosure act is now requiring banks to collect "26 new data points" from loan applicants.

David Wright, community bank president of ANB Bank, said while the changes are "supposed to be good, they are impossible for consumers to read. "We had to add staff to help consumers understand," he said. "They are wondering, why collect all this information?"

Matt Gorr, chairman of First Western Trust in Boulder, said that under the new beneficial ownership requirements, banks are having to collect both personal and corporate information including, income, wages and tax reporting data.

## Finding talent

Ray Lindley, chief loan officer of Elevations Credit Union, said finding new staff to take on these tasks is difficult.

**"It is getting tougher and tougher to secure a commercial construction loan because of increasing interest rates."**

Bonifacio Sandoval, commercial market manager  
First National Bank

"Regs are very unclear; they need interpretation. You need someone who can make those interpretations, but even then that adds a lot of risk for all of us in this room."

Searching for this talent, and paying for it, is presenting challenges for banks. Lindley said he's having to widen his search to outside the Boulder area because of the low unemployment rate and the high cost of living in Boulder.

Gretchen Wahl, senior vice president of MidFirst Bank, is still assembling her staff for the bank's new branch in Boulder.

"Getting people to commute from Denver to Boulder is not easy," she said, adding that salaries don't match with housing prices here.

The recently passed tax-reform bill has allowed some companies to increase wages and pass out one-time bonuses. Bank of Colorado recently provided \$1,000 bonuses to its 641 full-time employees. Despite being able to help employees with possible pay raises in the future, Osthoff agreed with Wahl that locally, wages haven't kept up with housing prices.

"The old saying is drive to where you qualify (for a home loan)," he said. "People are moving to Greeley to work in Fort Collins."

## The economy

Bonifacio Sandoval, commercial market manager for First National Bank, said there are signs that the strong economy in the area from 2015 to 2017 is beginning to taper off.

"It is getting tougher and tougher to secure a commercial construction loan because of increasing interest rates," Sandoval said. "It's still OK in Boulder, but it is slower now in Fort Collins and Greeley."

Bartholomew said in the broader view, "there is less refinancing because the way interest rates are going."

Company expansion may be slowing down because of the current climate, said Aaron Spear, vice president of commercial banking for Community Banks of Colorado.

"Labor constraints are making people nervous about expansions," Spear said, pointing out that one of his clients south of Denver is planning to

expand its manufacturing operation in Fort Morgan instead of near its metro location.

Wahl pointed out that some manufacturers are investing in equipment that is so sophisticated that one person can run three machines, enabling the firm to produce more with fewer employees.

## Financial technology

Fintech, originally the term applied to technology applied to the back-end of established consumer and trade financial institutions, is now associated with an emerging financial services sector that is creating competition for established banks.

The industry is not as heavily regulated as conventional banks, and it does not collect consumer deposits, and generally charges higher interest rates than most banks for business loans.

Susan Graf, senior vice president and regional development manager for New Resource Bank, said fintech lenders are "attracting clients that are not bankable."

Tom Chesney, president of AMG National Trust Bank's commercial banking division, said under fintech's structure, "it's more difficult on the borrower to manage cash flow. ... Fintech has not gone through an economic downturn," alluding to possible trouble for borrowers if there is one on the horizon.

If a recession were to hit, Wright said banks could "handle a downturn. ... Our balance sheets aren't as leveraged as they were in the last recession (that hit in 2008)."

"That's been the upside of regulation," Graf said.

## Participants

Laurie Bartholomew, area executive, Colorado, First Citizens Bank; Thomas Chesney, president, commercial banking division, AMG National Trust Bank; Joe Coleman, senior vice president, Colorado & Nevada market manager, Chase Business Banking; Matt Gorr, chairman, First Western Trust, Boulder; Susan Graf, senior vice president and regional development manager, New Resource Bank; Ray Lindley, chief loan officer, Elevations Credit Union; Shawn Osthoff, president, Bank of Colorado; Bonifacio Sandoval, commercial market manager, First National Bank; Aaron Spear, vice president, commercial banking, Community Banks of Colorado; Gretchen Wahl, senior vice president, MidFirst Bank; David Wright, community bank president, ANB Bank.

## Sponsors

Jim Cowgill, EKS&H; Mark Changaris and Giovanni Ruscitti, Berg Hill Greenleaf & Ruscitti.

## 7<sup>th</sup> Join us for the Frontier House Annual Breakfast!

Wednesday, May 2, 2018 | 7:30 - 9:00am  
Greeley Country Club, 4500 West 10th Street

Please RSVP to Renee.Schell@northrange.org by April 20th.  
We look forward to seeing you!

Our featured guest speaker is **Robert Freedman, M.D.**,  
a well-known psychiatrist.

Come learn more about Frontier House, a place where  
people with mental illness come to change their lives.

**We'll have prizes too!**

### A few of our table sponsors:

Jason and Lauren Appelhans	Elevations Credit Union	Organo Gold
A-Train Marketing Communications	Joanna and Alan Sinnwell	Roche Constructors
BizWest Media	John Valencia/Sears Real Estate	Shirazi Benefits
Cache Bank and Trust	Mike Schmitt with Rich and Cartmill	Signature Stone
Chalice Springfield/Sears Real Estate	North Range Behavioral Health	Sunrise Community Health
		Townsquare Media

If you or your company is interested in sponsoring our breakfast or to RSVP, please call Renee Schell at 970.347.2475.

Celebrating 28 years  
of rebuilding lives

Our breakfast is generously provided by:

People Depend on Us.  
**RICH & CARTMILL**  
INSURANCE/BONDS  
Mike Schmitt, CIC | (970) 356-8030

**shirazi**  
BENEFITS

FRONTIER  
HOUSE

A program of  
**NORTH RANGE**  
BEHAVIORAL HEALTH

# The Post's recipe for beer: Keep it simple



COURTESY THE POST BREWING CO.

By Dallas Heltzell

news@bizwest.com

General manager Matthew Glassford is more than happy to share the secret behind the award-winning beers and tasty chicken at The Post restaurants:

Don't overthink it.

"We just always set out to do great fried chicken, elevated comfort food and crisp beer," said Glassford, a native of Nashville, Tenn. "We wanted to keep it simple. Everybody overthinks things at times. So we decided that if we'd just treat people like they're in our home, make sure the beer's delicious and make sure the food is tasty, everything works out."

From the very beginning, when Post Brewing Co. opened its first restaurant in Lafayette in 2014, Glassford said, "the vision has always been that our beer should taste good, everyday beer for people who drink beer every day. Our beer is the perfect pairing for yard work and a fishing rod, just as the heart of The Post is a blue-collar style of food."

"We didn't do an IPA at first, and we took a little heat for it. We finally did one after being open eight months to a year. Sometimes beers can be too big. They have a place in the world, but we always wanted to have beers that would make you want to have another beer after it."

The Post's blue-collar brewprint was drawn by Bryan Selders, who helped create innovative beers for Dogfish Head Brewing in Delaware for more than a decade and co-starred in The Discovery Channel's Brew Masters reality-TV show. Boulder-based Big Red F Restaurant Group — which ran the former Q's restaurant in Hotel Boulderado and currently owns Zolo Southwestern Grill, West End Tavern and Centro Mexican Kitchen in Boulder as well as Lola Coastal Mexican restaurant in Denver and Jax Fish House seafood eateries in Fort Collins, Glendale, Lower Downtown Denver and Kansas City, Mo. — hired Selders away in 2013 to run the brewpub and chicken restaurant it was to open the next year in Lafayette. He teamed up with Brett Smith as execu-

## The Post

2027 13th St., Boulder • 720-372-3341

105 W. Emma St., Lafayette • 303-593-2066

1258 S. Hover St., Longmont • 720-588-2883

postbrewing.com

tive chef and partner. "Smitty" had held the reins at Zolo and crafted the gluten-free roast chicken, homey side dishes and desserts for The Post's menu. Glassford had helped open Riff's Urban Fare and West Flanders Brewing Co. in Boulder before joining Dave Query's Big Red F at Centro.

"We opened in a former VFW post, so out of respect to our military veterans, we named it The Post — and the '1771' was their post number. We asked them if we could use it, not to exploit it but to pay respect. There's a lot of good, rich culture in that building; there were weddings and funerals there."

Yet even with Selders' fame as a foundation, Glassford said, beer that would win awards wasn't the original focus.

"No, I couldn't say that for a fact," Glassford said. "When you do anything, you want to do the best at it, master your craft — but we didn't set out to break any records. We knew the beer was good because there are pretty good palates in our company. I don't think beer really was talked about as a beginning business, but we knew Bryan was a great brewmaster."

Among those pretty good beer palates, Glassford said, are Nick Tedeschi, who apprenticed under Selders for four years and "helped open the doors in Lafayette," and Brad Landman, whose sudsy resume includes stints at Denver's Prost Brewery and Wynkoop Brewing Co. Landman "handles the big-picture stuff," Glassford said. "We brought him on, and the rest is history."

History indeed. The Post's Howdy pilsner won a silver medal at the 2014 Great American Beer Festival



JONATHAN CASTNER FOR BIZWEST

**Jess McElvain, brewer, works behind the scenes at The Post.**

Goodbird in Longmont. In 2017, Query struck a deal for a downtown Boulder location with Shine Restaurant and Gathering Place after its owners — triplets Jill, Jessica and Jennifer Emrich — announced they wanted to cut out the brewery portion of their business and move their organic, gluten-free restaurant to a smaller space to the east on Canyon Boulevard.

Glassford said Goodbird turned out to be a learning experience. "It was originally a little faster, casual place where the turn time wasn't like a sit-down restaurant. It was the first project we had trying to go outside a full-service restaurant, but the concept got confusing really quick when you walked in the door. Three or four months after opening we decided to go back to our strength as a company and turn it into The Post's model. We hired and trained a new staff, and I wanted to close for two days for the transition, but Dave Query and the investors compromised and gave me a day and a half."

Dillon Boveri is general manager there. "He was actually one of the lead servers from the Lafayette location," Glassford said. "He took over from me in Longmont when I went down to open the south Denver location."

Are more locations of The Post in the works? Glassford said that for now, he sees just two things on the horizon:

"More chicken and more beer."

# BW EXECUTIVE OFFICES

6 by 6 bull elk harvested from the Bridger Teton National Forest

Bronze cast of Frederic Remington's famous "Bronco Buster"

Branding iron used on family cattle ranches for five generations

Painting of desert ranchland in Southern Utah

We all know that numerous business owners put a lot of themselves into their offices. Starting this month, BizWest will feature photographs of interesting offices in Northern Colorado and the Boulder Valley. Pictured here is commercial realtor Tom Livingston, principal with Livingston Real Estate & Development LLC, standing in his Fort Collins office.



PHOTO BY JOEL BLOCKER

**Dr. Ralph R. Reynolds,**  
Oral & Maxillofacial Surgeon  
Reynolds Oral & Facial Surgery



## Expanding local practices for over 60 years.

At Guaranty Bank and Trust, we've been helping Colorado doctors, like Dr. Reynolds, expand and grow their practices for over 60 years. From commercial loans and lines of credit, to private banking solutions, we're here to help.

Call our healthcare banking expert today:

Jamie Hardy | 970.266.2019

**GuarantyBankCO.com**



Member FDIC

Loans subject to credit approval.

# BW OFFICE PETS



COURTESY BRIAN WHEAT

Turbo, the “45-mph-couch-potato” serves as the official greeter at Lafayette Florist. Turbo is a 3-year-old greyhound. He’s owned by Tanner Wheat, garden center manager, but claimed by everyone. He was a champion Arkansas racer and now lives a wonderful life snoozing in owner Brian Wheat’s office and hanging around the greenhouses. Lafayette Florist is observing its 69th year and fourth generation in business.



Small Business Banking with Verus Bank.

Because we can help your business grow.

We can help you grow your small business. Give Verus Bank of Commerce a call today about your lending needs.

## VERUS Bank of Commerce

3700 S. College Ave. Unit 102  
Fort Collins, CO 80525

[www.verusboc.com](http://www.verusboc.com)



# BW CANNABIS



BIZWEST FILE PHOTO

Jars of marijuana line the shelves at Compassionate Pain Management in Louisville.

## Sessions' ruling: Some say it's just smoke

By Dallas Heltzell  
news@bizwest.com

It's been nearly two months since U.S. Attorney General Jeff Sessions sent shockwaves through Colorado's burgeoning cannabis industry by rescinding a policy that protected states that had legalized the cultivation and sale of marijuana from federal drug enforcement.

Some lawmakers across the political spectrum howled in protest. Lawsuits were threatened and launched.

But now that the smoke has cleared a bit, what has been the effect on the industry? Not much, according to most people from attorneys to accountants to budtenders.

"It doesn't seem to have slowed the cannabis industry down at all," said certified public accountant Jim Marty, Longmont-based chief executive of Bridge West CPAs and Consultants LLC.

"There's been literally no change," agreed Schuyler Trowbridge, a budtender at a Boulder County dispensary. "I've been hearing a lot of customers asking about it, but there's no change on our end. We've had an administrative email go out, with a link to a newsletter sent out to stakeholders in this business, saying nothing is happening. We're still abiding by state law, and the state will support us for following the law."

From the first stirrings of cannabis



OFFICIAL PUBLIC DOMAIN IMAGE FROM [HTTP://SESSIONS.SENATE.GOV/IMAGES](http://SESSIONS.SENATE.GOV/IMAGES)

**Attorney General of the United States,  
Jeff Sessions.**

legalization in the past decade, there's been a conflict between federal law — which still regards cannabis as a Schedule I narcotic, as dangerous as heroin — and states such as Colorado, where voters passed a measure legalizing the growing, sale and use of pot. That conflict created confusion about law enforcement as well as a dangerous situation for dispensaries that had to do transactions all in cash; they couldn't accept credit cards or even open bank accounts because banks are federally insured.

In 2013, during the Obama administration, deputy U.S. Attorney General

James M. Cole drafted a memorandum to all U.S. attorneys stating that prosecutors and law enforcement should focus only on keeping marijuana out of the hands of minors or being diverted to states where it remained illegal, keeping pot revenue from going to criminal enterprises, making sure it wasn't contributing to impaired driving and preventing its cultivation or use on federal property — and otherwise leaving the states alone to regulate it.

"What the Cole memo did," said attorney Dave Rodman of the Denver-based Rodman Law Group, "is say, 'OK we recognize that states are democracy's laboratory, so we are going to take a hands-off policy. Justice won't interfere in these businesses if there's a robust state regulatory system and they satisfy rules: no cannabis to the black market, none on federal lands, no children getting hold of it, no increase in impaired driving.' It just meant the government wasn't meaning to prosecute or get involved."

Then came the election of Donald Trump as president, and on Jan. 4, Sessions, a longtime cannabis opponent, rescinded what had come to be known as the Cole memo. Colorado politicians reacted in bipartisan anger.

"Thirty states comprising more than two-thirds of the American people have legalized marijuana in some form," said Gov. John Hickenlooper, a Democrat. "The Cole memo got it right and was foundational in guiding states'

efforts to regulate the production and distribution of marijuana." Republican U.S. Sen. Cory Gardner promised to block any nominees Trump or Sessions made to the Justice Department until protections were restored to the states' legal cannabis industry. Gardner held fast to that promise until mid-February when he selectively unblocked some Justice Department nominees.

However, Marty sees a silver lining in Sessions' move.

"The Cole memo was guidelines, not law," he said. "By repealing that memo, the general consensus is that Sessions is forcing the issue. A multimillion-dollar industry can't go on just by memos, so now it's up to Congress."

"We've gone to tax court, various law-enforcement agencies around the country about the issue between federal and state law. They've said, 'If you want this changed, go to Congress.' So it's up to Congress to make the change, and we'll see if Trump will keep his promise that this is a states-rights issue."

U.S. Rep. Jared Polis, D-Colo., is among a bipartisan group of House cosponsors of HR4779, the Restraining Excessive Federal Enforcement and Regulations of Cannabis Act, known as the REFER Act, that would block efforts by the Justice Department to use federal funding to interfere with states' cannabis laws.

That legislation would forbid the federal government to "detain, pros-



ecute, sentence, or initiate civil proceedings against an individual, business, or property that is involved in the cultivation, distribution, possession, dispensation or the use of cannabis in accordance with the law or regulation of the state or unit of local government in which the individual is located.” It also provides protection for financial institutions that provide services to an entity operating in states where cannabis has been legalized.

Meanwhile, U.S. Reps. Lou Correa, D-Calif., and Matt Gaetz, R-Fla., introduced the Sensible Enforcement of Cannabis Act to basically write the Cole memo into law, and the medical marijuana industry was already protected by the Rohrabacher-Blumenauer amendment to an omnibus bill that was passed last summer and was not affected by Sessions’ action.

Sessions is “on the wrong side of history, but his act is little more than waving his arms and stamping his feet,” added Rodman. “The amendment is still in effect and does confer some real protections for medical marijuana.”

Polis in March 2017 had introduced legislation that would remove marijuana from the Controlled Substances Act and instead regulate it like alcohol.

The industry already had been given a calming dose from Robert Troyer, the U.S. attorney for the District of Colorado, who supervises how federal laws are enforced. On the same day Sessions rescinded the Cole memo, Troyer said his office had been and would continue to focus “in particular on identifying and prosecuting those who create the greatest safety threats to our communities around the state. We will, consistent with the Attorney General’s latest guidance, continue to take this approach in all of our work with our law enforcement partners throughout Colorado.”

“Some venture funds and investors have backed off,” Rodman said, “but mostly it’s full speed ahead.”

Still, the industry is anxious to get the federal-state conflicts resolved.

“The federal government still considers all marijuana businesses as trafficking in a Schedule 1 narcotic,” Marty said. “They can’t deduct their retail rent, retail labor and advertising, and banking is still hard.

“For a lot of banks, the risk of compliance costs makes it not worth their while. Big banks don’t want to mess with it. They figure, ‘We’re already making billions and billions of dollars; why would we want to mess with something that’s technically illegal?’ Among other things, with the large sums of cash, they have to verify that the cash came from legal sources and that it’s been properly taxed. For banks that do take them, they’re charging some cannabis businesses \$3,000 to \$5,000 a month for a checking account.”

“All of my clients are banked, with a bank or usually a credit union that knows what they’re doing,” Rodman said. “It’s far better now than the old days of account hopping. But it’s still almost impossible to get any kind of commercial lending, so you’re susceptible to investors who take a very high interest rate. Banking is still a bigger

## “It’s just basically beefing up the omnibus bill and taking federal enforcement out of medical and recreational marijuana.”

Dave Rodman, attorney  
Denver-based Rodman Law Group

hurdle than federal laws.”

Marty has run his own accounting practice since 1984 and had built it to about 10 staffers and nearly 800 clients. “In 2009, I became one of the few CPAs that agreed to sign tax returns for the cannabis industry, and by 2014 my can-

nabis business was as big as my other business.”

He sold his non-cannabis business to another firm, and as of Jan. 1, 2015, Bridge West’s clients were all from the cannabis industry. Two years later, Bridge West was acquired by Minnesota-based Boeckermann, Grafstrom and Mayer.

“We have over 200 license-holder clients for medicinal or recreational cannabis,” he said. “We have clients in every state where it’s legal, including about half in Colorado.”

Rodman said his firm “fell into the cannabis business by accident, but my practice has just exploded.” He recently has taken his campaign for passage of the REFER Act to social media sites such as Facebook.

“The actual act itself wouldn’t make cannabis unscheduled,” Rodman said. “It’s just basically beefing up the omnibus bill and taking federal enforcement out of medical and recreational marijuana. And it wouldn’t have to be renewed every year.”

A Longmont budtender said he believes the trend is on the industry’s side.

“Do we really want to go back to where it’s illegal? About 87 percent are in favor of medical marijuana,” he said. “It’s somewhat less for full legal, but it’s coming.”

“I’d like to see marijuana be treated like a normal business and have bank accounts with reasonable fees,” Marty said. “Something that commonly used should not be illegal.”



Colorado Business Bank  
COBIZ Financial

Independence  
to succeed

We’re a partner in your success, a dedicated provider of solutions that are in your long-term interests and in the interests of your clients. We believe in adding value in a relationship, understanding your business and your goals and giving you independence to succeed.

224 Canyon Ave., Ste. 100 • Ft. Collins  
970.493.1184

[cobizbank.com](http://cobizbank.com)

Part of CoBiz Bank • Member FDIC

# BW NATURAL & ORGANIC

## Product pricing strategies take care

By Jensen Werley

jwerley@bizwest.com

Natural food companies, in addition to carefully sourcing ingredients and production methods, are thinking strategically about how they price their products.

While it seems most natural foods are priced at a premium — and many often are — whether or not they are priced much higher than non-organic food usually depends on the company's mission and what they're trying to accomplish.

"We want the conventional shopper to be attracted to and buy our brands," said Steve Savage, CEO of 1908 Brands, parent company to Boulder Clean and Fruitivity Snacks.



STEVE SAVAGE

"We don't over indulge on the natural and green aspects of it. We want the Safeway and Target shopper and Walmart shopper to be attracted to the product. In our pricing, we don't want the product to be expensive. We want the conventional shopper to think, 'this is for me, it's a healthier product and the price is a competitive one that I can afford.'"

While 1908 Brands is focused on the affordability, with the natural aspect a bonus, others are leaning more into the image of being premium. Bobo's for example, prefers to be priced nearly double what other bar brands command.

T.J. McIntyre, CEO of Bobo's, told Food Navigator in January that downward pressure in the market caused by brands expanding distribution to lower margin retailers had led to lower prices all around. But by holding onto its higher price point, Bobo's helps



COURTESY BOBO'S

retailers maintain their margin and in turn can get better placement and support in-store. The higher price point also reflects the use of quality ingredients that customers have requested, such as the switch to the more expensive coconut oil from canola and palm oil, which have connotations of negative health effects and deforestation, respectively.

Sam Hunziker, CEO of WishGarden Herbs, prefers to price at a premium for this reason.



SAM HUNZIKER

"It fits in with who we are as a brand as a whole," he said. "We're a local family-owned business. We're not huge and not well equipped to compete purely on a price basis. We want to project our quality, that we're small batch, our ethics and things of that nature. If that means spending a little extra money, that's the price of it."

Greg Powers, CEO of Boulder Foods, said that his company actually

doesn't have much power over its pricing, but rather its price is dictated by outside factors.

"I wish we had more influence over it," Powers said. "We use premium ingredients, everything we produce is organic and it does command a premium. At the same time, we're a relatively small company and while there is a premium cost for those ingredients and the quality of product, our products don't necessarily carry a brand premium."

Boulder Foods makes gourmet soups and competes with a wide variety of brands. Powers said they're trying to offer products that are better for people and at a price point most can afford.

"Almost all of the control is out of our hands," he said. "There are certain categories where manufacturers have more control, but we've been doing this for eight years and we've never been able to influence our price point."

Retailers have their own formulas they use, and their interest is us selling them our product at the lowest possible cost and them setting the price based on a certain margin and what the customer base is willing to pay for it."

As the company grows and gains a following, like Bobo's has, Powers said he hopes he'll be able to garner more influence over pricing.

Arron Mansika, director of Naturally Boulder, said he expects natural food buying to continue to increase, like it has been as eating organic has become mainstream, and the increased buying to drive costs down and in turn drive prices down. But many brands choose to differentiate themselves by branding themselves as a premium product.



ARRON MANSIKA

Ultimately, however, pricing is part of a bigger picture.

"Your price strategy is part of a larger brand strategy. Some position themselves intentionally as a premium product through packaging, size of product and pricing. Other brands' strategies are to be more accessible. It's critically important to have your price reflect your brand strategy."

He said that requires some scrutiny and what a company's overall mission and position is.

"Those who are not as clear in understanding where they fall may be more haphazard at developing their pricing strategy," he said. "Companies have to look really deeply at their overall brand strategy. It's not so much as what is right or wrong as what does your brand strategy dictate."

**BizWest**  
p r e s e n t s

**MARCH 27**  
**2018**

NORTHERN COLORADO  
**REAL ESTATE**  
S U M M I T **BW**



JESSICA LAUTZ



CHAD MCWHINNEY



MICHAEL PAYNE



KEVIN BRINKMAN



CONNIE DOHN



MARTIN LIND



LARRY KENDALL

REGISTER AT: [BIZWEST.COM/EVENTS/EVENTS/2018-NORTHERN-COLORADO-REAL-ESTATE-SUMMIT](http://BIZWEST.COM/EVENTS/EVENTS/2018-NORTHERN-COLORADO-REAL-ESTATE-SUMMIT)

# Build sustainability across borders

When it comes to the costs of products or services, organizations seldom leave a stone unturned in an effort to uncover potential opportunities to reduce or maintain costs. These efforts often include frequently reviewing internal operations to ensure the organization is operating efficiently. In addition, organizations commonly consider cost saving opportunities beyond their “borders” and work with suppliers and vendors to seek opportunities to reduce material and labor costs along the entire value chain.

Now, organizations are starting to use the same value chain approach to sustainability. Many organizations have fully explored sustainability options within their internal operations and have instituted cost effective measures including energy efficiency improvements, recycling/composting programs and even solar power. Looking beyond internal operations to the entire value chain for sustainability can offer significant opportunities to reduce an organization’s overall environmental footprint. This search for sustainability over the entire value chain can also have positive impacts on both an organization’s image and bottom line.

Currently, there are numerous organizations recognizing the importance of this value chain approach for sustainability and their efforts can serve as a road map for others. The outdoor gear company, Patagonia, is well-known for both the quality of its gear as well as for its environmental ethos. Idt documents its far reaching efforts to address both environmental and social sustainability throughout its value chain on its website. This site not only provides examples of its efforts, but also provides an honest assessment of the challenges, successes and failures of the work. Another company that prides itself on sustainability throughout its supply chain is Levi Strauss. It has instituted numerous measures to improve its own sustainability and encourages sustainability improvements with all of its suppliers.

There are also industry-led initiatives and for-profit entities that are assisting supply chain sustainability through mapping, data gathering, trainings and benchmarking against industry peers. These efforts have brought increasing transparency to the market and assisted with improving sustainability across the world. The Sustainable Apparel Coalition is an industry led initiative that assists member companies ranging from Target to Nike with a variety of tools

and resources to build sustainability throughout their value chains. In addition, companies such as EcoVadis and SourceMap are providing cloud services specializing in transparency and traceability for value chain sustainability efforts.

Is your organization ready to look beyond your borders? Here are a few places to start:

Products made or sold by an organization generally offer a logical starting place, as there are numerous opportunities during the product lifecycle for sustainability improvements. There are three main areas to consider: facilities involved with production; product components; and end of life options. First, for most products, there are numerous facilities involved in production. Are there opportunities to require or to incentivize these facilities to meet sustainability standards? For example, Levi Strauss offers an incentive program for its suppliers to improve the sustainability of their facilities. Second, for the product components, it is important to consider the material used in production and if there are cost effective, more sustainable options. Some of these options may include using recycled content, using less toxic components, or using more efficient processes to reduce waste. For Patagonia, this involved sourcing organic cotton for its gear. Third, while upstream of the value chain is important, downstream can be just as important for products. What happens at the end of life of the product? Can an organization support programs that ensure their product can be recycled, re-used or composted at end of life?

Another opportunity to improve an organization’s environmental footprint beyond its borders is working with vendors providing goods and services. Whether or not an organization produces a product, there are often numerous vendors that may supply fuel for fleets, kitchen/office supplies, provide janitorial services or provide landscaping services. Organizations can offer opportunities to educate and encourage them to implement sustainability measures and can use its purchasing power to help encourage change. These efforts to work with your vendors can also assist them in creating a sustainability niche to broaden their own impact and provide these options to their other customers. In addition, many organizations are creating green purchasing policies that formalize sustainability measures and options they expect vendors to abide by. The Sustainable Purchasing Leadership Council can provide guidance and ideas to help with greening your vendors.

Beyond the value chain, employee commuting and business travel can also present additional sustainability options beyond an organization’s borders. Based on data from Com-

muting Solutions, which is a Louisville-based non-profit organization that develops innovative transportation options for the U.S. Highway 36 corridor, more than 105,000 cars commute along Highway 36 between Westminster and Boulder using an estimated 200,000 gallons of gas per day. Fortunately, on the Front Range, there are numerous alternative transportation options to help reduce single occupancy vehicle commuting including buses, bike lanes, car/van pools and EcoPasses. Commuting Solutions can assist local employers and commuters with determining which alternative transportation options might work best.

Business travel is often an undervalued opportunity. There are some potential options to reduce impact. Teleconferencing is one option. Where feasible, employers can also consider alternatives to flying, as traveling by train or bus can be 90 percent more efficient in terms of greenhouse gas emissions than travel by plane.

While challenges exist, sustainability beyond an organization’s border can have far reaching impacts on an organization’s overall environmental footprint.

*Kevin Afflerbaugh of Western Disposal writes an occasional column about green business practices.*



**GREEN BUSINESS**  
KEVIN  
AFFLERBAUGH

## ENGINEERING

Intel Corporation has openings in Fort Collins, CO. Combination ed/exp accepted in some positions in lieu of degree. To apply, email resume to FortCollins\_jobs@intel.com and reference the job # below. Apply to each job # of interest. Applications will be accepted through 4/9/18. EOE. Component Design Eng— Design and develop electronic components. Requires BS+3 yrs exp (#3155); or MS (#3156).

## Office Building for Lease – West Greeley

7251 W. 20th Street  
Mountain Vista Center – Building K&J

### Two units available – Lots of parking

- Unit K: 6,695 sq ft with new paint and in great condition
- Unit J -1: 1,584 sq ft in great condition
- Ideal for Health Care business but designed for many uses.
- Ready to move right in
- \$15 sq ft plus utilities



Contact Mike Martin  
mmartin2744@gmail.com  
970-226-3990  
970-215-1730 (C)  
4703 – A, Boardwalk, Fort Collins CO  
80525

**ETKIN JOHNSON**  
REAL ESTATE PARTNERS

**Employees in office environments with natural elements such as greenery and sunlight**

report a  
**15%**  
higher level of wellbeing\*

\*Human Spaces: The Global Impact of Biophilic Design

**Does your office space offer that?**

**ATRIA**

13699 & 13601 VIA VARRA ROAD  
BROOMFIELD, CO 80020

**Make employee wellness a priority** at ATRIA, a newly constructed office/flex campus with mountain views, outdoor workspaces and abundant natural light.

**Contact**  
Ryan Good | 303.223.0496  
rgood@etkinjohnson.com

# BW OUTDOOR INDUSTRY



COURTESY OTTERBOX

The OtterBox Venture cooler can be configured with a side table, cup holders, dry box holder and other accessories. And it's bear proof.

## Otter ventures outdoors for next innovation

By Shelley Widhalm  
news@bizwest.com

FORT COLLINS — Otter Products LLC applied the technology of the phone case to coolers and tumblers to appeal to Colorado's rugged outdoor enthusiasts — and to bring the company back to its roots.

Otter, makers of OtterBox, sells hard-side and soft-side coolers, elevation tumblers and other products applying some of the design and product manufacturing techniques developed from its smartphone, tablet and e-reader cases.

"For us, this is a very natural evolution of the OtterBox brand," said Kristen Tatti, communications manager for Otterbox, a startup founded in 1998 in Fort Collins. "We really perfected the process of developing the smart phone case. We wanted to challenge ourselves and see what's next for the brand."

OtterBox's first product wasn't a phone case but a DryBox, a hard plastic, ruggedized, waterproof container used to store gear — it was able to float and remain sealed shut to keep valuables safe. Consumers started using the DryBox to protect their Personal Digital Assistant, or PDA, devices, but when they opened the lid, the devices were exposed to the elements.

In the mid-2000s, OtterBox applied the feedback about the exposure to

develop a DryBox with an integrated membrane on top with a clear screen, allowing consumers to physically use their PDAs through the cases. The company evolved the phone cases with the popularity of mobile devices from the BlackBerry to the smartphone, continually honing the features of the product, Tatti said.

Curt Richardson, founder of OtterBox and chief visionary officer, challenged the staff to come up with another product after perfecting the phone cases and cases for other digital devices. The company's leadership team and product developers and engineers decided to take the company back to its roots with coolers suitable for hardcore outdoor uses, such as a week of hunting or a daytime outing on a hike or at a sporting event.

"We really see the outdoors for everybody, and we want to make products that are welcoming for everybody," Tatti said. "Getting back to the rugged outdoor environment made sense for us because that's where we came from."

In May 2017, OtterBox launched its Venture line of premium rugged coolers that comes in three sizes, can hold ice for up to 14 days and has been drop tested for durability, both empty and full. The hard-sided coolers have a dry storage tray, separators to help with organization and a slanted interior bottom for draining. The coolers are

injection molded from the same type of process used for the smartphone cases.

OtterBox followed in late January 2018 with the Trooper line of rugged soft-side coolers that keep ice for three days. The coolers have premium-grade thermal insulation, a heavy duty base to protect against abrasion and rushing rapids, and two-inch padded carrying straps that convert between shoulder- and back-pack-carry styles.

Both the Venture and Trooper coolers include mounting systems for attaching accessories and latches designed to easily open and close using one hand. The latches also snap securely shut to indicate the cooler is closed.

Another of OtterBox's product lines is the Elevation tumbler, launched in May 2017, a stainless steel, copper-lined drinkware line that comes in 10, 20 and 64-ounce sizes with a temperature-retention and sweat-resistant design. The tumbler is intended for both outdoor and home uses.

"They're very durable and can withstand hard uses," Tatti said. "They will keep hot liquids hot and cold liquids cold for an extended amount of time."

The outdoor products are distributed through outdoor retailers like REI, Cabela's, Scheels All Sports and Jax Mercantile. They also can be found at farm and ranch suppliers, hard-

ware stores, large retail chains like Walmart, Target, Best Buy and Costco, and liquor and kitchen supplies stores. A few coffee and ice cream shops are carrying the tumblers.

"They're high-end. They're a very rugged product. It really appeals to multiple customers whether they're going hunting or tailgating," said Ryan Sawyer, account director for OtterBox outdoor products.

Customers like how the outdoor products behave similarly to the phone cases, Sawyer said.

"It spills over into all of our products. It's going to be rugged and last," Sawyer said. "That's what people expect from the brand."

The coolers are different from what is currently offered in the marketplace by coming in a range of sizes and accessories, Sawyer said.

"The product itself is modularized. It allows the customer to build it to see how they fit based on their activities," Sawyer said. "It makes it a much more versatile product."

The coolers and tumblers so far have had strong sales in their entry into the marketplace, Tatti said.

"The products have been performing amazingly," Tatti said. "Even though we started in the outdoor market, these are totally new product lines for us. ... This is just a start for us. We have a really robust product roadmap. We're just excited to keep innovating and growing."

# WOMEN OF DISTINCTION

APRIL 18, 2018

EMBASSY SUITES, LOVELAND

7 AM - 9:00 AM

**Register at [www.bizwest.com](http://www.bizwest.com)**

**Contact Nic Morse for corporate tables [nmorse@bizwest.com](mailto:nmorse@bizwest.com)**

Look who won in 2017!



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.

TITLE SPONSORS:



LEADING LADY SPONSOR:



SWAG BAG



CLEARLY DISTINCTIVE SPONSOR:



ASSOCIATE SPONSORS:

- EKS&H
- DaVinci Sign Systems Inc.
- Good Samaritan Society
- Palmer Flowers
- Orthopaedic & Spine Center of the Rockies
- Survey Gizmo
- Monfort College of Business



**BostonPace**  
COMMERCIAL BROKERAGE | INVESTMENT PROPERTY  
PROPERTY MANAGEMENT  
2315 Broadway Street

**BostonPace**  
Commercial Brokerage  
Investment Property  
Property Management  
303.223.6350



BizWest photo/Chris Wood

**CEO  
Roundtable**

## Eight different industries and cities weigh in on their 2018 economic outlook for Boulder Valley

The Boulder Valley CEO Economic Roundtable participants were, from left to right, **Geoffrey Keys**, Keys Commercial; **Arron Mansika**, Naturally Boulder; **Rich Wobbekind**, Leeds School of Business at University of Colorado Boulder; **Clif Harald**, Boulder Economic Council; **Gretchen Wahl**, senior MidFirst Bank; **Jim Cowgill**, EKS&H; **Mike Van Den Bosch**, City and County of Broomfield; **Kim Campbell**, FlatIron Crossing and Twenty Ninth Street; **George Berg**, Berg Hill Greenleaf Ruscitti. Not pictured: **Robert Viissers**, Boulder Community Health.

Sponsored by:  
**EKS&H**  
**Berg Hill Greenleaf Ruscitti**  
**BizWest**

Go to [www.bizwest.com/ceo-roundtable](http://www.bizwest.com/ceo-roundtable) for details.



For more information about the CEO Roundtable contact Jeff Nuttall at 970-232-3131 or [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com)

## BRIEF CASE

### CONTRACTS

**Nextera Healthcare**, a Longmont-based direct-primary-care provider, was awarded a contract to serve **St. Vrain Valley School District** employees and their dependents. Coverage for benefits-eligible district employees and their families who enrolled in Nextera took effect this year.

Broomfield-based investment company **Mount Elbert Capital Partners LLC** joined with Singapore-based **GIC**, a global investment firm with more than \$100 billion in assets under management, and Toronto-based **OpTrust** to form **EdgeCore Internet Real Estate LLC**, based in Denver, to develop, acquire and operate data centers across the United States.

Boulder-based **SomaLogic** is partnering with **Leeds Center for Personalized Medicine and Health** in the United Kingdom. The collaboration is designed to provide an accurate assessment of current- and future-disease risk, provide a deeper understanding of factors that might drive those risks and provide reliable monitoring of individuals to determine how effective interventions are. Initially, the partnership will assess the impact of SomaLogic's SomaScan, a protein-based test that provides insight into a patient's genetic makeup and likelihood for certain diseases. Leeds CPMH is a collaboration between the University of Leeds, the National Health Service, general practitioners, academics and the city council.

**Sanitas Brewing Co.** in Boulder established agreements to distribute its hand-crafted beers in Maryland, Connecticut, Rhode Island, Nebraska and Colorado. Established in 2013, the brewery uses organic and local ingredients. Beers that will be sold in six packs in these states include Sanitas IPA, Sanitas Black IPA, Sanitas Saison and Sanitas Grand Cru.

### EARNINGS

**AeroGrow International Inc.** (OTCQB: AERO), a manufacturer and distributor of indoor-gardening systems, reported a profit for its third quarter that ended Dec. 31. Its quarterly profit of \$406,000, a decline from \$622,000 in the same period a year ago, was attributed to an increase in marketing expenses. For the nine-month period, loss from operations improved to \$452,000 from \$658,000 in the prior year. The Boulder-based company recorded net revenue of \$17.4 million, an increase of 31 percent compared with the same period a year ago, and year-to-date, net revenue increased by 45 percent to \$25.6 million.

**Array Biopharma** (Nasdaq: ARRY) posted a second-quarter loss per share of 17 cents, which managed to beat analyst expectations by 6 cents. The Boulder-based company had revenue of \$42.2 million, down 5 percent from the same period the year prior, but beat expectations by \$15.5 million. Net loss for the second quarter was \$34.1 million, or 17 cents per share. The loss grew compared to the second quarter of 2017, when it was \$23.3 million, or 14 cents per share.

**Ball Corp.** (NYSE: BLL) reported a profit of \$399 million for 2017, a 52 percent increase compared with \$263 million in 2016. The Broomfield-based manufacturer of metal packaging for the beverage, food, personal-care and household-products industries had sales of \$11.2 billion for the year compared with \$9.1 billion in 2016. Fourth-quarter 2017 profit was \$184 million, or 52 cents per diluted share, on sales of \$2.75 billion, compared with \$52 million, or 15 cents per diluted share, on sales of \$2.5 billion, in the fourth quarter of 2016. Ball Corp.'s subsidiary, Boulder-based **Ball Aerospace & Technologies Corp.**, posted a profit of \$98 million for 2017 on sales of \$991 million, compared with \$88 million on sales of \$818 million during 2016. Ball Aerospace during

the fourth quarter of 2017 had a profit of \$28 million on sales of \$257 million, compared to \$26 million on sales of \$241 million in the fourth quarter of 2016.

Medical-device company **Encision Inc.** (OTC: ECIA) posted third-quarter earnings per share of 1 cent, a quarterly net income of \$56,000. The company, which specializes in surgical technology that prevents stray electrosurgical burns in minimally invasive surgeries, had a quarterly net revenue of \$2.19 million, an improvement over the same period the prior year, when Encision had a net revenue of \$2.23 million but a quarterly net loss of \$274,000.

**Zayo Group Holdings Inc.** (NYSE: ZAYO) posted second-quarter earnings per share 5 cents, missing analyst expectations by 7 cents per share and down compared with 12 cents per share for the same period the year prior. But the Boulder-based provider beat analyst expectations on revenue: \$653.5 million compared with the consensus estimate of \$648.56 million. Revenue year-over-year grew 29 percent from the \$506 million it had for the second quarter of 2017. Net income, however, decreased year-over-year from \$19.8 million to \$11.5 million.

### KUDOS

Several Colorado restaurants, including ones in Louisville and Boulder, were named 2018 semifinalists for the prestigious James Beard Award. The honor, meant to recognize the best in the culinary arts, is sometimes called the "Oscars of Food." Annie Clark, of **Moxie Bread Co.** in Louisville, was nominated for Outstanding Baker. In Boulder, **Frasca Food and Wine** was nominated for Outstanding Restaurant. Finalists for the Restaurant and Chef Awards will be announced on March 14. The award gala will take place on May 7 in Chicago.

The **Fort Collins Area Chamber of Commerce** received the Outstanding Program Award from the Western Association of Chamber Executives. The award was given because of the chamber's \$3.8 million Northern Colorado Prospers five-year initiative, which includes efforts to improve transportation, labor force, business environment and retaining key employers. The award was given during the 2018 annual conference of the western association Feb. 7-9.

**Brinkman**, a real estate developer based in Fort Collins, has achieved B Corp certification for meeting standards of social and environmental performance, accountability and transparency. Brinkman becomes the 91st company in Colorado and fifth in the state's real estate industry to achieve the certification. Brinkman becomes the fourth B Corp company in Fort Collins, joining Motherlove Herbal Co., Envirofit International Inc. and New Belgium Brewing Co. Inc.

At the Greeley Chamber of Commerce annual dinner and awards program, **Bonnie and Norm Dean** received the Leann Anderson Community Care Award, given to individuals who extend special efforts to benefit the community. Bonnie Dean founded Bonnie Dean Associates, a marketing communications company, in 1972. Norm Dean is a veteran of the banking industry, as well as restaurants, health care, energy and other sectors. **Samantha Zishka**, owner of **West Ridge Bookkeeping & Accounting Services**, was named Ambassador of the Year, and **Ely Corliss**, owner of the **Moxi Theater**, was named Young Entrepreneur of the Year. Inducted into the organizations Winner's Circle, presented to businesses that demonstrate exceptional involvement in the business community and/or professional organizations, were **Front Range Roofing Systems LLC**, **Rice's Honey**, **Leprino Foods** and **Vestas Wind Systems**.

**Fort Collins Utilities** was honored for its initiative,

**BizWest**  
presents  
**NORTHERN COLORADO REAL ESTATE SUMMIT**

**JESSICA LAUTZ**  
Managing Director of  
Survey Research and  
Communication, National  
Association of Realtors®



**MARCH 27** **EMBASSY SUITES LOVELAND**

[BIZWEST.COM/EVENTS/EVENTS/2018-NORTHERN-COLORADO-REAL-ESTATE-SUMMIT/](http://BIZWEST.COM/EVENTS/EVENTS/2018-NORTHERN-COLORADO-REAL-ESTATE-SUMMIT/)

## BRIEF CASE

"Driving Fort Collins Clean Energy Economy," at the Compact of Colorado Communities Symposium. The award is for programs and initiatives in the private and public sectors that display a bold vision for a clean Colorado.

**FastSigns of Boulder**, a sign and visual graphics provider, was recognized as a top performing center at the 2018 FastSigns convention recently held in Houston. Owned by Valerie and Mike Carlson, FastSigns of Boulder received the Pinnacle Club Award, which is given to centers ranked 26 to 125 in sales volume between Oct. 1, 2016 and Sept. 30, 2017.

### MERGERS AND ACQUISITIONS

Tennessee-based **TruckPro LLC** acquired the assets of **Midwest Truck Parts and Service** of Denver and Greeley. Financial terms of the deal were not disclosed. TruckPro, a distributor of heavy-duty truck and trailer parts, has about 150 stores nationwide. Midwest Truck Parts and Service, in business since 1965, is a provider of after-market truck parts and service. The company was owned by Howard Siegel, Robin Dow and Larry Martel. It operates stores at 237 22nd St. in Greeley and 5075 Cook St. in Denver.

Chester, Va.-based hotel management group **Shamin Hotels** acquired the **Best Western Plus Plaza Hotel and Plaza Convention Center** in Longmont from **Pratt Management Co.** for \$11.5 million. The campus, along Ken Pratt Boulevard in southwest Longmont, includes the 210-room hotel as well as the 36,000-square-foot conference center and a restaurant space that for the past four years has been leased to **Smokin' Dave's Bar-B-Q and Taphouse**.

Cannabis cultivation app **WeGrow** was acquired by Rhode Island-based **VividGro**, a manufacturer of LED grow lighting products that is expanding into the agricultural technology sector. WeGrow is a Boulder-based chatbot that helps first-time cannabis home-growers cultivate their product without needing any institutional knowledge or sifting through an overwhelming amount of information on the subject.

**Kim Morgan**, founder of **Mutz Pet Goods and Gifts**, sold her four stores in Colorado to **Bentley's Pet Stuff**, based in Long Grove, Ill. The stores in Firestone, Broomfield, Westminster and Thornton increase the number of Bentley's stores in Colorado to 18. The retailer has more than 100 stores across 13 states. Financial terms of the deal were not disclosed.

**Advanced Energy Industries Inc.** (Nasdaq: AEIS) in Fort Collins has acquired **Trek Holding Co. Ltd.** in an all-cash transaction for \$12 million. Privately-held Trek has locations in Lockport, N.Y., and Tokyo. It designs, manufactures and sells power-producing components.

Louisville-based **Bestop**, the world's largest manufacturer of soft tops for Jeep vehicles, acquired Temecula, Calif.-based **Kamm Industries**, a maker of custom seats and accessories for off-road vehicles. Financial terms were not disclosed. Kamm Industries does business as **PRP Seats**.

### MOVES

**Colorado Life** magazine has relocated its headquarters from Estes Park to Fort Collins. The statewide lifestyle and travel magazine was founded in Estes Park in 2012. Publisher Chris Amundson and his wife, Angela, at that time also published Nebraska Life magazine. In addition to moving the headquarters, they have added Utah Life magazine to the magazines they publish. The Fort Collins location is in the Front Range Village shopping center on Harmony Road.

**SaleScout Data Solutions**, a sales and marketing firm, moved its headquarters from Louisville to a larger space in the Interlocken business park in Broomfield to accommodate growth. SaleScout, which provides clients with information about sales leads that are generated by its team, moved from 3,259 square feet at 725 Front St., in Louisville to 5,900 square feet at 11001 W. 120th Ave., Suite 300, in Broomfield.

**Plexus Corp.**, a Neenah, Wis.-based global elec-

tronics manufacturer, leased 26,500 square feet of space at 168 Centennial Parkway in the Centennial Valley Business Park in Louisville. Plexus is expanding its operations in Boulder County, will move from 285 Century Place in Louisville and plans to be in the new space by May.

### OPENING

**Clark Enersen Partners**, a multi-disciplinary architectural and engineering firm, opened a Fort Collins office at 2580 Harmony Road, Suite 201. The company specializes in the planning and design of science and research facilities.

Fort Collins-based **First National Bank** was to open its third branch in Boulder on Feb. 27. The bank renovated a 40-year-old property at 4770 Table Mesa Drive, previously occupied by a McDonalds and then a Vic's Coffee shop, with green architectural features. First National has 24 retail branches along the Front Range, including multiple locations in Fort Collins, Boulder, Greeley, Loveland, Longmont and Broomfield.

**CheckMark Inc.**, a Fort Collins-based provider of payroll and accounting software, opened a subsidiary company. **CheckMark Business Solutions ULC** will sell the company's software, including its cloud payroll service, from its headquarters in Vancouver, British Columbia.

**Elevations Credit Union** opened its new midtown Fort Collins branch, showcasing the new Branch 2.0 model of design, on Feb. 10 at 2025 College Ave.

**Capriotti's Sandwich Shop**, a Las Vegas-based franchise, signed agreements to bring new restaurants to Colorado, as well as to South Dakota and Delaware, in 2018. The brand's specialty is to slow roast whole, all-natural turkeys in-house and hand-shred them each morning to be featured in sub sandwiches. Restaurateur Ken Cornett has a 12-unit development deal for Colorado. The first two or three locations are expected to open in 2019. Cornett is eyeing Denver, Fort Collins and Boulder as the first markets.

After two years of closure, a longtime Greeley restaurant is back serving up pancakes, steaks and burgers. New owner Dale Dilka reopened **The Kitchen** at 905 16th St., on Feb. 8. The brunch eatery was purchased from the previous owners in March 2017. The restaurant is managed by Dilka's daughter, Kayleen Dilka, who serves as its general manager. The Greeley restaurant is not affiliated with the Boulder-based restaurant group of the same name.

Another co-working concept is attempting to open at the former Galvanize space in downtown Fort Collins. **Spaces**, a concept by International Work Group, is leasing at 242 Linden St.

### PRODUCT UPDATE

**Ball Aerospace and Technologies Corp.** launched a software solution called **VizZen**. The new commercial, off-the-shelf cloud-based content management system, available for purchase through Amazon Web Services, is a data importing and visualization tool that can integrate any source content and be customized for any industry.

### SERVICES

**Terrapin Care Station**, a national cannabis company, launched **TheNewsStation.com**, a cannabis information site for those in the industry, journalists, policymakers, community groups and the general public.

**The Brewhop Trolley**, which shuttles passengers among Longmont's breweries, distilleries and pubs, is expanding along Colorado Highway 119. The service will add two new trolleys to service locations in Gunbarrel and Nivot. Service along the new route should be operational by March 24, beginning with Saturday and Sunday service. Locations added include **Beyond the Mountain Brewing**, **Asher Brewing**, **Avery Brewing**, **Finkel & Garf Brewing**, **Vindication Brewing**, **Gunbarrel Brewing**, **Bootstrap Brewing** and **Powder Keg Brewing**. Brewhop Trolley's operators also are considering expansion to Boulder.



## Think outside the box.

Our Global Banking team will help you build an international strategy that sets your business up for success. We start with a relationship-focused approach and customized comprehensive solution sets, including foreign exchange and global trade.

Contact us today at **888.464.7804**  
or visit us at **firstnational.com/global**



GLOBAL BANKING GROUP

Member FDIC

# The science behind mindfulness

In previous columns I have written about what mindfulness is and how it can be beneficial in the workplace. In this column I will explore the science behind mindfulness and how and why it works.

## Our Brains Can Change

Although research on mindfulness has been ongoing for the last 20 years, and the benefits to cognitive and physical health have been well-proven, an important breakthrough in neuroscience was the discovery of neuroplasticity — the fact that even adult brains can change and grow through the practice of focus and attention. In other words, what we pay attention to and the way we do it matters.

One famous study on neuroplasticity was conducted with taxi drivers in London. Before GPS was available, taxi drivers had to memorize maps of London so they could navigate easily in heavy traffic. When their brains were measured, scientists found a thickening



**MINDFUL BUSINESS**  
SUSAN SKJEI

in the hippocampus — the part of the brain that relates to memory and spatial processing. In 2005 researchers from Yale, MIT, and Harvard decided to conduct a similar study with people who had been practicing mindfulness for many years. They discovered that these practitioners had a thickening of the pre-frontal cortex — the important area of the brain that has to do with focus, attention and decision making. Although different parts of the brain were highlighted in each study, both showed the power of attention and repetition to shape the brain.

For years, people believed that once we became adults our brains didn't change. But now science is proving what mindfulness practitioners have known for centuries — mindfulness improves focus, regulates our nervous system and helps with stress.

## We Can Choose to Respond Rather than React

Strengthening the pre-frontal cortex enables us to have more choice in stressful situations. A famous quote from Viktor Frankl, Holocaust survivor and author of Man's Search for Meaning, illuminates the importance of choice. He wrote, "Between

**"Practicing mindfulness can help us reshape our brains and strengthen our ability to choose wisely, even in stressful situations."**

a stimulus and a response, there's a space and in that space is our power to choose. In our response, lies our growth and our freedom." Although he was living in a death camp during World War II, he was able to focus his intention and attention and to choose his response in order not to lose his humanity. When we can choose our response, rather than being in reaction to situations, we have the freedom to be creative.

When we are in reaction we play "not to lose." Have you ever played a sport or game where you were playing mostly defensively? When we play only defense we can get tunnel vision and lose perspective on the game. We might stumble or make false moves or try to be the hero and ignore the team. When we try not to lose we base

our self-esteem on the reactions of others and on what they think of us. We compare ourselves rather than trusting ourselves.

By contrast, when we're able to choose our response we can contribute and add value rather than worrying so much about whether or not we're winning. Creativity starts to kick in and we experience vision and perspective. We can anticipate the right moves and how they will lead to success. Because of that, we start getting the results that we want. When we can begin to respond rather than react we increase our choices.

Practicing mindfulness can help us reshape our brains and strengthen our ability to choose wisely, even in stressful situations. By practicing various methods that help us come back to the present moment again and again, we increase focus, awareness and friendliness to ourselves and to others. We improve our ability to respond and to move into our life in a way that expands opportunities and helps us thrive rather than just survive.

*Susan Skjei, Ph.D., is the director of the Authentic Leadership Center at Naropa University and author of the online course Mindful at Work. Contact her at sskjei@naropa.edu*



## Class of 2018 Induction Luncheon In Honor Of The 2018 Boulder County Business Hall of Fame Inductees

**David Bolduc, founder & owner,  
Boulder Book Store**

**Gina Day & Diane Greenlee, owners,  
Boulder Beer Company**

**Heidi Ganahl, founder, Camp BowWow**

**David Query, founder & chef, Big Red F**

**Clair Volk, owner & founder,  
Volk and Associates and Bell Benefits LLC**

**The Winter Family, founders & owners,  
Golden Transfer Company**

### Presenting Sponsors



### Platinum Sponsors



### Silver Sponsors



### Bronze Sponsors



### Copper Sponsors





# Industry leaders weigh in on economic outlook

By Jensen Werley  
jwerley@bizwest.com

BOULDER — The Boulder Valley’s high quality of life and desirability, rising housing costs and low unemployment are creating a unique economy in the region — something that has impacts on every industry in the region.

Leaders from businesses and economic development groups along the Front Range came to BizWest’s Boulder Valley CEO Economic Roundtable to discuss the economy and what it means for their respective industries.

**The broad economy** – Rich Wobbekind, senior associate dean for the Leeds School of Business at University of Colorado Boulder

Wobbekind said he expects to see continued economic growth, although sectors are seeing that growth at a slower pace. A commonality across the board is that employers are having difficulty finding new employees, given the area’s low unemployment rate. Wobbekind said he expects to see better wage appreciation, which will be important given the increasing housing prices the area continues to see. However, he added that he also expects more housing to come online in the market.

It’s likely that the national econo-



JENSEN WERLEY, BIZWEST

The Boulder Valley CEO Economic Roundtable participants were, from left to right, Geoffrey Keys, Keys Commercial; Arron Mansika, Naturally Boulder; Rich Wobbekind, Leeds School of Business at University of Colorado Boulder; Cliff Harald, Boulder Economic Council; Gretchen Wahl, senior MidFirst Bank; Jim Cowgill, EKS&H; Mike Van Den Bosch, City and County of Broomfield; Kim Campbell, Flatiron Crossing and Twenty Ninth Street; George Berg, Berg Hill Greenleaf Ruscitti. Not pictured: Robert Vissers, Boulder Community Health.

my could see a recession sometime around the end of 2019 or in 2020, but Wobbekind said the recent stock market slide is more likely related to a momentary correction of valuations than the fundamentals of the economy.

Another national issue could be employment and a dearth of people

who want to come to the U.S. to work.

“There are outside people who are nervous about the U.S.,” Wobbekind said. “They’re less prone to migrate. We’ll see where all that shakes off.”

**Banking** – Gretchen Wahl, senior vice president of MidFirst Bank  
MidFirst Bank is new to the region

and Wahl said the market has been a competitive one.

She said competition is high among banks to provide loans around the size of \$1.6 million, while the very large banks are competing to give huge loans.

“There’s a pocket where it’s harder  
Please see **Industry leaders**, page 42



**BERG HILL  
GREENLEAF RUSCITTI** LLP

**ATTORNEYS AT LAW**  
BOULDER | DENVER | LOS ANGELES  
303.402.1600  
[BHGR.LAW.COM](http://BHGR.LAW.COM)



**Your Strategic Partner to the Construction Industry**

At BHGR, we assist our clients at the outset of a project to assist in drafting, reviewing, and negotiating design and construction contracts to give our clients an advantage and to minimize the likelihood that claims and disputes will later arise—saving our clients both money and time.

We represent owners and developers of construction projects, as well as prime contractors, trade and specialty contractors, suppliers and surety companies.

**We put clients first.**

We offer a wide range of legal services to businesses and individuals throughout the Rocky Mountain region and beyond.

**Industry leaders**, from 41

to get a loan between \$10 million to \$25 million,” Wahl said. “As a new bank in the market, for us to give a \$25 million loan right out is harder for us. The bank is excited to be here, but there’s still some education around teaching ‘yes, these lease rates and values are real.’”

Much like the overall economy, Wahl said that employment can also be difficult in the banking sector.

“What we pay people can be substantial, even for junior lenders,” she said. “It’s when you get to tellers or customer service reps where it’s harder. They have to balance likely commuting to work, paying for parking, all of that with their salary. And they have to judge if they’re making enough to cover the overhead of working.”

**Real Estate** – Geoffrey Keys, president of Keys Commercial Real Estate

There’s a lot of retail and office space downtown, Keys said, as retail rates on Pearl Street Mall have come down slightly and office rates are starting to plateau. It’s led to a resurgence of local retailer on the mall, he said. Retail rates are softening and the vacancy is around 10 percent.

The area is also seeing an influx of companies following Google.

“There are companies from Palo Alto who are wanting to co-locate with Google,” Keys said. “It’s like the Google-ization of Boulder.”

**Retail** – Kim Campbell, senior manager of property management for FlatIron Crossing and Twenty Ninth Street

Macerich, the company that manages FlatIron Crossing and Twenty Ninth Street, saw fourth-quarter sales go up 5 percent for 2017, Campbell said, which shows that people are still shopping at malls despite the prevalence of online retail.

While some retailers are consolidating, Campbell said she felt positive for 2018 and beyond.

“In 2019 we’re looking to bring in some new market concepts, like entertainment, augmented offices and maybe residential,” she said. “Things are looking good overall in the economy.”

She added that while Twenty Ninth Street in Boulder and FlatIron Crossing in Broomfield are close to each other, they don’t steal business from one another.

“Both coexist very well,” she said. “They’re not stealing the market, but actually have grown the market total together.”

**Broomfield** – Mike Van Den Bosch, senior economic development specialist for the City and County of Broomfield

Broomfield is booming.

Interlochen continues to be in high demand and is even seeing more density come into the residential sector. New construction projects, like what McWhinney is working on, will come online soon. And Arista is attracting the eye of newcomers for its walkability and urban feel.

But growing Broomfield is a balancing act, Van Den Bosch said: Some residents are concerned over the addition of Ikea to the area, which will likely bring increased traffic congestion.

“We can’t get complacent,” he said. “That will get us in a situation where we’re getting pushback from unhappy residents.”

**Health Care** – Robert Vissers, CEO of Boulder Community Health

Over the last decade health care has seen tremendous change, but this year, that’s compounded with uncertainty.

“There’s been a failure by the federal government to repeal the Affordable Care Act, but they are slowly dismantling it by little pieces,” Vissers said.

Hospitals are being impacted significantly: By 2022 the average hospital will have a negative operating margin.

Despite the difficulties facing the healthcare industry, Vissers said the Front Range and Colorado are doing well. Still, Boulder has challenges ahead, as the demographic changes to have a rapidly aging population with more complex medical needs and a shift in payer from employers to the government.

**Boulder** – Clif Harald, executive director of the Boulder Economic Council

Harald said he sees the growth of Boulder, Broomfield, Denver and the Front Range as “a rising tide with lots of boats.”

With a lot to offer throughout the region, companies and people may

be relocating from one city to another, whether it be for more affordable rent, the chance to be closer to talent pools or just a desire to be closer to the mountains. But Harald doesn’t see that migration as a net zero for Boulder.

“These aren’t just Boulder attributes,” he said. “The quality of life isn’t in a vacuum. It’s Colorado. We would be a shadow of ourselves if we weren’t part of this region... Companies are making decisions made on multiple factors. It isn’t a zero-sum game (when it comes to attracting companies.) There is so much churn and creative energy.”

He said he credits the Metro Denver EDC for the ability to create an “all in this together” mentality for the region.

“When any of us are successful, it raises everyone’s value proposition,” he said.

**Natural Products** – Arron Mansika, managing director of Naturally Boulder

Of all the members of Naturally Boulder, about eight of them are top-level, enterprise companies. Four of them were acquired in the last year.

That can bring a lot of opportunity for startups, Mansika said. There are now companies with a lot of knowledge about the food industry in town: Pinnacle, Hormel, Danone.

It brings more funding and more talent into the region. Mansika said he’s seeing 2- and 3-year-old companies bringing in CEOs with years and years of experiencing, because those industry veterans see a chance to build up another company to success.

The question companies are asking now, Mansika said, is where they can produce their product. Places like the CTC, Skyway and East Boulder are continuing to grow for production.

“It’s an unwieldy industry, but we’re fortunate in Boulder to have a vibrant community,” he said. “We have the next generation in the driver’s seat — Justin from Justin’s, TJ from Bobo’s — and another generation being groomed. We’re bringing brands in from out-of-state because there is a cache in Boulder they want to be part of. We have a privileged position in the industry and expect continued growth.”

The Boulder Valley CEO Economic Roundtable participants were: Geoffrey Keys, president of Keys Commercial; Arron Mansika, managing director of Naturally Boulder; Rich Wobbekind, senior associate dean of the Leeds School of Business at University of Colorado Boulder; Clif Harald, executive director of the Boulder Economic Council; Gretchen Wahl, senior vice president of MidFirst Bank, Mike Van Den Bosch, senior economic development specialist for City and County of Broomfield; Kim Campbell, senior manager of property management for FlatIron Crossing and Twenty Ninth Street; Robert Vissers, CEO of Boulder Community Health. The roundtable was moderated by Chris Wood, editor and publisher of BizWest Media and sponsored by EKS&H and Berg Hill Greenleaf Ruscitti.



BizWest photo/Chris Wood

## CEO Roundtable

### Bank CEOs: The regulations just keep on comin’

Despite the impression the federal government is portraying of lightening the burden of regulations, bankers might disagree. Bankers gathered for BizWest’s CEO Roundtable on banking generally agreed that while the Dodd-Frank Act over time has created more financially fit institutions, it has favored big banks more than smaller community banks.

**Shawn Osthoff**, Bank of Colorado; **Mark Changaris**, Berg Hill Greenleaf & Ruscitti; **Giovanni Ruscitti**, Berg Hill Greenleaf & Ruscitti; **Bonifacio Sandoval**, First National Bank; **David Wright**, ANB Bank **Laurie Bartholomew**, First Citizens Bank; **Aaron Spear**, Community Banks of Colorado; **Susan Graf**, New Resource Bank; **Jim Cowgill**, EKS&H; **Gretchen Wahl**, MidFirst Bank; **Ray Lindley**, Elevations Credit Union; **Joe Coleman**, Chase Business Banking; **Matt Gorr**, First Western Trust, Boulder; **Tom Chesney**, AMG National Trust Bank.

Sponsored by:  
EKS&H  
Berg Hill Greenleaf Ruscitti  
BizWest

Go to [www.bizwest.com/ceo-roundtable](http://www.bizwest.com/ceo-roundtable) for details.

**EKS&H**  
AUDIT | TAX | CONSULTING

**BERG HILL GREENLEAF RUSCITTI**

**BizWest**  
BOULDER VALLEY • NORTHERN COLORADO

For more information about the CEO Roundtable contact Jeff Nuttall at 970-232-3131 or [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com)

BizWest

# BOOK of Lists 2018



BANKING  
BUSINESS SERVICES  
CONSTRUCTION  
EDUCATION  
EMPLOYERS  
ENERGY  
HEALTH CARE  
HIGH TECH  
MANUFACTURERS  
REAL ESTATE

970.232.3143

AVAILABLE NOW

Delivered with your  
annual subscription.

**BW** REAL DEALS

# Google readies Phase II of Boulder expansion

By Christopher Wood  
cwood@bizwest.com

BOULDER — Google Boulder soon will begin construction on Phase II of its new campus, providing enough room for the company to grow to 1,500 employees at the location.

Google in December opened Phase I of the project near 30th and Pearl streets and currently employs more than 800 in the two, 100,000-square-foot buildings. The second phase would add a third building, also at 100,000 square feet.

Greg Stackhouse, a Google real estate project executive, said construction on the project was imminent but awaiting an easement from neighboring Target, located at 2800 Pearl St. Construction is expected to be completed in late 2019.

An update of the second phase of Google's Boulder expansion came during a tour of the property after the announcement of a \$125,000 grant to Impact on Education.

Stackhouse and Scott Green, engineering site director for Google Boulder, also said that the company intends to retain its leases on properties at 26th and Pearl streets "for now." But it's unclear whether Google will expand beyond the capacity of 1,500 employees at the 30th and Pearl location.

The company — and its parent Alphabet Inc. — certainly have the capacity to do so.

Google also leases space at 2525



BIZWEST/CHRISTOPHER WOOD

Google Boulder said it will begin Phase II of constructing its campus, next to its existing building at left. Construction is expected to end late 2019.

28th St., occupied by fellow Alphabet Inc. company Nest, which makes smart-home devices such as thermostats, cameras and smoke alarms.

Google a year ago leased 30,000 square feet at 3333 Walnut St. That space houses gTech, or Google Technical Services, which provides technical expertise to partners using Google products.

Although Google's expansion in

Boulder generated some controversy, with some residents fearing increased traffic and competition for coveted housing, Green noted that the company has been growing in Boulder since its 2006 acquisition of SketchUp developer @Last Software.

"Google isn't coming to Boulder. We've been growing in Boulder for the last 12 years," Green said.

## Virginians acquire hotel, convention center in Longmont

By Dallas Heltzel  
news@bizwest.com

LONGMONT — A Virginia-based hotel management group has acquired the Best Western Plus Plaza Hotel and Plaza Convention Center in Longmont from a corporation run by the Pratt family.

Chester, Va.-based Shamin Hotels purchased the Plaza campus for \$11.5 million in a deal finalized last Wednesday, said Sunil Patel, Shamin's area manager. Patel told BizWest that the company plans to renovate the hotel and conference center.

The campus, along Ken Pratt Boulevard in southwest Longmont, includes the 210-room hotel, built in 1982, as well as the 36,000-square-foot

conference center and a restaurant space that for the past four years has been leased to Smokin' Dave's Bar-B-Q and Taphouse.

Shamin Hotels, in business for 31 years, includes 51 hotels in Virginia, Maryland, North Carolina and Florida. It owns, operates and develops hotels under the Hilton, Marriott, Intercontinental, Starwood and Hyatt flags. The hotel in Longmont will be its first Best Western property and its first outside the Southeast.

"Shamin was looking to come west, so it was a great match for both of us," said Al Linton, general manager and chief executive of Pratt Management Co. "We are very pleased to bring the Shamin Hotels to Longmont to continue the long-term hospitality needs

of the community.

Chad Hansen will remain as general manager for operations in Longmont, Linton said. "The operations and staff will remain intact."

"The Pratt family is proud to have served the Longmont community's hospitality needs since 1982," Linton said in a media release.

"We congratulate the Pratt family and the Plaza Hotel Corp. on a successful 36-year history and look forward to building upon the strong foundation they have created," Patel added.

Ontario, Calif.-based Marcus and Millichap Real Estate Investment brokered the purchase, Patel said.

Pratt Management Co. still owns four other light-industrial buildings in southwest Longmont.

### PROPERTYLINE

#### Two more tenants lease space at The Exchange in Fort Collins

FORT COLLINS — Chick'nCone and Bloom are the latest tenants to lease space at The Exchange, a city block being redeveloped in North Old Town Fort Collins.

Chick'nCone serves waffle cones stuffed with fried chicken with a variety of sauces from which to choose, plus cajun fries and combo meals that include drinks.

Bloom is a floral shop that sells fresh flowers and mini bouquets in recycled containers, plants and vintage antiques. It also has a do-it-yourself workspace for those who want to create their own floral designs.

The Exchange is being developed by Fort Collins-based Brinkman and Greeley-based Richmark.

The site is bordered by College Avenue, Riverside Avenue and Walnut Street.

#### McWhinney planning apartments in business park in SE Longmont

LONGMONT — Loveland-based McWhinney Real Estate Services Inc. has submitted plans to construct the Creekside Silo Apartments at 2175 Pike Road in southeast Longmont.

As proposed, the apartment complex will be in the Creekside Business Park and consist of 208 apartments ranging in size from 560-square-foot studios to 1,250-square-foot three-bedroom units. It also will have 10, 1,400-square-foot townhomes. All will be for rent, according to documents submitted to the Longmont Planning Department.

The apartments will front Pike Road, while the townhomes will be on the north side of Left Hand Creek.

One acre of the the eight-acre site will be green/open space including barbecue grills, dining area, pool, hot tub, a central green/park space, a pond, family play area and a dog park. A clubhouse will have mail/package delivery, kitchen, lounge, and leasing and management offices, according to submitted documents.

Denver-based architecture firm Hord Coplan Macht is designing the project.

#### FNB opens 3rd branch in Boulder constructed with 'green' features

BOULDER — Fort Collins-based First National Bank has opened its third branch in Boulder, and this one is loaded with "green" architectural features.

The bank renovated a 40-year-old property at 4770 Table Mesa Drive in South Boulder previously occupied by a McDonald's and then a Vic's Coffee shop.

The branch will be managed by Eric Eno, who has been the manager at FNB's branch in Westminster. The branch in Boulder will employ seven workers.

Boulder-based Quinlan Construction Inc. was the general contractor for the project, and Vaught Frye Larson Architects of Fort Collins designed it. The approximately 6,000-square-foot branch includes a basement. The ground floor has a footprint of about 4,000 square feet.

"Opening a new branch is always important to us, but this location has such special significance due to its many green architectural features," Mark Driscoll, FNB's Colorado market president, said in a prepared statement. Driscoll said that the green features helped "save on construction costs, reduce the amounts of electricity, water and gas needed to run the branch, and provide a healthy environment for our employees and customers."

## 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 Jan. 2017	Total sales Jan. 2018	1-year % change ('17-'18)	Avg. Price Jan. 2017	Avg. Price Jan. 2018	1-year % Change ('17-'18)
FC/Timnath/Wellington	175	199	13.7%	\$380,245	\$409,934	7.8%
Greeley/Evans	128	114	-10.9%	\$264,324	\$275,813	4.3%
Loveland/Berthoud	112	113	.09%	\$353,600	\$414,262	17.1%
Windsor/Severance	49	66	34.7%	\$399,948	\$428,220	7.1%
Ault/Eaton/Johnstown/Kersey/LaSalle/Mead/Milliken	91	68	-25.2%	\$319,464	\$347,184	8.6%
Estes Park	17	20	17.6%	\$470,576	\$500,857	6.4%
<b>Totals</b>	<b>572</b>	<b>580</b>	<b>1.39%</b>	<b>\$343,790</b>	<b>\$382,275</b>	<b>11.2%</b>
Berthoud only	15	14	-6.6%	\$412,225	\$400,751	-3%
Timnath only	8	6	-25%	\$555,016	\$620,108	12%
Wellington only	29	16	-44.8%	\$306,849	\$316,907	3%

Source: IRES

## Three possible answers to the 2018 inventory question

With 2018 beginning to unfold, we feel the familiar influence of a lack of housing supply — not just in Northern Colorado, but nationwide. In fact, the National Association of Realtors reports that nationwide inventory in January was down 9.5 percent from the same time last year, leaving only 3.4 months of supply — the lowest since 1999.

Locally, our inventory in January was essentially flat — down from 1,246 to 1,244. And as we've learned so well along the Front Range, such limited availability coupled with high demand keeps putting upward pressure on prices. Northern Colorado's average sale price in January was up 11.2 percent over January 2017.



**RESIDENTIAL REAL ESTATE**  
BRANDON WELLS

Which begs the question — where will inventory come from in 2018 to meet the needs of our homebuyers? We see three possibilities:

New construction in smaller communities. After the pace of new home construction faltered in the wake of the Great Recession, we're seeing a resurgence in towns such as Berthoud, Timnath, Windsor and Severance. For instance, January statistics show that the number of homes for sale in the Windsor-Severance submarket was up 29 percent over last year, and Timnath was up nearly 60 percent — mostly due to new construction. While Berthoud inventory growth was only 3.8 percent year over year, it's worth noting that there are nearly 4,000 available lots for future housing development in Berthoud — making it a likely location to supply homes for months and years to come.

The move-up market. As home values have climbed in recent years, many existing homeowners in North-

ern Colorado find themselves sitting on substantial amounts of equity. With that newfound wealth, the opportunity to sell and move up to a dream home has rarely been better. And as more people seize that opportunity, it will provide inventory for others looking for entry-level or mid-range options. But a note of caution — with mortgage rates beginning to inch up, and the consequential impact on buying power that would follow — that window of opportunity for move-up buyers may well be starting to close.

Investors ready to sell. Investors who own houses as income properties have long been a force in the local market. But the time may be right for many of them to take advantage of the demand and strong prices to sell off portions of their holdings. Motives can include the desire to simplify their portfolios, use profits to invest in business opportunities, or to put their kids through college.

The common thread tying each of these possibilities together is the ongoing demand for housing. In the face of concerns that rising mortgage rates might dampen demand around the country, we're unlikely to feel much impact in Northern Colorado. Why? First of all, even with the recent bump, rates remain historically low. Next, people continue to want to move here for lifestyle reasons. And most importantly, continuing job growth along the Front Range keeps providing people with the wherewithal to buy a home.

The chart above compares statistics from January 2017 to January 2018 in each sub-market for the number of sales transactions and for average sales prices.

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

## Choose Businesses Invested in the Children of Our Community



Realities For Children provides for the unmet needs of children who have been abused, neglected or are at-risk.

Whenever you shop, dine or hire a Realities For Children Business Member, you become part of the solution to child abuse in our community.

### We Welcome These New Business Members!



We will provide you with comprehensive marketing benefits AND you will be giving back to the most vulnerable members of our community.



Your membership fee is a tax deductible business marketing expense that allows the charity to maintain 100% distribution of donations.

For more information on becoming a Business Member or for a listing of all Business Members, please call 970.484.9090 or visit [www.RealitiesForChildren.com](http://www.RealitiesForChildren.com).

# BW STARTUPS



Panelists and attendees at 2018 Fort Collins Startup Week, held Feb. 23 - March 2nd.

COURTESY STARTUPFOCO.COM/

## Ask them anything: Two investors share what they're looking for

By Jensen Werley  
jwerley@bizwest.com

FORT COLLINS — Entrepreneurs should be just as critical of potential investors as investors are of the companies they're vetting.

"Evaluate your investors carefully," advised Barbara Bauer, director of the Women Investors Network for the Rockies Venture Club and panelist for "Ask Me Anything: Women Angels and Investors," a venture-capital Q&A at Fort Collins Startup Week. "There are smart investors and less-smart investors, who are OK unless they're telling you how to run your business. Are your investors smart and can they help you, or do they have money but advise you in ways that are not helpful?"

Bauer and co-panelist Margaret Burd, a longtime entrepreneur who founded Magpie Software and was CEO until it was acquired in 2017, answered entrepreneur questions on how to seek and work with investors.

To find the right investors, Bauer recommends starting simple.

"Get involved in the ecosystem" she said. "Begin to get to know the investors."

Investors typically are focused on a niche, she said, such as health care or software tech, although some investors have more general interests. But they all have the same question.

"What they're looking for, no matter what the sector is, is if there is an idea or problem that matters. Is there a market segment that needs this solution, and does the entrepreneur know how to go to market and how to manage the operations of a business?"

Additionally, investors want entrepreneurs who are prepared, who know how to pitch and present themselves. Investors want to see a good business

model that knows how it will make money and see that it's gotten feedback from the market. What is more, investors want an exit strategy, because that's how they make their money, Bauer said. And they want to know what the future holds.

"We look for a five-year estimate on growth and revenue," she said. "And you might think, how could I possibly know that? It will never be correct or accurate, but it shows that you've thought about the business."

Rarely do investors just want to see an idea, Burd said. Relying on getting lucky won't work. Rather, investors like to see that an entrepreneur has put more than time and effort into their startup, but has made their own investment.

"Invest something" she said. "That doesn't mean it has to be lots, but you have to put some money into the first phase. And you have to do that anyway, because you're not going to get anyone to just invest in an idea. Get that idea nicely put together into a business plan and start talking to people you know. And take them to coffee. Not lunch, because you have to buy lunch," she added with a laugh.

One common misstep some entrepreneurs make, Burd said, is that they don't want to talk about their business when it's in its early stages because they're worried potential investors will steal their idea. But she said that's not likely to happen.

Bauer agreed. "If someone asks for an NDA, it's like, bye."

"It shows them you're not savvy," Burd said. "And they're talking to a lot of people, they might slip something, it happens. Don't tell them something you don't want them to know."

One thing many investors are looking for is evidence of market need before

investing. That might be sales, or it could be trials with potential customers that prove the product is attractive.

"We want to see evidence of traction," Bauer said. "Sales is the most obvious, but it's not the only one."

To get traction, many startups will take on debt. That might seem like a deterrent to investors, but it's not necessarily.

"We see a number of entrepreneurs who are in that situation," Bauer said, "and it depends on the terms of debt and what your company's ability is to serve that debt and get to the point where you're growing. Debt in and of itself is not positive or negative, but it's what impact does it have on the operation and working capital of the business."

"Most investors are savvy enough to get that," Burd said.

Bauer added that no startup is alone when it comes to potentially having hiccups.

"There's no perfect venture," she said. "None of you have a company that is the ideal of a startup company. Everyone has edges and corners and challenges. You have to know how to tell your story and present your business model as a way to get ahead of that debt so your company goes to scale."

As to women in the industry, Bauer said that 60 percent of the ventures Rocky Venture Club invests in are women led, and 40 percent of them are impact companies that have objectives that support social or environmental issues. The Women's Investor Network aims to get more women investors in the mix, but isn't looking to keep them in a separate organization.

"We want to get women around the table," she said. "We do a lot better when women and men are around the table together."

### STARTINGLINE

#### New, smaller cohort for CanopyBoulder

CanopyBoulder has announced the six new startups that will join the accelerator in its spring 2018 cohort. The CanopyBoulder accelerator is designed to help accelerate business development for startups ancillary to the cannabis industry. More than 200 mentors and key figures in cannabis are part of the program to support the teams. Through the 16-week program, startups will refine their strategy and prepare a pitch to present upon graduation. This latest class is smaller than those Canopy has had in the past because, said chief executive Patrick Rea, "it's harder to impress us." The six companies in the latest cohort are: Realm72, an online marketplace for brands and influencers with an online platform that links products with influencers in and out of the cannabis industry; Andia, which is developing a decentralized plug-and-play platform using blockchain to provide compliance solutions for financial transactions in cannabis; Catalyst Business Partners LLC, an online platform providing support to cannabis businesses in the talent management, HR and organizational design sectors; Best in Grow, a crowd-sourced source of information for cannabis producers and consumers; KNXIT, a tech company integrating cannabis software with conventional software; and TreatmentX, an exclusive network of cannabis brands looking to further research promoting the efficacy of cannabis as medicine.

#### Techstars Boulder reveals 12th class

Techstars Boulder has selected its 12th class of 10 companies to go through its accelerator program. The lineup includes a mix of companies from Colorado, California, Minnesota, Tennessee, France and the United Kingdom. Founders from the companies represent seven different countries. Forty percent of the CEOs in this year's class are from demographics that are under-represented in the early stage startup ecosystem. The 10 companies are: Avvay, a company from Nashville, Tenn., that helps creative talent find and book locations to enable their projects and events to come to life; BubbleIQ, a Boulder-based company that enables IT, customer support and HR teams to better serve customers and employees by connecting helpdesk systems to chat tools; Dynepic, from Charleston, S.C., which empowers app, hardware, wearable and smart toy makers to create kid-safe and privacy-certified social features; Flex, a London-based startup that enables fitness enthusiasts to get a bodyweight workout experience from home; Geospiza, a Denver company that helps emergency managers and elected officials utilize big data and use it during emergency and disaster situations; Goally, a Denver startup that empowers kids with developmental challenges to live independent and stress-free lives; Krak, a Paris-based startup that connects people in sports such as snowboarding and rock climbing to community and products to aid them in their recreation; Ordermark, a Los Angeles company that helps restaurants streamline online ordering to attract a larger customer base; Player's Health, a Minneapolis business that helps sports organizations manage risk and control liability by offering risk management services and insurance; and Walkthrough, a Denver startup that helps agents and homebuyers eliminate the need for home tours by offering a virtual experience.

# Harnessing the power of customer reviews

**T**here are many ways to increase your standing in local search engine results. Businesses spend resources and time getting this right. From on-page SEO signals (like tags) to building a rich backlink profile, there's a lot to do and it can be overwhelming to get it all up to Google snuff.

What if I told you that there's one simple way to bring more local traffic to your site, and that your customers can do it for you?

One of the crucial factors of local search rankings is customer reviews. You've probably studied them to make decisions about which business to patronize, but did you know that they are also essential for local search rankings?

Of the eight factors that most influence search rankings, reviews are number five, according to the experts at MOZ.

Internet users have come to rely on reviews for making decisions about where to buy products and services. According to one study, 90 percent of respondents reported that they read reviews (often four or more) before visiting a business's site. It's clear that in the business ecology of the Internet, reviews are playing a greater and greater role.

What does this mean for your local

business? How can you enable all your satisfied customers to wax poetic about their great experience with you? Here are a few steps for building a customer review strategy that will increase your local search rankings and bring more persuaded customers to your door.

1. Determine the channels you want to focus on. Facebook and Yelp and a Google business listing are all important. You'll want to round those out with reviews on other platforms that Google pays attention to. Think a BBB listing or a handyman review site. Every industry has its own particularities, so discover which sites your customers are using to get their buying advice and seek reviews there.

2. Develop a strategy for encouraging customers to leave you a review. Consider that some moments in the purchasing cycle will be better than others for this delicate review request. Be careful not to be TOO encouraging — i.e. providing rewards for a review — as you will likely get disingenuous reviews which aren't useful for anyone. Maybe you want to encourage salespeople to seek a review at checkout. Maybe you show a pop up after an e-commerce transaction. Whatever strategy you choose, track and continually improve the request process.

3. Once you get some reviews, don't stop there. Always be working on getting new reviews. And try not to get a slew at once and then go 'crickets'! Google will find those spurts to be forced and might

pick and choose amongst the ones you so earnestly sought.

Perhaps you are thinking: "I don't want to ask for reviews because I'm afraid there will be negative ones." Don't worry. There is actually some good that can come from bad or lackluster reviews.

First of all, you discover what might be a problem with your offering or with your customer service. Second (and this is crucial) you get to show potential customers how you deal with complaints. Reply to bad reviews in honest and meaningful ways, addressing the problems and earnestly trying to resolve them. Doing this in the public eye

makes your business stand out as a solid citizen. Third, having a mix of good and bad reviews shows people that all your reviews are all real and authentic and you haven't rigged them.

Reviews hold businesses accountable to customers and are an incredibly powerful tool in your SEO arsenal. With a good strategy in place, the customers do the work for you and you can focus on always giving them something to rave about.

*Laurie Macomber is owner of Fort Collins-based Blue Skies Marketing. Reach her at 970-689-3000.*



**MARKETING**  
LAURIE MACOMBER

Local

RESOURCES FOR

local

BUSINESSES.

At Farmers Bank, deposits stay here to support your customers, your neighbors and your friends.

713 S. Lemay Ave. • Ft. Collins  
970-221-2020  
119 First St. • Ault  
970-834-2121 • 800-241-4440  
www.farmersbank-weld.com

# ready, set, grow

**AS YOUR BUSINESS GROWS, LEGAL ISSUES, LIKE WEEDS, CAN POP UP OVERNIGHT.**

We help our clients control the legal issues, however thorny, so their businesses can prosper.

**TIER 1  
TRADEMARK  
LAW FIRM**

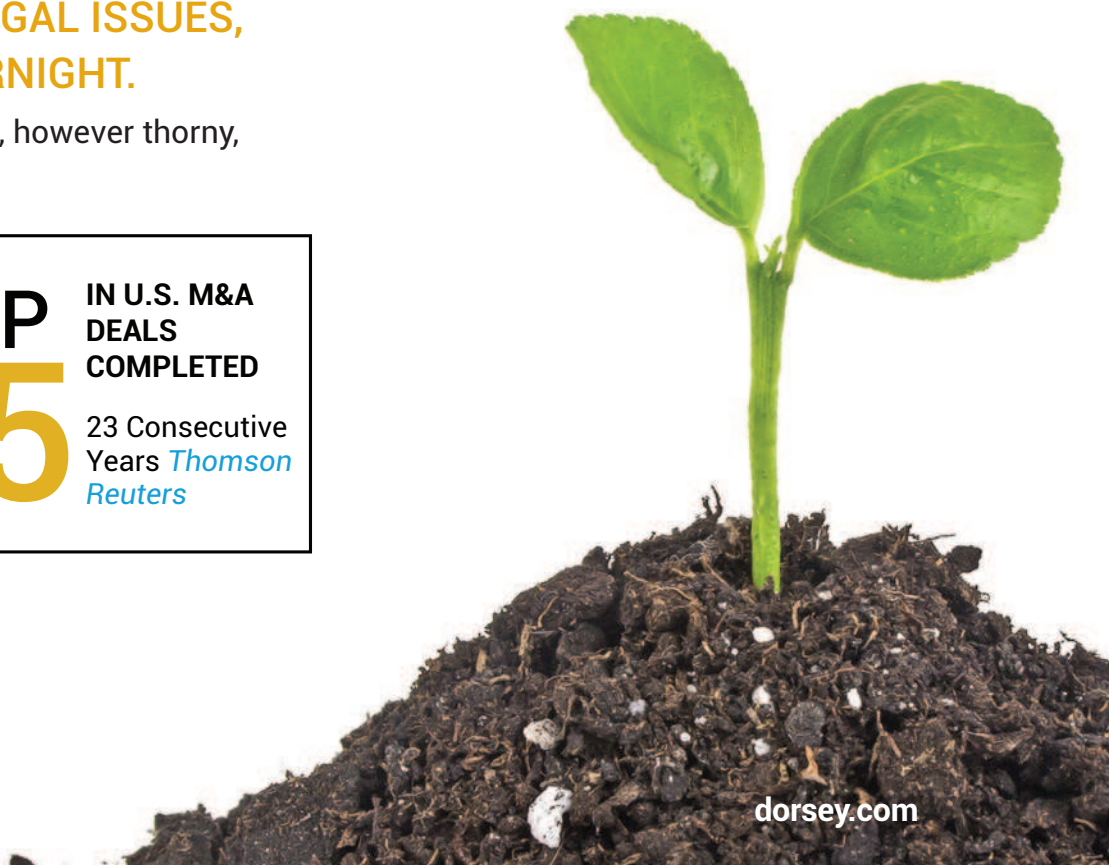
Nationally ranked in  
*U.S. News—Best Lawyers 2018*  
(Woodward White, Inc.)

**TOP  
25** IN U.S. M&A  
DEALS  
COMPLETED

23 Consecutive  
Years *Thomson  
Reuters*

**DORSEY**<sup>™</sup>  
always ahead

dorsey.com



# BW ECONOWATCH



COURTESY ELIZABETH HOTEL

The lobby of the Elizabeth Hotel in Fort Collins, which opened in December, exhibits some of the characteristics of today's hotel projects with casual elegance important to today's hotel guest.

## Hotel business moves into slower growth phase

By Ken Amundson  
kamundson@bizwest.com

GREELEY — The hospitality industry — hotels in particular — no longer generates growth rates of 4 and 5 percent a year, but the industry is stable and there are still opportunities for savvy developers.

Jason Newcomer, vice president of hospitality development for developer McWhinney, told the Northern Colorado Commercial Association of Realtors on Feb. 28 that the high growth stage for the industry is over for now with expected growth rates being in the 1-3 percent range for now.

“There are tailwinds for hospitality with everything happening in this area,” Newcomer said, referencing the popularity of Rocky Mountain National Park and the growth of commercial development, which supports development of hotels and restaurants.

Those tailwinds fall into three major trends, he said.

A focus on local — Newcomer said that hotel and restaurant developers are no longer looking at cookie cutter projects but instead are finding ways to make their projects local and unique.



NEWCOMER

Technology — With technology taking every industry by storm, the challenge in hospitality is not to replace the personal touch with technology but to use technology to enhance the experience. He said mobile check-in is a new development, whereby “people arriving in their Uber can check in and download their room access onto their phone.” Hotels are also providing phone apps to permit guests to open the blinds with their phones or stream content onto their in-room televisions from their phones. “Incredibly strong internet is needed, which for us means fiber not CAT5.” Hotels are also using technology to send mini surveys to guests while they are still on the property so that issues can be addressed before they depart.

Laid back designs — Guests want hotels to be refined and elegant but also comfortable enough to make casual apparel suitable. Rooms are getting smaller and gathering spaces in the hotel are getting larger, because

guests aren't spending as much time in their rooms but instead like to interact with other guests or work from common areas off the lobby.

McWhinney has two current or recent hospitality projects in Northern Colorado. The Elizabeth Hotel in downtown Fort Collins opened in December and employs the strategies that Newcomer outlined in his presentation. The Elizabeth was a \$50 million project.

The company is also developing the Centerra-based Courtyard by Marriott, which is a \$21 million addition to the Loveland retail and office development near U.S. Highway 34 and Interstate 25.

Newcomer said the window for development of hotels may be closing because high land prices and construction costs are squeezing the profit out of projects for developers. McWhinney, he said, is getting more picky about projects it is willing to take on. “Instead of acting on one out of 20 deals, it's more like one out of 30 deals,” he said. The company looks for projects that they want to keep in their portfolio for 25 years instead of turning them over more quickly.

### THE TICKER

#### Greeley hotel occupancy leads region in January

Greeley posted the highest hotel occupancy rate among cities in Northern Colorado or the Boulder Valley during January, according to the latest Rocky Mountain Lodging Report, released by the Colorado Hotel and Lodging Association. The association's monthly report revealed occupancy rates for January of 59.7 percent in Greeley, 57.9 percent in Loveland, 57.6 percent along the U.S. Highway 36 corridor, 49.9 percent in Longmont, 47.8 percent in Fort Collins, 47.6 percent in Boulder and 26.2 percent in Estes Park. In January, the average daily room rate in Estes Park was \$147.99, Boulder \$141.60, the U.S. 36 corridor \$116.86, Longmont \$109.17, Fort Collins \$100.57, Loveland \$111.89 and Greeley \$92.91. Statewide, the occupancy rate in January was 58.2 percent, compared with 59 percent a year ago, with an average daily room rate of \$168.33, up from \$165.43 a year ago.

#### Niobrara production likely to increase in March

Oil production in the Niobrara formation is expected to increase to 580,000 barrels per day in March, up slightly from February's anticipated 573,000, according to the latest data from the U.S. Energy Information Administration. Oil production is increasing along with the price of oil, which has rebounded from a low of \$43 a barrel last summer to more than \$60 a barrel. Gas production in the Niobrara also is expected to increase, from 4.81 million cubic feet per day to 4.86 million cubic feet per day. The Niobrara formation extends across several states but is concentrated in Weld County, which counts almost 24,000 active oil and gas wells.

#### Report: Metro Denver home price growth accelerates

Home-resale prices in the Denver metropolitan area increased by 7.4 percent year-over-year in December, nearly half a percentage point higher than the annual gain the previous month, according to the latest Standard & Poor's/Case-Shiller Home Prices Indices report. The year-over-year increase was 7 percent in November, after having stood at 7.2 percent in July, August, September and October 2017. Of 20 major metropolitan areas tracked in the report, only four showed greater year-over-year home resale price increases than that of Denver. The Seattle-Tacoma area was up 12.7 percent from the previous December, Las Vegas posted an 11.1 percent gain, San Francisco increased 9.2 percent and Los Angeles prices gained 7.5 percent. Denver's accelerated pace of home resale price increases still trailed the price hikes in early 2017, according to the report.

#### La Plata manufacturers consider forming alliance

Small manufacturers in Durango and La Plata County are joining forces to create a manufacturing alliance that will help to build on opportunities in the region. Several manufacturers including StoneAge Waterblast Tools and Ska Brewing Co. have gathered to lay the foundation for such a business-to-business alliance.



# The Event Boundary: a bad memory or great creativity

**A**fter several mental notes, the passenger-side breakaway mirror on my Jeep was still folded in to the passenger door — useless. Each time I arrived at my destination, I kept forgetting to pull the mirror back out. Because the mirror thing happened multiple times, I took a moment to think and analyze what was happening.

The answer wasn't a bad memory but something called the event boundary. Researcher Gabriel A. Radvansky says that our brains re-set when we cross a threshold. It's like going to another room to look for our keys — and forgetting why you're there. A friend in Santa Fe, NM, carried an aluminum dog ladder in the back of her SUV. Her elderly pets used it to climb in and out of the vehicle. I visited and every time we used her vehicle the ladder made a clanking and clattering noise. On one trip, after "forgetting" the ladder yet again, she abruptly pulled over, got out in traffic and set the noisy thing on top of a pillow. Like my mirror, her event boundary kept changing her focus from fixing the noise in back to the restaurant or gallery ahead.

*Tabula rasa* is the Latin term for John Locke's idea of being born with no innate ideas — *a clean slate*. As we leave a room, begin a meeting, start the car and cross a threshold, our brain reboots in order to be prepared for upcoming requirements rather than past events. Sometimes annoying, this event boundary un-clutters the mind so we can start fresh.

To avoid "forgetting" to do something important for your family or your business, use a physical token before passing through a threshold. Be it a note, a special pen, a paintbrush, a prototype or a rubber band on your wrist, take a symbol from a past world into your new space. All your brain needs is a gentle reminder on the dashboard or the boardroom.

The event boundary (also bound-

ary effect or doorway effect) can be useful for strategically invigorating our creative juices. This means purposely crossing a boundary to let our minds wander. Many inventors hit the jackpot while engaging in off-task behaviors such as bicycling, walking or in the case of Archimedes and his theories of water displacement, taking a bath. If you want to be creative — move to another room. When you need to innovate — go somewhere else.

My personal story involves a type of plagiarism. Referred to as "unconscious plagiarism," it's when a musician hears a tune and unknowingly uses it later — George Harrison; Sam Smith. Or, an author strings lines of ideas together not remembering where he or she found the exact same words — Mark Twain; Helen Keller; Joe Biden.

In my case, a gentleman implied ownership of my invention. He liberally referenced the technique when I was clearly documented as being the originator. He published an *average* video recounting how he had leveraged the tool to win a multi-million dollar business deal. I started out distressed and angry. Considering my options, I entertained social media commenting, legal threats, egging his house and even voodoo. Then, my dog expertly coerced me into renouncing my devious thoughts to take her for a walk.

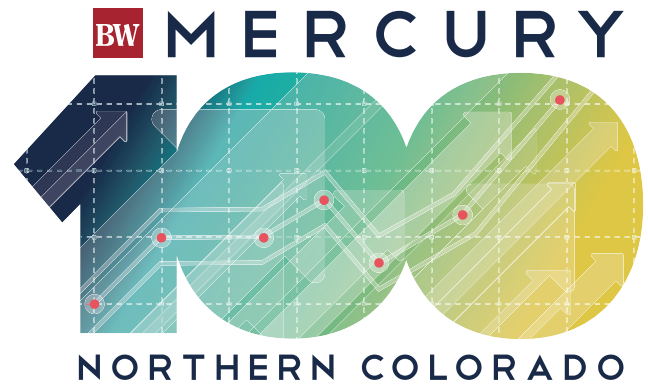
Somewhere between the first and second poop bags, I passed through a threshold. My brain entered another space where the nasty video dilemma shone in a different light. It hit me that his video account was a fantastic testimonial for my invention. With some edits, my materials would now feature his *brilliant* video. My "pooch" boundary effect had cut off my limited thinking and spun my attention to an elegant, win-win solution.

*Rick Griggs is the former Intel Corp. training manager and an inventor of the roletstorming creativity tool. He speaks on balance, teams and the confidence of Napoleon. rick.griggs83@gmail.com or 970-690-7327.*



**LEADERSHIP**  
RICK GRIGGS

**“ As we leave a room, begin a meeting, start the car and cross a threshold, our brain reboots in order to be prepared for upcoming requirements rather than past events.”**



## Everybody Loves a Winner!

YOUR COMPANY MAY BE ONE OF THE FASTEST - GROWING ON THE NORTH FRONT RANGE

Presented by BizWest, which honors the fastest-growing private companies in Boulder/Broomfield counties and Weld/Larimer counties

The Mercury 100 list is ranked by percentage revenue growth over a two-year period in both market areas. 100 companies in each are divided into five "flights" of 20, with the highest revenue earners in flight one. Those 20 companies are then ranked by their percentage revenue growth over a two-year period. The Mercury is compiled by BizWest's research department and vetted by

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

May 17th — Lincoln Center – Fort Collins  
June 13th — Omni Interlocken – Broomfield

Go to:  
<https://secure.datajoe.com/url/?sZ1R3D2Fp>  
to enter your information and be considered as one of the fastest growing companies in our market.

### Mercury 100 Sponsors:

Title Sponsors		Supporting Sponsor	Associate Sponsors
			DaVinci Sign Systems Eide Bailly Flood and Peterson
Northern Colorado Mercury 100 Sponsors:			
Title Sponsor	Reception Sponsor	Event Sponsor	
			
			

# BW COMMENTARY

## Lepore's new job in energy sector sends wrong signal

If Colorado's oil and gas industry — and the regulators who oversee it — want to build trust with the public, they're going about it exactly the wrong way.

Case in point: the departure of Matt Lepore as director of the Colorado Oil and Gas Conservation Commission for the private sector.

But it's not just any private-sector job. Lepore, who for five and a half years oversaw the Colorado energy sector as its chief regulator, has taken a job with Adamantine Energy as a strategic adviser and legal counsel — in other words, within the very sector he regulated. He'll work for Tisha Schuller, former head of the Colorado Oil & Gas Association, the industry trade association.

Lepore continues a dubious tradition of COGCC directors leaving their public positions to take jobs in the energy sector. His predecessors, David Neslin and Brian Macke, each also took energy-industry positions after leaving the state agency.

Gov. John Hickenlooper praised Lepore for his work at the commission.

"Matt performed one of the most demanding jobs in state government," Hickenlooper said in a press release. "He did so with style and substance that provided calm over an area often at the center of controversy. Matt always put safeguarding public safety and the environment first. Under his leadership, Colorado developed regulations that have been used as models across the country."

That same press release from the COGCC relates a laudable goal for Lepore in his new role: "Lepore will be joining Adamantine Energy, a private consulting firm that he describes as tackling the fundamental challenges of energy development at the root causes by working for the best and most inclusive energy outcomes for everyone — industry, government, citizens and the environment," the COGCC release stated.

Sounds good. But such a goal does not obscure the negative impression that's left when someone overseeing regulation of an industry leaves government to take a job in that sector.

A state official told The Denver Post that Lepore is aware of state law that prohibits public officials from taking advantage of matters they directly oversaw for six months after leaving office. Presumably, Lepore will remain within the boundaries of what's acceptable.

But at a time when public distrust of the energy sector remains high — and when conflicts over hydraulic fracturing are likely to increase — a regulator taking a job in that very sector only provides ammunition for opponents of energy development.

## Longmont readies for future

LONGMONT — A lot of different factors are coming into play that should boost Longmont's position in the broader regional economy.

The city's position as a bridge between the Boulder Valley and Northern Colorado has been discussed previously in this space, but many other trends also point to a solid future in economic development.

That was apparent at the Advance Longmont Economic Development Summit, presented by the Longmont Economic Development Partnership, Feb. 28, at the Plaza Convention Center. Jessica Erickson, president and CEO of the LEDP, kicked off the event by noting some highlights of 2017. Among them:



PUBLISHER'S NOTEBOOK  
CHRISTOPHER WOOD

- Longmont boasted about 55,000 total jobs across all sectors, with a population of about 93,000. Longmont's job growth of about 1 percent matched that of Boulder County and exceeded that of Colorado and the United States overall.

- Average wages exceeded \$51,000, better than the state and U.S. figures.

- The North Metro Enterprise Zone, which includes portions of Longmont, Lafayette and Broomfield, generated job growth and investment in areas that have lagged behind, with 36 businesses certified within the zone and \$643,000 in tax credits claimed.

- Longmont's rate of patent production ranks second only to Boulder.

- 127 jobs were created in Longmont by new primary employers during 2017, with another 45 created by expansion of existing employers. A total of 621 new primary jobs were announced.

Not a bad year for the LEDP — especially the arrival of J.M. Smucker's new 500-job plant under construction along Colorado Highway 119. But particularly intriguing for me is the focus on four targeted industries. I was privileged to moderate a panel featuring key individuals from within the targeted industries of

Advanced Technology, Bioscience, Creative Arts & Culinary, and Professional Service and I.T.

Among the highlights:

- **Advanced Technology:** Tom Bugnitz, CEO of Manufacturer's Edge, said Longmont includes a good mix of small and large manufacturers, both of which are vital to a healthy manufacturing cluster. While some local manufacturers produce goods for the aerospace or defense industry, he said, others produce beer or products for the outdoor industry, providing innovation and creativity.

- **Bioscience:** David Kerr, partner with Berg, Hill, Greenleaf & Ruscitti LLLP, said Colorado has lacked critical mass in the bioscience sector, making it difficult for local firms to attract executives. He said a biotech incubator focused on the Boulder Valley and Northern Colorado would benefit the sector, perhaps something akin to what exists at the Anschutz campus in Aurora.

- **Creative Arts & Culinary:** Kimberlee McKee, executive director of the Longmont Downtown Development Authority, said the creative arts extend well beyond what one might typically think, encompassing everything from the arts to architecture, software development and much more. Longmont's creative scene also benefits from a thriving craft-beer and culinary sector, helping build the creative class and adding to the overall ambiance of the city.

- **Professional Services & I.T.:** Monica Coughlin, chief operating officer of the Colorado Technology Association, said the tech economy continues to expand in Colorado, with startups and new employers adding to a wealth of existing companies. Longmont stands to secure similar high-tech growth, given its skilled workforce, patent activity and the lower cost of real estate.

The panel discussion could have extended well beyond the allotted hour, but it provided a taste of what lies ahead for a growing city.

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

### BW POLL

Will your company add or eliminate jobs in 2018?

We're adding jobs.  
10%

We're cutting back.  
43%

We're staying the same.  
47%

### Next question:

Do you think the minimum age to purchase an assault rifle should be raised from 18 to 21?

Yes

No

Visit [www.BizWest.com](http://www.BizWest.com) to express your opinion.

**BIZWEST**  
MEDIA LLC

Copyright © 2018.

BizWest Media LLC.  
Reproduction or use of editorial or graphic content without written permission is prohibited.

#### Publishers

JEFF NUTTALL  
jnuttall@bizwest.com  
970-232-3131 | 303-630-1955

CHRISTOPHER WOOD  
cwood@bizwest.com  
303-630-1942 | 970-232-3133

#### Executive Editor

CHRISTOPHER WOOD  
cwood@bizwest.com  
303-630-1942 | 970-232-3133

#### Vice President of Sales

NICHOLAS MORSE  
nmorse@bizwest.com  
970-237-6338 | 720-398-0591

**BizWest**  
BOULDER VALLEY • NORTHERN COLORADO

#### Controller

DIANE CRISPIN  
dcrispin@bizwest.com  
970-232-3151 | 303-630-1963

#### VOLUME 37, ISSUE 4

##### Boulder Office

3004 Arapahoe Ave., 2nd floor, Boulder, CO 80303 | Fax: 303-440-8954

##### Fort Collins Office

1550 E. Harmony Road, 2nd floor, Fort Collins, CO 80525  
P.O. Box 270810, Fort Collins, CO 80527 | Fax: 970-221-5432



## Tax law changes leave charitable incentives unscathed

**C**ontrary to what you may have heard about the recently enacted “Tax Cuts and Jobs Act of 2017,” the deduction for charitable giving is alive and well.

Thanks to last-minute changes during the legislative process, the new law left the charitable deduction unscathed. For nonprofits in Northern Colorado, that’s reason to take an optimistic approach to the law. To do otherwise will only discourage donors and result in a self-fulfilling prophecy, cautions The Sharpe Group, one of the country’s leading nonprofit consulting firms. Knowing that donors are influenced by many things, nonprofits should focus on inspiring and engaging donors through their mission, by demonstrating the impact of their giving, and by helping donors to be a part of something bigger than themselves.

The charitable deduction traces its history back to the “War Revenue Act of 1917.” When Congress raised taxes to finance World War I, there were concerns that charities would be adversely affected. The Federal Income Tax had come about only a few years earlier with the passage of the 16th Amendment in 1913. So, almost from the very beginning, the charitable deduction has been with us.

Of the “big three” tax deductions — charitable gifts, mortgage interest, and state and local taxes — only the charitable deduction remained intact in the new tax law. In fact, the charitable deduction was expanded so that cash gifts are now deductible up to 60 percent of AGI (adjusted gross income), up from 50 percent in the previous law. For gifts of appreciated property, the limit remains unchanged at 30 percent of AGI.

Yes, there is legitimate concern that fewer taxpayers will itemize, thus dulling the incentive for charitable gifts. And, the estate tax has been all but eliminated for 99.9 percent of Americans, removing a significant motivation for estate gifts. But let’s look at why Americans may well continue to support charitable causes at an increasing rate.

The majority of wealth in America is not in checking accounts.

That’s why university foundations and other large nonprofits learned long ago that motivating donors to give from “net worth” rather than from “cash flow” is the wisest strategy.

Today Baby Boomers, once focused primarily on accumulating assets, are beginning to focus on distributing those assets. State Street Global Advisors reports that between 2011 and 2048, \$30 trillion to \$41 trillion is expected to move from Baby Boomers to their children. Charitable bequests, gift annuities, charitable remainder trusts, and the IRA Rollover are among the gifting options unchanged in the new tax law. In Colorado, we also have amazing tax credits (e.g., 50 percent Child Care Tax Credit, 25 percent Enterprise Zone Tax Credit), enabling donors to give more than they might otherwise afford. More than ever before, local nonprofits are able to work with donors who care deeply about their missions and who make major gifts and planned gifts from accumulated assets.

This past fall, I was among hundreds of people who attended the Greeley Remarkable event at the new DoubleTree hotel in downtown Greeley. The keynote speaker was David Salyers, author of a book titled “Remarkable.” Salyers talked about the simple concept of a life focused on adding value versus extracting value. His book has given rise to the “Remarkable Movement” which inspires people to “create value, inspire hope, and be remarkable.” Ultimately charitable giving flows from generosity and our desire to leave a positive mark on the world. That will always be the primary incentive for giving. Tax incentives have their place, and the role they play is not likely to be impacted in any meaningful way as a result of the recent tax changes. So, let’s take David Salyers’ advice and focus on leading lives that add value to those around us. Northern Colorado is filled with extraordinary organizations that enrich our community in countless ways and give all of us the precious opportunity to be remarkable!

*Ray Caraway is president of the Community Foundation of Northern Colorado, which serves the region as a diligent steward of donor gifts. It also acts as a convener and facilitator for important community conversations on topics ranging from water to homelessness.*



**GUEST COLUMNIST**  
RAY CARAWAY

## Building bridges to the ‘Longevity Economy’

**A**t the recent Boulder Economic Council’s Economic Forecast, State Demographer Elizabeth Garner presented a looming challenge for Colorado and Boulder: Our aging population.

Garner explained that Colorado has the third-fastest growth of people over age 65 in the U.S. Boulder, alone, could see an 84 percent increase in over-65-age residents by 2030. At the same time, Colorado’s working age population of 18- to 64-year-olds is expected to grow more slowly. These changes could affect our economic vitality by, for example, squeezing our already constrained housing market, reducing spending power, and putting upward pressure on healthcare costs.

The social impact of this coming demographic shift could lead to potential intergenerational conflict that pits younger workers against “dependent” elders. There already are calls for cutting the social safety net that supports our aging citizens in the name of cost savings. But I believe we can ameliorate these impacts and create more positive outcomes by embracing what has been called the “longevity economy.” To do so, all of us — young and old — need to work together for mutual benefit to achieve the values we all share.

### Capitalizing on the “Longevity Economy”

In the last few years, experts have begun recognizing the economic opportunities our aging population presents. In the picture that MIT AgeLab’s Joseph Coughlin and others who first coined the “longevity economy” phrase paint, older generations are not infirm dependents. Instead, they are consumers and workers driving a fast-growing market currently worth about \$8 trillion in the U.S. alone. Just as importantly from a qualitative perspective, this population cohort, writes Coughlin, has a “continued personal and professional ambition, desire for experience, and quest for self-actualization, [and] are building a striking, unheralded vision of longer life.”

Although many businesses have failed to fully recognize the opportunity associated with an aging workforce, I have no doubt that, as a center for business and economic innovation, companies in Boulder

will seize what the World Economic Forum has characterized as a “longevity dividend.” But it will require both the business community and the community at large to adopt enlightened principles and policies.

The World Economic Forum has identified some principles for capturing the benefits of this aging workforce. They include such practices as providing age-neutral and supportive work environments, fostering inclusive cultures, providing opportunities for lifelong learning, offering financial planning incentives for longer working lives, and supporting healthy aging and caregiving.

### Building Inter-Generational Alliances

To fully capitalize on the longevity economy, we also need to avoid the temptation to engage in inter-generational conflict. Millennials comprise a huge demographic cohort, eclipsing the big baby-boom bump. Because, as a recent Brookings Institution report recognizes, the millennial generation is more diverse demographically and in its political and social attitudes, it can be a philosophic “bridge” to more inclusive future prosperity.

Since baby boomers will remain a significant economically and politically influential cohort, it will be necessary to harness their influence to demand the policy changes that finally help us overcome the seeds of economic division. Bringing the generations together around this common vision for a more inclusive prosperity will require each generation to abandon the stereotypes it holds of the other. Further, they will need to share power. That is how we coalesce around the common values that will shape a more promising future.

The Boulder Chamber helps promote bridge-building across the generations through a variety of business mentoring and support programs. Most notable is the Leadership Fellows Boulder County program that we produce in partnership with the Community Foundation Serving Boulder County. Within your own business and community activities, consider what opportunities you can create for building the inter-generational alliances that will advance common values while helping us take full advantage of the longevity economy.

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



**BOULDER'S BUSINESS CENTER**  
JOHN TAYER



**FIND HOPE  
AND SUPPORT**

**970.347.2120**

OR

**844.493.TALK**

OR

**928 12TH STREET  
IN GREELEY**



**NorthRange.org**

*Se habla Español*

**24/7/365**



**COLORADO  
CRISIS SERVICES**  
supporting a stronger state of mind