

BizWest

- » MACOMBER Develop referrals, lure repeat customers 40
- » DAKIN Do your customers send you holiday cards? 47
- » BOLAK Customer pain constitutes motivating factor 51
- » SKJEI Mindful leadership: Joining head, heart, hands 53

THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 36 | ISSUE 12 | NOVEMBER 2017



MENTAL HEALTH

Region's mental health-care providers believe employers could do more. **PAGE 10**

FORT COLLINS

Digital solutions for new stadium parking issues

Students devise parking rental platform for sporting events. **PAGE 6**

LONGMONT

Tech Shop blazes path for others

Supports needs for women tech-entrepreneurs and mentorships. **PAGE 8**

BANKING & FINANCE

Banks tighten commercial real estate loans

Banks bump up against CRE loan limits, developers weigh options. **PAGE 12**

EXECUTIVE HEALTH

Boulder County gets to the point

Dominates the state in number of acupuncturists. **PAGE 34**

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■ Northern Colorado 40 under Forty

November 2
Lincoln Center, Fort Collins

■ Outdoor Industry Power Breakfast

December 7
Jewish Community Center, Boulder

■ Economic Forecast

January 23, 2018
Doubletree by Hilton, Greeley

QUOTABLE

“Someone in treatment might need assistance to afford medications. Someone in transition might need new clothes to help them get a job. We'll try to help however we can.”

Joanna Sinnwell, marketing director, North Range Behavioral Health in Greeley
Page 10



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Self-taught exec tries not to specialize

By Jensen Werley

jwerley@bizwest.com

GUNBARREL — High Precision Devices is full of engineers, PhDs, physicists and chemists, but Bill Hollander isn't one of them.

The company's CEO didn't graduate from college, although he spent years at a university.

Hollander is self-taught in physics, chemistry and business. He's also connected to three Nobel prizes, including this year's physics winner, the LIGO project.

Now, the inventor and business leader is growing HPD and its brand-new wholly-owned subsidiary, QalibreMD.

Starting in auto mechanics and photography, Hollander found himself working as an apprentice instrument maker at JILA, a research institute partnership between the University of Colorado Boulder and the National Institute for Standards and Technology (which would eventually become a consistent customer of High Precision Devices.)

"I don't have the technical education; I'm self-educated," Hollander told BizWest, sitting in an office filled with lasers, small optical devices and a picture of him with the gravity meter he built his first business around. "But having worked with Nobel physicists, I had the benefit of smart people where I could learn a bunch."

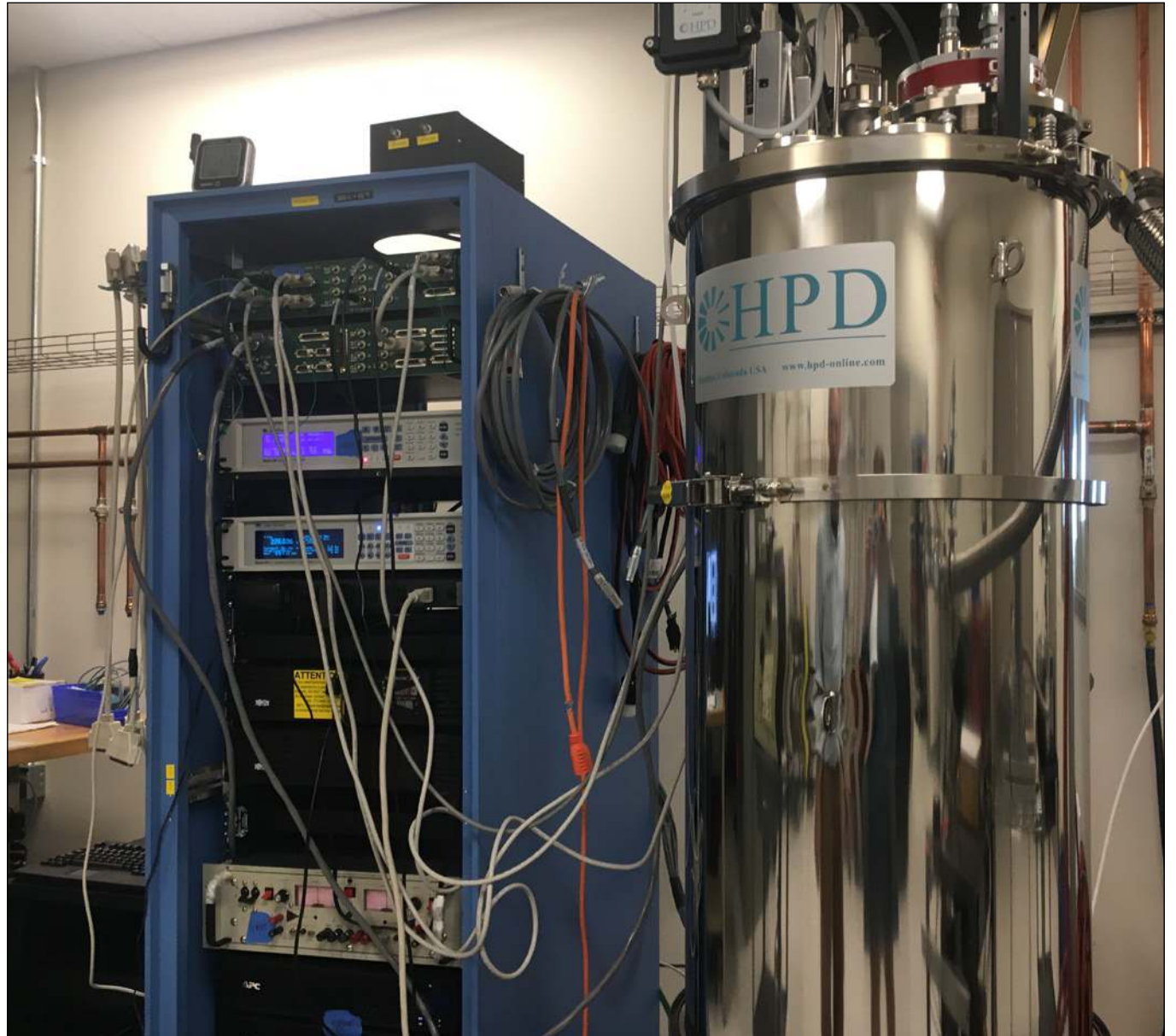
While working at JILA from 1979 to 1990, Hollander got to try a little bit of all things, a characteristic he carried over to HPD when he started that business in 1993. At HPD, the approximately 32 employees try a bit of everything. Engineers might be good at making one of HPD's several products — cryostats and air sampling systems and MRI phantoms to name a few — but are never shoe-horned into being just "the cryostat guy." Machinists and engineers and physicists are moved from project to project, being able to work on anything at any time.

"We utilize people's expertise, but we don't want narrow-slotted people," he said. "There's a balancing act."

For his part, though he may run the business now — something he learned how to do by reading Harvard Business School-recommended texts — Hollander has done just about every job available at HPD.

"When you work with something, you understand how it behaves, and that influences your design for the next thing," Hollander said. Hollander and HPD have been hard at work on their next thing, this time in the healthcare field.

HPD now makes MRI phantoms: devices filled with chemicals meant to mimic human tissue in the way MRIs see human tissue, in a repeatable and traceable way. These phantoms, which were first created for the world



JENSEN WERLEY, BIZWEST

A look inside a cryostat, before it's covered. Temperatures inside the cryostat get colder than deep-space and down to nearly absolute zero, which can be used by researchers for testing the effects of such temperatures.

leader in standards, NIST, can be used to create a standard measurement amongst MRIs. It's something that wasn't done before, Hollander said. The phantom acts as a control, can help ensure that two different doctors with two different MRI machines don't look at the same patient and have different readings.

The MRI phantom business, which has products for prostate exams, breast tissue and two different systems for the head, is a potential commercial boon for HPD. So much so, that the company formed its first wholly-owned subsidiary, QalibreMD. The company is looking to market the MRI phantoms to hospitals that want better, more accurate MRI results. (HPD recently won a BizWest IQ award for its MRI phantoms.) Elizabeth Mirowski is now the CEO of QalibreMD.

It's not the only potential new stream of business Hollander is considering. Inside his office, he shows off a scribbled-on piece of notebook paper, with a large circle and smaller



BILL HOLLANDER

ones coming off it, connected by blue ink lines.

It's Hollander's vision for the future of HPD. The large circle is HPD itself, with each circle off it a different segment of business. Its cryostats — largely the bread and butter of the company, they reach temperatures of nearly absolute zero for researchers to use — are in one smaller sphere that's an offshoot of the HPD circle. Its air sample systems are in another sphere. He shows a circle where MRI phantoms are written and takes a black pen, circling over it and drawing a line between HPD and the MRI circle. He writes "QalibreMD" and says if any of its other business lines grow to the size of the phantoms, they too could become their own business and a subsidiary of HPD.

One idea with the potential to do this, though still a long way off, is HPD's environmental monitoring systems that the company still has under development. The systems can be used to monitor decommissioned oil and gas wells, Hollander said, and detect when flammable gas is leaking from them. It could potentially prevent another accident like the one in Firestone this year that killed two.

Those environmental monitor

systems would actually be rejiggered from another project HPD is working on: monitor systems for NOAA that measure atmospheric chemistry.

Those types of projects are what HPD loves, Hollander said. The company loves to take designs and then expand them beyond just the initial customer, finding additional uses and turning it into a product the company can adapt and sell to many. It's how the company got started, with cryostats being its first adaptable project. Now, they're sold to research institutes in Hawaii, Italy, Kazakhstan, China, to name a few.

And of course, there are one-off projects that still do well by the company. HPD probably won't need to commercialize the isolation platforms it built for the LIGO experiment, but doing so helped connect the company and Hollander to another Nobel prize.

With projects like that and the work it's doing as HPD and QalibreMD, Hollander expects High Precision Device's esteem to continue to grow.

"Our reputation for building complex instruments is strong," he said. "People come to us. As HPD grows and what we do gets broader, and deeper, we have more capacity to do more varied jobs."

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Broomfield approves controversial oil-gas deal

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

It took more than seven hours of discussion and testimony, but Broomfield leaders agreed to a controversial oil and gas drilling plan that will add 84 new wells to northern Broomfield.

The vote ended up being 6-4. Leaders approved an agreement with Extraction Oil & Gas Inc. that has limits and conditions on the operation at several proposed drilling sites along Northwest Parkway. Cities have limited say in drilling permits — they're ultimately approved by the Colorado Oil and Gas Conservation Committee — which led some city leaders to feel they had to agree to the deal so they could remain in control and put in limits in their memo of understanding with Extraction.

Posted Oct. 25.

United Power to build battery-storage system

United Power, a Touchstone Energy cooperative, announced plans to build its first commercial-scale energy-storage project. The facility will be located in Firestone and

NEWS DIGEST

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be developed in collaboration with Chicago-based SoCore Energy. At 4 megawatts/16 megawatt-hours, the battery-storage system will be the largest in the state. Construction on the system is expected to begin in the first half of 2018. The system will store energy generated in the overnight hours, when demand is low, and discharge it during peak hours to reduce demand. Curbing peak demand will reduce costs and help improve the overall efficiency of United Power's electric grid. United Power serves more than 82,000 members.

Posted Oct. 26.

North I-25 project OK'd for provisional funding

The Colorado Transportation Commission approved a provisional \$200 million in funding that, with matching federal grant

money, would pay to broaden a segment of North Interstate 25 to three lanes between Colorado Highway 402 and Colorado Highway 56 in Berthoud. The allocation of the provisional funds is contingent upon winning a federal highway grant from the U.S. Department of Transportation's Infrastructure For Rebuilding American program that could generate another \$95 million for the project. The North Front Range Metropolitan Planning Organization is leading the grant application for the project. The funding would expedite construction of the next phase of the North I-25 Express Lanes project which, in total, extends from Colorado Highway 14 in Fort Collins to Colorado Highway 66 in Longmont.

Posted Oct. 20.

HPD's equipment helps team win Nobel Prize

A Boulder-based company provided some of the equipment used in the gravitational waves experiment that won the 2017 Nobel Prize for Physics. High Precision Devices, a 30-person company, built the seismic isolation platforms where the measurement devices could be placed while eliminating any errors that could be picked

up in small ground disturbances. Using HPD's platforms that eliminated those small disturbances, the winning LIGO team — Laser Interferometer Gravitational-Wave Observatory — was able to pick up small vibrations that ultimately measured gravitational waves predicted by Albert Einstein 100 years ago.

Posted Oct. 6.

RTD to study BRT use between Longmont, Boulder

The Regional Transportation District will study the viability of adding bus rapid transit service between Longmont and Boulder on Colorado Highway 119. The study will be conducted in collaboration with governmental entities and business groups in the region, according to an announcement from RTD. The study results from the earlier Northwest Area Mobility Study, which came about because of delays in building commuter rail in the region. That study recommended use of bus rapid transit as an interim step. Ten consulting companies will complete the new study to address congestion, travel demand, environmental implications, multimodal access, transit reliability and corridor transit travel time, among other criteria.

Posted Oct. 6.



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COURTESY PARKIT

Cody GrandPre and Stein Christensen launched ParkIt, an online parking reservation service for events at CSU and CU.

Students devise parking rental platform for sporting events

By Jensen Werley
jwerley@bizwest.com

FORT COLLINS — Two Colorado State University students are using their knowledge of their college — specifically, its lack of parking — to launch their business.

Cody GrandPre and Stein Christensen, both CSU seniors, developed a website called ParkIt, where people can rent out their driveways for football games. The service is limited to the University of Colorado Boulder and CSU and to sporting events, but the two already have plans to expand to other campuses and occasions.

GrandPre said he and Christensen were inspired to make the website after seeing people stand outside on game

days with signs advertising their parking spots.

“Rather than do it the old-fashioned way, we thought it might be easier if people had a platform,” he said. “That way, they don’t even have to be at their house.”

Renting out a spot works much like renting out a room or house on Airbnb, GrandPre said, adding that ParkIt is modeled off Airbnb. Users can select a city where ParkIt is offered, currently Boulder or Fort Collins, then select the event or game for which they need parking. They can then see rental options and prices for different parking spots. To list a spot, users just need to upload a photo and details of the location. ParkIt takes 20 percent of the revenue from each transaction.

Although ParkIt has been in service only for two months, GrandPre said they’re already looking at adding features to the platform, such as a host guarantee in case there are ever liability issues.

ParkIt is also looking at expanding into student parking, where residents near CSU can rent out their driveways Monday through Friday to students looking for a parking spot.

In January, after GrandPre and Christensen graduate, the plan is to take ParkIt on the road, visiting about 15 universities that have a similar parking shortage. And while there are other parking apps out there, GrandPre said most focus on renting out commercial parking spaces, and he isn’t aware of any focused on student parking like ParkIt is.

“Drivers can reserve a parking space in advance, so they don’t have to drive three laps around.”

Cody GrandPre, developer
ParkIt

“This makes the most sense,” he said. “You don’t need to be in your driveway if you want to do something else. All the logistics are handled through the platform. And drivers can reserve a parking space in advance, so they don’t have to drive three laps around wherever they are going to.”

BW FORT COLLINS SNAPSHOT

Square miles	56.78
Population	164,207
Households	58,918
Median Household Income	\$55,647
Per capita income	\$29,544
Median home sales price	\$325,000
No. of Businesses	16,299

Sources: U.S. Census Bureau, Fort Collins Board of Realtors

Online Resources

- City of Fort Collins Economic Health Office
www.fcgov.com/business
- Colorado State University
www.colostate.edu
- Fort Collins Area Chamber of Commerce
www.fortcollinschamber.com
- Fort Collins Downtown Development Authority
www.downtownfortcollins.org
- Northern Colorado Economic Alliance
www.northerncolorado.com
- Rocky Mountain Innosphere
www.rmi2.org

Economic-Development Contacts/Incentives

- Josh Birks, economic-health director, city of Fort Collins
970-221-6324, jbirks@fcgov.com
- Andy Montgomery, CEO, Northern Colorado Economic Alliance
970-541-2127, andy@NorthernColorado.com

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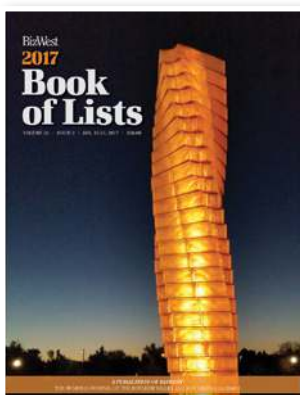
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A sense of purpose: How seniors can stay connected and helpful to others



Many years of studies have shown that seniors with a sense of purpose in life are less likely to develop Alzheimer's disease, other forms of dementia, heart attacks, strokes or depression and are more likely to live longer.

Some creative ways to develop and cultivate a sense of purpose include:

- Adopting a pet
- Joining your local Senior Activity Center
- Taking a class on a topic you have always found interesting
- Volunteering
- Learning to garden
- Getting involved in church activities
- Moving closer to your grandchildren and becoming involved with their lives
- Starting a book club with your friends
- Joining a senior travel group and seeing the world
- Creating a "Bucket List" and starting to make your dreams happen
- Reconnecting with a friend from your past
- Writing the story of your life and sharing your memories and life lessons with friends and family

For information about how living in a senior retirement community can help an older adult in your life stay active, connected and healthy, call the Good Samaritan Society Communities of Northern Colorado at **888-497-3813**.



All faiths or beliefs are welcome.

Tech Shop blazes path for others

By Dallas Heltzell

news@bizwest.com

LONGMONT — Katie Hedrick doesn't just want to manufacture electronic components. She also wants to build opportunity.

"Our long-range plan is not to be just another contract manufacturer, but to also use our engineering and manufacturing abilities as a platform to better support the needs of women and minority entrepreneurs, as well as new startups and the tech entrepreneur community as a whole," said Hedrick, owner of Longmont-based Colorado Tech Shop. "We are in the initial stages of creating some programs and resources aimed at women tech entrepreneurs and under-18 entrepreneur mentorship, as well as being involved with STEM initiatives for high school and college-age young women."

Hedrick seems to have the role-model part of that effort down pat. With a 10-person workforce comprised mainly of minority or women employees, the company she took over in January 2016 doubled its space in its first eight months, from 2,400 to 4,800 square feet, and is likely to see revenue just shy of \$1 million this year, up from \$270,000 the first year. That performance netted Colorado Tech Shop the 2017 Cornerstone Startup Award from the Longmont Economic Development Partnership.

Hedrick is chief executive of the company, while her husband, Iain Ramsay, serves as president. The couple married last year.

"We work together really well. We have a great overlap of skills," Hedrick said. "I'm the big-picture person and he's so great at day-to-day running of things, which I tend to have less patience for."

It's even more of a family business, since Hedrick's brother is head of business development and two of her employees are a mother and daughter.

She described the company as a "full-cycle" shop. "We can take you from initial design, engineering, layout and prototyping into your manufacturing and supply-chain management, and even through to shipping and fulfillment," she said. "We do small to medium manufacturing runs, and we're sort of filling that need on the Front Range because a lot of companies no longer do quick-turn proto boards. If a new startup needs 100 boards run, it's very difficult to find. A lot of manufacturers want you to be in the thousands before they'll even talk to you."

Along with building other clients' products, Colorado Tech Shop developed a line of electronic scoring targets that are based on acoustic sensor technology — and formed a separate



COURTESY KATIE HEDRICK

Colorado Tech Shop owner and chief executive Katie Hedrick joins her husband, company president Iain Ramsay, at the firm's Longmont workshop. At left, MaryAnn DeHerrera and Emily Peck work on a customer's assembly.

Colorado Tech Shop

1500 Kansas Ave., Bldg. 4, Unit C
Longmont, CO 80401
303-396-3610
ColoradoTechShop.com

woman-owned company, Smart Target Technologies, around that. "We are among only one or two companies manufacturing these products in the U.S.," she said, "as almost all of them are imported from Europe." It also has formed Dynatech Biomedical to design and manufacture a line of therapeutic ultrasound and e-stimulation devices.

Hedrick grew up in Ohio but came west in 1996 to attend the University of Colorado "and then I just couldn't leave because it was so great," she said. A serial entrepreneur since she was a teenager, she started a photography studio, Third Eye Studios in Arvada.

Colorado Tech Shop "sort of fell into our laps," Hedrick said. "Iain is originally from Australia. I had an investment in a manufacturing company in Boulder that he came to work for. The owner had had enough after 10 years and didn't want to do it anymore, and basically we took it over — machinery and two employees.

"We kind of started with nothing," she said, and in the beginning, "every one of my worst fears happened.

"When we took over, we had one client. Within two months, that client was bought, so we went from \$15,000 a

month to nothing," she said, but added that "the cool thing is, that client just ramped back up. Granted, it took a year and a half, but now all that business is coming back to us.

"One of our biggest clients, we had a huge purchase order with them, and they ran out of money and disappeared, owing us quite a bit. We've had a client take most of their business to China; we can't compete with China prices. We had a pick-and-place machine — the heart and soul of our operation — break down. For that to go down in the middle of three big jobs, it was hard."

Survival was just a matter of "honest-to-God tenacity. You just dig in," she said. "But we really have a loyal crew; they all pulled together. We dropped salaries a bit. There's been times we didn't pay Iain. I'm still not on the payroll; I want everything to go back into the business for a while. It's definitely a steep learning curve, but we love it."

They got a loan and line of credit through the Colorado Enterprise Fund, worked with the Small Business Development Center, the Small Business Administration, the state's minority business office and others — anyone who could help.

"We were lucky we landed in Longmont," she said. "It does still have that small-town community feel. I've even reached out to our direct competition, and they're helpful. We didn't know what we were doing in the beginning, so we figured since we weren't able to compete with the big guys, we're bet-

ter off collaborating with them. We've met some incredible owners who have been helpful with mentoring and every other way. I don't know if you'd find that in big cities.

"To be able to work so closely with the economic-development piece has been so important," she said. "Longmont has some world-class suppliers, too. Most of our suppliers are just down the street."

Being a woman-owned firm hasn't presented many unique hurdles, she said. "I think we have the same challenges as men: keeping up, knowing when to put on more people, cash flow. I don't think it's more difficult to get financing. Besides, I grew up a tomboy. I've never been intimidated being in a male-dominated industry. But still, I'm always excited when I find another woman-owned business in our space. It's exciting because there's so few of us."

More growth is in her sights, including putting on a second shift and maybe again doubling the size of the shop.

"I'd love to expand to 10,000 square feet, but a lot of things have to fall into place before that happens," Hedrick said. "I don't want to be huge. You lose your profit margin, and you lose the fun of it. I love being a full-cycle shop where people can come in at any point in their project.

"I'm just more excited about where we're going — able to morph the company to help the community and help women entrepreneurs, because that's sort of close to my heart."

BW ONE ON ONE

Ryan Wibby: Co-founder of Wibby Brewing in Longmont

BizWest interviewed Ryan Wibby, brewmaster and co-founder of Wibby Brewing in Longmont. Wibby spoke to BizWest fresh off a silver medal win — and his wedding engagement — at the Great American Beer Festival in October for his beer, Moondoor Dunkel.

BizWest: What was your process for selecting which beers you would enter into GABF and what factors were you considering when you selected your submissions?

Ryan Wibby: Entering beer for competition is tricky. I was taught a long time ago to put my beers in the categories where it closely aligns with the description of that particular category. I always enter Lightshine Helles (43 Munich Style Helles), Moondoor Dunkel (47a Munich Style Dunkel) and Wibby IPL (60 American style IPA) as these are our 3 core brands and they have clear styles.

When I enter these beers I make sure I have the best cans of beer coming off our canning line and try to store them in the best way possible. The last thing I do before dropping off the beers is give them a great big hug and wish them luck.

BW: You only brew lagers. What was the decision-making process behind deciding that would be your forte?

RW: Brewing lager beer was less of decision and more destiny. Early in my career I had the great opportunity of brewing many different styles of lager beer, and I quickly became very fond of drinking only lagers. I really enjoyed the crisp clean finish of a good lager. I then spent a year studying beer science in Berlin, Germany. There I was taught how to brew true German lagers from German lager brewers. This is when I discovered the great combination of traditional lager brewing and American craft beer ingenuity. This combination is delicious, and I decided to create a brewery around this idea.

BW: In the vein of you only brewing lagers, do you see more breweries taking a similar path and having something they specialize in to stand out? More broadly, with so much competition in the industry, how do new breweries stand out?

RW: I do see more breweries taking a similar path and finding their



RYAN WIBBY

own niche within the industry, whether that is craft lagers or sours or red ales or whatever cool, crazy flavor. Finding your niche and sticking with it is a great way to stand out but most importantly it is about staying true to yourself. I know I am passionate about lager brewing, and I want to stay in that niche because it's what I am passionate about.

Nowadays it is a bit more difficult to stand out because there is so much great beer out there. For us, we knew we needed to stand out in every single way we could. That meant that our beer, customer ser-

vice, branding, salesmanship, events and taproom all needed to stand out. It's not enough to just have good beer; we need to be excellent and unique in everything we do.

BW: You guys have been focused on a Denver roll out and GABF was a big part of drumming up hype for that. Can you talk a little bit to the strategy of expanding to Denver, why you decided to do so and why you decided to take advantage of GABF for your rollout?

RW: I have been pouring beer with several different breweries at GABF over the past decade, and I have fallen in love with this beer festival. It is so awesome to have so many great breweries from all over the country descend on Denver every year. It is a really great opportunity for us to gain exposure to a bunch of new customers while having a great time with all of our brewery friends.

As for expansion to Denver, I plan on brewing a bunch of beer so we never come close to running out, and all our customers can enjoy as much of our Wibby lagers as they would like (responsibly of course).



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Banks tighten commercial RE loans

Developers weigh other financing options

By Paula Aven Gladych
news@bizwest.com

The lending market for commercial real estate projects is getting tighter, with many banks bumping up against their loan limits.

The Federal Deposit Insurance Corp. sets specific guidelines about how much a bank can lend out for different classes of projects. The size of the bank determines the lending limits the government imposes on them and each bank then chooses its own lending limit below that figure.

“Sometimes, they match it and sometimes they go well below that,” said W. Scott Reichenberg, president/principal of The Colorado Group Inc. in Boulder.

If they get a request for a loan that is above their lending limit, most banks will participate out part of the loan to a sister bank.

They are the underwriting bank, but they farm out part of the loan to another bank behind the scenes. The borrower has to deal with only one point of contact, and the original bank that underwrites the loan.

“That’s how most banks manage that issue. Most local banks have lending limits that are hard to bump up against,” Reichenberg said.

First National Bank in Fort Collins isn’t bumping up against a general limit with its real estate lending, but it is bumping up against some concentration issues in certain product types such as multifamily housing and hospitality/hotels, said Michael Kuester, senior vice president for First National Bank in Omaha, Neb.

“Those are the two product types for us that we kind of monitor those



BIZWEST FILE PHOTO

concentration levels more frequently than we have in the past because we are getting up close to the limits we set,” Kuester said.

Mark Driscoll, Colorado market president for First National Bank, said that “those limits are based on a percentage of the bank’s capital. That’s how we look at it. Capital in a bank is available for two reasons: It helps us grow in good times and cushions us in bad times. That’s the hurdle.”

Kuester added that First National Bank is being very selective with the projects it chooses to underwrite in those two product types. It has to look at what it thinks is coming down the pike, what projects are nearing completion and what the concentration will be for those two product types every quarter.

“As we prioritize different projects and product types we know will occur, we try to save powder for long-time

loyal customers who have been with us for years and may have multifamily projects,” he added.

As for the loan-to-value ratio banks shoot for with different types of commercial real estate deals, Kuester says that his bank looks at each project on a case-by-case basis but it would “be extremely rare” for First National Bank to go north of 75 percent. For long-term clients, the bank may consider going as high as 80 percent and for new clients, that number may be closer to 70 percent.

“It depends on what market you are in,” he said. Industrial is a hot product type currently but in some areas of the country, it is getting a little “frothy.”

“Given the fact we have been in an environment of historically low interest rates, we pay attention to stress testing. If interest rates happen to rise, what does the deal look like? That is something we pay particular attention to regardless of what the product type is,” Kuester said.

Leon McBroom, director of HFF, a commercial real estate capital markets firm that capitalizes projects throughout the Rocky Mountain region, said that “when it comes to construction financing, we are starting to see traditional banks either pulling back or pulling out of asset classes due to exposure or they are over-allocated in construction dollars within their portfolio. As a result, they’ve either pulled completely out of the construction markets or are waiting for their portfolio to mature or pay off.”

McBroom helps developers find the financing they need for commercial real estate projects. Depending on the borrower’s relationship, he said, most traditional banks are maxing out at a

65 percent to 70 percent loan-to-cost ratio. However, in some cases, it is much lower than that.

Speculative development and hospitality are two such cases where a construction loan will be less than 55 percent LTC, he said.

“Hospitality is a specialty asset class. Yes, it is a commercial real estate class, but it has a huge operating component that lenders have to underwrite so there is a bit of a premium involved,” he says.

If a developer has a strong project, strong sponsor and a strong lender relationship, the loan-to-cost ratio could exceed the 70 percent threshold previously mentioned. It is new borrowers who will be capped at the lower loan amounts.

A few years ago, borrowers were financing development projects with bank loans up to 75 percent, with the remainder of the capital stack being backfilled with traditional equity, McBroom said.

“Nowadays, what we’re seeing is alternative ways to structure construction loans,” he said. Most projects will start with a loan from a traditional bank, up to 60 percent of the project, and then backfill with mezzanine financing to push debt proceeds up to 75 percent loan-to-cost. Today’s mezzanine financing can cost anywhere from 8 percent to 15 percent, depending on the borrower and the project. However, the blended cost of capital is still efficient.

Mezz financing uses many types of financing vehicles, including debt or equity that is issued by those in the private-sector. It closes the divide between the traditional bank loan and sponsor equity.

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“Most local banks have lending limits that are hard to bump up against.”

W. Scott Reichenberg, president/principal
The Colorado Group Inc.

mercial real estate is a Participating Mortgage, where a lender provides up to 90 percent of the project cost in exchange for participation in the project profits, McBroom said.

Another option is a construction-to-permanent loan, which allows the borrower to lock in their interest rate and close on the loan before construction begins on the project. These are mostly offered by insurance companies and are reserved for well-capitalized sponsors and strong projects. The construction-to-permanent loans are typically capped at 65 percent loan-to-cost, McBroom said.

Brandon Rogers, a principal at Terrix Financial in Denver, said that his brokerage works with all types of lenders, including banks, credit unions, life insurance companies, Fannie Mae and Freddie Mac and commercial mortgage-backed security lenders for property owners with existing properties.

“Banks today are getting more conservative,” he said. “They are more full; they are running up against capital ratio issues.”

Some banks in the metro area are no longer lending or have disposed of their commercial real estate departments, Rogers added.

Life-insurance companies do a lot of commercial real estate lending but are more conservative than banks, offering lower rates for longer periods of time. They will do non-recourse loans depending on their leverage on the loan.

Commercial mortgage-backed securities offer up to 70 percent loan-to-value with a 30-year amortization, typically non-recourse at a 10-year fixed rate, he said, but these are “costlier loans and there is less certainty on the interest rate until you get to closing, but it’s a viable product.”

Credit unions have different guidelines than banks when it comes to commercial real estate lending.

“We are finding credit unions much more aggressive than banks right now,” Rogers said. “The lenders of last resort are private lenders.”

Private lenders are used to bridge the gap on a project for a few months and are usually at a higher rate. Many marijuana businesses must go through private lenders because traditional lenders won’t work with them.

Rogers says his company has seen a huge demand for fixing up neighborhood retail strip centers in the past three years because, unlike big-box retailers, Internet retailers can’t put a strip center out of business. These are the places where you find liquor stores, restaurants and nail salons.

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Lovins helping lead fund to back 'socially responsible' firms

By Doug Storum
dstorum@bizwest.com

LONGMONT — Change Finance, a majority women-run asset manager registered in Colorado, has launched an exchange-traded fund on the New York Stock Exchange that backs “socially responsible” companies.

Hunter Lovins, co-founder of Natural Capitalism Solutions based in Longmont, is one of four women executives heading Change Finance. Lovins is Change Finance’s executive vice president of impact. Donna Morton in Vancouver, Canada, is the chief executive. Dorrit Lowsen, based in

Washington, D.C., is the chief operating officer, and Emily Applegate in Denver is vice president of operations. Andrew Rodriquez, based in Evergreen, is the president.

The fund, which opened trading last week with \$1 million, is called the Change Finance Diversified Impact U.S. Large Cap Fossil Fuel Free ETF and is trading under the ticker symbol CHGX.

The fund has an expense ratio



LOVINS

of 0.75 percent and intends to spur changes in companies through shareholder advocacy. An expense ratio is an annual fee that funds or ETFs charge shareholders. It’s the percentage of assets deducted each fiscal year for fund expenses, including management and administrative fees, operating costs and other asset-based costs incurred by the fund.

CHGX’s index begins with the 1,000 largest U.S.-listed companies and applies a series of screens to exclude companies that are deemed to be “bad actors,” whether they operate in the oil, gas, coal or tobacco industries among others, or have engaged in

any sort of business malpractice. The screens also whittle away companies that are polluters, have human or labor rights violations, produce pesticides or military weapons, engage in corrupt business practices or have exploitative relationships with labor and indigenous people, according to a company statement.

“After applying these screens, what you’re left with are good global corporate citizens — large cap, U.S.-based companies representing a range of sectors,” Lovins said. “We believe these are some of the best companies with long-term business models.”

Crestone Capital in Boulder appoints Swift as president

By Doug Storum
dstorum@bizwest.com

BOULDER — Jack Swift, a partner at Crestone Capital LLC, has been appointed president, a new position at the firm in Boulder.

Swift previously was the chief client officer for the \$2 billion investment management and wealth advisory services firm.

Swift is responsible for the day-to-day management of the firm, and



SWIFT

he will help Crestone Capital continue cultivating relationships with clients and investment managers.

Crestone’s chief executive, Eric Kramer, will add the role of chief investment officer to his duties.

“Jack is an integral member of our senior leadership team and a valuable

contributor on our investment committee,” Kramer said in a prepared statement. “Jack will lead initiatives that will continue the growth of the firm while preserving our unique culture.”

Swift is a graduate of the United States Military Academy at West Point, where he was president of his class for two years and later served as a U.S. Army Airborne Ranger. He has more than 20 years of business experience, including co-founding

Northern Lights Capital Group in 2007, which merged with the Treasury Group in 2014 to form the publicly traded Pacific Current Group. Prior to that, he served as a managing director at Janus Henderson Investors, previously Janus Capital Group (NYSE: JNS), where he was head of Janus’ RIA business and later led the company’s Institutional Team.

Crestone Capital has offices in Boulder and San Francisco.

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Local Banks

Ranked by total assets, 6/30/2017

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) Equity capital (000s)	Ave. return on assets' Ave. return on equity	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
1	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$3,318,495 \$2,823,157 \$979,866	\$26,030 \$341,352	1.06% 16.04%	13 FDIC	970-206-1160 www.bankofcolorado.com	Shawn Osthoff; Matthew Pletcher president; branch manager 1900
2	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$369,110 \$332,639 \$322,909	\$2,919 \$33,676	1.49% 17.93%	1 OCC	303-447-8877 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1976
3	Valley Bank & Trust 4900 E. Bromley Lane, Suite 100 Brighton, CO 80601	\$314,187 \$280,620 \$56,710	\$2,619 \$31,243	1.29% 18.41%	2 FDIC	303-659-5450 www.valleybankandtrust.com	Donna O'Dell Petrocco CEO/president 1978
4	Advantage Bank 1475 N. Denver Ave. Loveland, CO 80538	\$291,602 \$248,141 \$248,141	\$2,200 \$29,309	1.55% 15.67%	3 FDIC	970-613-1982 www.advantagebanks.com	Tom Chinnock CEO 2000
5	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$248,669 \$186,250 \$186,250	\$2,038 \$35,091	1.65% 11.99%	1 FED	970-267-6564 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
6	Farmers Bank 119 First St. Ault, CO 80610	\$225,733 \$195,011 \$195,011	\$2,349 \$30,370	1.41% 15.56%	2 FED	970-834-2121 www.farmersbank-weld.com	Fred J. Bauer president 2001
7	First FarmBank 2939 65th Ave. Greeley, CO 80634	\$211,360 \$179,728 \$120,877	(\$239) \$17,312	-0.25% -2.94%	2 FDIC	970-346-7900 www.firstfarmbank.com	Daniel Allen president 2007
8	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$161,177 \$128,557 \$128,557	\$1,049 \$14,342	1.04% 15.01%	2 FED	303-530-4999 www.flatironsbank.com	Kyle Heckman president 2001
9	Cache Bank and Trust 4601 W. 20th St. Greeley, CO 80634	\$130,847 \$112,433 \$103,400	\$117 \$13,867	0.17% 1.74%	2 FDIC	970-351-8600 www.cachebankandtrust.com	Byron W. Bateman CEO/president 1996
10	Bank of Estes Park 255 Park Lane Estes Park, CO 80517	\$127,758 \$115,185 \$115,185	\$620 \$12,033	0.70% 10.52%	3 FDIC	970-586-4485 www.bankofestespark.com	David G. Taylor CEO/president 1965

Source: Federal Deposit Insurance Corp.
Deposits in region are from June 30, 2017.

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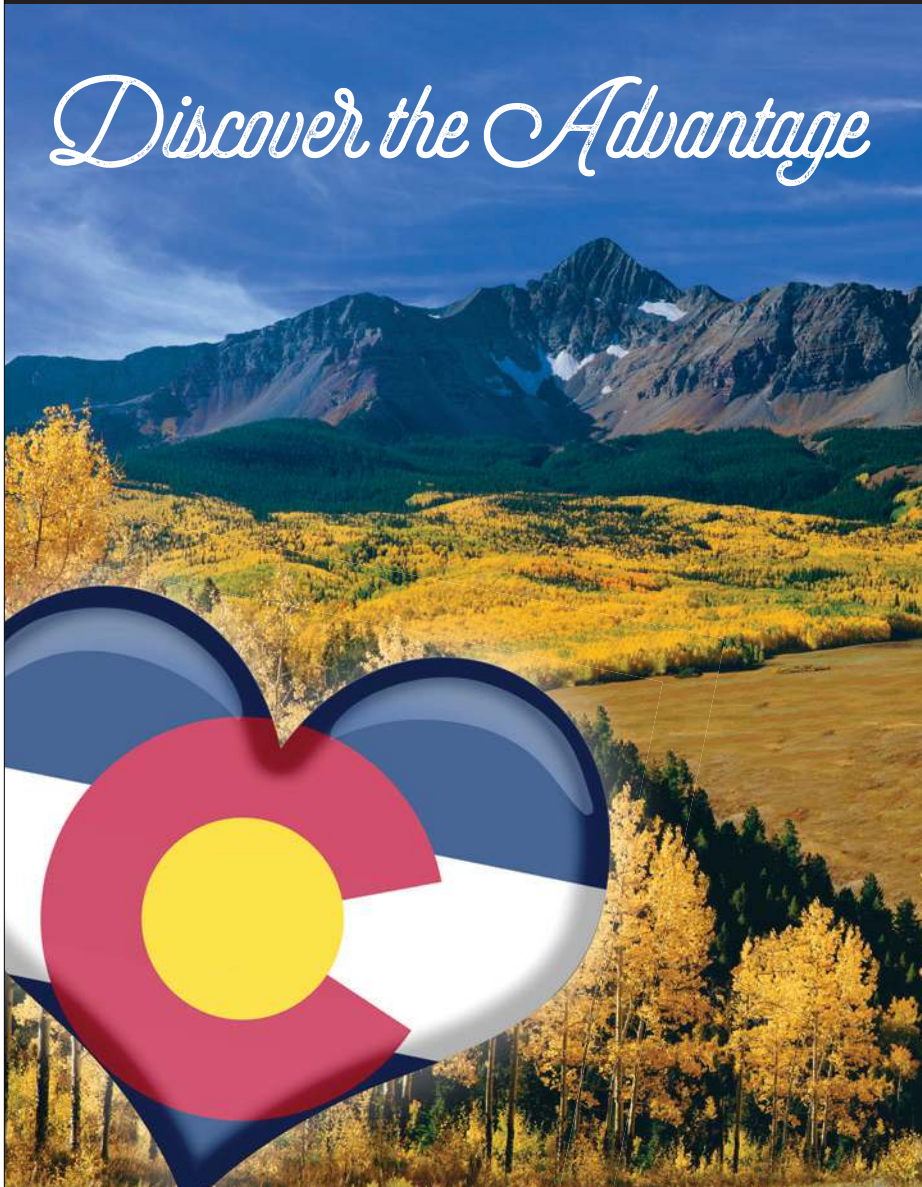
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Boulder County program target 'underbanked'

By Doug Storum
dstorum@bizwest.com

BOULDER — Boulder County's department of human services and community organizations are partnering with banks, credit unions, and state and federal banking regulatory agencies through a new program designed to help people open bank accounts and educate them on how to navigate the banking system.

The program, called Bank On Boulder County, was launched last week to offer free or low-cost accounts that have no- to low-opening deposit requirements and no overdraft fees. The program urges people without a bank account, or those considered "underbanked" who may have an account but primarily use check-cashing and other alternative services, to explore banking options.

There are an estimated 5,000 unbanked and 15,000 underbanked households in Boulder County, according to a statement announcing the program.

According to the 2015 Federal Deposit Insurance Corp.'s National Survey of Unbanked and Underbanked Households, the No. 1 reason given by the unbanked for not having an account is: "Not enough money." This concern is often based on the perception by the unbanked that they would encounter high and unpredictable fees, including overdraft fees.

Katie Pague, the program's lead and a coordinator of Boulder County's financial counseling program, said the county's personal-finance team will work one-on-one with Boulder County residents at no charge to help them understand why Bank On accounts save them time and money, as well as offer them guidance on a variety of other financial topics, from creating spending plans and managing debt to improving credit, saving for emergencies and preparing for a home purchase.

The five Bank On-approved accounts are:

First National Bank — Access Debit Account: \$0 opening deposit and \$4 monthly fee.

Key Bank — Hassle Free Account: \$10 opening deposit and \$0 monthly fee.

Wells Fargo — Easy Pay Card: \$25 opening deposit and \$5 monthly fee.

Chase — Chase Liquid: \$25 opening deposit and \$4.95 monthly fee.

Bank of America — Safe Balance Account: \$25 opening deposit and

\$4.95 monthly fee.

Other banks involved in the program include Great Western Bank, Community Banks of Colorado, First Bank, Guaranty Bank and Trust, High Plains Bank and Elevations Credit Union.

Through the program, counselors will help people understand how these options save time and money by avoiding late fees through automatic payments and prioritizing rent and utility payments.

Personal finance counselors and Bank On coalition members will share information via social media, present the program and answer questions at more than eight different sites around Boulder County, including OUR Center and the Center for People with Disabilities in Longmont; Sister Carmen Community Center and Josephine Commons Senior Housing in Lafayette; the Emergency Family Assistance Association in North Boulder; and the Community Food Share in Louisville.

The coalition is accepting applications from financial institutions and human-services organizations that want to participate in the program.

SBA lending tops \$900 million in Colorado

By Jensen Werley
jwerley@bizwest.com

The U.S. Small Business Administration's lending in Colorado has surpassed \$900 million.

It's an all-time high for lending. During the fiscal year 2017, which spanned from Oct. 1, 2016, to Sept. 30, 2017, the SBA approved loans worth \$30.5 billion nationally.

In the state, the SBA had 1,758 guaranteed loans worth \$902 million, passing up last year's record by \$75 million.

"America's small businesses continue to pack a major economic punch, creating two-thirds of all net new private-sector jobs in Colorado and across the nation," said Frances Padilla, SBA's Colorado District Director, in a prepared statement.

"These strong and steady loan numbers once again reflect the highly effective collaboration between SBA's outstanding staff and its many lending and business training partners. Seven years of successive record lending bodes well for continued economic growth in this great state."

"Seven years of successive record lending bodes well for continued economic growth in this great state."

Frances Padilla, SBA's Colorado District Director

In the 7(a) loan program, about 1,590 loans valued at \$761 million were approved in the state. For the 504 program, 168 loans valued at \$142 million were approved. The average loan size for a 7(a) loan was \$478,361 and the average loan size for a 504 loan

was \$843,905.

About \$193.5 million of loans went to minority-owned businesses, \$263.5 million went to women-owned businesses and \$40.5 million went to veteran-owned businesses.

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Nonlocal Banks

Ranked by total assets 6/30/2017

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) Equity capital (000s)	Ave. return on assets' Ave. return on equity	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
1	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$2,152,006,000 \$1,539,823,000 \$3,416,912	\$10,273,000 \$210,152,000	0.97% 9.90%	32 OCC	312-732-4000 www.jpmorganchase.com	James Dimon CEO 1824
2	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,731,937,000 \$1,359,806,000 \$4,508,208	\$10,205,000 \$163,031,000	1.18% 12.89%	28 OCC	800-956-4442 www.wellsfargo.com	John G. Stumpf CEO 1852
3	Bank of America N.A. 100 N. Tryon St. Charlotte, NC 28202	\$1,705,928,000 \$1,349,236,000 \$227,165	\$11,009,000 \$206,975,000	1.30% 10.68%	1 OCC	888-550-6433 www.bankofamerica.com	Brian Moynihan CEO 1904
4	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$456,910,206 \$357,756,287 \$1,081,560	\$2,815,637 \$45,934,670	1.29% 12.30%	31 OCC	513-632-4036 www.usbank.com	Richard K. Davis CEO 1863
5	Keybank 127 Public Square Cleveland, OH 44114	\$133,555,222 \$105,344,541 \$265,060	\$772,388 \$15,132,494	1.17% 10.43%	10 OCC	216-689-3000 www.key.com	Beth E. Mooney CEO 1849
6	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$86,911,273 \$64,078,723 \$632,678	\$259,574 \$12,213,422	0.62% 4.27%	12 FDIC	800-488-2265 www.bankofthewest.com	Michael Shepherd CEO 1986
7	Compass Bank 15 S. 20th St. Birmingham, AL 35233	\$83,946,716 \$66,222,248 \$356,959	\$262,923 \$12,079,533	0.63% 4.33%	8 FED	800-239-1996 www.bbvacompass.com	Manuel Sanchez chairman/CEO 1964
8	ZB, National Association, dba Vectra Bank Colorado 1 S. Main St. Salt Lake City, UT 84133	\$65,276,867 \$52,785,401 \$282,491	\$307,200 \$7,681,189	0.95% 8.08%	4 OCC	800-232-8948 www.zionsbank.com	Bruce K. Alexander CEO 1873
9	First-Citizens Bank & Trust 4400 Six Forks Road Raleigh, NC 27609	\$34,599,352 \$29,483,243 \$19,365	\$204,586 \$3,159,291	1.21% 13.47%	1 FDIC	888-323-4732 www.firstcitizens.com	Frank B. Holding Jr. chairman & CEO 1898
10	BOKF National Association, dba Colorado State Bank and Trust One Williams Center Tulsa, OK 74172	\$32,318,943 \$22,549,197 \$27,597	\$171,718 \$3,193,550	1.06% 11.08%	1 OCC	800-234-6181 www.csbt.com	Bill Sullivan CEO 1910
11	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$22,069,753 \$17,655,784 \$49,613	\$104,958 \$2,443,066	0.96% 8.79%	2 OCC	800-823-2265 www.tcfbank.com	William A. Cooper CEO 1923
12	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$19,518,079 \$16,159,398 \$2,620,095	\$85,059 \$1,980,578	0.90% 8.71%	25 OCC	888-530-3626 www.firstnational.com	Bruce Lauritzen chairman 1857
13	FirstBank 10403 W. Colfax Ave. Lakewood, CO 80215	\$17,274,585 \$15,619,162 \$2,370,801	\$114,239 \$1,424,120	1.34% 16.48%	21 FED	800-964-3444 www.efirstbank.com	John Ikard CEO/president 1963
14	Great Western Bank 35 First Ave., N.E. Watertown, SD 57201	\$11,460,391 \$8,978,245 \$854,704	\$74,850 \$1,817,846	1.33% 8.35%	13 FDIC	605-886-8401 www.greatwesternbank.com	Ken Karels CEO/president 1935
15	Independent Bank² 3090 Craig Drive McKinney, TX 75070	\$8,573,195 \$6,679,761 \$124,722	\$41,681 \$1,363,825	0.99% 6.11%	7 FDIC	972-562-9004 www.independent-bank.com	David Brooks chairman, president & CEO 1913
16	NBH Bank, dba Community Banks of Colorado 7800 E. Orchard Road Greenwood Village, CO 80111	\$4,678,079 \$3,932,027 \$253,929	\$16,542 \$457,325	0.71% 7.27%	8 OCC	888-237-3111 www.nbhbank.com	G. Timothy Laney CEO/president 2010
17	CoBiz Bank 821 17th St. Denver, CO 80202	\$3,768,842 \$3,089,309 \$365,782	\$20,465 \$395,567	1.12% 10.60%	3 FED	303-312-3412 www.cobizbank.com	Scott Page CEO 1978
18	Sunflower Bank³ 3025 Cortland Circle Salina, KS 67401	\$3,743,892 \$3,119,828 \$245,985	(\$4,384) \$432,062	-0.40% -2.03%	5 OCC	888-827-5564 www.sunflowerbank.com	Mollie Hale Carter CEO/president 1892
19	Guaranty Bank & Trust Co. 1331 17th St. Denver, CO 80202	\$3,401,742 \$2,783,343 \$1,530,191	\$21,280 \$413,199	1.26% 10.29%	18 FED	303-298-6977 www.guarantybankco.com	Paul W. Taylor CEO 1955



Nonlocal Banks

Ranked by total assets 6/30/2017

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) Equity capital (000s)	Ave. return on assets' Ave. return on equity	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
20	TBK Bank 12700 Park Central Drive, Suite 1700 Dallas, TX 75251	\$2,804,711 \$2,102,025 \$194,234	\$11,216 \$332,902	0.85% 6.90%	5 FDIC	214-365-6900 www.tbkbank.com	Steve Sherlock CEO 1981
21	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$2,520,583 \$2,139,282 \$91,544	\$17,719 \$211,426	0.95% 17.53%	2 FED	866-433-0282 www.anbbank.com	Donald Sturm CEO 1964
22	Citywide Banks⁴ 1800 Larimer St., Suite 200 Denver, CO 80202	\$1,381,509 \$1,197,799 \$40,909	\$6,330 \$159,964	0.93% 8.87%	1 FDIC	303-365-3600 www.citywidebanks.com	Kevin Quinn CEO/president 1963
23	Academy Bank 8551 N. Boardwalk Ave. Kansas City, MO 64154	\$1,241,832 \$909,720 \$18,420	\$6,567 \$202,031	1.15% 6.91%	5 OCC	816-584-9800 www.academybank.com	John Carmichael president 1966
24	First Western Trust Bank 1900 16th St., Suite 1200 Denver, CO 80202	\$932,567 \$776,894 \$231,465	\$1,657 \$87,532	0.37% 3.94%	2 FDIC	877-505-1281 www.fwtb.com	Scott C. Wylie CEO 2004
25	Centennial Bank and Trust⁵ 707 17th St., Suite 2950 Denver, CO 80202	\$817,859 \$682,872 \$148,580	\$2,112 \$117,369	0.50% 3.65%	4 FED	303-680-1600 www.centennialbanking.com	Jim Basey CEO/president 2006
26	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$734,937 \$600,172 \$127,662	\$3,881 \$78,904	1.10% 9.96%	4 FED	308-284-8401 www.abtbank.com	Todd S. Adams chairman/CEO 1916
27	Western States Bank 3430 E. Grand Ave. Laramie, WY 82073	\$499,137 \$445,818 \$93,915	\$1,869 \$52,386	0.78% 7.22%	3 FDIC	307-721-9100 www.wsb.bank.com	Craig Ockers CEO 2006
28	New Resource Bank 255 California St., Suite 600 San Francisco, CA 94111	\$353,153 \$309,032 N/A	\$702 \$41,389	0.41% 3.43%	1 FDIC	415-995-8100 www.newresourcebank.com	Vince Siciliano president & CEO 2006
29	Valley Bank & Trust 30 N. Fourth Ave. Brighton, CO 80601	\$314,187 \$280,620 \$56,710	\$2,619 \$31,243	1.29% 18.41%	2 OCC	303-659-5440 www.valleybankandtrust.com	David Jansen branch president 1978
30	Amfirst Bank N.A.⁶ 602 W. B St. McCook, NE 69001	\$265,762 \$222,658 \$18,285	\$235 \$24,195	0.18% 1.86%	1 OCC	303-702-9200 www.amfirstbank.com	Mark Korell president 1906
31	Points West Community Bank 100 E. Third St. Julesburg, CO 80737	\$241,104 \$198,473 \$97,218	\$2,297 \$24,567	1.38% 19.54%	5 FDIC	970-474-3341 www.pwcbank.com	Tom Olson Jr. CEO 1906
32	The Rawlins National Bank 220 Fifth St. Rawlins, WY 82301	\$178,527 \$156,246 \$15,323	\$715 \$16,175	0.80% 9.11%	1 OCC	800-788-9479 www.rmbonline.com	Richard Chenoweth president 1898
33	Equitable Savings & Loan Association 221 N. Third St. Sterling, CO 80751	\$167,262 \$125,985 \$3,069	\$401 \$25,956	0.47% 3.09%	1 FDIC	970-522-6522 www.equitable-savings.com	Donald "Skip" Koenig Jr. CEO/president 1921
34	FMS Bank 520 Sherman St. Fort Morgan, CO 80701	\$166,280 \$137,237 \$44,456	\$1,561 \$18,215	1.25% 17.69%	1 FDIC	970-867-3319 www.fmsbank.com	John Sneed CEO 1982
35	High Plains Bank 329 Main Ave. Flagler, CO 80815	\$154,422 \$129,941 \$15,095	\$1,150 \$14,011	1.04% 16.66%	1 FED	800-984-0010 www.highplainsbank.com	Jim Pieters CEO/president 1908
36	Wray State Bank dba Windsor State Bank 300 Clay St. Wray, CO 80758	\$153,438 \$138,347 \$26,825	\$453 \$14,476	0.59% 6.34%	1 FDIC	970-332-4111 www.wraystatebank.com	Alan Wilson president 1977

Source: Federal Deposit Insurance Corp.

Deposits in region are from June 30, 2017.

1 ROA based on adjusted net income for Sub S corporations, as stated by FDIC.

2 Acquired Northstar Bank in April 2017.

3 Merged with First National Bank of Santa Fe, dba First National Denver, in June 2017.

4 Merged with Heartland Financial USA Inc., dba Centennial Bank, in July 2017.

5 Merged with Citywide Banks, July 2017.

6 Acquired by Pinnacle Bancorp/Bank of Colorado, July 2017.

Researched by BizWest



Banks, Ranked by Deposits

Banks with local branches, ranked by in-market deposits

Rank	Bank	Deposits in Market June 2017 (000s) Market Share	Assets June 2017 (000s) Assets September 2016 (000s)	FDIC Number No. of local branches Corporate website	Person in charge Title Year founded
1	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$4,508,208 20%	\$1,731,937,000 \$1,740,819,000	3511 28 www.wellsfargo.com	John G. Stumpf CEO 1852
2	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$3,416,912 15%	\$2,152,006,000 \$2,118,497,000	628 32 www.jpmorganchase.com	James Dimon CEO 1824
3	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$2,620,095 11%	\$19,518,079 \$18,592,296	5452 25 www.firstnational.com	Bruce Lauritzen chairman 1857
4	FirstBank 10403 W. Colfax Ave. Lakewood, CO 80215	\$2,370,801 10%	\$17,274,585 \$16,614,242	18714 21 www.efirstbank.com	John Ikard CEO/president 1963
5	Guaranty Bank & Trust Co. 1331 17th St. Denver, CO 80202	\$1,530,191 7%	\$3,401,742 \$3,343,043	17482 18 www.guarantybankco.com	Paul W. Taylor CEO 1955
6	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$1,081,560 5%	\$456,910,206 \$448,401,205	6548 31 www.usbank.com	Richard K. Davis CEO 1863
7	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$979,866 4%	\$3,318,495 \$3,203,351	16980 13 www.bankofcolorado.com	Shawn Osthoff president; Matthew Pletcher branch manager 1900
8	Great Western Bank 35 First Ave., N.E. Watertown, SD 57201	\$854,704 4%	\$11,460,391 \$11,525,510	15289 13 www.greatwesternbank.com	Ken Karels CEO/president 1935
9	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$632,678 3%	\$86,911,273 \$82,566,808	3514 12 www.bankofthewest.com	Michael Shepherd CEO 1986
10	CoBiz Bank 821 17th St. Denver, CO 80202	\$365,782 2%	\$3,768,842 \$3,419,427	22683 3 www.cobizbank.com	Scott Page CEO 1978
11	Compass Bank 15 S. 20th St. Birmingham, AL 35233	\$356,959 2%	\$83,946,716 \$84,983,485	19048 8 www.bbvacompass.com	Manuel Sanchez chairman/CEO 1964
12	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$322,909 1%	\$369,110 \$374,101	57295 1 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1976
13	ZB, National Association, dba Vectra Bank Colorado 1 S. Main St. Salt Lake City, UT 84133	\$282,491 1%	\$65,276,867 \$60,877,956	2270 4 www.zionsbank.com	Bruce K. Alexander CEO 1873
14	Keybank 127 Public Square Cleveland, OH 44114	\$265,060 1%	\$133,555,222 \$101,264,880	17534 10 www.key.com	Beth E. Mooney CEO 1849
15	NBH Bank, dba Community Banks of Colorado 7800 E. Orchard Road Greenwood Village, CO 80111	\$253,929 1%	\$4,678,079 \$4,592,567	59052 8 www.nbhbank.com	G. Timothy Laney CEO/president 2010
16	Advantage Bank 1475 N. Denver Ave. Loveland, CO 80538	\$248,141 1%	\$291,602 \$274,452	57072 3 www.advantagebanks.com	Tom Chinnock CEO 2000
17	Sunflower Bank¹ 3025 Cortland Circle Salina, KS 67401	\$245,985 1%	\$3,743,892 \$1,858,499	4767 5 www.sunflowerbank.com	Mollie Hale Carter CEO/president 1892
18	First Western Trust Bank 1900 16th St., Suite 1200 Denver, CO 80202	\$231,465 1%	\$932,567 \$859,013	57607 2 www.fwtb.com	Scott C. Wylie CEO 2004
19	Bank of America N.A. 100 N. Tryon St. Charlotte, NC 28202	\$227,165 1%	\$1,705,928,000 \$1,659,793,000	3510 1 www.bankofamerica.com	Brian Moynihan CEO 1904
20	Farmers Bank 119 First St. Ault, CO 80610	\$195,011 1%	\$225,733 \$221,550	57335 2 www.farmersbank-weld.com	Fred J. Bauer president 2001
21	TBK Bank 12700 Park Central Drive, Suite 1700 Dallas, TX 75251	\$194,234 1%	\$2,804,711 \$2,545,087	23498 5 www.tbkbank.com	Steve Sherlock CEO 1981
22	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$186,250 1%	\$248,669 \$252,269	58025 1 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
23	Centennial Bank and Trust² 707 17th St., Suite 2950 Denver, CO 80202	\$148,580 1%	\$817,859 \$892,723	58458 4 www.centennialbanking.com	Jim Basey CEO/president 2006



Banks, Ranked by Deposits

Banks with local branches, ranked by in-market deposits

Rank	Bank	Deposits in Market June 2017 (000s) Market Share	Assets June 2017 (000s) Assets September 2016 (000s)	FDIC Number No. of local branches Corporate website	Person in charge Title Year founded
24	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$128,557 1%	\$161,177 \$132,892	57280 2 www.flatironsbank.com	Kyle Heckman president 2001
25	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$127,662 1%	\$734,937 \$705,705	18489 4 www.abtbank.com	Todd S. Adams chairman/CEO 1916
26	Independent Bank³ 3090 Craig Drive McKinney, TX 75070	\$124,722 1%	\$8,573,195 \$1,698,546	3076 7 www.independent-bank.com	David Brooks chairman, president & CEO 1913
27	First FarmBank 2939 65th Ave. Greeley, CO 80634	\$120,877 1%	\$211,360 \$157,205	58508 2 www.firstfarmbank.com	Daniel Allen president 2007
28	Cache Bank and Trust 4601 W. 20th St. Greeley, CO 80634	\$103,400 0%	\$130,847 \$121,146	34328 2 www.cachebankandtrust.com	Byron W. Bateman CEO/president 1996
29	Points West Community Bank 100 E. Third St. Julesburg, CO 80737	\$97,218 0%	\$241,104 \$224,831	3031 5 www.pwcbank.com	Tom Olson Jr. CEO 1906
30	Western States Bank 3430 E. Grand Ave. Laramie, WY 82073	\$93,915 0%	\$499,137 \$475,465	58395 3 www.wsb.bank.com	Craig Ockers CEO 2006
31	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$91,544 0%	\$2,520,583 \$2,585,598	19220 2 www.anbbank.com	Donald Sturm CEO 1964
32	Valley Bank & Trust 30 N. Fourth Ave. Brighton, CO 80601	\$56,710 0%	\$314,187 N/A	25651 2 www.valleybankandtrust.com	David Jansen branch president 1978
33	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$49,613 0%	\$22,069,753 \$21,095,375	28330 2 www.tcfbank.com	William A. Cooper CEO 1923
34	FMS Bank 520 Sherman St. Fort Morgan, CO 80701	\$44,456 0%	\$166,280 \$159,264	23764 1 www.fmsbank.com	John Sneed CEO 1982
35	Citywide Banks⁴ 1800 Larimer St., Suite 200 Denver, CO 80202	\$40,909 0%	\$1,381,509 \$1,368,249	19858 1 www.citywidebanks.com	Kevin Quinn CEO/president 1963
36	BOKF National Association, dba Colorado State Bank and Trust One Williams Center Tulsa, OK 74172	\$27,597 0%	\$32,318,943 \$32,669,391	4214 1 www.csbt.com	Bill Sullivan CEO 1910
37	Wray State Bank dba Windsor State Bank 300 Clay St. Wray, CO 80758	\$26,825 0%	\$153,438 \$145,952	22447 1 www.wraystatebank.com	Alan Wilson president 1977
38	First-Citizens Bank & Trust 4400 Six Forks Road Raleigh, NC 27609	\$19,365 0%	\$34,599,352 \$32,795,513	11063 1 www.firstcitizens.com	Frank B. Holding Jr. chairman & CEO 1898
39	Academy Bank 8551 N. Boardwalk Ave. Kansas City, MO 64154	\$18,420 0%	\$1,241,832 \$1,044,908	19600 5 www.academybank.com	John Carmichael president 1966
40	Amfirst Bank N.A.⁵ 602 W. B St. McCook, NE 69001	\$18,285 0%	\$265,762 \$255,286	5417 1 www.amfirstbank.com	Mark Korell president 1906
41	The Rawlins National Bank 220 Fifth St. Rawlins, WY 82301	\$15,323 0%	\$178,527 \$177,135	2228 1 www.rnbonline.com	Richard Chenoweth president 1898
42	High Plains Bank 329 Main Ave. Flagler, CO 80815	\$15,095 0%	\$154,422 \$141,074	3017 1 www.highplainsbank.com	Jim Pieters CEO/president 1908
43	North Valley Bank 9001 N. Washington St. Thornton, CO 80229	\$12,295 0%	\$152,607 \$150,028	18710 1 www.nvbank.com	Chuck Johnston president 1963
44	Equitable Savings & Loan Association 221 N. Third St. Sterling, CO 80751	\$3,069 0%	\$167,262 \$176,096	30707 1 www.equitable-savings.com	Donald "Skip" Koenig Jr. CEO/president 1921

Market includes Boulder, Broomfield, Larimer and Weld counties.

¹ Merged with First National Bank of Santa Fe, dba First National Denver, in June 2017.

² Merged with Citywide Banks, July 2017.

³ Acquired Northstar Bank in April 2017.

⁴ Merged with Heartland Financial USA Inc., dba Centennial Bank, in July 2017.

⁵ Acquired by Pinnacle Bancorp/Bank of Colorado, July 2017.

Researched by BizWest
Source: FDIC



Credit Unions

Ranked by No. of local branches

Rank	Company	No. of local branches	No. of worldwide branches	Total assets Shares & deposits	Loan amounts	Net income (loss)	No. of members No. of employees	CEO / Year Chartered Phone Website
1	Elevations Credit Union 2300 55th St. Boulder, CO 80301	12	12	\$1,852,626,233 \$1,626,882,285	\$1,345,323,463	\$11,403,953	125,557 463	Gerry Agnes / 1952 303-443-4672 www.elevationscu.com
2	Public Service Credit Union 9990 Park Meadows Drive Lone Tree, CO 80124	9	28	\$2,308,330,652 \$1,883,732,251	\$1,857,782,846	\$8,851,273	219,902 456	Todd Marksberry / 1938 303-691-2345 www.pscu.org
3	Premier Members Credit Union 5505 Arapahoe Ave. Boulder, CO 80303	8	12	\$953,268,374 \$826,239,369	\$752,104,584	\$4,285,325	65,643 230	Rick Allen / ; Carlos Pacheco / 303-442-8850 www.pmcu.org
4	Blue Federal Credit Union 114 E. Seventh Ave. Cheyenne, WY 82001	7	13	\$947,514,087 \$810,520,283	\$796,260,136	\$3,280,138	76,215 237	Stephanie Teubner / 1951 307-432-5400 www.bluefcu.com
5	Security Service Federal Credit Union 16211 La Cantera Parkway San Antonio, TX 78256	5	73	\$9,580,434,637 \$7,638,507,916	\$8,666,412,907	\$19,197,272	746,605 1,661	James Laffoon / 1956 210-476-4000 www.ssfcu.org
6	First Tech Federal Credit Union 1335 Terra Bella Ave. Mountain View, CA 94043	2	40	\$10,560,441,081 \$7,467,300,854	\$7,605,196,098	\$48,857,287	488,067 1,401	Greg Mitchell / 1970 855-855-8805 www.firsttechfed.com
7	Bellco Credit Union 7600 E. Orchard Road, Suite 400N Greenwood Village, CO 80111	2	24	\$3,946,427,710 \$3,285,786,453	\$3,123,831,294	\$17,404,906	304,615 324	Douglas Ferraro / 1936 303-689-7800 www.bellco.org
8	Credit Union of Colorado 1390 N. Logan St. Denver, CO 80203	2	15	\$1,424,489,388 \$1,260,306,157	\$840,311,345	\$4,010,832	117,133 308	Terry Leis / 1934 303-832-4816 www.cuofco.org
9	Anheuser-Busch Employees Credit Union 1001 Lynch St. St. Louis, MO 63118	1	30	\$1,679,066,090 \$1,469,814,622	\$1,412,861,610	\$3,971,743	126,158 352	Robert McKay / 1939 314-771-7700 www.abecu.org
10	ENT 7250 Campus Drive Colorado Springs, CO 80920	1	29	\$5,000,067,610 \$4,089,098,996	\$3,754,976,400	\$23,970,779	291,654 678	Chad Graves / 1957 719-574-1100 www.ent.com
11	Northern Colorado Credit Union 2901 S. 27th Ave. Greeley, CO 80631	1	1	\$53,731,043 \$47,243,803	\$34,689,659	\$138,266	3,566 11	Russ Dalke / 1935 970-330-3900 www.northerncoloradocu.org
12	Shambhala Credit Union 100 Arapahoe Ave., Suite 8 Boulder, CO 80302	1	1	\$2,365,109 \$2,163,604	\$1,630,298	(\$2,028)	377 1	Robert Sutherland / 1976 303-444-9003 www.shambhalacreditunion.org
13	Weld Schools Credit Union 2555 47th Ave. Greeley, CO 80634	1	1	\$70,347,097 \$63,772,964	\$34,102,070	\$278,674	5,670 19	Connie Cannone / 1936 970-330-9728 www.weldschoolsclu.com


Source: National Credit Union Administration

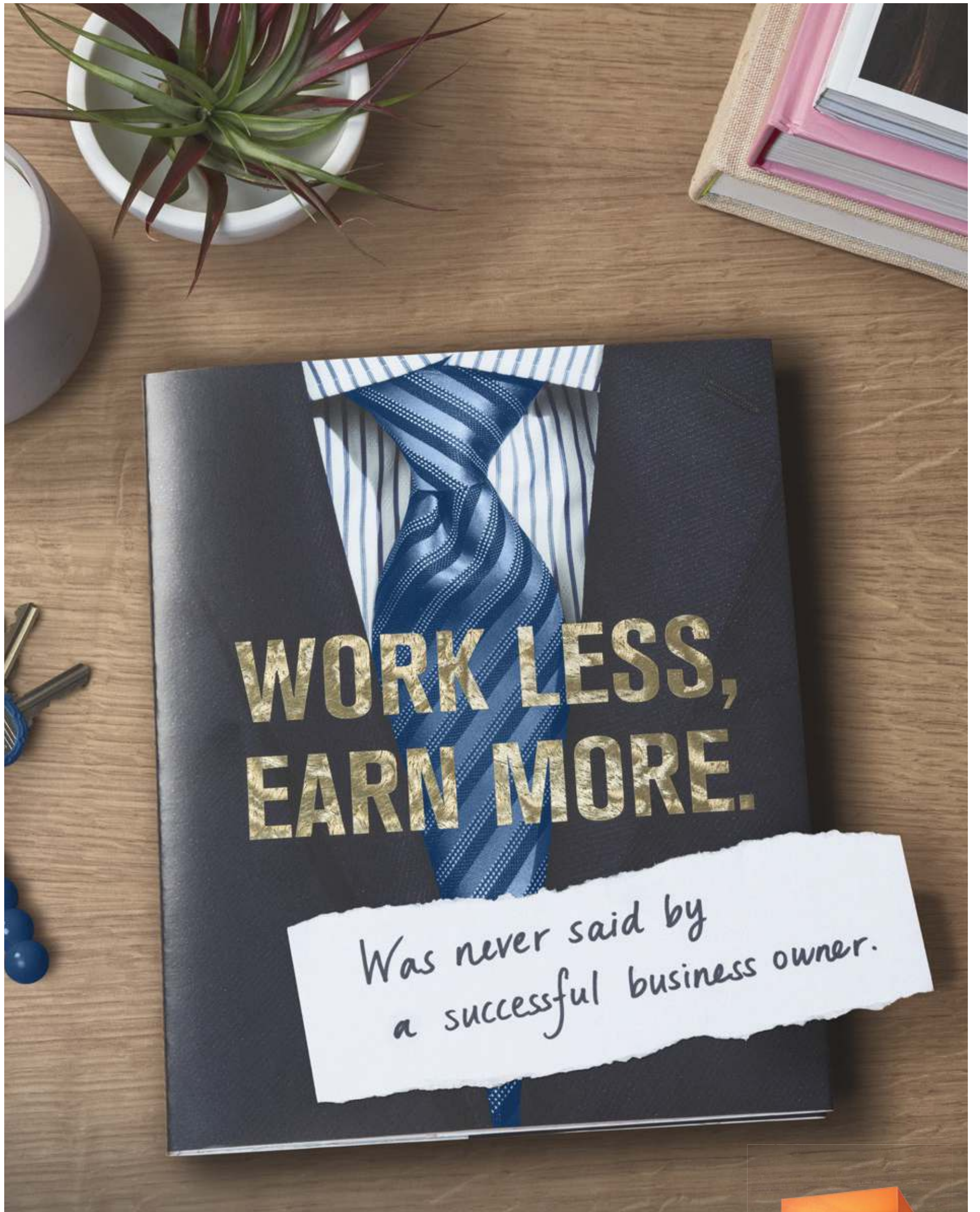
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JOEL BLOCHER FOR BIZWEST

Jim Sampson, vice president, employee benefits consultant at Hub International in Loveland, says self-funded plans help employers understand where their dollars are going.

Self-insured health plans grow in state

By Jeff Thomas
news@bizwest.com

While self-funded insurance plans are certainly on the rise, there is a good reason to pause before blaming the crisis on the Patient Protection and Affordable Care Act, or Obamacare, as some are likely to name it.

“At the end of the day, insurance costs are driven by claims cost, driven by the costs in the hospital environment,” said Jim Sampson, vice president, employee benefits consultant at Hub Colorado in Loveland. “Putting a self-funded plan in place (in and of itself) won’t save a company any money.

“The beauty of self funding is you, as an employer, start to understand where your dollars are going,” he added. “With traditional insurance, they take all the risk and take all the reward. That’s pretty revolutionary for employers that have never been self-funded.”

Colorado is slightly ahead of the nation as a whole in self-funded corporate health plans, but both the state and the nation have seen a steady increase in such plans since at least 2005, according to information from the Division of Insurance of the Colorado Department of Regulatory Agencies. In 2005, about 32 percent of businesses had at least one self-funded

plan, which could be dental or even a plan for co-pays, and in 2015, that number had increased to 39 percent nationally and 43 percent in Colorado.

These numbers are a little dicey, said Vincent Plymell, communication manager of the insurance division, because companies with self-funded plans are not regulated by the state; they fall under federal regulation through the Employee Retirement Income Security Act. Plymell said the state gets its numbers from U.S. Census Bureau information because companies with self-funded plans do not report to the state.

Even though he would caution companies looking at self funding purely to save money, Sampson said there are clear benefits for the right company. In fact, of the 40 firms he is now working with, only four are totally insured through traditional health-care policies. Most of his clients are mid-sized companies, but he does have one self-funded company that has only 12 employees.

“If you are a bad (risk) company with full insurance, you are going to be a bad company self-funded,” Sampson said. “The difference is you now know what your claims say you are.”

For small- to mid-sized businesses, self funding hardly means going without insurance. Most plans have two stop-loss measures, one for indi-

viduals and one for the company as a whole.

“If you have a \$500 premium for employees, roughly 50 percent will go to claims, and 50 percent will go to fixed costs,” Sampson said. In a bundled plan, which are now offered by almost all major health insurance companies, of the \$250 in fixed costs, about \$50 would go for administrative costs.

The remaining \$200 would go to pay for the stop-loss insurance, \$180 (roughly speaking) would go to pay for an individual stop-loss, which would insure individuals in catastrophic consequences, Sampson said. The last \$20 would go to an aggregate stop-loss insurance plan to protect the company in case a number of cases turn up in any given year.

So if it’s a company with 100 employees, that means there is \$300,000 to pay off claims. Any money left over could be kept by the company, but that’s not a real good bet, Sampson said.

“It’s not uncommon to see one individual have more than \$300,000 in claims, so obviously that one person could blow up your plan,” he said.

That’s where the stop-loss plans would kick in — perhaps for the individual or for the company in aggregate. Stop-loss insurance is actually offered by a number of large insur-

ance companies that don’t work in any other phase of health insurance.

But there are other decisions, as well. For instance in a bundled plan offered by some of the major insurers, it really appears to the employees as if they were covered by that company. In an unbundled plan, however, the company could be shopping for its stop-loss insurance, as well as deciding what company will host its physician and pharmacy services.

One thing that is different with a self-funded plan, however, is once a company sees where its claim money goes, it can take steps to reduce those costs — for instance if there is too much reliance on emergency-room services.

“As you (the company) become more mature in monitoring those costs, then that would be the reason to be more aggressive (in proactive health measures),” Sampson said.

There have been some reports that states might look to regulate stop-loss insurance coverage, as a means of increasing participation in the ACA, but that doesn’t appear to be the case in Colorado. Doing without that coverage really isn’t an option for most of the state’s employers, Sampson said.

“You’d have to be a huge employer, but first they’d drop aggregate stop loss,” he said, not the individual stop loss.



Hospitals

Includes Boulder Valley & Northern Colorado,
ranked by number of licensed beds.

Rank	Hospital	No. of licensed beds No. of employees (FTE)	Admissions in-patients 2016 Admissions acute patients 2016	Outpatient visits 2016	Avg. length of stay (days) acute 2016 Avg. length of stay (days) total 2016	Operating revenue 2016 Revenue 2016	Administrator, Title Year founded
1	North Colorado Medical Center 1801 16th St. Greeley, CO 80631 970-810-4121/N/A www.bannerhealth.com/ncmc	378 1,881	0 10,292	291,075	0 4	\$0 \$0	Margo Karsten, CEO 1904
2	UCHealth Poudre Valley Hospital 1024 S. Lemay Ave. Fort Collins, CO 80524 970-495-7000/N/A www.uchealth.org	262 2,463	16,960 15,149	349,194	4 3	\$0 \$0	Kevin Unger, president and CEO 1925
3	Good Samaritan Medical Center 200 Exempla Circle Lafayette, CO 80026 303-689-4000/303-689-6999 www.goodsamaritancolorado.org	234 1,600	13,282 13,282	101,244	4 4	\$0 \$0	Beth Forsyth, Interim president & COO 2004
4	Longmont United Hospital 1950 Mountain View Ave. Longmont, CO 80501 303-651-5111/303-484-4164 www.Centura.org	201 879	6,942 6,420	131,806	4 4	\$175,936,000 \$176,949,000	Mitchell Carson, president & CEO 1959
5	UCHealth Medical Center of the Rockies 2500 Rocky Mountain Ave. Loveland, CO 80538 970-624-2500/N/A www.uchealth.org	187 1,548	12,849 11,506	92,644	4 4	\$0 \$0	Kevin Unger, president & CEO 2007
6	Foothills Hospital 4747 Arapahoe Ave. Boulder, CO 80303 303-415-7000/N/A www.bch.org	178 1,543	9,260 8,230	626,772	4 4	\$305,159,000 \$339,386,000	Robert Vissers, president & CEO 1922
7	McKee Medical Center 2000 N. Boise Ave. Loveland, CO 80538 970-820-4640/N/A www.bannerhealth.com/McKee	115 646	0 3,400	129,773	0 3	\$0 \$0	Margo Karsten 1976
8	Avista Adventist Hospital 100 Health Park Drive Louisville, CO 80027 303-673-1000/303-673-1048 www.avistahospital.org	114 462	4,225 4,225	36,216	3 3	\$96,568,000 \$358,437,000	Jillyan McKinney, CEO 1990
9	Platte Valley Medical Center 1606 Prairie Center Parkway Brighton, CO 80601 303-498-1600/N/A www.pvmc.org	98* 702*	3,980* N/A	72,003*	N/A 3*	\$94,346,813* N/A	1960
10	Clear View Behavioral Health 4770 Larimer Parkway Johnstown, CO 80534 970-461-5061/N/A www.clearviewbh.com	92 128	0 0	0	0 0	\$0 \$0	Lana Currence, CEO 2015
11	Centennial Peaks Hospital 2255 S. 88th St. Louisville, CO 80027 303-673-9990/303-673-9703 www.centennialpeaks.com	72 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	1976
12	UCHealth Longs Peak Hospital** 1750 E. Ken Pratt Blvd. Longmont, CO 80504-5311 720-718-7000/N/A N/A	51 0	0 0	0	0 0	\$0 \$0	Dan Robinson, CEO and president 2017
13	Northern Colorado Rehabilitation Hospital 4401 Union St. Johnstown, CO 80534 970-619-3400/970-278-9341 www.ncrh.ernesthealth.com	40 150	929 0	5,361	0 14	\$0 \$0	2005
14	Estes Park Medical Center 555 Prospect Ave. Estes Park, CO 80517 970-586-2317/970-586-9514 www.epmedcenter.com	25 350	487 487	36,600	3 3	\$42,907,000 \$75,030,000	Larry Learning, CEO 1975
15	UCHealth Broomfield Hospital 11820 Destination Drive Broomfield, CO 80021 303-460-6000/N/A www.uchealth.org/locations/uchealth-broomfield-hospital	22 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Derek Rushing, CEO N/A
16	Banner Fort Collins Medical Center 4700 Lady Moon Drive Fort Collins, CO 80528 970-821-4000/N/A www.BannerHealth.com/FortCollins	22 203	0 818	13,470	0 3	\$0 \$0	Margo Karsten, CEO 2015
17	Northern Colorado Long-Term Acute Hospital 4401A Union St. Johnstown, CO 80534 970-619-3663/970-619-3668 NCLTAH.ernesthealth.com	20 200*	211*** N/A	N/A	N/A 25***	N/A N/A	Lamar McBride, CEO 2007
18	Children's Hospital Colorado North Campus 469 W. Colorado Highway 7 Broomfield, CO 80023 720-777-1340/720-777-9731 www.childrenscolorado.org	6 105	346 0	56,431	0 2	\$19,364,033 \$46,421,882	Suzy Jaeger, SVP, chief patient experience and access officer 2008

* Did not respond, 2015 information.

** Opened late summer 2017.

*** Did not respond, 2014 information.



Hospitals - Boulder Valley

Ranked by number of licensed beds.

Rank	Hospital	No. of licensed beds No. of employees (FTE)	Admissions in-patients 2016 Admissions acute patients 2016	Outpatient visits 2016	Avg. length of stay (days) acute 2016 Avg. length of stay (days) total 2016	Operating revenue 2016 Revenue 2016	Administrator, Title Year founded
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4	Avista Adventist Hospital 100 Health Park Drive Louisville, CO 80027 303-673-1000/303-673-1048 www.avistahospital.org	114 462	4,225 4,225	36,216	3 3	\$96,568,000 \$358,437,000	Jillyan McKinney, CEO 1990
5	Centennial Peaks Hospital 2255 S. 88th St. Louisville, CO 80027 303-673-9990/303-673-9703 www.centennialpeaks.com	72 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	1976
6	UCHealth Longs Peak Hospital* 1750 E. Ken Pratt Blvd. Longmont, CO 80504-5311 720-718-7000/N/A N/A	51 0	0 0	0	0 0	\$0 \$0	Dan Robinson, CEO and president 2017
7	UCHealth Broomfield Hospital 11820 Destination Drive Broomfield, CO 80021 303-460-6000/N/A www.uchealth.org/locations/uchealth-broomfield-hospital	22 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Derek Rushing, CEO N/A
8	Children's Hospital Colorado North Campus 469 W. Colorado Highway 7 Broomfield, CO 80023 720-777-1340/720-777-9731 www.childrenscolorado.org	6 105	346 0	56,431	0 2	\$19,364,033 \$46,421,882	Suzy Jaeger, SVP, chief patient experience and access officer 2008

* Opened late summer 2017.

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Hospitals - Northern Colorado

Ranked by number of licensed beds

Rank	Hospital	No. of licensed beds	No. of employees	No. of inpatient discharges 2016	No. of outpatient visits 2016	Avg. length of stay (days) 2016	Phone Website	Person in charge Title Year founded
1	North Colorado Medical Center 1801 16th St. Greeley, CO 80631	378	1,881	0	291,075	4	970-810-4121 www.bannerhealth.com/ncmc	Margo Karsten CEO 1904
2	UCHealth Poudre Valley Hospital 1024 S. Lemay Ave. Fort Collins, CO 80524	262	2,463	16,960	349,194	3	970-495-7000 www.uchealth.org	Kevin Unger president and CEO 1925
3	UCHealth Medical Center of the Rockies 2500 Rocky Mountain Ave. Loveland, CO 80538	187	1,548	12,849	92,644	4	970-624-2500 www.uchealth.org	Kevin Unger president & CEO 2007
4	McKee Medical Center 2000 N. Boise Ave. Loveland, CO 80538	115	646	0	129,773	3	970-820-4640 www.bannerhealth.com/McKee	Margo Karsten 1976
5	Platte Valley Medical Center 1606 Prairie Center Parkway Brighton, CO 80601	98 ¹	702 ¹	3,980 ¹	72,003 ¹	3 ¹	303-498-1600 www.pvmc.org	1960
6	Clear View Behavioral Health 4770 Larimer Parkway Johnstown, CO 80534	92	128	0	0	0	970-461-5061 www.clearviewbh.com	Lana Currance CEO 2015
7	Northern Colorado Rehabilitation Hospital 4401 Union St. Johnstown, CO 80534	40	150	929	5,361	14	970-619-3400 www.ncrh.ernesthealth.com	2005
8	Estes Park Medical Center 555 Prospect Ave. Estes Park, CO 80517	25	350	487	36,600	3	970-586-2317 www.epmedcenter.com	Larry Learning CEO 1975
9	Banner Fort Collins Medical Center 4700 Lady Moon Drive Fort Collins, CO 80528	22	203	0	13,470	3	970-821-4000 www.BannerHealth.com/FortCollins	Margo Karsten CEO 2015
10	Northern Colorado Long-Term Acute Hospital 4401A Union St. Johnstown, CO 80534	20	200 ¹	211 ²	N/A	25 ²	970-619-3663 NCLTAH.ernesthealth.com	Lamar McBride CEO 2007

¹ Did not respond, 2015 information.

² Did not respond, 2014 information.

Researched by BizWest

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Banner, CHN network biggest in state

By Jeff Thomas
news@bizwest.com

If there's strength in numbers, then the Colorado Health Neighborhoods (CHN) are getting plenty strong.

The physician-led network of now significantly more than 1,400 primary care providers and 2,800 specialists, recently added Banner Network Colorado. That adds 60 primary care providers, 246 specialists and three Banner Health hospitals in northern Colorado to the CHN family — easily making it the biggest physician/medical support network in Colorado, supporters say.

"Banner Health shares a common vision and dedication with CHN network provider members—to build thriving communities and partner with consumers for integrated care to support their health and well-being, while improving outcomes and quality and reducing costs," said Kit Brekhus, M.D., the chief medical executive of CHN and one of many independent physicians in the network. "The natural collaboration between our organizations supports improved access to in-network care across the Front Range."

Centura Health actually runs CHN, which brought independent physicians into what was already probably the largest network in the metro area. The participation agreement to enter into a provider network, effective Jan. 1, was inked between Centura and Banner Health Network, owned by Banner Health, on Sept. 26.

In previous interviews, Brekhus hailed the network as a way for primary care physicians to remain independent, while still availing themselves of necessary technological improvements without a significant amount of pain. But it goes well beyond the technological advantages, as primary care physicians seek to build networks of care, including specialists, medical technicians and support personnel, including therapists and counselors.

Almost all the physicians in CHN are en route to being certified for Patient-Centered Medical Home, which stresses a team approach to providing health care rather than the single gateway that has long been the role of the primary-care physician. Since the cost for a single primary-care physician to meet the staffing and care-coordination requirements can run above \$9,000 a month, there are good reasons to join a network that provides much of what the physicians need.

"Both Centura and Banner share a similar vision actively working to improve patient care, and one of the ways to do that is through a provider network," said Paul Kellogg, the vice president at Banner who led their own network efforts. "We're now part of the biggest network in the state, providing clinical integration with the physicians, hospitals and all the providers who touch patient care."

Clinical integration means that as a patient your information is available



KIT BREKHUS, MD



PAUL KELLOGG

to physicians or other medical providers assigned to your care. That often isn't as easy as it might seem given the confidentially rules set by the Health Insurance Portability and Accountability Act (HIPAA).

But it also means that medical personnel can move much more effec-

tively as a team to work on specific care requirements for patients. Bigger networks also allow health providers to look at trends in their population from a much better vantage point, perhaps reaching specific at-risk populations before problems emerge.

"That level of interoperability is in the future," Kellogg said. "The goal of providers in the community is to be working with employers, the communities — working together in network from Pueblo to Fort Collins."

The first thing that patients will see is a great enhancement in the availability of care, as physicians will not necessarily be hamstrung

about where and when patients can go for care.

"The network enhances those referral relationships — we can meet patients where they live and provide medical assistance," Kellogg said. "If an individual needs specialty care in Northern Colorado, by integrating our two networks we think it increases the probability that it will be assessable. Patients want to get care where it's convenient for them."

"A larger number of providers allows for more efficiency in actively managing the population," he said. "That's our goal of keeping them healthy and well."



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Bright Health works new provider model

By Jeff Thomas
news@bizwest.com

As the furor still rages over the future of the Affordable Care Act, or Obamacare, Bright Health appears comfortable with its future in providing insurance to individuals that the ACA mandates be taken in without regard to pre-existing conditions.

“What we’ve learned from an overall health care perspective is there’s probably two ways (of providing access to health care). One is a traditional insurance model and often people with pre-existing conditions could not get health insurance,” said Bob Sheehy, Bright Health’s CEO and co-founder. The other is a system that works more collaboratively with physicians. “That model is much closer to the delivery system. That’s one of the basic concepts of HMOs (Health Maintenance Organizations), and now I think that’s an important position.”

That’s also the position that Sheehy put his company in with an initial start in the Colorado ACA market and selecting Centura Health as the sole provider of services to people insured through Bright Health. Sheehy – a former executive with the nation’s largest insurer, UnitedHealth – noted it’s a much different position than health insurance companies have taken, mostly because they were serving companies that provided health insurance to their employees.

Sheehy said that Centura has a national reputation for effectively reaching goals from a population health perspective and working with data coming from many doctors. In that regard, Centura’s Colorado Health Neighborhoods, now the largest clinical integration of physicians and data in Colorado, was extremely important in the decision to select Centura and also located Bright’s initial ACA offering here.

“We had a kind of a shared vision of how that collaborative relationship could work, and we broke down the barriers between hospitals and insurance companies — that’s the model,” Sheehy said. “I think the relationship with Centura has been excellent.”

Clinical integration is more than just a catch phrase for Bright and Centura. Sheehy noted as a nation we have spent hundreds of billions of dollars just striving to properly account for care and allowing patient data to be shared between different specialists or other providers. The Health Neighborhoods network has proven to be a technological blessing to the independent physicians who have joined, but has also aided patients by allowing for a more team-driven approach to health care, which is what Sheehy’s model is also striving to achieve, he said.

“We’re committed to finding better ways to serve our communities,” said Gary Campbell, chief executive



Bob Sheehy leads Bright Health’s venture into a new way to bring patients to the care they need.

officer (CEO) of Centura Health in a prepared statement. “By partnering with Bright Health in their strategy to enter the individual insurance market in Colorado, we are working to deliver optimal health value with resources and services delivered through CHN that educate, engage and empower consumers to make smarter decisions about their health.”

Bright is only nine months into providing ACA insurance in Colorado, so Sheehy said he doesn’t have a clear picture on how the financial side of the equation is turning out. Depending on what the Congress and the president do with the ACA, the company could be looking at a rate hike, but it is not thinking about leaving the market.

“We’re still in the midst of it, but originally we were looking to enroll somewhere between 10 and 15,000, and we’re at 11,500,” said. “But we’ve been getting a lot of feedback from consumers and that’s been really good. Overall we feel great about our first year.”

Bright Health actually expanded into new markets this year, though both were through extended Medicare programs in Birmingham, Ala., and Phoenix, Ariz. Connecting the insurance to clinically integrated physician organizations was a primary concern

in those market selections as well, Sheehy said.

“This is particularly important for people with chronic conditions, so they are not bouncing between doctors,” he said. “Having a medical home with primary care physicians and the specialty care they need is really important.”

Though the starts and stops of dealing with the ongoing saga of the

“We had a kind of a shared vision of how that collaborative relationship could work, and we broke down the barriers between hospitals and insurance companies.”

Bob Sheehy, CEO, Bright Health

ACA has been trying, Sheehy said he remains convinced his model is the one that best serves the consumers who have to go to the ACA marketplaces for coverage.

“Our model supports the role of consumers in health care,” he said. “When consumers make their own choices, convenience, access and affordability are going to be the more important elements. This can really transition health care for the better, and I’m really optimistic about that.”

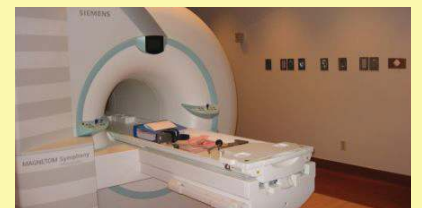
Sheehy is also optimistic about the role his company will be playing in that future.

“That’s one of the things about being an early-stage company; we’re not constrained by a lot of the bureaucracy and prior commitments that the larger companies are.”



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Acupuncture Clinics

Ranked by number of patient visits

Rank	Company	No. of patient visits (per week) No. of employees	Products/Services	Phone Website	Person in charge Title Year founded
1	Boulder Acupuncture Clinic 2299 Pearl St., Suite 204 Boulder, CO 80302	3,050 1	Health & wellness through acupuncture, Chinese herbal medicine, nutrition, cupping, moxibustion, & supported lifestyle guidance.	303-447-3366 www.boulderacupunctureclinic.com	Patty Dautremont Johns, L.Ac. 2000
2	Dr. Rita Stanford 2760 29th St., Suite 1D Boulder, CO 80301	2,030 1	Acupuncture, herbal medicine, NAET and BioSET allergy elimination technique treatments. Treats pain, insomnia, hay fever, fatigue, digestive disorders, menopausal syndrome, PMS, depression, mal-ab	303-443-1243 www.ritastanford.com	1994
3	Amelia Molly Greacen L.Ac. 3625 Conifer Court Boulder, CO 80304	1,518 1	Practicing Chinese medicine since 1982. Treating a variety of conditions, including infertility, menopause, gynecological issues.	303-546-0987 www.womanmedicine.com	Amelia Molly Greacen L.Ac., Diplomate Acupuncture and Chinese Herbalism 1982
4	Healing Gardens Health Center 315 Canyon Ave., Suite 1 Fort Collins, CO 80521	125 6	Family-practice clinic offering the best in integrative medicine for all ages.	970-472-6789 www.thehealinggardens.org	Jacqueline Fields MD MD 2003
5	Boulder Back Pain Clinic 2760 29th St., Suite 2B Boulder, CO 80301	100 2	Chiropractic manual therapy and acupuncture treatment of neck pain, back pain; motor vehicle accidents, work-related accidents and sports injuries.	303-499-4500 www.boulderbackpainclinic.com	Marc S. Cahn D.C. D.C. 1984
6	Acupuncture Clinic of Boulder Inc. 2500 Arapahoe Ave., Suite 290 Boulder, CO 80302	90 6	Hospital privileges at BCH. We treat patients for acute, chronic, and post-surgical pain, fertility, PMS and menopause, allergies, autoimmune, digestive disorders, and stress.	303-665-5515 www.acupunctureclinicofboulder.com	Erin Pass L.Ac., Dipl. C.H. president/owner/licensed acupuncturist 2007
7	Six Persimmons Apothecary 728 Pearl St. Boulder, CO 80302	80 7	Chinese herbal formulas: Cold Nip, Supreme Immune Tonic, Kid's Immune Tonic	303-583-0179 www.sixpersimmonsapothecary.com	David Scrimgeour L.Ac. owner 2014
8	Mountain West Wellness Advanced Acupuncture 5353 Manhattan Circle, Suite 104 Boulder, CO 80303	70 1	Acupuncture, Chinese herbal medicine, pain management. Anodyne infrared therapy	303-648-4066 www.boulder-colorado-acupuncture.com	Jack Schaefer MAcOM director, LAc 2001
9	Left Hand Community Acupuncture 124 S. Michigan Ave. Lafayette, CO 80026	65 2	Acupuncture, chinese herbs, moxa, and electrical stimulation therapy.	720-248-8626 www.lefthandacu.com	Caroline Adams L.Ac. owner/licensed acupuncturist 2010
10	East West Wellness LLC 1148 W. Dillon Road, Suite 1 Louisville, CO 80027	60 3	Acupuncture, functional medicine/nutrition, genetic interpretation, NADA for addiction/ stress management, herbal therapy, supplements, with massage and physical therapists on staff.	303-554-1600 www.ewwellness.com	Kaley Shull front office 2004
11	JoHannah Reilly N.D., L.Ac. 3400 Table Mesa Drive, Suite 203 Boulder, CO 80305	30 1	Naturopathic medicine, acupuncture, western and chinese herbs, nutrition and supplements, hands on, counseling, and homeopathy.	303-541-9600 www.johannahreilly.com	1982
12	Beth Kearns Acupuncture 921 Main St. Louisville, CO 80027	22 0	Classical 5-Element Acupuncture, Cold Laser Therapy, Acudetox, cupping, Neuro-Structural Integration Technique (NST), cleanses, lifestyle coaching. Specializing in anxiety, depression and back pain.	303-324-4686 www.bethkearnsacupuncture.com	Beth Kearns owner/operator 2005
13	Courage Mountain Classical Acupuncture 1800 30th St., Suite 307 Boulder, CO 80301	20 1	Treats body, emotions, mind and spirit, including needle-less acupuncture & structural acupressure for injuries, enhanced well-being, immune function.	303-442-7019 www.couragemountain.com	Johanna Alper Lic.Ac., B.Ac, (UK) acupuncturist 1981
14	Acupuncture Boulder Inc. 5757 Central Ave., Suite 212 Boulder, CO 80301	20 1	Nationally certified and state licensed acupuncturist. Using acupuncture, herbs and nutritional guidance to treat a wide variety of pain and health concerns, including fertility.	720-432-5373 www.acupunctureboulder.com	Robin Schiesser L.Ac., Dipl. OM owner 2002
15	DeVore Acupuncture 1030 Centre Ave., Suite B Fort Collins, CO 80526	15 0	Acupuncture, plant spirit medicine.	970-221-9838 www.pamdevorefortcollins.com	2004
16	Joanne Neville L.Ac. 6525 Gunpark Drive, Suite 300 Boulder, CO 80301	10 0	Acupuncture and oriental medicine, including cupping, moxibustion, electrical stim, auricular, guasha, seven star.	303-726-0084 N/A	2002

Boulder Co. acupuncture epicenter

Local acupuncturists outnumber Denver, other counties

By Paula Aven Gladych
news@bizwest.com

BOULDER — Boulder County is overflowing with acupuncturists — 321 licensed practitioners to be exact — which is a huge number, even when compared to the much larger Denver market, which has only 261, according to data compiled by Colorado Health Institute.

So why are there so many licensed acupuncturists in Boulder County?

For starters, there are three acupuncture schools in the area, says Joanne Neville, clinic director at Southwest Acupuncture College in Boulder.

“People come to Boulder to go to acupuncture school and who would want to leave?” she asks. “Chief Niwot’s curse gets you.”

She tells students at her college that they should consider taking jobs in other parts of the country that aren’t so saturated with licensed acupuncturists, but “it is beautiful here and people want to live here. That’s the short story,” Neville says.

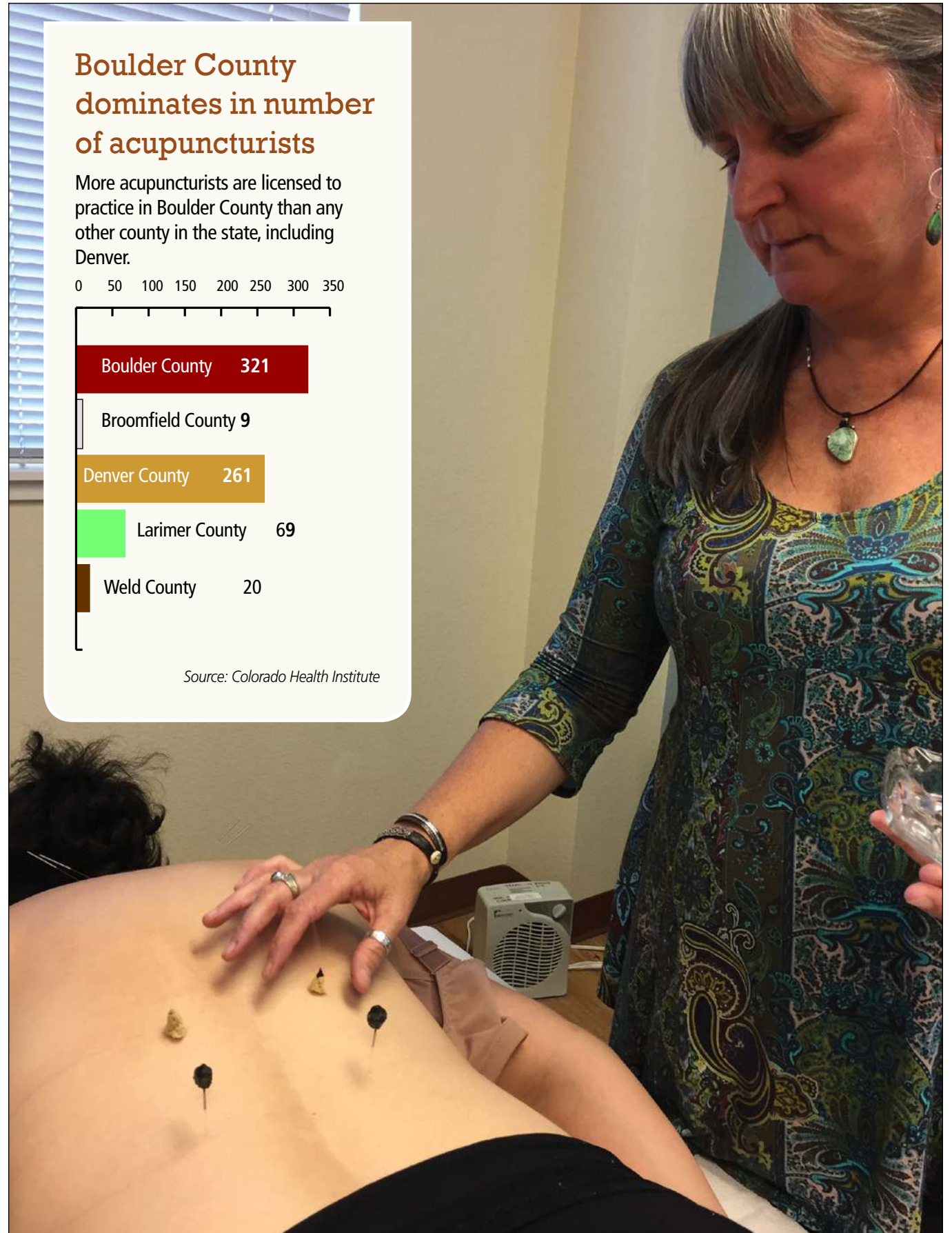
“I think that Boulder County especially and Colorado in general, it attracts people who are very health conscious,” she says. It isn’t just acupuncturists. The area is also teeming with massage therapists and social workers. People who want to help people.

“People who take care of their own bodies are more likely to want to take care of other people as well. That is the mindset that Boulder attracts and holds onto,” Neville says.

Joe Hanel, manager of public policy outreach at Colorado Health Institute, which crunches the health care employment numbers, says his agency has not done an analysis of the data on acupuncturists.

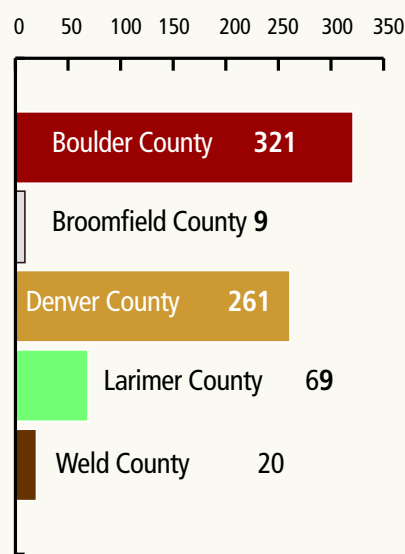
“I could speculate that culture and economics plays a role in Boulder’s popularity with acupuncturists. Boulder is a fairly wealthy county where more people could pay for this service that’s often not covered by insurance,” he says. “And, Boulder seems to be a place that’s friendly to alternative medicine, although I don’t have data to back up that statement.”

Suzanne Williamson, Office of the Registrar at the Institute of Taoist Education & Acupuncture Inc. in Louisville, says that the Boulder County community has “always embraced alternative forms of medicine and are open to treatments like acupuncture. Having lived in Marin County, Califor-



Boulder County dominates in number of acupuncturists

More acupuncturists are licensed to practice in Boulder County than any other county in the state, including Denver.



Source: Colorado Health Institute

Joanne Neville, clinic director and a licensed acupuncturist at the Southwest Acupuncture College in Boulder, performs different acupuncture techniques on a patient.

nia, as well as the Santa Cruz, California, area, Boulder feels very similar in their outlook on health care.”

She agrees with Neville in that having two acupuncture schools in Boulder County does impact the number of licensed practitioners in the area.

“Many students settle near their alma maters, creating a glut of practitioners nearby. I noticed the same

situation around my chiropractic college in California,” Williamson says.

People who live in Boulder County are very active. They do yoga, pilates, get massages and go hiking and skiing.

“All of those things will lead to injuries. Acupuncture is one of those things that treats injuries really well, among other things. They go hand-in-hand, an active lifestyle and the peo-

ple who can put you back together,” Neville says.

When Neville first started school, the Boulder area had 100 licensed practitioners, so the area was already fairly saturated, she says.

“As Boulder grows, people carve out their own niches. There’s an upswing in people doing community acupuncture, which is where you actually

COURTESY PAULA AVEN GLADYCH



COURTESY PAULA AVEN GLADYCH

Glass cups suctioned on the body by use of flame placed quickly in and out of the cup are used to warm the channels and regulate qi and blood in the channels.

“As Boulder grows, people carve out their own niches.”

Joanne Neville, clinic director at Southwest Acupuncture College

treat several people in the same room and can do it more on a sliding scale because they are treating multiple people at a time in easy chairs. That’s something that makes acupuncture more affordable for the common person,” Neville adds.

Other acupuncturists hook up with orthopedic surgeons and massage therapists.

“There’s no lack of work for people putting people back together and fixing pain,” she says.

Southwest Acupuncture College was founded in 1999. Neville graduated from the school in 2002.

Currently the school has around 70 students but enrollment has been as high as 155 students in the past.

“It ebbs and flows depending on the economy. When there is a recession, everyone goes back to school. When the economy is good, people are working,” she says.

Acupuncture costs anywhere from \$60 to \$120 per session, depending on the practitioner and the city in which

they operate.

Southwest Acupuncture College treats patients for \$28 per session; those older than 55 pay only \$18 per session. Patients are treated by students who are supervised by a licensed acupuncturist.

In a community clinic setting, costs are determined through a sliding scale, depending on what each person can afford, but typically between \$25 and \$50 per session.

There are numerous specialties in the acupuncture field, including ob/gyn, pediatric and sports clinics. Everyone knows about the thin, gentle needles that are used in acupuncture, but most acupuncturists also supplement with other techniques like electrical stimulation, Needletop Moxibustion, cupping and guasha.

Needletop Moxibustion is where burning mugwort is placed on the tips of the acupuncture needles to warm the channels and move qi and blood. Direct Moxibustion is where the burning substance, mugwort, is burned directly on the skin, which is used for nourishing deficiency, dispelling damp and warming the channels.

Guasha is a scraping technique using various tools to clear heat from the body and move qi and blood; and cupping is where glass cups are suctioned on the body by use of flame placed quickly in and out of the cup, creating a vacuum. This technique is used to warm the channels and regulate qi and blood in the channels, according to Neville.

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1 Includes Fort Collins location.

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BCH nurse nominated for national award

Doug Storum

dstorum@bizwest.com

BOULDER — Lynne McAtee-Harris, a registered nurse in Boulder Community Health's intensive-care unit, has been named one of six finalists for the 2017 National Compassionate Caregiver of the Year Award.

The honor is given annually by the Schwartz Center for Compassionate Healthcare, a nonprofit based in Boston that is leading the movement to make compassion a vital element in every patient-caregiver interaction.

The winner will be announced Nov. 16 at the 22nd Annual Kenneth B. Schwartz Compassionate Healthcare Dinner in Boston. More than 1,800 health-care leaders, caregivers and patients are expected to attend the event.

McAtee-Harris has been recognized for her extensive efforts to expand emotional support for patients and caregivers at BCH. According to the Schwartz Center, "these finalists represent health-care professionals who make a profound difference through their unmatched dedication to compassionate, collaborative care."

McAtee-Harris has more than 25 years experience caring for seriously ill patients and has seen firsthand the



COURTESY BOULDER COMMUNITY HEALTH

Lynne McAtee-Harris, a registered nurse at Boulder Community Health, is one of six finalists for the 2017 National Compassionate Caregiver of the Year Award.

importance of effective communication, emotional support and mutual respect in health care.

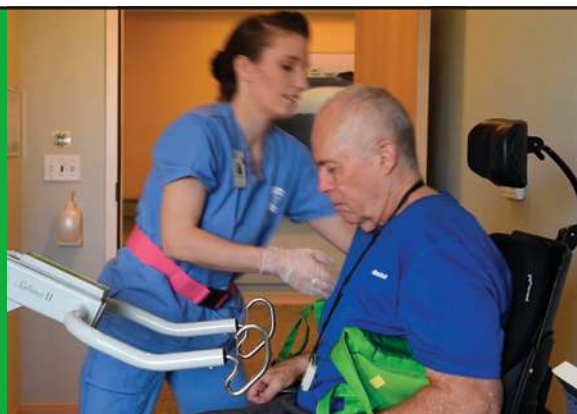
Among her accomplishments, McAtee-Harris spearheaded development of BCH's annual Compassionate Care Symposium, which provides

an in-depth focus on issues such as mindfulness, patient-centered communications, kindness and diversity. McAtee-Harris also was instrumental in creating a shadowing program designed to expand empathy among caregivers and other employees across

the BCH system.

"Boulder Community Health is extremely fortunate to benefit from Lynne's exceptional commitment to providing our patients the best possible care," said Dr. Robert Vissers, BCH's president and chief executive. "This prestigious NCCY award nomination recognizes her tireless dedication to ensuring caregivers' well-being and the impact she has had on the many, many patients and families she's touched over the course of her career. Not only has her passion had a pronounced impact on individual patients and staff, she has been instrumental in incorporating an empathetic mindset into the culture of our organization. She is undoubtedly a role model for compassionate care and a vitally important part of our caregiving team."

Award finalists are chosen by a national review committee, which includes past award recipients in collaboration with representatives from the American Cancer Society, American Diabetes Association, and the American Heart Association/American Stroke Association. The other finalists represent organizations from across the country, including the Cleveland Clinic, Henry Ford Hospital in Detroit and the University of Virginia Health System.



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BIZWEST STAFF

Participants in BizWest's CEO Roundtable for the Craft Beer industry are, from left, George Berg, Berg Hill Greenleaf Ruscitti; Eric Wallace, Left Hand Brewing Co.; Jim Fipp, Berg Hill Greenleaf Ruscitti; John DeVore, EHS&H; Davin Helden, Liquid Mechanics Brewing Co.; Matt Cutter, Upslope Brewing Co.; Ryan Wibby, Wibby Brewing; Mike Madden, EHS&H.

Brewers cope with growing pains

By Jensen Werley
jwerley@bizwest.com

BOULDER — Uncertainty is becoming a fixture of the craft-beer industry, as brewers try to anticipate what changes might come from full-strength beer in grocery stores and increased acquisitions by major corporations.

Fresh off the Great American Beer Festival, four Boulder County brewery CEOs came together to discuss the issues and opportunities their industry faces.

One of the biggest things was the importance of independence among craft breweries. Over the past few years, corporations such as Anheuser-Busch InBev have purchased formerly independent breweries and brought them under their corporate umbrella. The wave of acquisitions has done more than just cause some breweries to go corporate; it's caused disruption in the market.

"I think the intent is to confuse the consumer into thinking they're buying independent, craft beer," said Matt Cutter, co-founder of Upslope Brewing Co. in Boulder. "Then they bring those prices down to a level that we can't compete at because we're not nearly as efficient as they are, and they're trying to squash craft beer in that manner."

To compete with that, craft breweries across America have banded together. Breweries that are indepen-

dent are encouraged to declare themselves as such, with a seal on packaging that says "independent." The hope is that consumers will learn to recognize and look for the seal.

"I think the independent seal is the most important thing we have," said Ryan Wibby, co-founder and brewmaster at Wibby Brewing in Longmont. "If a consumer doesn't know the difference, why would they choose something that looks like craft and tastes like craft but isn't. Distinguishing from pseudo-craft beer is a huge part of this. And it needs a lot of courage from bar owners and restaurants to continue with craft and stay away from big guys like ABI and Coors."

Even with the independent seal, there's some frustration at how well corporations have been able to infiltrate the craft-beer market.

"I worry that [we use the term independent] because ABI has stolen the craft name from us," said Davin Helden, CEO of Liquid Mechanics Brewing Co. in Lafayette. "I hope it helps customers realize what they're buying, but it feels like we're having the term craft dissolve in importance."

There are other concerns craft brewers have. A big question mark is what happens to the industry when grocery stores are allowed to carry full-strength beer in 2019. Up until now, craft-beer sales have been driven by sales on-site or at independent liquor stores. With chain groceries

"A primary reason we've had such a strong culture of craft beer in Colorado is because of independent liquor stores and because of all we've done to self-distribute to independent liquor stores"

Matt Cutter, co-founder
Upslope Brewing Co. in Boulder

able to sell beer, there's a concern that it will tank sales at the liquor stores that have boosted and supported craft beer.

"A primary reason we've had such a strong culture of craft beer in Colorado is because of independent liquor stores and because of all we've done to self-distribute to independent liquor stores," Cutter said. "It lets the little breweries grow up."

Another issue is how much more difficult it is to get product in a chain store versus an independent store.

Despite the major changes, it's still unknown what will actually happen to sales in 2019. In the meantime, the industry is seeing a shakeout of

breweries starting to close because of competition in the market.

As craft beer continues to face its growing pains, one thing that is clear is area brewers' commitment to the craft itself.

"Why does independence matter?," asked Eric Wallace, co-founder of Left Hand Brewing Co. in Longmont. "To me, craft and independent craft is not just about maximizing ROI or whatever language you want to speak. That's a necessary part because we're in business, but it's not why most of us got into this business. We got into it to save the world through better beer. I think a lot of contemporaries feel the same. We're part of urban-renewal efforts in thousands of towns in the country. We're a new community incubator and center where you build community within our tasting rooms and bring people together. We're using the power of craft beer in that community to support it."

Participants

Davin Helden, CEO of Liquid Mechanics Brewing Co.; Ryan Wibby, co-founder and brewmaster at Wibby Brewing; Eric Wallace, president and co-founder of Left Hand Brewing Co.; Matt Cutter, founder of Upslope Brewing Co. Moderator: Christopher Wood, co-publisher and editor of BizWest. Sponsors: EKS&H: John DeVore and Mike Madden. Berg Hill Greenleaf & Ruscitti: Jim Fipp and George Berg.

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Develop referral network to lure repeat customers

Let's say you buy some clothes one afternoon and it's a great experience. You find what you're looking for, but you need to get the piece tailored. You ask the salesperson if they have a recommendation for a local tailor. Let's say they give you an enthusiastic referral, "Oh yes, the best tailor in the area is just down the street.

Tell them I've sent you and they'll give you a small discount." How likely are you to go to the tailor that the salesperson sent you to?

Chances are, extremely likely. You're even more likely to try this new tailor than use one that you've been to in the past.

That's right, referred customers are even more likely to convert than repeat customers. Think about that for a second. This referral, while it seemed like a friendly recommendation, was extremely powerful. Not only do you give your business to the referred tailor, but the person that made the referral is seen as trustwor-

thy and helpful, so you're probably more likely to return to the clothing store, especially if it is, indeed, a great tailor.

This same scenario plays out all the time, in different business and social contexts. An enthusiastic referral has shown itself to be one of the most powerful selling tools in a small business' arsenal. So what are you doing to harness this powerful marketing strategy?

Why You Need a Referral Network

Developing a referral network is the first step toward using the power of referrals to aid your business. A referral network is a network of businesses that agree to mutually refer customers. These businesses are often in a related market (a real estate agent and a contractor, for instance) or are in the same local area (all the businesses on one street). But businesses can also make surprising alliances based on other criteria—like the lifestyle of their customers (for instance, think of a bike rental place recommending a coffee shop in the adjacent town, for a nice pit stop on a bike ride).

"If you can develop a great referral network, then you'll have leads coming without even trying."

If you can develop a great referral network, then you'll have leads coming without even trying. But this requires more care and work than it might at first appear. If your referral doesn't end up being reliable or adding real value to your customer, then the whole thing backfires.

How to develop a great referral network

Take a moment to put yourself in your client's shoes. What businesses or professionals would they be looking for as they are preparing to do business with you? Start with the obvious ones and work your way out, to business offerings that may be only distantly related.

For each business category,

consider which business or professional you trust the most, who offers consistent service. It helps if this is a business with which you already have a friendly rapport but you probably need a long enough list that you won't have a personal connection to everyone.

For business categories where you don't have a trusted business, consider joining a referral marketing network like Alignable, Bebee, or ReferralKey. Or consider joining local meet-ups to meet friendly business owners.

Contact the businesses that you want to be in your referral network and let them know. Ask if you will be in their network as well. Discuss the arrangement so that everyone is happy with it and so it is clear and honest.

Now get referring! When clients ask for advice about related businesses, you can recommend certain ones without hesitation and you can include a personal touch. "Tell them I sent you."

Laurie Macomber is owner of Fort Collins-based Blue Skies Marketing. Reach her at 970-689-3000.



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Construction waste remains a challenge in Colorado

Across Colorado, and especially the Front Range, surging economic and population growth have stimulated the construction industry. New homes, apartment complexes and buildings are being built while older buildings are being removed or renovated. This construction activity generates jobs, homes, and offices for Coloradans, but at the same time, generates a significant amount of construction and demolition waste. Keeping this C&D waste out of the landfill is a challenge that many communities and organizations are trying to overcome.



GREEN BUSINESS
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According to estimates, nearly 30 percent of all the waste going to the landfill is C&D waste. The most common materials making up C&D waste includes aggregates, drywall, cardboard, shingles, dimensional lumber and plywood, scrap metal and carpet. While opportunities exist for recycling and reuse of C&D waste, there are a number of challenges that prevent more of this material from being diverted from the landfill.

Lack of Recycling Facilities. C&D waste is commonly mixed on-site with all waste materials placed in a single container. In order to recycle this waste, it must be sorted, much like how our curbside single stream recyclables are handled. Facilities for sorting C&D waste, called material recovery facilities, are prevalent in states such as California, but there are no official material recovery facilities in Colorado. One of the main reasons for this is that Colorado's low landfill tipping fees make it much cheaper for mixed C&D waste to be sent to the landfill rather than processed and recycled. Therefore, there is often little economic incentive to building facilities for sorting mixed C&D.

Colorado does have a number of private and public facilities for the recycling of some source-separated materials, such as aggregates, scrap metal, cardboard and wood, which helps divert thousands of tons of waste from the landfill every year. However, their availability often varies by community. For communities far away from recycling centers, transportation costs can make recycling cost prohibitive.

Lack of Markets. For many of the materials making up C&D waste, there are few or no markets in Colorado for processing and recycling the material. One example is asphalt shingles. There were a number of

pilot programs launched around the state by the Colorado Department of Public Health and Environment to create markets for converting asphalt shingles into material for road construction. However, in 2015, CDPHE adopted a policy that asphalt shingles are no longer considered a recyclable material in Colorado. This was due to recycling facilities accepting thousands of tons of roofing shingles and then abandoning them due to lack of demand.

Separation On-Site. As mentioned, mixed C&D loads are challenging to recycle. However, placing all C&D waste on-site in a single container is generally the most common method of waste disposal at construction sites due to a few reasons. First, space is often limited at a construction site and only one container may fit on site. Second, it is generally much more expensive to have multiple containers for the collection of sorted materials on site. Finally, with multiple contractors on site during a construction project, ensuring materials are properly sorted can be a difficult job.

While these challenges exist, for-profit companies, non-profits and governmental entities have all sought to develop waste diversion solutions that encourage and, in some cases, require diversion from the landfill.

One example is the U.S. Green Building Council launching the Leadership in Energy and Environmental Design certification program in 2000. LEED provides a framework to encourage the implementation of numerous sustainability measures during construction and demolition projects. LEED is widely recognized and has created a market for "green" buildings thereby incentivizing builders to strive for LEED certification. One area to obtain points toward certification is waste reduction and recycling, allowing builders seeking certification to have an incentive to recycle C&D waste despite cost and sorting challenges.

Local governments have also been active in trying to increase diversion. While some local governments have sought to increase C&D diversion through general educational

"The most common materials making up C&D waste includes aggregates, drywall, cardboard, shingles, dimensional lumber and plywood, scrap metal and carpet."

resources for contractors, others have enacted policy-based approaches to require diversion. The City of Boulder and Boulder County require a specified level of diversion from residential construction projects as part of their green building ordinances. Fort Collins also has an ordinance, but for both residential and commercial projects. These ordinances have helped drive some diversion and increased awareness of diversion opportunities. However, enforcing these ordinances has proved challenging, which can decrease their effectiveness.

Finally, a unique aspect of C&D

waste compared to other types of waste is that much of it can be reused. Whether it is dimensional lumber, old kitchen cabinets, decorative tile or counter tops, there are organizations that have created programs and business opportunities for the reuse of C&D waste. By deconstructing buildings rather than demolishing them, material can be salvage for re-sale. The Center for Resource Conservation operates the ReSource Yard in Boulder, and it assists residential projects with deconstruction plans, hauling of salvageable material and sale of salvageable material to the community. In Loveland, Uncle Benny's Building Supplies has been salvaging and selling used and new building materials for 17 years.

Colorado's economy is booming but unfortunately, so is C&D waste. There is no denying that Colorado has significant hurdles to overcome to increase the C&D waste diversion, but it is encouraging to see both the public and private sectors developing resources and options to create more diversion opportunities.

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

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Spruced up Eldora ready for a new season, a new vibe



COURTESY ELDORA

The top terminal of the new Alpenglow lift at Eldora, still under construction, is shown.

High-speed chairlift and fresh, new menu are top-notch

By Emily Clingman
news@bizwest.com

For those with flexible schedules during the week, Boulder Valley's local ski area is offering an ideal weekday getaway this winter.

Formerly Eldora Mountain Resort, the ski area has rebranded to just, Eldora. The name change and new logo come with a physical makeover, including a new state of the art chairlift and facility improvements across the board. The company hopes Eldora's makeover will boost its weekday attendance, attracting people from the robust entrepreneurial community along the Front Range who have some freedom to play outside on a weekday.

"For those who are not bound to nine-to-five jobs Monday through Friday, it's a great opportunity to come up and ski for an hour in the morning and be back in town by 10:30 for the rest of the work day, especially with the new chairlift," said Eldora Marketing Director Sam Bass. "It's really a night and day experience here between weekdays and weekends. During the week, it's very peaceful, you practical-



COURTESY ELDORA

The engine room, located in the top terminal of the new Alpenglow lift, is pictured.

ly have the slopes to yourself, you can park close, you can sit down and have a quiet lunch and enjoy the scenery."

Last June, Utah-based Powdr Adventure Lifestyle Company bought Eldora and began an \$11 million renovation. The company owns Copper Mountain and a handful of other

ski resorts around the country. Bass explained Powdr's approach as interesting.

"They don't want to just keep growing and growing" he said. "They have carefully curated this collection of properties. They want to polish each one and make it the best version of

itself."

Eldora was a perfect candidate for a makeover. It had received very little investment in its infrastructure over the past 20 years. Some of the buildings were starting to show their age. There weren't a lot of offerings for folks to enjoy.



COURTESY ELDORA

Upcoming Events at Eldora

There are many events scheduled for this winter at Eldora. Below is a sampling of upcoming events. Check www.eldora.com or on Facebook, @eldoramountainresort, for a detailed list. Check back frequently as new events will continually be added. Eldora also hosts a number of high school and college-level races and fundraising events.

Nov. 17-19: Opening Weekend
Celebrate the unveiling of Eldora's high-speed chairlift, the Alpenglow

Wednesdays: Nighthawks
A locals' race series

February/March: Nordic and uphill ski events
Great vibes, great drinks, great food in Timbers Grill and Taphouse

March 30-31: Banked Slalom Races and Retro Weekend
A funky good time

Closing Weekend: Beach Party and Pond Skim
Date TBD

Source/Footer

The significance of the new Doppelmayr Alpenglow chairlift cannot be understated. Instead of waiting for nearly 15 minutes, the new high-speed, six-person detachable chair ride is only 4.5 minutes. Not only will that increase time on the slopes, "on a really cold day, that decrease in wait time can make all the difference," Bass said.

Eldora's other big change is the dining menu. Justin Cucci, owner and chef at Root Down in Boulder, was brought on as a consultant. Eldora is now offering high-quality, locally-sourced food in the form of creative dishes and snacks in its renovated cafeteria and new coffee bar.

"Overall, we are trying to align Eldora with the lifestyle and values of our region, the reason people like to live and work here in the greater Boulder area," Bass said. "Our rebrand comes with a more supportive attitude in the community. We want to make Eldora some-

thing the locals are proud of. We are embracing our role as Boulder's back pocket ski area."

Eldora has a pretty simple slate of activity offerings. There's aren't sleigh rides, tubing or golfing like some high-end resorts in Colorado offer, but it's the closest ski area to the Boulder/Denver area, which is a huge perk to many living along the Front Range.

"People are fed up with I-70 traffic," Bass said. "They can get up to our mountain relatively quickly and get home in time to barbecue and visit with their families. You can't do that if you are stuck on I-70."

Eldora's base area is 9,200 feet. The summit is 10,600. Three new runs were cut last year, and this year, a new run was inadvertently created when the old lift line was removed. In addition to the major improvements already finished, Eldora is working on some solutions to solve the weekend parking issue, including building out its own parking lot and offering shuttle service from Boulder and Nederland. Bass also noted that Eldora is accessible from Boulder via RTD, the only ski area in Colorado to be on a public transportation route.

"We're really excited to have the ideas and the energy of our parent company behind us," Bass said. "We're finally in a place where we can really prove that we intend to be good partners in the local community and embrace our role as the local ski area. We will be an escape from city life down in town, but simultaneously reflect what people are used to.

Bass said Eldora's renovations have made the ski area a place where people want to linger—to stick around and have a beer after a long day or to relax and watch a football game, to enjoy lunch and a view.

"Before, we weren't very welcoming outside of the hours of operation. There wasn't really anything for anyone to do before or after," he said. "We want to be known as a place where people can hang out, a fun place to be. A lot of little details are coming together to show that we've really improved the place above what we've been known for."

Failure...and the coolest billionaires around

Although he's fourth on the big "B" list, the name I'd pick as a billionaire would be Carlos Slim. He seems straight out of an Elmore Leonard novel or part of Stephen King's gunslinger series. He's tough, he's cool and he's rich.

The eight wealthiest people in the world are: Bill Gates, \$75 billion; Amancio Ortega, \$67 billion; Warren Buffett, \$61 billion; Carlos Slim Helú, \$50 billion; Jeff Bezos, \$45 billion; Mark Zuckerberg, \$45 billion; Larry Ellison, \$44 billion and Michael Bloomberg, \$40 billion. Of course I should cite the exact date of this calculation but it doesn't matter. Short of a replacement for the iPhone or a better-than-Amazon model this list will change little — one horse will continue to pass another until they get to the next turn.

But the title of this column mentions failure.

Everyone on the "B" list has seen it. Some, multiple times. Every start up will see it. Some fail up front, others progress to the steady-on phase while a few survive and thrive long enough to become what we call established businesses. Our bookshelves proudly bulge with winning advice on habits, strengths, dysfunctions and how-to-be-a-millionaire, but failure is a personal, private beast. We see the winners of dancing, singing and shark competitions but others weep in lonely corridors and back bedrooms.

We have a misguided culture where failure is shameful. It's healthy to discuss failure. I believe these discussions keep us from lying to ourselves and others. The more we discuss "tough times" the more we solve them. Of course some, myself included, revert to bitching and complaining a bit too often. When I'm clear-headed, open minded and bravely vulnerable I get great advice, and I dig deep into my own mental and experiential resources.

Focusing on a list of rich guys does little to calibrate our own day-to-day struggles. When we add three things to our curious list watching we trans-

form our own failure into opportunity:

1. Study achievers — My core business purpose has been constant for over 30 years: teach people how to live long enough to spend the money they're trying to make. Half of that equation is balancing life. The other half is leveraging achievement and approaching mastery. This means studying the highest achievers throughout history.

2. Practice Quid Novi — I'm not talking about Tai chi or Qigong. This Latin term means "What's New." Get out and explore what's new in your world and beyond. Steve Jobs explored his "what's new" while visiting Xerox Labs—computing was never the same. Anything new includes some failure. Get used to it or get over it.

3. Gird yourself — Get ready, train, practice, do your homework. Don't let failure be a surprise. In fact, when you gird or prepare yourself, someone else's failure is your milestone. We teach that it's 10 times harder (or more expensive) to fix a problem rather than to prevent

it. That 10-to-one ratio says it all—for someone who's listening. For others, too busy being busy, they'll keep giving each other rewards or fixing recurring problems.. Even though the big boys on the list at the top of this article have seen their share of failure, they're still a group of eight people who are worth more than the poorest

half of the entire world. Carlos Slim Helú bought his first stock at 12 and became a shareholder of Mexico's largest bank at 15. Educated in business, finance and engineering, he relentlessly invested in failing businesses and industries. Then, he waited. Everyone hears and talks about diversifying to reduce risk—Slim did it. This allowed him to insulate his ventures from most risk while waiting for business sectors to recover... and profit. Few Americans know that a Mexican topped the list of the richest people in the world from 2010 to 2013. Initially, I liked his name. Now, I respect his style.

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



INNOVATION
RICK GRIGGS

"The eight wealthiest people in the world are: Bill Gates, \$75 billion; Amancio Ortega, \$67 billion; Warren Buffett, \$61 billion; Carlos Slim Helú, \$50 billion; Jeff Bezos, \$45 billion; Mark Zuckerberg, \$45 billion; Larry Ellison, \$44 billion and Michael Bloomberg, \$40 billion."

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INSURANCE

Facilitate Training to Safeguard Your Company Brand

An organization's brand is the "personality" of the company – essentially who the company is. Establishing and protecting this brand is an important aspect of every position whether entry level, management or corporate partner.

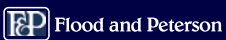
Employees play the foremost role in maintaining a company's brand. Every email, phone conversation, and document sent contributes to the brand. Without training, employees are unlikely to understand the importance of this brand and the impact they have. Management facilitated training can conserve and safeguard a company's brand throughout the organization. By creating brand identity guidelines and procedures that are strictly enforced, a company can uphold their brand throughout its lifespan. Employees should ask himself or herself one question, "Does this represent [XYZ] appropriately?" before every task.

A brand assimilated throughout the company protects more than the organization's image, it can safeguard company culture and build a solid foundation for growth.



Tarah Wallace
Business Development
Coordinator

Tarah Wallace
Business Development
Coordinator
(970)356-0123
TWallace@floodpeterson.com



LAW

Don't Get Caught in the Storm

Many insurers have begun reducing their exposure to catastrophic losses by selling insurance policies with special deductibles for storm damage. Most condominium association master policies have a deductible for wind or hail damage. For example, if a condominium suffers a hailstorm that damages the buildings to the cost of \$2,500,000 and the master policy has a five percent deductible, the homeowners could be responsible for that five percent – in this case \$125,000. Assuming fifty homeowners, each one would be responsible for \$2,500, which would be assessed by the association.

Loss assessment is a coverage that is available as part of condo insurance HO-6 form and could provide coverage for certain kinds of losses where the association would ask you to pay for your share of damages that is either not covered under the master policy or exceeds the existing coverage. If you are a homeowner, speak to your insurance agent to understand what your limit is and check your insurance amounts on your policy declaration page. If you manage an association, make sure the homeowners are aware of loss assessment coverage prior to the need for it.



Brandy Natalzia
Senior Associate

Brandy Natalzia
Otis, Bedingfield & Peters, LLC
2725 Rocky Mountain Avenue, Suite 320
Loveland, CO 80538
970-663-7300
bnatalzia@nocoattorneys.com
www.nocoattorneys.com



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Fort Collins, CO 80527
970-232-3144
spowell@bizwest.com



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BRIEF CASE

CLOSING

Switzerland-based **Novartis** is closing its pharmaceutical manufacturing site in Broomfield because of price drops caused by increased competition in the United States, affecting approximately 450 employees working at 2555 W. Midway. The site will be closed in phases over a two-year period. Production of generic solids for the pharmaceutical industry is expected to cease in Broomfield by fourth quarter 2019. The company will consolidate commercial production of its generic solids portfolio at its manufacturing site in Wilson, N.C.

Comida, the Longmont restaurant with the pink food truck, was to close its original location Oct. 28 and concentrate on its metro Denver locations in order to continue growth. Rayme Rossello launched Comida in 2010 with the food truck. It opened a fixed location at 721 Confidence Drive, then expanded into Denver and Aurora locations at The Source and Stanley Marketplace.

CONTRACTS

The **Colorado Department of Transportation** granted several unmanned aircraft operators an agreement for drone use on future projects. The award is not project-based but will eliminate the need for CDOT to put out a request for proposal when a project requires a drone.

The five-year award from CDOT will allow for unmanned aerial vehicle support for transportation applications across the state. Firms in the pact are Boulder-based **TerraLogic Sustainable Solutions**, **Wohnrade Civil Engineering** in Broomfield, **SolSpec** in Golden, **Unmanned Experts** in Denver and **Michigan Tech Research Institute** in Ann Arbor, Mich.

Boulder-based **LoveTheWild**, which makes sustainable frozen seafood meals, was one of seven companies selected to participate in **Chobani's** natural-food incubator, which spans from September to December.

Loveland-based **Lightning Systems** will use supply powertrain components manufactured by Longmont-based **UQM Technologies Inc.** in its offerings of electric vehicles. Financial terms of the deal were not disclosed. UQM (NYSE: UQM) will supply components to Lightning Systems to support its vehicles as part of the Advanced Fuel Qualified Vehicle Modifier program by Ford Motor Co. UQM will supply components consisting of a gearbox, an electric motor and the inverter as well as software controls for electric performance and efficiency.

The **Colorado Eagles** hockey team, based at the Budweiser Event Center at Loveland, signed a 10-year agreement with the **Colorado Avalanche**. The move means the Eagles will leave the ECHL, two levels below the **National Hockey League**, and become a permanent fixture in the **American Hockey League**, the top developmental league in professional hockey, beginning in the 2018-19 season. For the players, it means they'll be on the developmental team for the Avalanche. For the fans, it means an elevated level of play.

DEADLINES

Nominations are being accepted through Nov. 30 for the **Boulder Valley 40 Under Forty** awards. The annual awards ceremony recognizes the best and brightest of emerging leaders in Boulder and Broomfield counties. Those selected will be profiled in **BizWest** and honored at an evening event Feb. 13, 2018, at the Jewish Community Center in Boulder. Candidates to be honored must be younger than age 40 as of Feb. 13, 2018. They also must not have been a previous 40 Under Forty honoree. Candidates must have made an impact on his or her organization, live or work in Boulder or Broomfield counties, have received professional recognition for significant achievements in the community and have worked to help others through community service and charitable giving. Nominees will be asked to complete a brief application, including three short questions, and will be required to submit a resume. A panel of Boulder Valley 40 Under Forty alumni will select the honorees. Those submitting nominations are welcome to nominate themselves, as well as others. Nominations can be submitted at fortyunderforty.com/bouldervalley. Those interested in sponsoring the event can contact Sandy Powell at 303-630-

1954 or spowell@bizwest.com.

KUDOS

Dan Caruso, chairman and chief executive of Boulder-based Zayo Group Holdings Inc. (NYSE: ZAYO), received the 2017 Entrepreneur of the Year award at the Boulder Chamber's Esprit awards dinner on Oct. 25 at the University Memorial Center's Glenn Miller Ballroom at the University of Colorado Boulder. **Khala Cloths** won the Esprit New Venture Challenge, taking home a \$10,000 cash prize.

BizWest unveiled the winners of the 2017 IQ Awards, honoring the "Innovation Quotient" among companies and organizations based in the Boulder Valley, as well as local divisions of national/international companies that have been instrumental in developing the most innovative products and services. Winners were announced Tuesday at the IQ Awards reception at the Hotel Boulderado in downtown Boulder. **Kindara** was named Innovative Company of the Year, **Mergelane** took the prize in the Incubator/Accelerator category, **High Precision Devices Inc.** won for Health Care, **SomaLogic** captured the Life Sciences category, **LoveTheWild** won in the Natural and Organic field, the Software/Mobile Apps prize went to **Bear Systems**, and **Revel Gear** won in the Sports and Outdoors category.

Seven of the 11 finalists up for this year's **Colorado Cleantech Awards** are based in the Boulder Valley and were recognized at the organization's eighth annual celebration Oct. 25 in Boulder. The event is presented by the Golden-based Colorado Cleantech Industries Association. Finalists for High-Impact Clean-tech Company included Boulder-based **AES Distributed Energy** and **Clear Comfort**. Nominees for Breakout Clean-tech Company included Louisville-based **Solid Power** and Boulder-based **SunTech Drive**. Nominees for Emerging Clean-tech Company included **SilLion** in Broomfield. Nominees for Clean-tech Innovator of the Year included **Blake Jones of Clean Energy Credit Union** in Boulder and **Tony Wibbeler** of Boulder-based **Bolder Industries**.

St Julien Hotel & Spa and **Hotel Boulderado** in Boulder, along with the **Stanley Hotel** in Estes Park, were named among the Top 20 hotels in Colorado by readers of Condé Nast Traveler. St Julien came in at No. 3, Hotel Boulderado was No. 13 and the Stanley Hotel was No. 19.

Heska Corp., a veterinary diagnostic products company based in Loveland, was named for the first time to Fortune magazine's 100 Fastest Growing Companies list. The company was ranked 14th on the list. The magazine said that heartworm and digital-imaging products accounted for the growth in sales that resulted in the ranking. Heska (Nasdaq: HSKA) recorded revenue of \$133 million in the past four quarters ended April 30, 2017, and a net income of \$14 million. Heska was ranked 87th in three-year growth but first in total return three-year rank.

Two **Ball Aerospace** employees received Associate Fellows designations from the American Institute of Aeronautics and Astronautics. The designations resulted from "leadership in furthering the advancement of aerospace science and technology," according to a prepared statement from Ball Aerospace. Honored were **Arnold "Chip" Barnes III**, chief engineer, civil and commercial space, and **Michael O'Hara**, director, space technologies and services.

MERGERS AND ACQUISITIONS

Loveland-based **Good Day Pharmacy** purchased **Shop-All Pharmacy** in the **Shop-All Grocery** store in Yuma. The Shop-All Pharmacy has been in business for 57 years at 315 E. Eighth Ave. in Yuma. Staff will remain the same and a new pharmacy manager will be added.

Wisconsin-based **TDS Broadband Service LLC** closed the deal to acquire **K2 Communications LLC**, a broadband company serving portions of Northern Colorado. Financial terms were not disclosed. TDS already services Berthoud and Johnstown, and the acquisition of Mead-based K2 Communications adds about 1,200 customers. K2 was started in 2002 and provides broadband, video and voice products. TDS Broadband is a subsidiary of Chicago-based Telephone and Data Systems Inc. and operated by TDS Telecom.

Loveland-based **KeyPoint Government Solutions** is merging with two other companies to form a publicly traded company that will serve U.S. public-sector clients with information-technology services. **DXC Technology** (NYSE: DXC) in Tysons, Va., is spinning off its U.S. Public Sector business to merge with KeyPoint and **Vencore Holding Corp.**, both of which are owned by affiliates of private equity firm **Veritas Capital**. Veritas will remain an investor in the new company. The merger is subject to regulatory approval and is expected to be complete in March. The combined company will offer cybersecurity, big-data analytics, cloud engineering,

Fresca Foods Inc. made a \$3.4 million equity investment in Denver-based **34 Degrees**, a maker of 34 Degree Crisps, all-natural, wafer-thin crackers. Louisville-based Fresca has taken 10 percent ownership in 34 Degrees. The capital will allow 34 Degrees to put more emphasis on brand-building programs and product innovation to spur growth.

Germany-based pharmaceutical manufacturer **Corden Pharma International GmbH** agreed to acquire the Hospira Boulder manufacturing plant from New York-based **Pfizer Inc.** Financial terms were not disclosed, but the deal is expected to close in November. Pfizer announced in June last year that it intended to close or sell the Hospira facility. Hospira Boulder, to be renamed **Corden Pharma Boulder**, will be managed by Brian McCudden, chief executive of Corden Pharma Colorado Inc., who was responsible for Hospira Boulder during one of his previous assignments as an employee of Hospira. The 100 workers at the Hospira plant will become employees of Corden Pharma.

MBE Worldwide acquired Salt Lake City-based **Alpha Graphics Inc.**, which has franchisees operating print shops in Loveland and Greeley. Financial terms of the deal were not disclosed. MBE Worldwide, based in Milan, Italy, and AlphaGraphics operate in the business-services industry through a network of locations owned and operated by individual franchisees. AlphaGraphics will continue to operate as an independent company and will retain its current management team, individual names, business concepts and brands.

NAME CHANGES

Boulder Ski Deals is now called **Epic Mountain Gear**. Broomfield-based **Vail Resorts** (NYSE: MTN) owns the store at 2525 Arapahoe Ave.

Bioptix Inc. (Nasdaq: BIOP), the biotech company formerly based in Boulder, is undergoing a complete name change and a shift in direction for the company. The business, now called **Riot Blockchain Inc.**, will be a strategic investor and operator in the blockchain industry, with a focus on Bitcoin and Ethereum. Bioptix was purchased by Castle Rock biotech firm **Venaxis** in September 2016. In December, it changed its name and ticker symbol.

SOFTWAREcolorado, formerly the Boulder/Denver Software Club, announced its rebranding and the addition of collaborative resources through its membership portal for senior software and technology executives in Colorado.

OPENING

Onus IV Hydration will open a "bar" in downtown Boulder where people can receive vitamin cocktails intravenously. Onus IV is planning a grand-opening celebration at 5:30 p.m. Nov. 17 at 1827 Pearl Street, above Boxcar Coffee Roasters, and will share the space with The Baby Bathwater Institute headquarters.

A family has converted their office and warehouse building where they sold 3D printers and associated software into Boulder's newest co-working space. **Campworks**, in south Boulder, is meant to be a specific type of coworking space. For Mike, Gloria and Amy Ontiveros, the goal is to give members a place where they can get fresh air as much as they can work on their next big idea. Campworks, which features a full view of the National Center for Atmospheric Research hiking area, will have programming and an atmosphere encouraging members to get outside when they can. The Campworks coworking space is 5,000 square feet made of shared space

with dedicated desks, semi-private cubicles and locking private offices. Private offices range from fitting a few people to teams of 12 to 14.

Four more tenants will be taking space in **The Exchange**, a city-block redevelopment on the north end of Old Town Fort Collins. **Fort Collins Donut Co.**, **Steamies Burger Bar**, **The Pizza Press** and **FoCo Da Vinci Body** are the latest tenants to lease space at The Exchange, joining earlier lessees **Old Town Media**, **CopperMuse Distillery** and **Churn Ice Cream**. Opening dates are still being finalized but will range from late 2017 to early summer 2018. The project is being developed by Brinkman and Richmark.

Centennial-based **Haselden Construction** opened its North Regional office in Fort Collins. The 1,750-square-foot office at 330 S. College Ave., houses half a dozen team members, at times more, depending on the project they're working on.

PRODUCT UPDATE

High Tech Health International Inc., a Boulder-based supplier of infrared saunas for health, has received a patent for a healthier sauna heater. The patent protects the company's development of an infrared heater that is low in both electric field and magnetic field.

Louisville-based **Door to Door Organics**, an online grocery and delivery service, is expanding into meal kits. But the company is offering its own spin on the idea — which has several other brands competing in the space — by letting customers choose what recipes they want to make based on their shopping history with Door to Door Organics, and then sending them everything they need based on their custom order.

SERVICES

Commercial real estate brokerage **Waypoint Real Estate** in Fort Collins will launch a property-management service in December. **Waypoint Property Management LLC** will be headed by Tom Hall, who previously was vice president of commercial operations for real estate development firm **McWhinney**.

Panera Bread has begun a home- and office-delivery service from five franchisees in Northern Colorado. **Breads of the World LLC**, franchisee of Panera Bread in Colorado, also is launching the delivery service in the Denver metro area. The delivery service is available from Panera Bread bakery-cafes in Fort Collins, Greeley, Loveland and Longmont. In Fort Collins, they are at 2721 Council Tree Ave. and 3700 S. College Ave. Other participating bakery-cafes are at 4533 Centerplace Drive in Greeley, 425 Ken Pratt Blvd. in Longmont and 1550 Fall River Drive in Loveland. Delivery zones have been set based on an 8-minute average drive time from each bakery-cafe. The company said customers can check to see if they are in a delivery zone at panerabread.com, selecting Online Order and Delivery. There is a \$3 delivery-service fee and a \$5 order minimum. Deliveries are made in a 30-minute to 45-minute window, but orders can be placed as far out as two weeks.

Vancouver, British Columbia-based **Foodee Inc.**, a food-service contractor, partnered with several restaurants in Boulder to provide meal-delivery services to offices. Foodee handles sales, marketing, delivery logistics and client invoicing so restaurants don't have to. It offers delivery services for meetings, celebrations, breakfasts, overtime and daily meals. Foodee partnered with restaurants in Boulder such as **Cured**, **Woodgrain Bagels**, **Zeal**, **Next Door Eatery** and more.

RedLion Coach began offering hourly shuttles from Northern Colorado to Denver International Airport in July and offers what it calls luxury Mercedes Coach shuttles and minivans. The shuttles have leather captain chairs, snacks, WiFi and USB ports. They run every hour from 3 a.m. to 11 p.m. Service areas include Loveland, Fort Collins, Windsor, Greeley and Johnstown. The Hilton Fort Collins and Comfort Suites at I-25 and U.S. Highway 34 in Loveland are drop-off or pickup locations. Door-to-door pickup is also available. Cost is \$41 one way or \$65 round trip. Door-to-door pick-up costs an additional \$4. Tickets are available through www.RedLionCoach.com or by calling 970-699-5552.

ON THE JOB

PAID ADVERTISING CONTENT

Finance and Investments

Monica M Baldwin | Award
Main Street Investments

LONGMONT, CO - Monica M. Baldwin, President of Main Street Investments at 401 Main Street in Longmont and an independent Financial Advisor of Raymond James, was recently named a member of the 2018 Leaders Council* after 13 consecutive years of Executive Council membership. Securities are offered through Raymond James Financial Services, Inc., member FINRA/SIPC.



BALDWIN

Baldwin, who joined Raymond James in 2003, has more than 30 years of experience in the financial services industry. Baldwin provides personalized financial strategies, wherein individual portfolios are based upon her client's unique situation, attitudes, preferences and

goals. These portfolios are designed to account for change so that it works for the client at every stage of their life. Baldwin's approach to investing is straightforward – it's all about the client. She enjoys helping her clients achieve financial independence through professional advice, sound risk management, quality investment products, and personal, efficient service.

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*Membership is based on prior fiscal year production.

Re-qualification is required annually. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of future performance. No fee is paid in exchange for this award/rating.

For more information, contact Trudi Boaz at (303) 774-2988.

Please visit the Raymond James Press Center at raymondjames.com/media.

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Law

Jeffery S. Rose | New
Hire

Lyons Gaddis

Lyons Gaddis welcomes Jeffrey S. Rose as Special Counsel to the Longmont office. Jeff works in state and federal courts and is an experienced litigator and trial attorney, regularly serving as lead counsel in complex commercial and civil litigation and arbitration.

He handles business disputes, corporate litigation, environmental torts & natural resources law, insurance disputes, personal injury, probate litigation, and water litigation.

Please visit our website at www.lyonsgaddis.com or contact us at 303-776-9900.



ROSE

Premium Storage Industry

David Decker | New Hire
Guardian Storage

Guardian Storage, a leading provider of premier storage, is pleased to announce the hire of industry veteran, David Decker, as Vice President of Operations.

In his role, Decker will be instrumental in helping to guide and evolve Guardian's property management



DECKER

and operations to a more efficient and sophisticated level, while also developing strategic plans for continued growth.

Prior to joining Guardian Storage, Decker worked for Extra Space – one of the largest and most advanced operators in the storage industry. In addition to being an Operations Analyst, Revenue Management Specialist, and District Manager, he most recently served as Senior Director of Operations for Extra Space from 2013-2017. His primary responsibilities as Senior Director of Operations included operations support, increasing revenue streams, establishing efficient policies and processes, onboarding new acquisitions, representing operations in IT matters and shaping the overall culture of the organization through outbound communication.

"He is very collaborative and shares our people-first mindset," said Steven Cohen. "His vast knowledge and experience in our industry will prove to be extremely beneficial to Guardian Storage both immediately and as we continue to grow."

Over the last year, Guardian Storage has expanded both in Pennsylvania and Colorado. Three new locations in Western Pennsylvania include Hampton, a second Monroeville property and Robinson, and three more are scheduled to open in 2018. New locations for Colorado include Boulder and Longmont, enabling Guardian to grow their employee base by 28% between both markets. This recent expansion has also allowed the company to climb from rank 64 to 49 on Inside Self-Storage's Top-Operators list of 2017.

"I can see the company's growth potential and I'm excited to lend my experience to help them achieve their 2017 goals and beyond as they continue to expand," said David Decker. "I was immediately drawn to the company's leadership, employee passion and focus on customer satisfaction and operational excellence."

Decker has a BA in Business Finance and an MBA with an emphasis in Operations Optimization and Statistics from the University of Utah. He is in the process of relocating from Salt Lake City to Pittsburgh with his wife Heidi and their children to take on this role.



BizWest photo/Ken Amundson

CEO
RoundtableBrewers cope with growing pains
while remaining true to the craft

Participants in BizWest's CEO Roundtable for the Craft Beer industry are, from

left, **George Berg**, Berg Hill Greenleaf Ruscitti; **Eric Wallace**, Left Hand

Brewing Co.; **Jim Fipp**, Berg Hill Greenleaf Ruscitti; **John DaVore**, EHS&H;

Davin Helden, Liquid Mechanics Brewing Co.; **Matt Cutter**, Upslope

Brewing Co.; **Ryan Wibby**, Wibby Brewing; **Mike Madden**, EHS&H.

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

NONPROFIT NETWORK

GRANTS

First National Bank awarded \$134,000 in community development grants to 13 organizations in Colorado to support educating the region's workforce. The grants were part of the bank's \$996,000 in community development grants to 58 organizations in Colorado, Nebraska, Illinois, Kansas, South Dakota and Texas. The round of grants marks the bank's final disbursement of grant funding for the year. First National Bank awarded \$1.8 million in community development grants in 2017 to 104 organizations across its seven-state service area. Loveland-based Project Self-Sufficiency received \$14,000, and the Westminster-based Front Range Community College Foundation was awarded \$10,000, as was the Boulder-based I Have a Dream Foundation, The Matthews House in Fort Collins, Lafayette-based Thrive, the Boulder-based Emergency Family Assistance Association, Fort Collins-based Homeless Gear,

the Student Recovery Program in Greeley, Boulder-based Attention Homes, the Boys & Girls Club of Larimer County, Broomfield-based Forward Steps Foundation, Salida del Sol Academy in Greeley, and Longmont-based Outreach United Resource Center.

HURRICANE RELIEF

Neal McAlister, chief operations officer at **Community Food Share** in Louisville, worked onsite at the Feeding South Florida food bank in response to Hurricane Irma. Feeding South Florida serves two areas hit hardest by the storm — Miami and the Florida Keys. McAlister's experience in operations management supported the food bank's staff as they work to meet the increased need caused by the disaster. His service was supported by Feeding America, the nationwide network of 200 food banks. Community Food Share is a Feeding America member food bank serving Boulder and Broomfield counties.

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Do your customers send you holiday cards?

If your customers are happy, how would you know?

In today's competitive world, it would seem that the best metric of success is happy customers. Happy customers will buy your products and services, share their happiness by endorsing your company to their friends and family and financially support your business through investment crowdfunding.

Are your customers happy? What is happiness? We are not talking about getting a rating of 'satisfied', 'acceptable', or 'meets needs' on a survey form. We are talking about someone who is overjoyed and thankful that your company exists.

What would make a customer so happy? What combination of features, customer service, delivery/handling and price would make your customers ecstatic?

Who would know? Is this someone on your team: the founder, a VP of Marketing or Business Development or a sales person? Or, is the person someone else: the customer, an association of customers, an industry expert, a community leader, or a psychologist? Or, is the task of determining happiness so hard that it is a job for a police detective, a news reporter or a psychic?

Every business should have a system for determining if their customers are happy. This system should be integrated into every operation of the business. Every employee should consider the happiness of their customers a primary goal and the determination of their happiness part of their responsibility.

Systems for determining happiness levels will be a combination of intentional listening, proactive feedback and creative forms of engagement. One of the elements of customer happiness is the belief that they are heard and respected.

If understanding and meeting

the needs of a customer is not magic, then why are there so many unhappy customers? How do ordinary people become disgusted, disgruntled or angry with a product or service that they have been sold?

Many businesses do not know the names of their customers, let alone their preferences. A relationship with a customer may amount to no more than processing a credit card online. Without a relationship, customers are not loyal and business decisions

may occur in a vacuum with bad results.

So, are you maintaining a customer happiness monitoring system? Can you predict if your customers will give you six gold stars on an Amazon five star scale and send you a holiday card? Or, start shopping somewhere else?

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

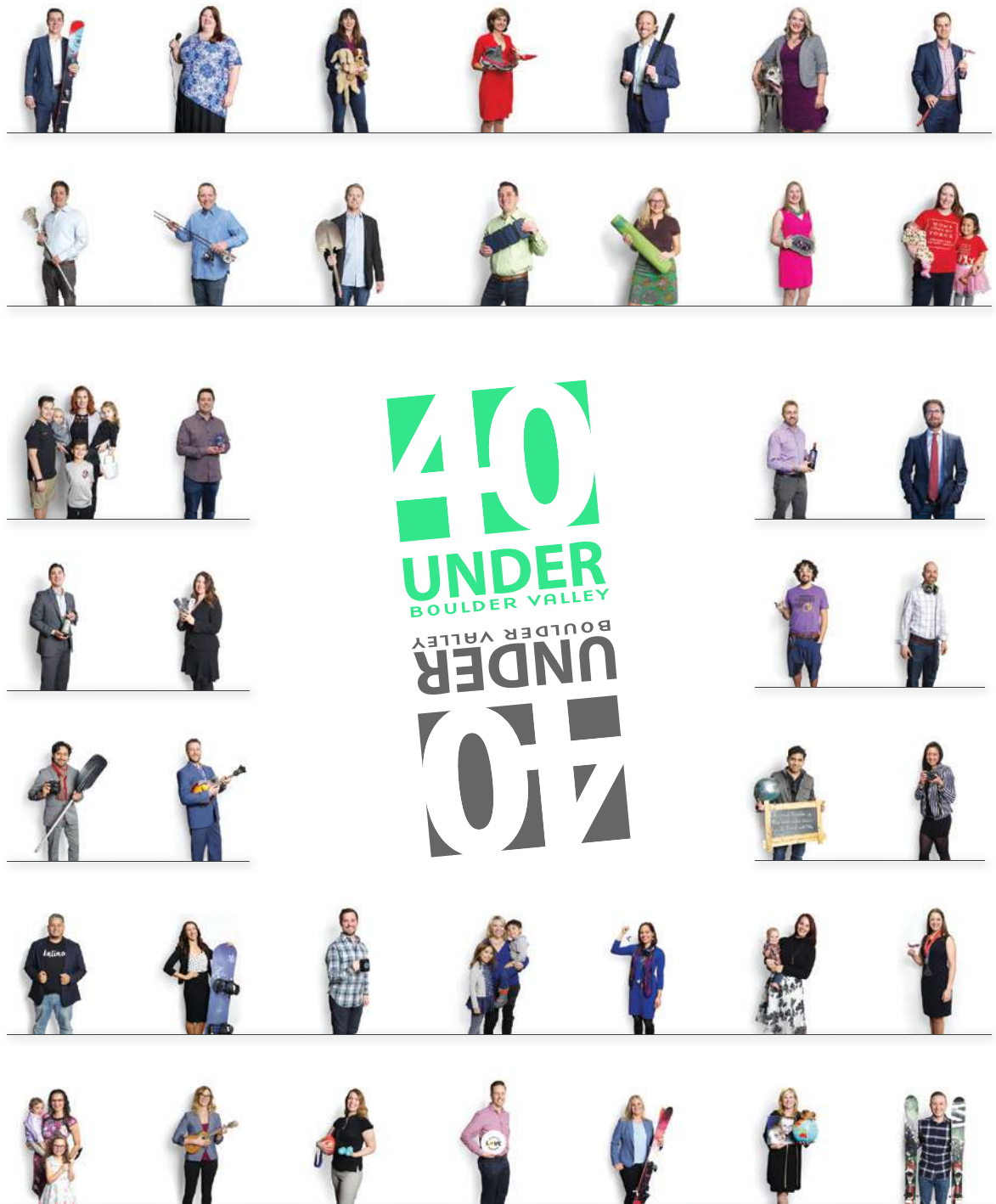
“Every employee should consider the happiness of their customers a primary goal and the determination of their happiness part of their responsibility.”



ENTREPRENEURS
KARL DAKIN

Nominations are due by November 30, 2017.

[/fortyunderforty.com/bouldervalley](http://fortyunderforty.com/bouldervalley)



ENGINEERING

Engr II Application (EA-AK)

Perform TSP creation, test setup, testing of customer/internal engine calibration, emissions testing, hardware/software for review & approval. MS+2orBS+5.

Mail resume to Woodward, Attn: Judy Holt, 1081 Woodward Way, Fort Collins, CO 80524. Must ref title & code.

BizWest
The Business Journal of the
Boulder Valley and Northern Colorado

BizWest Media presents 40 Under Forty to recognize emerging leaders. These are the young people who are shaping and will continue to shape the future of Boulder Valley.

We invite you to submit candidate nominations or to nominate yourself. The deadline for nominations is November 30, 2017. Nominees will be asked to complete a brief application including three short questions and will be required to submit a resume. A panel of Boulder Valley 40 Under Forty alumni select the honorees. Honorees will be profiled in BizWest and recognized at the annual event.

Qualifications for 40 Under Forty

The 40 Under Forty candidate must...

- Be under 40 years old as of February 13, 2018.
- Not have been a previous 40 Under Forty honoree.
- Have had an impact on his or her organization.
- Live and work in Broomfield or Boulder Counties.
- Recognition from the community because of professional and personal achievements.
- Worked to help others through community service and charitable giving.

BW REAL DEALS



COURTESY HORD COPLAN MACHT INC.

The \$58 million biology building has four stories and 154,000 square feet of space for teaching and research.

Two new buildings grace CSU's Science Commons

By Doug Storum
dstorum@bizwest.com

FORT COLLINS — Colorado State University celebrated the opening of two new science buildings on its campus in Fort Collins.

Work on the two buildings that were ready in August for the start of the school year — one for biology and another for chemistry — began in 2015. The buildings anchor the growing CSU Science Commons.

The LEED Gold-certified buildings are adjacent to one another and the future Health Education Outreach Center. The center is being designed by the same firms that designed the biology and chemistry buildings, Hord Coplan Macht Inc. and RATIO Architects. Centennial-based Haselden Construction was the general contractor.

The \$58 million biology building has four stories and 154,000 square feet of space for teaching and research. It houses the CSU biology department, including research labs, special collections of rare books, manuscripts and objects used for teaching, faculty offices and space for collaboration. The building has classrooms, teaching labs, student common spaces, advising and tutoring offices and study rooms.

The \$41 million chemistry building has 60,000 square feet of labo-



COURTESY HORD COPLAN MACHT INC.

The \$41 million chemistry building has 60,000 square feet of laboratory space. It includes 11 faculty labs, space for researchers, graduate students and undergraduates.

ratory space. It includes 11 faculty labs, space for researchers, graduate students and undergraduates. Each floor's main lab is centered around a particular area of research. The first floor is focused on materials chemistry. The second floor is centered on inorganic and polymer chemistry. The third-floor lab is for working on synthetic organic chemistry, and the

fourth floor is geared toward chemical biology.

The HCM|Haselden design-build team is working with CSU to design and construct the Health Education Outreach Center, an addition to the anatomy/zoology building and the JBS Global Food Innovation Center, an addition to the animal sciences building.

PROPERTYLINE

Corden Pharma acquires Hospira Boulder from Pfizer

BOULDER — Germany-based pharmaceutical manufacturer Corden Pharma International GmbH has agreed to acquire the Hospira Boulder manufacturing plant from New York-based Pfizer Inc.

Financial terms of the deal were not disclosed, but the deal is expected to close in November. Pfizer announced in June last year that it intended to close or sell the Hospira facility.

Hospira Boulder, to be renamed Corden Pharma Boulder, will be managed by Brian McCudden, chief executive of Corden Pharma Colorado Inc., who was responsible for Hospira Boulder during one of his previous assignments as an employee of Hospira.

The 100 workers at the Hospira plant will become employees of Corden Pharma, said Abbey Thompson, a spokeswoman for Corden Pharma Colorado.

The 54,000-square foot site at 4876 Sterling Drive in Boulder is relatively close to Corden Pharma Colorado's manufacturing plant at 2075 55th St. It is capable of manufacturing APIs — active pharmaceutical ingredients — and other products.

Leighty replaces Smith as CEO of homebuilders association

DENVER — The Colorado Association of Homebuilders has hired Ted Leighty as the statewide association's next chief executive, replacing Scott Smith who is returning to the private sector.

Leighty is the vice president of government affairs for the Colorado Association of Realtors.

Leighty replaces Smith, who has led the association for the past three years. Smith will continue to be an association board member and a director of the executive, governmental affairs and political committees.

Leighty has been with CAR since May 2008. He directed the association's public policy efforts and government affairs, and CAR's legislative policy committee and candidate endorsement process. Leighty has served as a congressional aide in the U.S. House of Representatives, specializing in business, housing, transportation and tax issues. He also has experience with local governments, chambers of commerce and other business groups on economic development issues.

Power Equipment downsizes project to stay within budget

GREELEY — Caught in the escalation of labor and material construction costs, Denver-based Power Equipment Co., went back to the drawing board and downsized its plans to build an industrial building in Greeley.

Willie Plessman, vice president of general services at Power Equipment, said the size of the building has changed from two stories and approximately 32,000 square feet to one story and 25,500 square feet.

The original plans were first submitted in 2015. But the changes to the plan required that the company start from scratch through the city of Greeley's planning process.

"We pulled back and resized the plan to stay within our budget," Plessman said. In 2015, Power Equipment's budget was \$3.5 million. Now, it's still \$3.5 million, but the company won't be getting the building it first envisioned.

"We had some second-floor mezzanine offices planned. We eliminated the mezzanine, and now we'll just have a one-story building," Plessman said.

Downtown Fort Collins is in a season of change

Fall is the season, and the leaves aren't the only thing changing in downtown Fort Collins. As is usually the case, change is accompanied by a certain level of excitement, paired with a certain level of anxiety about what the future may hold.

From our viewpoint, we firmly believe that downtown is not only thriving, but has an even brighter future with an exciting pipeline of planned projects. Holistically, during the past three years there has been a steady increase in sales and decrease in commercial vacancy. Rampant investment in development and redevelopment of functionally obsolete properties is an absolute indicator of investor confidence in the downtown area. Proven restaurant and retail concepts continue to set a high bar and new-to-market concepts expand the variety of offerings in downtown — the crown jewel of the city and Northern Colorado.

Other areas in Fort Collins are raising the bar, with a city-wide resurgence of experience-based retail including new development along Harmony Road and the redevelopment up and down College Avenue, namely a \$300 million rehab of Foothill's Mall. CSU is on a tear with upward of \$500 million of real estate-based projects completed on campus during the previous three years and has hundreds of millions in the pipeline for continued growth. Development on the perimeter of campus is on par with the university, offering new options for the student population. So, it is only natural that investment in the downtown area keeps pace with the other areas of the city. This widespread improvement and development creates a rising tide that lifts all boats, and supports the evolution of the downtown area as people are continuously attracted to the concentration of restaurants, shopping, culture and entertainment offered throughout. Old Town Fort Collins remains the main attraction for locals and tourists alike.

A key factor in Old Town's healthy stability is the emergence of a "24/7" downtown community. Office, residential, and retail all go hand-in-hand. People living within the downtown area ensures vibrant pedestrian and consumer activity, smoothing out the sales cycles throughout the week and throughout the year. There are more than 5,000 multifamily units in the development pipeline citywide. Projects such as Uncommon, The Mill House, Penny Flats North, 320 Maple, Block One, and Confluence will collectively add around 330 units within the Downtown Development Authority boundary. Fort Collins continues to grow at a rate of approximately 2 percent



COMMERCIAL REAL ESTATE OUTLOOK
JOSH GUERNSEY CCIM AND JAKE ARNOLD

annually, which equates to more than 2,000 residents each year. This growth will undoubtedly increase the demand for additional housing. Citywide, residential vacancy rates remain extremely low, below 2.5 percent since 2014 and even lower in the Old Town area.

Of course, with rising demand comes rising prices, and this is true in Old Town as it is anywhere. Commercial lease rates have been on the rise, a reflection of heightened demand paired with spiking values and construction costs. Critics argue that this rising cost environment is pushing local businesses out of the downtown core. Although, a wave of new tenant announcements provides evidence to the contrary, it is important to note that the vast majority of new concepts that are popping up in both existing and new locations throughout Old Town are local/regional concepts rather than national chains.

The Downtown Development Authority, or DDA, tracks sales tax revenue in the Old Town area. During the months of June, July, and August, generally the highest sales tax revenue months in Old Town except for the December spike, revenues trend slightly upward year over year. This is remarkable considering that during this same time frame both Safeway and Sports Authority closed their doors thus ceasing to contribute to the sales tax revenues within the DDA boundary. There is also a boisterous pipeline of retail and restaurant amenities coming soon to Old Town including The Elizabeth Hotel, The Exchange, Lucky's Market, Confluence, Ginger and Baker, and Union — just to mention a few. A new 323-space parking garage is also under construction in connection with The Elizabeth Hotel to accommodate the growing visitation Old Town Fort Collins is sure to experience as time goes on.

According to data pulled from CoStar, the vacancy rate (comprised of office and retail space) within the DDA boundary has decreased from the already low 4.5 percent in Q1 2015 to as low as 2 percent vacancy going into Q4 2017.

Jake Arnold and Josh Guernsey are commercial Realtors with Waypoint, a Fort Collins-based real estate firm. Contact them at 970.632.5050

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Boulder Jewish Community Center
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Session 1

Outdoor manufacturers and retailers increasingly are becoming vocal advocates of sound public policy on environmental issues, helping to drive the debate and using their influence to affect public policy. What is driving this new assertiveness on the part of the outdoor industry?



Alex Boian, Vice President of Government Affairs, Outdoor Industry Association

Session 2



Luis Benitez, Director, Office of Outdoor Recreation Industry



Clif Harald, Executive Director, Boulder Economic Council

The Outdoor Retailer winter show will be merged with the Snow Show in Denver, with the Outdoor Retailer summer market possibly coming to Denver as well. What effect will these enormous trade shows have on Colorado's outdoor manufacturers?

Session 3

20 Ideas in 20 Minutes: In this session, local outdoor company CEOs take to the stage to share ideas about innovations they have deployed in product production, manufacturing and distributing, staffing, marketing, or sustainable initiatives.

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Loveland-based couple crowdfunding for whiskey-based deodorant



COURTESY PIT LIQUORT

By Jensen Werley

jwerley@bizwest.com

LOVELAND — A married couple has launched a Kickstarter campaign for a business that doesn't stink.

PitLiquor is the brainchild of Jason and Erica Feucht, owners of Distilled Bath & Body. The company makes all-organic spray deodorant using whiskey and essential oils.

The company is looking to raise \$12,000 through its Kickstarter, which launched Oct. 24 and will go for 29 days.

PitLiquor started when Erica was pregnant, and Jason requested that she stop using chemical-based deodorant.

The two already had experience making their own products, such as kombucha, at home, and had used natural deodorant before. But Feucht said she didn't feel like the natural deodorants she had been using worked as

“We only make it with everything you could find in our kitchen”

Erica Feucht, co-owner,
Distilled Bath & Body

well as chemical-laden brands.

For that day, she resorted to using hand sanitizer.

“It worked, but my husband said it was too boring,” Feucht told BizWest. “Then he started to play with whiskey.”

Now, with a 10-month-old daughter, the two are launching three whiskey-based scents: lavender, vanilla and black pepper. Ingredients are all natural, and many are local. (Although the company isn't able to buy local for their liquor, Feucht said it's in the plans when the company grows.) In

addition to the alcohol and scented ingredients, PitLiquor uses arrowroot, an antimicrobial powder that keeps you drier longer, and salt, to denature the deodorant and make it something people wouldn't mistakenly drink.

A one-ounce container is \$8, and 3.4 ounces is \$12.

The scent diffuses so that the person wearing the deodorant doesn't smell like alcohol, but Feucht said the company plans to add a Vodka-based line, which retains the smell of liquor even less than the whiskey.

The \$12,000 goal is designed to help them launch their business with enough built-in profit margin that they can have some surplus volume of product to sell.

As the company grows, Feucht said they plan to continue to make the deodorant using all-natural products.

“We only make it with everything you could find in our kitchen,” she said. “That's our standard.”

STARTINGLINE

Innosphere Fund makes first investment in startup

The Innosphere Fund, a venture capital fund made available to client companies of the Innosphere incubator, has made its first investment in a startup. Incident Response Technologies Inc., based in Denver, closed on \$1.2 million in seed funding, led by the Innosphere Fund and with participation from angel investors in Colorado, New York and Kentucky. IRT, a client company of Innosphere, has a flagship cloud-based command and control software called the Rhodium Incident Management Suite. The software provides public safety organizations with intuitive cloud-based solutions to improve coordinating resources for first responders. It was used in both Hurricane Harvey and Irma responses. IRT's funding will go to scaling revenue growth, product improvements, new features and investing in its marketing and sales staff. The company's Rhodium platform works by letting incident leaders review pre-plan data, view the current situation status, document actions quickly and easily distribute FEMA incident command system forms. So far, 150 public safety organizations are using IRT's Rhodium.

Green Sun Medical wins \$50K to study scoliosis brace

Green Sun Medical, an Innosphere company that is making a new kind of scoliosis brace, won a \$50,000 grant during a Food and Drug Administration-sponsored Pediatric Device Innovation Symposium. The funds will go to a pilot study in the spring, where 30 patients will be monitored using Green Sun's brace. The issue with scoliosis braces, CEO Jamie Haggard told BizWest, is that they haven't changed in 40 years. Rather than a rigid brace, which is meant to slow down the curvature of scoliosis and hopefully keep a young patient from needing a \$150,000 spinal fusion, the flexible Green Sun brace is designed not only to slow down curvature but correct it. Green Sun Medical has developed a dynamic scoliosis brace to replace the 40-year-old rigid brace. Haggard compared his brace to Invisalign braces. Rather than one rigid brace for the five or so years they might need it, Green Sun braces are modular and patients will get multiple devices as they grow. These braces are made of rings connected by soft fabric that apply continuous pressure on the spine.

Denver startup Revolar closes

Revolar, the startup that has gained national attention for its wearable panic buttons, has shut down. The startup closed late last month, laid off 25 employees and has already moved out of its 8,000 square foot space at 800 Grant St. in Capitol Hill. Since 2013, Revolar raised \$6 million, raising \$1 million as recently as June. Revolar features a stylish keychain-sized button that, when pressed, will alert the person's family and friends that a person is in danger via phone notification. It was featured in several national publications, including TechCrunch and Forbes. The product is still available in stores such as Target and Amazon for between \$40 to \$80. Co-founder and chief executive Jacqueline Ros, who was inspired to make the product after her sister was assaulted, stepped down as CEO this summer. Former OtterBox CEO Brian Thomas took over the post. His LinkedIn now lists him as a consultant in Fort Collins.

Customer pain constitutes powerful motivating factor

If you've ever spent time around a sales department or salespeople, chances are that you've heard the term "pain" bandied about. Unfortunately, this word is often used loosely. David Sandler, founder of the Sandler Selling System in 1968, is credited with being the first sales guru to identify the idea of pain as a powerful buying motive.

What Sandler realized was that a prospect moving away from something (pain) is a much more powerful motivator than one who is moving toward something (pleasure). That's not to say that your product might not be a pleasure-motivated purchase. However, you and your team would do well to have a discussion about common pains that motivate your customers to buy from you.

While the concept of identifying a prospect's pain became fashionable over the years, like many concepts, this one became watered-down. Even your

least-skilled competitor is probably able to get some surface pain on a sales call. But what separates the women from the girls and the men from the boys is a salesperson's ability to go deeper than the surface.

We call this putting together the "pain puzzle," a way to build out pain to identify a deeper level of pain – an important concept if you agree that most people make buying decisions for emotional reasons (and only use logic and intellect to justify them).

The first level of pain is what we would call 'surface pain.' As the skilled salesperson explores surface pain with the prospect, she will ask important questions to help the prospect discover the causes and reasons of that pain, which will become the basis for the second level of pain.

It's very important to note that the salesperson must be patient during this exploratory process to allow the prospect to discover these causes and reasons from their own perspective. Then, the salesperson will test the prospect's motivation to fund a solution to the pain. This is the third and deepest level of pain development, which we call "personal impact."

Without a meaningful personal impact, there is always a strong possibility that the prospect is not committed enough to invest money with you or your company on a solution. Prospects like this may only be gathering information to see if they can obtain lower pricing from you than their incumbent supplier. When the salesperson abandons the pain identification process without identifying impact, there is a good chance that salesperson may end up providing "free consulting." In this instance, the salesperson may end up chasing a prospect who is either unwilling or unable to buy.

Many salespeople are all too happy to focus on being 'busy' and putting any and everything they can in the pipeline. They would rather ignore the fact they are forecasting unrealistic business in their pipeline than challenge the prospect to expose their pain and either agree or disagree to pursue a solution together.

A salesperson reading through this material might say "yes, but eventually I will close some of those deals where only weak pain or marginal interest exists." While that is true, a salesperson with that mindset often prospects less

new business as they hope the weak opportunities in their pipeline will close. These salespeople are unknowingly taking a drug called "Hopium," as in "I hope our prices are lower than the competitions." "I hope the prospect will fire their current provider," and "I hope they will actually start returning my phone calls and emails after putting me off for weeks and/or months."

At the end of the day, a prospect who has one pain hurts a little. A prospect who has realized they have a couple of pains feels sick. When a prospect reveals the personal impact of three pains or more, now they are in critical condition. And guess what? If your service or product can provide the remedy for that pain, you now have a patient sitting in front of a doctor who will emphatically ask for that doctor's help. Don't stop your discovery call with your prospect at the first sign of queasiness – complete the pain puzzle to be sure you have a real and motivated prospect in front of you that not only needs your help, but wants it.

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



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 Corporate Partner



Colorado business filings remain strong in third quarter

By Doug Storum
dstorum@bizwest.com

DENVER — New Colorado business filings continued to post year-over-year growth in the third quarter, raising future employment expectations for the end of the year, according to a University of Colorado Boulder report released by the Colorado Secretary of State's office.

The report looks at a metrics such as new business filings, business renewals, construction and the unemployment rate, both in Colorado and nationally. The report was prepared by the Business Research Division at the Leeds School of Business using data from the Secretary of State's business registry.

A total of 28,372 new business filings were recorded in the state during the third quarter, an increase of 5.1 percent compared with the same period last year. The increase bodes well for continued job growth through the rest of 2017, but that growth is expected to slow in the first quarter of 2018.

"In the short term, Colorado is positioned very well with employment levels projected to increase over the next six months," Wayne Williams, Colorado's Secretary of State, said in a prepared statement. "Our economy remains fundamentally strong."

Existing business entity renewals increased to 127,228 during the quarter while entities in good standing reached 656,144, an increase of 5.9 percent year-over-year and a record for Colorado.

"The low unemployment rate, coupled with slow growth in the prime working-age population, will constrain potential growth."

Richard Wobbekind,
executive director
CU Business Research Division

"While Colorado employment growth will continue to be positive and stronger than the nation, growth in 2018 will be more subdued than in 2017," said Richard Wobbekind, executive director of the Business Research Division. "The low unemployment rate, coupled with slow growth in the prime working-age population, will constrain potential growth."

Residential construction is also expected to have a strong finish for the year. As of August, residential building permits for 2017 increased 19.6 percent year-over-year with increases in both single-family and multi-family permits.

Overall, the report finds Colorado to be in fundamentally sound economic health. GDP, employment and wages all increased year-over-year while jobless claims decreased. The state's unemployment rate remains historically low at just 2.4 percent, far below the national rate of 4.2 percent for the period.



BIZWEST FILE PHOTO

Unemployment rate remains low, steady

By Doug Storum
dstorum@bizwest.com

DENVER — The unemployment rates in Boulder and Larimer counties remained below 2 percent for September, and they held steady in Weld and Broomfield counties from month to month, according to the Colorado Department of Labor and Employment's monthly jobs report released Friday.

Rates in Boulder and Larimer coun-

ties were at 1.9 percent for September, holding steady in Boulder County compared with August, and up one-tenth of a percentage point from month to month in Larimer County.

The unemployment rate in Broomfield County crept up one-tenth of a percentage point to 2.2 percent in September compared with 2.1 percent in August. In Weld County, the rate held steady from month to month at 2.1 percent.

In Boulder, 188,226 people held jobs while 3,720 were looking for work, according to the report. Larimer County had 197,288 people working with 3,822 seeking work. Weld County had 155,035 people employed with 3,302 seeking a job, and Broomfield County had 37,720 workers and 843 people looking for a job.

According to the survey of households, the unemployment rate in Colorado increased one-tenth of a percent-

age point from August to September to 2.5 percent. The number of people actively participating in the labor force increased 18,700 over the month to 3,010,600, and the number of people reporting themselves as employed increased 14,800 to 2,934,100, causing the number of unemployed to increase by 4,000.

The national unemployment rate decreased two-tenths of a percentage point in September to 4.2 percent.

Mindful, authentic leadership: Joining head, heart, hands

What is authentic leadership? Some people think authenticity has to do with just “being yourself” but authentic leadership goes far beyond this. It has to do with genuinely offering the best of who you are in service to others. So it is not enough just to be “real;” you need to also be mindful and emotionally connected with others in order to be effective. Leaders who can authentically connect with their employees can help to bring meaning and relevance to their work lives, which can translate to the bottom line as commitment and performance.



MINDFUL BUSINESS
SUSAN SKJEI

If authentic leadership is so important, where do we get off track? The head, the heart and the hands are all important ways that we experience the world. Each of us has a preference for one of these ways of knowing. However, when we focus on one or

two of them to the exclusion of the others, we limit our experience of reality. And, if we become overly identified with one, we also have difficulty communicating with other people who see the world differently. Our own preferences create a separation between ourselves and

“Leaders who can authentically connect with their employees can help to bring meaning and relevance to their work lives, which can translate to the bottom line as commitment and performance.”

our world. We need to find a pause or gap in our usual approach in order to allow the possibility for freshness and authenticity to occur.

Head people like theories, facts and figures and want to answer the question “why?” I can be one of those people. The more I know the better it gets. Facts are like brain candy for me. However, I can also get lost in them and begin to believe my thoughts are real and wonder why other people don’t share my brilliant conclusions.

Heart people are all about emotions: their own, other people’s, even their pets’. They can walk into a business meeting — or a family gathering — and immediately sense the overall mood. Who’s happy? Who’s falling part? They can’t be happy until they know everyone else is. As a result, they may forget to listen to their own needs while taking care of everyone else’s.

Hands people mostly want to get things done — to get their bodies

moving, and everybody else’s too. They are less concerned with facts and feelings. They just want to know what’s going to get done next. They can cut through a lot of red tape, but they can also make a mess if the need to “do things” gets out of control. They can sometimes ignore facts and run over other people in their hot pursuit to get something done.

Each of us tends to spend most of our time in one of those areas. You may probably also have a secondary area that you favor some of the time; and a third area where you tend to be least comfortable.

People in one group tend to have misperceptions of those in another. Head people think heart people wear their hearts on their sleeve, and hands people just aren’t listening...to the facts. Heart people see head people as cold fishes. Hands people see everyone else as just wasting time.

Clearly, there is a need to bring them together. As Saint Francis of Assisi said:

He who works with his hands is a laborer.

He who works with his hands and his head is a craftsman.

He who works with his hands and his heart is an artist.

So integrating all three areas — head, heart and hand — is a necessary for artistry and innovation as a leader. This is

really a metaphor for whatever we create in our lives and in our workplaces that is genuine and that is authentic. And this is especially important in leadership since good leaders need to create a share a vision, build a team, and remove obstacles to getting things done. Your body, heart and mind, and your team’s body, heart and mind, contain enormous amounts of information and wisdom that are needed in order to solve whatever problem you are facing, if you can access them.

Authentic leadership has the potential to bring people together in new and innovative ways if we are willing to show up and step into this powerful space of coherence and alignment.

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

BizWest

Presents

2018

ECONOMIC FORECAST



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Don’t miss this in-demand event. Register at www.regonline.com/2018economicforecast



BW COMMENTARY

It's time for BRT service between Boulder, Longmont

RTD needs to get on the bus. Word has come that the Regional Transportation District plans to conduct public meetings in Boulder and Longmont in November to discuss the potential for bus-rapid-transit service between Boulder and Longmont along Colorado Highway 119.

Meetings will be conducted from 6 to 8 p.m., Nov. 15, at the Longmont Museum, 400 Quail Road, and from 6 to 8 p.m., Nov. 16, at the Boulder Chamber, 2440 Pearl St.

Congestion worsens every day along 119, known as the Diagonal Highway, with Boulder surpassing 108,000 residents and Longmont approaching 95,000. Many of those residents move back and forth along the Diagonal for work, shopping and recreation.

And more are venturing from Longmont through Boulder to Denver, and from Boulder through Longmont to Northern Colorado.

RTD has been immersed in a study of the corridor for those very reasons.

"The metro area ranks among the nation's most livable communities, but also one of the most congested," according to a website devoted to the study. "With the opening of the W and R light rail lines, and the University of Colorado A and B commuter rail lines, RTD's next priority is to address the transportation needs and ease congestion in the northern communities with bus rapid transit along State Highway 119."

The study will address "the growing congestion and travel demand, environmental impacts, multimodal access, transit reliability and transit travel time."

Participating in the study are Boulder County, the cities of Boulder and Longmont, the Boulder Chamber, the Longmont Area Chamber of Commerce, the Niwot Business Association, Commuting Solutions, the North Area Transportation Alliance, the Colorado Department of Transportation, the Denver Regional Council of Governments, the Federal Transit Administration, BNSF and the University of Colorado at Boulder.

The study is expected to be completed by the end of 2018, with the November gatherings kicking off quarterly public meetings.

But allow us to jump the turnstile just once. Boulder and Boulder County have been among the most-avid users of RTD. More-rapid, reliable service along the Diagonal, with dropoff and access points at key employment and recreational centers in both cities, should be a no-brainer.

And it would present a viable alternative to the hugely costly, pie-in-the-sky commuter rail that was promised as part of FasTracks but never delivered for Boulder County.

So, by all means, RTD: Finish the study. Then make it happen.

Keep Boulder America's happiest place

Ignore the intense remorse and recrimination about the direction for our community that is at a fever pitch during the height of this year's election season ... "Boulderites" are happy. In fact, we live in the happiest place in America, according to National Geographic, Gallup, and Dan Buettner of Blue Zones, an organization dedicated to helping "people live longer, better lives by improving their environment." Why is Boulder so happy? Because, according to National Geographic, we have "a sense of community, access to nature, sustainable urban development and preservation policies, and perhaps even that clean mountain air, Boulderites overwhelmingly feel 'active and productive every day,' according to Buettner's research." Add to that other factors related to health and financial security.



BOULDER'S BUSINESS CENTER
JOHN TAYER

But how do we maintain our "happiness rank," and also improve what makes us No. 1, cementing our rightful place as a role model for other communities? The answer lies in the decisions we make and the policies we pursue in key areas that can enhance the "happiness factors" identified by Blue Zones. Here's my list, and I note that these attributes are not mutually exclusive:

Economic vitality and inclusive opportunity — A prosperous economy creates a basis for much of what we enjoy — parks, open spaces, trails, education, arts and culture. And it provides the financial security that the National Geographic report cites as an important contributor to happiness. To keep our economy vibrant, we need to encourage and facilitate entrepreneurship while continuing to support the organizations that have become pillars

of our prosperity. We also need to provide space for young businesses to grow and create jobs. And we need to create all kinds of jobs for a variety of skills and prepare workers to fill them. Finally, we need to provide more affordable workforce housing in order to foster diversity and inclusiveness as well as reduce costly and polluting commutes. In fact, I would posit that affordable housing is the sine qua non of inclusiveness and diversity, which Boulder's own Brad Feld has noted is crucial to sustaining the vitality of creative startup communities.

Values of place and "smart development" — Some say we have to choose between care for our planet and providing good opportunities for living and working in our creative community. We don't. Quite the opposite. Respect for traditional values of place while promoting inclusive economic vitality is not a zero-sum game. That's important, given a worldwide demographic shift toward urban zones. In fact, Blue Zones highlights communities all over the world which are creating urban landscapes that help people live and work together in an environmentally conscious fashion. It's a matter of planning and design, keeping in mind all our priorities and traditions moving forward. That's smart development, and the Boulder Chamber has long advocated for such an approach that combines our community's social and environmental values with its economic health as core guiding principles. That's very much in keeping with the spirit and experience in Blue Zone communities.

Transportation — A people-focused transportation network provides mobility and access to all, offering different options to get people where they need to be when they need to go. It includes the full spectrum of transportation approaches from walking, biking, and ride-sharing

BW POLL

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

Yes 1,061

No 20

Next Question:

Should Amazon build its HQ2 headquarters on the former Storage Technology Corp. land in Louisville?

Yes — 50,000 jobs would boost the economy for decades to come.

No — Are you crazy? 50,000 more people would destroy the area.

Visit www.BizWest.com to express your opinion.

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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
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Controller

DIANE CRISPIN
dcrispin@bizwest.com
970-232-3151 | 303-630-1963

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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



to scheduled public modes and on-demand options. It's even having respect for the mobility needs of those who rely on single-occupant vehicles. Further, as noted by the Brookings Institution, a measure of mobility is accessibility — making transportation systems and infrastructure more inclusive for people of all incomes. Here in Boulder we can be proud of the innovative approach-

es we're pursuing, from our unique bus routes to bike lane investments, all which create efficient mobility options, respect environmental values, and provide accessible alternatives for all of us.

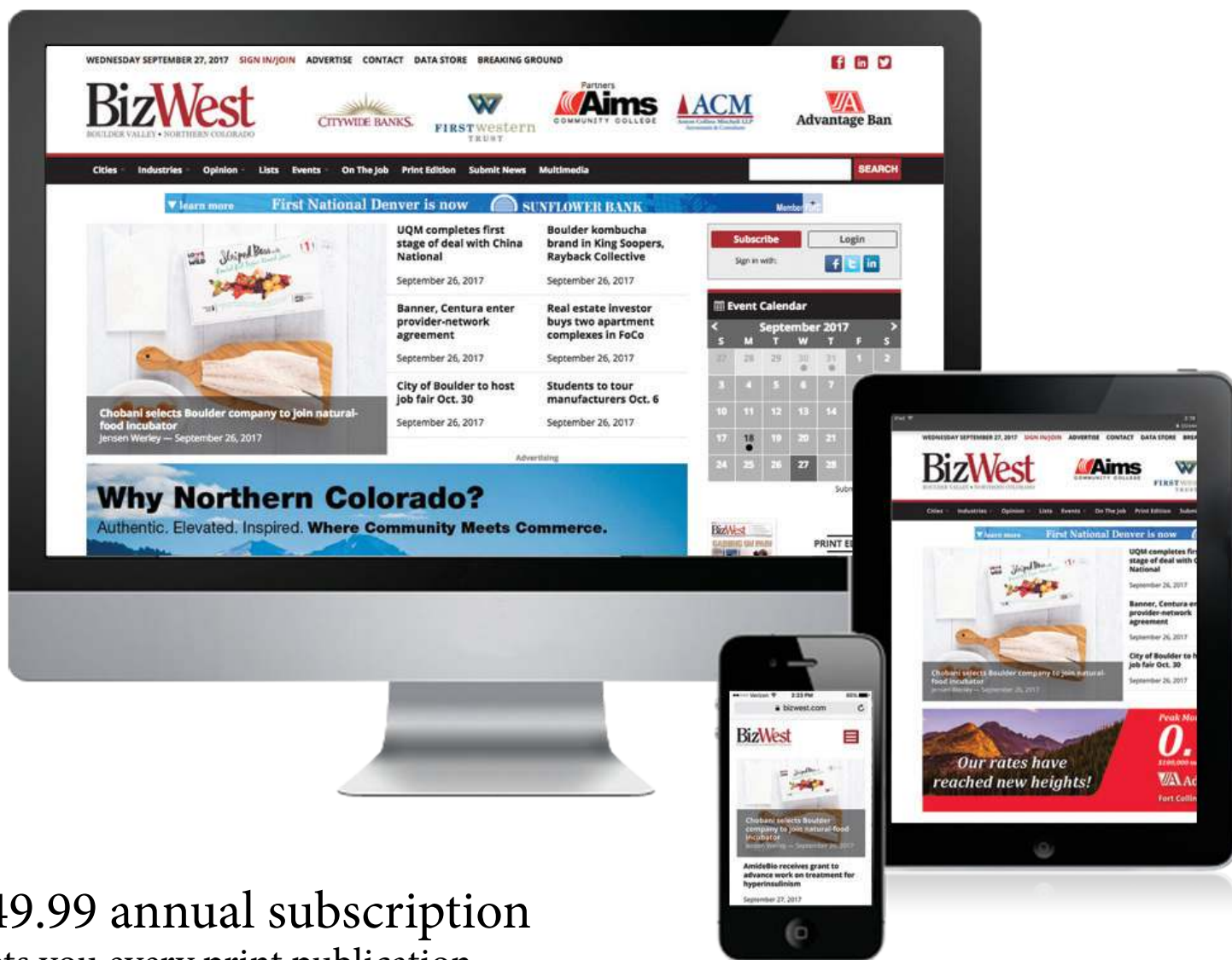
We can continue to make Boulder a "happy" place to live, work, eat, and play - a true model for others to follow. But to do so, we must discard extreme rhetoric and embrace

respect for the balanced values of tradition and innovation we inherited from Boulder's far-sighted early residents. They created the blue line and open space, but they also fought to host the state's flagship university and important federally-funded laboratories that fuel our economic vitality. Indeed, they recognized that happiness is integrally tied to business success and a strong economy,

which was no more true then than it is today. In this season of often discordant political dialog, let's keep sight of all that makes Boulder "The Happiest City in America."

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

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