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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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QUOTABLE

"What people are looking for, as density grows in population centers, are alternatives, whether it's commercial, industrial or residential space."

Richard Werner, president and chief executive at Upstate.
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BW EXECUTIVE PROFILE

Schneider adds creativity to his business ventures

By Shelley Widhalm

news@bizwest.com

FORT COLLINS — Andrew Schneider's work environment is a bit playful with an art gallery, a cafe, a stage and a virtual reality room — and it represents how he likes to merge art, science and technology.

Schneider of Fort Collins is the managing director of the Downtown Artery, a role he has held since the end of March, and he is lead organizer of Startup Week and the founder of several creative enterprises. Leading the Downtown Artery, a 14,000-square-foot space for creatives, entrepreneurs and the public, is a way he can bring his love of different communities into one colorful, artsy setting.

"All the work we've done to create an alliance between the creative community and the entrepreneurial community, that just continues to grow," said Schneider, who has been involved with the artery in various capacities since its founding four years ago. "The reason I wanted to be here is to take the logical next step in that work ... helping the Artery take the next step in a purpose-driven space to help realize its mission on a bigger scale and to build more bridges between Northern Colorado creatives and entrepreneurs."

Schneider leads a team of a dozen staff members, who work with visual artists, musicians and other artists to build better outcomes for creatives and entrepreneurs in what he explains is a vertically integrated arts ecosystem, or the traditional supply chain of research, development and production applied to creatives. The Artery helps foster strategic partnerships to support the artistic community and provides spaces for artists to make, exhibit and perform their art, he said.

"Every day I get to wake up and work with creatives who are on the frontlines of innovating the world and that's an incredible honor," Schneider said.

The mission of the Artery is advancing artist outcomes and artist equity, Schneider said, adding that he can add to that mission by bringing in his nonprofit CreatePlaces, where he's served as board president since 2014. CreatePlaces is an economic and workforce development nonprofit that provides support to artists through networking, incubation and acceleration activities with the aim to increase arts-related employment in Northern Colorado.

"We engage in creative placemaking to put our creatives to work and build a healthier community," Schneider said.

CreatePlaces gains a facility and a team, while the Artery, which is for-



JOEL BLOCKER FOR BIZWEST

Andrew Schneider, lead organizer for Fort Collins Startup Week, and managing director for the Downtown Artery, poses for a picture on center stage at the Downtown Artery in early April.

profit, adds a creative place-making infrastructure, resulting in a merging of missions, Schneider said.

"They're sort of symbiotic business models with a common mission," Schneider said.

Schneider's own employment history follows that same symbiotic relationship between the arts and technology.

At age 33, Schneider has a long resume, but his creative, playful and tech-driven nature started with elementary school and an Apple computer lab. Born in Casper, Wyo., a place he escapes to for unplugging, he moved to Fort Collins in elementary school, attending a school that installed one of the first Apple labs in the nation. He learned how to use computers and about websites and list services before the explosion of the dot.com industry, he said.

"From a very early age I was exposed to technology," Schneider said.

Schneider moved around during his early years, attended boarding school and traveled internationally and was influenced by a father who made movies in Hollywood and a mother who worked as a recruiter. He earned a bachelor of fine arts in theater production from the Conservatory of Theatre Arts, Leigh Gerding College of Fine Arts, at Webster University in St. Louis, Mo., graduating in 2006.

While in college, Schneider stage managed operas and other theater

"Every day I get to wake up and work with creatives who are on the frontlines of innovating the world and that's an incredible honor."

Andrew Schneider
Downtown Artery

performances. In Los Angeles, he helped co-found a digital marketing for branding agency and then became an associate producer at Current TV in San Francisco.

Soon tiring of the fast-paced life of LA and the saturated creative markets of California, Schneider returned to Colorado in 2009 taking the first job he found on Craig's List, slinging barbecue and later doing digital marketing for the owner's brand, Basic Food Group. He also volunteered to produce live music shows, did digital marketing for KRFC in Fort Collins and worked for A-Train Marketing Communications in Fort Collins in the digital division doing web development.

And then in 2015, Schneider had a "total life change," when he was unable to fly with his father, Kenneth, to Saratoga, Wyo., and Kenneth died in a plane crash. Schneider experienced survivor's guilt and gave a

Pecha Kucha talk in Fort Collins in October 2017 about what he'd gone through. He left A-Train and spent a year trying to figure out what to do next with his life — until then, he'd defined success as pursuing a career in media and art.

"I was looking externally for success, the trappings of being a film producer or a TV producer, those prestigious awards. ... Who wants to be chasing the next unobtainable thing?" Schneider said. "I redefined success for myself as something I can do every day. ... As long as I'm helping advancing the outcomes of creatives, I feel successful."

Schneider turned his focus to fostering community and fueling passion, becoming a full-time organizer and evangelist for the power of arts, culture and creativity to serve a community's interests. He founded CreatePlaces as a nonprofit and a year later took over as leader of Fort Collins Startup Week that fosters entrepreneurship and community networking. During his first year, he helped put together 250 speakers and volunteers and 110 sessions over a week in February, with half of the content geared to creatives, tech companies and small businesses.

"It really is a holistic festival with fun networking and a chance for people to collide," Schneider said. "Rather than creating a tech celebrity event, it's much more diverse than that. ...

Please see **Schneider**, page 4

Schneider, from 3

It's not just about companies. It's not just about economics. It really is about creating community where the best ideas make it to the top and they're supported by a generally open philanthropic community."

Schneider serves in other functions, too, including as a board member of Launch NoCo in Fort Collins, a resource connection for entrepreneurs, and as co-founder of NoCoast Artists in Fort Collins, a group of creatives formed at Lyric Cinema Cafe focused on entertainment.

"Andrew is first an artist entrepreneur who is laser-focused on the triple bottom line, which is social, environmental and economic development," said Kit Baker, planning and development consultant for CreatePlaces and a Fort Collins resident. "He's committed to putting artists to work, and he's doing that at a level not seen in Northern Colorado. He loves people, and his passion is extraordinary. He really wants to change the world through getting everyone together through creating transformational projects. ... He's deeply committed to diversity and is really good at getting people excited about transformational projects."

Tom Milligan, vice president for external relations at Colorado State University, said he is a fan of Schneider's and admires how he builds plans to make things happen.

"He has been tireless in his commitment to building a sense of com-



JOEL BLOCKER FOR BIZWEST

Andrew Schneider, lead organizer for Fort Collins Startup Week, and managing director of the Downtown Artery.

munity and sense of support for artistic endeavors," Milligan said. "He will bring effectiveness, along with an understanding of the creative scene, to the Artery and will be very effective in his leadership role there."

In his personal life, Schneider is a fan of the arts and likes to paint and write poetry and screenplays, he said. He also fills his time with live music, art, culture and bicycling.

"For me, downtime is mostly spent

outside off the grid as much as possible," Schneider said. "I use my creative skill set to solve other creatives' problems. Those are things that are made for myself for process and self-discovery."

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NCEA-Upstate Colorado merger talks collapse

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

Merger talks between Northern Colorado's two economic-development agencies collapsed, with both organizations pursuing competing visions for marketing the region. The talks between the Loveland-based Northern Colorado Economic Alliance and the Greeley-based Upstate Colorado Economic Development apparently failed over differences on organizational structure, including the ratio and number of public-sector and private-sector board seats in any combined agency.

Posted April 24.

Survey reveals cannabis customers' evolving habits

Cannabis users are focusing on issues such as dosages, quality control and the best ways to consume measured amounts of cannabis, according to a new study from Boulder-based BDS Analytics. BDS found that, of people who consumed cannabis via edibles in the past six months, 25 percent said they preferred lower concentrate products that are portion controlled. Nineteen percent of users who consumed edibles said they like to nibble on a higher concentrate

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product during the day. The study surveyed more than 11,600 U.S. adults, aged 21 or older during the first quarter of 2018. Of those, 1,576 are consumers of edibles in the past six months.

Posted April 20.

FoCo chamber organizes regional Talent Summit

The Fort Collins Area Chamber of Commerce will conduct its first Talent Summit from 7:30 a.m. to 12:30 p.m. Tuesday, May 8, at the Embassy Suites by Hilton Loveland Hotel Conference Center. The chamber will be joined by its partners, the Fort Collins Economic Health Department, Loveland Economic Development Department, Larimer County Economic Development Department, Larimer County Workforce Center, Loveland Chamber of Commerce, Northern Colorado Economic Alliance and United Way of Larimer County. The workshop is

meant to explore the issue of workforce skill shortages in Northern Colorado and to match employers with potential workers who may have the skills companies want.

Posted April 20.

Grant Farms CSA files for bankruptcy

Michael Bartolomenti, owner of Wellington-based Grant Farms CSA Inc., which shut down its operations in December, filed for Chapter 7 bankruptcy protection on April 12. He listed \$1.1 million of total liabilities. Total assets are about \$17,000. Grant Farms CSA (community-supported agriculture) has about 16 priority creditors now, including almost \$13,000 to previous owner Andrew Grant. The farm also owes the Colorado Department of Revenue more than \$16,000 and more than \$7,000 to the Colorado Department of Labor and Employment Unemployment Insurance Employer Services. The Internal Revenue Service is owed about \$149,000. Bartolomenti is also a creditor for \$12,850. There are also 50 non-priority creditors, including another claim for Andrew Grant with \$124,000 in unpaid wages.

Posted April 17.

Clovis plans \$300 million in public offerings

Clovis Oncology Inc. (Nasdaq:

CLVS) announced two separate public offerings of stock and convertible senior notes. The company intends to offer \$200 million in convertible senior notes due in 2025 in an underwritten registered public offering. Clovis intends to grant the underwriters a 30-day option to purchase up to an additional \$30 million of the notes under the same terms and conditions. Separately, Clovis intends to offer \$100 million shares of its common stock, granting the underwriters a 30-day option for an additional \$15 million in shares.

Posted April 16.

Northern Water sets 2018 allocation at 80 percent

Strong regional water storage coupled with below-average precipitation prompted the Berthoud-based Northern Colorado Water Conservancy District's board of directors to unanimously increase its 2018 quota allocation for the Colorado-Big Thompson Project to 80 percent. While Colorado precipitation has been below average this winter, recent storms boosted the snowpack in the northern portion of the state. The 80 percent quota increases available C-BT Project water supplies by 93,000 acre-feet from the initial 50 percent quota made available in November.

Posted April 12.

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Community gardens provide access to land

By Paula Aven Gladych

news@bizwest.com

Community gardens continue to rise in popularity throughout Boulder County and Northern Colorado. They are sponsored by local governments, churches, schools, community centers, retirement communities and apartment complexes, with the same purpose in mind: to get people growing and eating fresh produce.

They are important because they give people access to a plot of land to grow food where they may not have other choices. Some people live in apartment complexes but are interested in growing more food than is allowed through container gardening. Others may live in established neighborhoods with lots of trees, which aren't conducive to growing fresh fruits and vegetables. Whatever the reason, there are many opportunities in Boulder County, Fort Collins and Greeley to get involved in a community garden.

Greeley Neighborhood Resources manages 12 community gardens in Greeley. Houston Gardens is the oldest and was started in the 1970s. It has 25 community garden plots. The next oldest is at the University of Northern Colorado campus, with 24 plots.

"Each one of these community gardens is managed in different ways. The ones I manage, people are truly leasing the plot of land and they are responsible for planting and maintaining and harvesting and cleaning up," said Deborah DeBoutez, neighborhood resource officer with the city of Greeley. "The only thing we do is provide access to water. But other community gardens have a requirement to donate a portion of your food to a food bank or other nonprofit. It just depends on who is managing the gardens."

Growing your own food can help with a person's food budget. It also is healthier. The most important reason to get involved in a community garden is that "it really brings a group of people together that wouldn't otherwise connect with each other. So you've got people of multi-generations, multi-cultures, multi-languages convening in one place with a common goal of growing their own fruit and vegetables. It is a really good community building tool," DeBoutez said.

Greeley has reached its peak for community gardens, she said. In the past, there was a wait list for garden plots. This year, there are still openings. In the city of Greeley, there are still a few openings at the UNC garden. The other two DeBoutez manages are full. If you want to rent out a plot it is \$25 a year. Check with the community

garden you are interested in, however, because every garden manager has a different annual cost per plot.

Fort Collins has eight community gardens with 160 community garden plots, three of which are dedicated to growing food for the Larimer County Food Bank, said Vicki Cotton, guest services-community gardens administrator for the Gardens on Spring Creek. Many of the plots are worked by a group, like Elderhaus, veterans, Foothills Gateway, Linton Elementary and a local company that offers gardening as an activity for its staff.

Of the group's eight gardens, three are full up, but five have garden plots available.

The Gardens on Spring Creek is a public/private partnership and serves as the community botanic garden in Fort Collins. One of its gardens, the Garden of Eatin', is a ¾-acre garden that is dedicated to edible crops. It serves as a living classroom, a demonstration garden and it has a mandate to remain fully productive.

The bulk of the food from this garden goes to the food bank. The organization donated more than 6,000 pounds of premium produce to the food bank last year.

The Larimer County Food Bank approached the Gardens on Spring Creek in 2010 and asked if the gardens could come up with a plan for increasing the offerings of fresh produce that were already coming from the Gardens.

Mary Miller, community garden outreach coordinator for the Gardens on Spring Creek, said they started spreading the word around their community gardens and ended up collecting an additional 2,500 pounds of produce.

Now the Gardens on Spring Creek act as a drop-off point for community gardeners, home gardeners and small farms that have extra produce to donate or that can be persuaded to plant more to benefit the food bank.

"Last year, the community, including produce from the Garden of Eatin', community wide, donated 40,000 pounds of premium produce. That is the Plant It Forward program," she said.

Miller teaches classes and interfaces with the community at large. She also provides technical assistance for anyone who wants to create a community garden. She has been approached by churches, homeowners' associations and low income housing developments about creating community gardens.

When the Gardens on Spring Creek opened in 2004, there were 35 community garden plots, but there was a huge waiting list every year to get one



COURTESY GARDENS AT SPRING CREEK
A gardener at the Gardens at Spring Creek in Fort Collins sets out a plant in the spring.

of those plots. In 2012 and 2013, the Gardens submitted a proposal to the Fort Collins City Council to pilot community gardens in the city's parks. Now it has 160 plots in eight community gardens and the cost is only \$25 a year with a \$25 deposit. The deposit is rolled into the following year's membership or is refunded to the gardener if they decide not to keep the plot the following year.

Each community gardener must give four hours of volunteer time in the communal spaces of the community garden, outside of their responsibility for their own plot.

Community gardens need to be resident-driven, she said. The city can't just go in and say, we should put a community garden here. Instead, there was an application process for building new community gardens.

"We would like to build more but the funding stream is not there for us," Miller said. "The truth is, to expand

our community gardens to the level the community would like would require additional funding for staffing, which we do not have."

Growing Gardens in Boulder was founded 20 years ago. The nonprofit was started to manage the city of Boulder's community garden. It now manages that garden and 11 others throughout Longmont, Louisville, Lafayette, South Boulder and Boulder with more than 500 plots.

"We have over 1,000 community gardeners," said Taylor Arenson, marketing and development manager for Growing Gardens in Boulder.

The group maintains a waitlist of people who would like a community garden plot. People can sign up for the list on Jan. 15 each year, but the group does give first preference to its current gardeners who want to renew.

"Some people have had plots for 20 years now," she said. Once it has a confirmation on the number of com-

munity gardeners who are staying from the previous year, it opens up the rest of the plots to the waitlisted gardeners, who already chose the top three gardens they were interested in participating in.

Growing Gardens usually has a large waitlist of 80 people or more, but it does have turnover and those on the waitlist are sometimes absorbed by new community gardens that come online.

Each of the gardens comes with water so the garden plots cost \$100 a year. Growing Gardens does offer low-income applications for reduced-rate plots.

Arenson, who is a community gardener herself, said she never expected to come into the community gardening world but "I have come to adore the community aspect of it. You get people from all walks of life, whatever that means, for better or worse, the culture of community created in the gardens is not something I experienced in other aspects of my life," she said.

People chat with their neighbors, swap suggestions or best practices or share plant starts, she adds.

"Just sharing life with your gardening neighbors is a really special experience," Arenson said.

Growing Gardens also has a program called The Food Project that provides food for low-income community members.

The gardens donate fresh produce but also seeds and plant starts so peo-



COURTESY GARDENS AT SPRING CREEK

Radishes are harvested at the Gardens at Spring Creek in Fort Collins.

ple can grow their own food. It also offers workshops so people can learn how to garden, or container garden, so they can grow the food their families need. Last year, Growing Gardens donated 17,000 pounds of fresh produce.



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Cider for the outsider

DALLAS HELTZELL / FOR BIZWEST

Visitors can pick any four of Acreage's 24 ciders for a \$10 tasting flight.

Brewery finds room to grow — with a view

By Dallas Heltzell
news@bizwest.com

LAFAYETTE — Eric Foster never envisioned opening a restaurant until he caught the view from a Lafayette hilltop.

"I took one step out of the car and knew," Foster said. "That day, the vision just hit us."

All Foster had intended to do was expand the production space for Stem Ciders, Denver's first cider taproom, which he opened in the city's RiNo (River North) neighborhood four years ago. "We got about 3,400 square feet of leased space, and only about 40 percent of that is production space; the rest is the taproom," he said. "It was pretty small, because we produced there not only for the taproom but we were distributing to Illinois, Kansas and Missouri out of that tiny little space."

"We weren't looking to do a restaurant or a taproom, just production space. We were looking for a place not to build but to lease for a year and a half, but most spaces like that got grabbed up by marijuana. But then one of my partners knew someone



DALLAS HELTZELL / FOR BIZWEST

Acreage at Stem Ciders opened Feb. 24 on a hilltop in southeast Lafayette.

who owned this land in Lafayette with great views."

Foster remembers being amazed that an open parcel like that, with its sweeping vista of the northern Front Range, still existed just off South Boulder Road on the burgeoning southeast corner of Lafayette. "There's still land up here," he said. "It's crazy."

In the words of the 1963 hit song by Doris Troy, "Just one look. That's all it took."

Recalling the farm cidery concept so prevalent back East, as well as farmhouse taprooms such as Jester King outside Austin, Texas, Foster knew it could work on these 12 acres.

"Hence Acreage was born," he said.

If you go

Acreage by Stem Ciders
1380 Horizon Ave., Unit A, Lafayette
720-443-3007
Acreageco.com

"We bought the property in early 2017. We're turning Acreage into a place to come and experience cider from tree to cider."

Although the public restaurant and taproom opened Feb. 24 and "Boulder County welcomed us with open arms," Foster said, Acreage is still a work in progress. A fire pit and some outdoor seating already is in place, and plans include a concert venue with a stage and grassy seating area on the hill, as well as a rock garden and spaces "for kids to burn off steam," Foster said. But the biggest plans call for a farm and orchard.

"You'll be able to tour the orchard, walk around the farm and see how food is grown and where it comes from," he said. "The farm will supply the restaurant with 20,000 square feet of vegetables and herbs. We'll have a lot of lettuces, herbs, potatoes, cauliflower, beets, turnips, radishes. Daniel Asher (the chef behind River and Woods in Boulder) is letting us know what we need."

The orchard will be planted in

spring 2019, after some erosion-control work is done on a hillside, but the apples for Stem Ciders won't come from there.

"This is an experiential orchard. It's tiny. We hope it produces enough for us to have some fun onsite," Foster said. "The Front Range in general is not the best area to grow apples because of the late-season frosts. It's spotty at best. The orchard's real purpose is educational, much like our concept of food. It's important to know the impact on our environment and where it comes from.

"The orchard will take four to five years to mature. It's a long game."

Stem Ciders gets some apples from Colorado, but most come from the Pacific Northwest, Foster said, "and a lot from Michigan, where both me and Phil are from."

Foster and Phil Kao, Stem Ciders' chief operating officer, "developed this concept from day one. We're both lovers of cider and Michigan football, but we didn't know each other until we met out here in Colorado because our wives were working together. It took us about three years from the original concept to bring Stem to reality."

The name Stem was a natural, he said. "Everything is just about the fruit, and the stem is the lifeline for the fruit to get to the tree. It's really the beginning of the process of cider."

Foster and Kao knew cider but not food, so they brought in Kelly Whitaker of Id Est., the consulting group behind the Basta restaurant in Boul-



DALLAS HELTZELL / FOR BIZWEST

Diners can watch cooks in an open kitchen prepare items from Acreage's Basque-inspired menu.

der. Whitaker, who had just returned from visiting the Basque region of Spain, recruited Asher to develop a menu of Basque-inspired, simple wood-fired food — that is, Foster said, if your idea of simple is jamón Ibérico, "some of the best ham in the world that we bring in from Spain."

The menu also includes burgers, seafood in tins, wood-grilled fish and sausages made of pork, bison, lamb or venison. Cider doughnuts come with a glaze for dipping. Twenty-four ciders are on tap, and Colorado beers and

wines also are available.

A short hallway leads visitors to an overlook of the cider house with its fermenting tanks and production and distribution systems. "It's a gigantic increase from RiNo and so much more efficient because we had four offsite warehouses there," Foster said. "Here, we have 15,000 square feet of production space and a 5,000-square-foot warehouse. We've been able to open up California for distribution in January, and we'll be opening some additional markets in the next month

or so."

About the only challenge Acreage faces is helping visitors find it.

"It's definitely a destination. You're not going to walk by and just see it," Foster said, explaining that its marketing plan mostly involves social media, brand identity and word of mouth.

"Once people come and spend time in such a beautiful place, they'll tell others," he said. "The sun sets here every night and we don't have to pay for it. It's a real honor to share that with people."

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COURTESY DAVID DENNIS

Lochbuie has burgeoned to almost 6,000 people, as seen from this aerial view.

Spiraling costs, oil and gas fuel growth along metro Denver's northeast gateway

By Dallas Heltzell
news@bizwest.com

Interstate 76 may not be metropolitan Denver's most glamorous point of entry.

Trendy hotels and high-tech corporate towers don't crowd its exits, and scenic, forested hills don't line its shoulders. The flavor of the route that parallels the South Platte River is decidedly blue-collar, more known for agriculture, railroads, heavy industry, and oil and gas.

But as costs of housing and commercial space soar in the Mile High City and its collar counties, the once-sleepy rural communities that line the interstate — notably Lochbuie, Hudson and Keenesburg — are seeing increased interest from businesses looking for room to grow and first-time homebuyers being forced to “drive ‘til you can buy.”

Affordability and space are just part of the draw for a corridor variously described as “underutilized” and “ignored.” There's the quick access to Denver International Airport, location along a vital transportation link to Chicago and the populous Northeast, and proximity to energy development in the Denver-Julesburg Basin. It's an alluring story, and economic-development groups such as the Southeast Weld County Chamber of Commerce and Upstate Colorado are eager to tell it.

“Having worked 10 years in eco-

nomics development for the town of Hudson, I'd say ‘ignored’ is an appropriate assessment,” said Dan Ham-smith, vice president of the Southeast Weld Chamber. “I-25 has always been the key point of discussion from the state level, north and south, and I-70 west. That essentially leaves I-76 and I-70 east as the two areas I think need to have more focus.

“For our particular area, one of the things that has been lacking is that some of the municipalities from Lochbuie east have not typically had economic-development representation. If you look at the corridor as a whole — Arvada all the way to Julesburg (on Colorado's northeast corner) — it's kind of a hit and miss.”

“What people are looking for, as density grows in population centers, are alternatives, whether it's commercial, industrial or residential space,” added Richard Werner, president and chief executive at Upstate. “We provide support to all of our Weld County communities, and highlight all the critical assets along that I-76 corridor.”

Both organizations and the chambers of commerce in the communities along the route have resorted to conducted bus tours and even an annual expo hosted by the Wild Animal Sanctuary in Keenesburg to show potential developers what's available and help them envision the possibilities.

“One of the things we decided to do four years ago was to take that responsibility as a regional advocate,” Ham-

smith said. “We started with a bus tour leaving from the Prairie Center Mall in Brighton. We had two tour buses filled with business developers, those kind of folks, with representatives of the municipalities explaining what they were seeing and the possibilities for residential, retail and industrial growth. We'd end up at the sanctuary, and then we'd do follow-ups after that.

“When we did the first bus tour, we had people arriving in Brighton well before the tour and breakfast, and they were apologizing for arriving early, saying, ‘We just didn't realize we could get here this quickly.’ There's just not a lot of congestion out this way. It's very open, very agricultural. People tend to think it's a drive they don't want to make, but you can see it's not as problematic as people think it is.

“So we just tell ‘em, ‘Here's I-76! It connects Interstate 70 and 80. It makes us great for logistics, for transportation.’ That's why the goal of Southeast Weld holding this expo is to bring eyeballs in and help them imagine what business could look like on I-76. Now Fort Lupton wants to join us — and out to Brush and maybe out to Sterling. We're getting a much bigger footprint.”

For the past two years, they've focused on the annual expo at the Wild Animal Sanctuary. This year's expo will be from 9 a.m. to 2 p.m. Sept. 13.

“Vendors set up booths to be available to help people come out and look at the southeast Weld County

“It's amazing, the infrastructure that's back there along 49 that's relatively new, within the last decade.”

Guy Patterson,
Hudson town manager

area, and highlight key industries and strengths. We'll be identifying properties, zoning, access. We'll be highlighting three components: health and wellness, advanced manufacturing, and food and agriculture. We'll be setting up a speaker list to help that process through.

“If municipalities have joined with us, they'll have some availability to market themselves.”

Hamsmith credited Upstate's Werner for helping to develop the united effort that originally was called the “I-76 Economic Development Initiative.”

“He helped facilitate these things,” Hamsmith said. “Our region just didn't have a lot of money devoted to economic development. The money was lacking for a major marketing initiative. So with that, we decided as a chamber and municipalities that we'd look at our partners to provide assistance and expertise we didn't have at the time.”

Headed their way

Three communities along Interstate 76 are poised for growth as affordability pushes commercial, industrial and residential development northeast.

LOCHBUIE: Exit 25

Population: 5,858
Labor Force: 2,508
Unemployment Rate: 1.9%
Number of Households: 2,010
Median Home Value: \$147,684
Median Household Income: \$63,422
Median Disposable Income: \$51,840
Per Capita Income: \$26,733
Median Age: 35.6
HS+ Graduate Rate: 74.7%
Sales Tax Rate: 4.0%
Town Mill Levy Rate: 4.300

HUDSON: Exit 31

Population: 1,654
Labor Force: 1,378
Unemployment Rate: 2.5%
Number of Households: 576
Median Home Value: \$249,769
Median Household Income: \$60,769
Median Disposable Income: \$50,759
Per Capita Income: \$27,634
Median Age: 36.6
HS+ Graduate Rate: 88.4%
Sales Tax Rate: 3.0%
Town Mill Levy Rate: 14.377

KEENESBURG: Exit 39

Population: 1,388
Labor Force: 620
Unemployment Rate: 2.2%
Number of Households: 528
Median Home Value: \$245,082
Median Household Income: \$69,160
Median Disposable Income: \$54,038
Per Capita Income: \$32,572
Median Age: 38.6
HS+ Graduate Rate: 89.7%
Sales Tax Rate: 3.0%
Town Mill Levy Rate: 22.000

Source: Upstate Colorado

Partners now include the Greeley-based East Colorado Small Business Development Center, local chambers of commerce and the state Office of Economic Development and International Trade. “That level of partnership is important to us,” Hamsmith said.

Several officials also credited the completion and expansion of Weld County Road 49, the arrow-straight north-south artery connecting I-76 with U.S. 34 east of Greeley.

“These are the kinds of advance projects that drive the potential for this growth,” said Debra Chumley, town manager in Keenesburg. “Most of the time, these kind of arteries don’t expand until the demand is past due. But 49 is right on the cusp. By expanding that road the way they did, it gave us another beltway for transportation. It’s a major asset to have in place.”

“It’s amazing, the infrastructure that’s back there along 49 that’s relatively new, within the last decade,” added Guy Patterson, town manager in Hudson. “There’s been a real uptick in production of oil extraction. That’s creating new pressures that places like Hudson haven’t seen before — and most of it’s residential. You need bodies out there working that industry.”

One of the tangible results of the increased marketing of the corridor is the launch of the 76 Commerce Center, a 1.8 million-square-foot Class A industrial park in Brighton. Hyde Development and Mortenson are developing the 122-acre site in Bromley Industrial Park. It is the largest speculative project in the Denver area, according to a news release.

The center is located on the I-76 corridor and will be located in an enterprise zone. It will have bulk and office warehouses, flexible building size options and state-of-the-art building features.

Another project is the long-awaited ground-breaking on a \$100 million rail park in Hudson being built by Fort Worth, Texas-based BNSF Railway

Co. (NYSE: BNI). The 430-acre BNSF Logistics Center Hudson will include loading and warehouse facilities for the railroad as well as 16 shovel-ready parcels of varying sizes that the railway will lease to companies that want to develop near the center — with infrastructure provided by BNSF.

Greeley-based Upstate Colorado is helping publicize the center to prospective tenants, Werner said.

“We’ve been doing a tremendous amount of work with BNSF on their regional rail terminal,” he said, “helping them recruit companies and federal grants for infrastructure planning.

“But that corridor as a whole is a regional asset, from Weld County Road 49 all the way out to Fort Morgan and the rest of the Midwest. It’s a simple model of growth that’s occurring. Especially with the continued pressure of congestion and cost, our communities will benefit.”

That pressure is being felt especially in the residential sector. The latest S&P CoreLogic Case-Shiller Indices showed 8.4 percent growth in metro Denver home prices in February alone, a pace that tied with Detroit for fourth-fastest growth in the nation and trailed only the double-digit gains seen in Seattle, Las Vegas and the San Francisco Bay area. Employers in the metro area are hiring at a pace 2.5 times faster than the nation as a whole, but a Trulia survey found that the inventory of starter homes was down 26.7 percent in the first quarter of 2018 from a year earlier, and that shortage has pushed prices for the lowest-cost homes up nearly 15 percent.

“That’s why residential growth is starting to happen farther out,” Hamsmith said, “and with that comes retail growth, primary employers, secondary employers.”

Samantha Byrne, assistant town administrator in Lochbuie, the town nestled between Brighton and I-76, said growth there is primarily residential, with “a couple different develop-

ments pulling permits this spring.”

The Silver Peaks development on County Road 2 currently has 415 homes with room to add another 400 to 500,” she said, and Blue Lake, off County Road 37, has 372 and also could add another 400. Lochbuie Station, in the portion of town in Adams County, has 198 homes.

“Most of those are priced in the mid 300s,” she said. “They’re not cheap, but we get a lot of people commuting either to metro Denver or DIA. It’s an easy drive to both of them.”

“We’ve also got homes from the low 200s that you just can’t touch anywhere else,” added David Ott, a Lochbuie town trustee. “It used to be, all we had was a Subway, a Family Dollar, a liquor store, a bar and a gas station — but it’s really starting to look like a town now.”

The growth has prompted the need for additional infrastructure in Lochbuie, including Meadow Ridge Elementary School, which will open in August in the Silver Peaks neighborhood, as well as voter-approved widening of Weld County Road 2 from two to four lanes, a roundabout on the I-76 frontage road, and improvements to the water treatment plant that were aided by an \$800,000 grant from the Colorado Department of Local Affairs.

“You could buy an acre foot of water for \$4,200 in 2009; now it’s almost \$9,000,” Ott said. “We make our developers bring their own water.”

Patterson noted the pressure for residential development in Hudson, pointing to the Hudson Hills development that “sat in wrappers for about a decade” but now is burgeoning with “high-quality homes and great views of the Front Range.

“Even here, we’re finding higher price points because you can get a little more acreage.”

He’s not surprised that growth finally is heading northeast.

“All development is low-hanging fruit. You do the easy stuff first,” Patterson said. “All the other land avail-

able — Parker, Greenwood Village, Golden — all that was the much lower hanging fruit. Over 30 years, that has been saturated, and so you’re getting to those remaining points, where we’re next in line.

“Look at a place like Elizabeth in Elbert County. A completely different vibe. Trees, rocks, hilly. You would think they would have boomed. But now they’re ready for a rocket ride, just like we are.”

The population of Hudson had been relatively steady, he said, “but it’s definitely going to uptick. I get a lot of interest, people kicking the tires about annexation. The town board is expecting growth. The consultants are expecting growth. I think it’s definitely ramping up. So part of our discussion is how do we mitigate the traffic that’s coming before it happens.”

The next exit east is Keenesburg, where LGI is proposing 349 homes in “Evans Place,” a residential development planned for a parcel previously zoned for business. Evans Place will be presented to town planners May 3 and to the town board May 7, Chumley said.

“Our grade school is only at half capacity, so this is a very good thing for the school district and they are very excited about it,” she said.

“We don’t have any housing inventory, just a small development that’s doing some infill, but only has five lots left. We don’t have anything else that’s ready to go — so I believe that’s what has attracted LGI out here.”

“A lot of the people coming out of the metro area come to escape the large city,” said Christine Roskop, owner of the Colorado Country Homes real estate agency in Keenesburg. “They want the small-town atmosphere, but I don’t know if they’re quite prepared for it. It’s a huge change for a lot of folks. You don’t have a movie theater, you don’t have major shopping.

“But if they want to go someplace with a little less pricing and low commute times, I-76 is the place.”

BW NATURAL & ORGANIC

Sejoyia wins award at Expo West

By Jensen Werley
jwerley@bizwest.com

LOUISVILLE — Sejoyia Foods, a maker of natural sweet snacks, was recognized with a “NEXTY” award for “Best New Sweet Snack” at the 2018 Natural Product Expo West.

Louisville-based Sejoyia joined Fresca Foods in 2015. Prior to that, the company was branded as Wonderfully Raw and founded by Sequoia Cheney, who was looking to make a sweet snack made with natural ingredients. When she was looking to sell Wonderfully Raw, she partnered with Fresca Foods in Louisville, which she had encountered a few years prior at a trade show. Fresca, which was looking to acquire brands in the natural food space, rebranded the company to what it is today, Sejoyia.

“We took a step back to see not just what the company was but what it could be,” said Taylor Harrell, marketing director of Fresca Foods. “Raw food was not where we saw the most opportunity, but rather the opportunity was in the amazing ingredients

and quality products. The brand has been so joyful, it’s something that was ingrained in its personality from the beginning, with the passion and energy put in each new product. We wanted to create products that are joyful, bringing snacking to the cookie aisle and making customers feel good.”

Sejoyia started with Coco-Roons, soft chewy cookie bites made with eight to 10 ingredients.

But customers started requesting thin, crispy cookies made with simple ingredients, said Will Lee-Ashley, vice president of brand operations. So the brand launched Coco-Thins to serve that need.

It was that snack that won at this year’s Expo West, the major trade show for the natural food industry.

“The idea here was to bring forward a cookie that’s a lot more simple,” Lee-Ashley said. “Cookies in general are declining as a category, and I think it’s because people have lost trust in what’s in them. We’re focused on a snackable cookie now with ingredients people can believe in. You can



COURTESY SEJOYIA FOODS

eat them, take them on a hike and not feel guilty.”

In addition to delivering on a cook-

ie that customers were asking for, Harrell said she thinks Coco-Thins won as a best new snack because of how well it met the criteria Expo West was looking for.

“They’re made with transparency and integrity, all these words associated with the NEXTY pillars are what we’re trying to do every day,” she said. “It was extraordinary for the whole team, to bring that back to production, R&D and all the folks behind the ingredients. It’s incredibly validating and re-energizing after putting so much work into this product. Everything we’re trying to do with Coco-Thins was to make something disruptive for the cookie category, with five to seven ingredients that don’t sacrifice on taste and texture.”

Looking ahead, Lee-Ashley said the company plans to focus on promoting Coco-Thins, but is already thinking about new products it could make.

“We want to focus on what our core consumers want,” he said. “If we can bring indulgent snackfoods with really simple ingredients into a product we get excited about, we’ll do it.”

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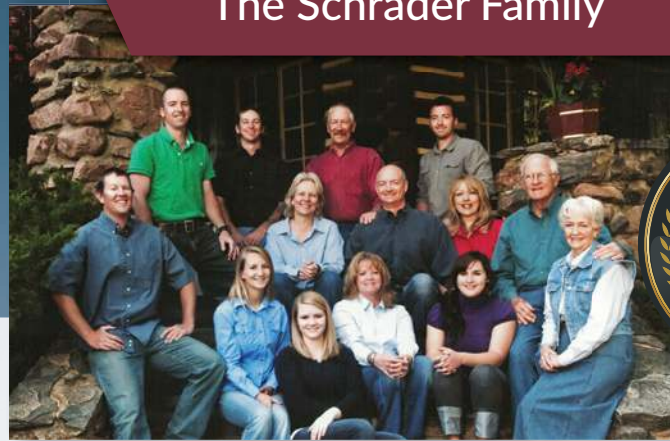
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Startups see growing market in the smart- home sector



COURTESY HYGGE POWER
The Opo plug can store energy in order to power whatever is plugged in.

By Jensen Werley
jwerley@bizwest.com

Assmart home technology becomes more accessible, with Amazon Alexa able to check the weather and add items to grocery lists in every home, several Front Range tech companies are looking to go more niche with their smart-home technology and are looking at energy use.

One such company is Hygge Power, a startup that's created a plug-in device called the Opo plug that can store energy, ideal for powering devices during a power outage or blackout.

A person can plug it into an outlet and plug a TV, mobile phone charger or even a refrigerator into it and run it for several hours. It can be ideal for plugging in items like a router. The Opo plug acts like a battery that lets the router run even during a power outage. It's a more affordable option than buying a generator, said Caleb Scalf, CEO of Hygge.

"Smart home technology is a significantly large market," Scalf said. "It's going to grow in the next few years to a crazy figure beyond \$55 billion. More are widely adopting to smart tech as it becomes convenient and it's becoming cheaper. But it uses more energy and electricity, and Hygge is

providing that smart storage to support all of the Internet of Things items."

In fact, in addition to power storage, Scalf said the Opo plugs can make any item plugged into it smarter because the plugs are wifi-enabled and collect data. They can save money by cycling power so it's being used at the best time when rates are most affordable. Hygge is also partnering with utilities to take that data collected and send it back to the utility. It operates as a smart meter to help utilities be more efficient and pass that efficiency back to the consumer.

Hygge isn't the only company looking at the home energy space. Boulder-based Tendril is an energy software company that has developed solutions that utilize smart home technology, such as its cloud-based Orchestrated Energy software, which helps utilities better serve connected homes.

Orchestrated Energy is sold to the utilities, and utility customers are incentivized to participate in the program, which overall through data collection can lead to grid optimization. Homes with connected devices like thermostats, water heaters and solar power systems can have their data stream back to the utility using

the cloud-based Orchestrated Energy software. In turn, customers can allow Orchestrated Energy to autonomously make subtle changes like change the temperature in the house from 74 degrees to 72 degrees, which can lead to a big shift in energy use from the homeowner and the utility.

Companies like Tendril and Hygge are looking to partner not just with homeowners but with utilities because of the large scale impact changing a utility's energy practices can have on a community.

"The person who benefits the most from managing energy use is the utility," said Marissa Hummon, project lead on Orchestrated Energy for Tendril. "They have a lot of hidden costs in their operating system that aren't reflected in the bill a customer pays."

Hummon said that when utilities can manage demand, that is, ensure that customers aren't being high-energy users during peak usage hours when the cost of energy is most expensive, utilities can get more value and pass that back to the customer. Hummon said that many utilities, including Xcel Energy, are investing

in demand management programs, like Orchestrated Energy.

While several companies are looking at the smart home energy management space, Hummon said Tendril is differentiating itself by providing "optimized demand management."

"We have a unique skill set of people who understand grid operations and how utilities work," she said. "We understand how energy use works in the home. We have a 10-year background in behavioral energy efficiency. All that research in behavioral science comes through in how our tech solution is implemented. Many might just think about the consumer experience or only about the utility grid operation. Our advantage is we balance both those things."

Tendril and Hygge aren't alone in the space. Simuwatt is another Boulder-based company that provides energy management for commercial buildings. The company recently opened an office in New York, where several buildings are using its software to audit their energy use.

As Front Range companies look at smart home energy management by providing hardware and software for

Please see **Technology**, page 17

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HEALTH CARE

Care Managers Help Seniors and Their Families

Being a caregiver for an older adult can be challenging. Knowing how to navigate the health care system is crucial. This is especially true as health care becomes ever more complex. A care manager is a trained professional who can assess, advocate, and coordinate a loved one's care. Making the complex... simple; is their forte.

A care manager can have several different roles. They focus on helping their clients and families navigate specific diseases or conditions. They may help clients with a wide gamut from paying bills, to taking medications, to making doctor appointments. The care manager's primary role is to help the client and their families navigate care and to have the best information as they make decisions.

Senior care can certainly be confusing. Whenever possible, the help of a care manager can be vital to the journey. The care managers' job is really to facilitate communication and care for the needs of seniors. They are hands on, but also have a wealth of knowledge and experience to rely upon. They are often the missing piece in the care puzzle.

While care managers are a great resource for families, we also recommend a resource guide, *Answers on Aging*, from the Office on Aging for Larimer County. It outlines care available in the area, including; care facilities, activities for seniors, and support groups for family caregivers. While the guide itself might not be able to give advice and solve specific problems, it provides abundant people and places for seniors and their families to turn for help.

You are not alone. Caregiving for an older adult is not always easy. There are resources for care and support. The earlier you start looking into those resources, the easier things will be. A care manager will be your best partner in the journey.



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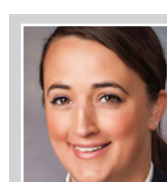
LAW

Adverse Possession: Losing the Farm Without Even Knowing It

Did you know that, under Colorado statute, someone can obtain title to your land without paying for it? Under the doctrine of adverse possession, if someone uses your land continuously for 18 years, it may become theirs. This doctrine became famous when a retired judge in Boulder obtained title to part of his neighbor's property through adverse possession, and a lengthy (and expensive) legal battle ensued.

However, there are actions a landowner can take to prevent this from happening to them. While adverse possession is a concern for all Colorado landowners, it is especially important for those in agriculture, who often have hundreds or even thousands of acres of land. For example, if a neighboring landowner's fence line is placed somewhere other than the true property line on a ranch, a portion of the ranch could become the neighbor's property if the fence line stands for 18 years. Those in agriculture should take care to periodically monitor their ground for use by any third party and to put a stop to it.

On the other hand, if you're buying a farm or ranch, it is also important to have a survey completed to determine the true boundaries of the property. Often, agricultural land is kept in the same family for generations, and a fence line may not reflect the true property line. When someone from outside the family purchases some or a part of that property, a survey may keep you from buying something you did not expect—the defense of an adverse possession claim. A competent attorney can assist those in agriculture, as well as any landowner, in ensuring that they are protected from losing some or all of their real estate to adverse possession.



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Why CPA Firms Dislike Processing Payroll

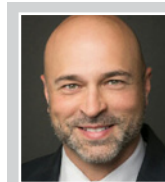
Last year, a Fort Collins CPA accounting firm concluded that although they loved their business clients, they wanted to transition the payroll processing out of the accounting firm. They decided to outsource that aspect of their business to Payroll Vault.

During a recent conversation, they remarked this was their best tax season and they had a jump on preparing business taxes due to outsourcing payroll. Additionally, like many accounting firms, they were losing money preparing payroll.

As their payrolls became more complex, it required increasingly more of the CPA's and lead bookkeeper's time. At the most crucial time of the year, payroll was taking them away from supporting their clients with valuable tax and bookkeeping work.

Payroll Vault was able to provide benefit for the firm's clients with other services such as pay-as-you-go workers comp, which saved their clients money and was much more convenient. They also offered timesheet upload automation and web-based time keeping. Their clients appreciated having a dedicated payroll professional available to answer their questions and work through issues. In the end, the accounting firm was able to be more responsive to their clients and the clients were happy with the change.

Discuss with your CPA if they are happy doing payroll. Payroll Vault can be a great solution to making things better for businesses and CPAs when it comes to payroll processing. Give me a call and I'm happy to discuss all of our services.



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Payroll Vault



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“(Smart home technology is) going to grow in the next few years to a crazy figure beyond \$55 billion.”

Caleb Scalf, CEO of Hygge Power

Technology, from 14

solutions, others are looking at growing the space by investing in it.

Borealis Ventures, a New England-based venture firm looking to invest in Colorado, is focused on investing in the built environment space. Tom Wyman, an operating partner for Borealis Ventures based in Boulder, said that the firm is interested in companies that are improving urban living, as more than 50 percent of the world lives in cities. Energy management and smart homes are two methods Borealis believes can help cities grow more efficiently.

“Right now, other than knowing the heat is turned to 68 degrees, we don’t have a great measure of what that means. Through sensors and the Internet of Things, buildings can be a whole lot smarter. They can measure water, waste, energy and carbon and through machine learning we can figure out ways to use less of some of those resources to have a more efficient home or building. It’s great for the environment and also great for spending less money on operating your home.”

Looking at the bigger picture,



COURTESY HYGGE POWER

Staff at Hygge Power work in the energy efficiency and conservation space among startups in Boulder.

Wyman said that companies that are providing smart home technology in the energy management space could be integral in improving urban living.

“Energy monitoring is something I see as key to a better city,” he said. “Buildings account for 39 percent of CO2 emissions in the U.S. This tech is great from a sustainability perspective. And it’s also becoming very

important from a financial perspective. As soon as something like that is tied to the bottom line, we see a much larger shift in behavior. And a high-performing building that’s less expensive to operate is worth more to the property owner.”

As more area startups look to the smart home energy management space, Wyman said Borealis plans to

invest in the area.

“It’s very clear there’s a lot of activity out here,” he said. “It made sense to specifically focus on Colorado startups, there’s a lot in this built environment space looking at smart energy usage for homes and buildings. We recognized that and when looking at where it made sense to grow, Colorado was at the top of the list.”

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JONATHAN CASTNER FOR BIZWEST

Members of the BostonPace commercial real estate group are Wendy Riehman, property manager; Chris Boston; Mike Boston; and Kegan McNutt, broker associate.

Leaner brokerages make way in real estate

By Jeff Thomas
news@bizwest.com

Sometimes it's just the right time to strike out on your own, and that time apparently is now for several area commercial brokers.

"I had been with Gibbons White for 15 years and was the VP of brokerage service there since 2008," said Chris Boston, who formed BostonPace of Boulder with his brother, Mike, last November. "For me it was just the right time to take along my business and clients that I had."

The two brothers had long thought of going into business together, and Mike, an investment specialist, had also just sold the wealth management company he had co-owned for the

past 20 years. Mike had also assisted Chris and his clients with investment analysis for years.

"It's a phenomenal dynamic," Chris said. "He's brilliant with numbers, and he completely understands the financial analysis. When we're selling buildings and buying buildings, I think it brings a level of sophistication to our clients with a very high level of detailed analysis."

Perhaps not completely coincidentally, Todd Walsh also chose to break off from the Colorado Group last year as well. Walsh and Chris Boston said they often find themselves working different aspects of the same commercial property deal.

"Todd and I are good friends and he's one block north" of the Boston-

Pace headquarters at 2315 Broadway in downtown Boulder, Chris said. "His firm and my firm are working together on several deals. It's a lot of fun to have new firms working together, bringing a new energy and new skill sets."

Walsh said independent brokers, as opposed to large brokerage firms, often find themselves working different sides of a real estate deal cooperatively, especially when a large tenant is involved. Essentially that allows them to cover the market effectively.

Like Boston, Walsh went independent once he thought he had the critical mass to split off from the Colorado Group. The decision was made easier by the red-hot market today in northern Colorado, but Walsh said today's technology assists smaller boutique

firms in critical ways.

"I realized the marketplace was changing, and clients wanted more from their Realtor," Walsh said. "From a marketing aspect, creating a brochure and putting it on the internet is not going to do it. We use passive and active marketing targeting (specific markets)."

Many of the more pervasive tools, such as the Multiple Listing Service, are available to firms of all sizes on a per-broker basis. Walsh noted that larger firms have bigger fixed costs, which are transferred to their clients in terms of desk fees — fees that aren't being directly applied to advancing the clients' marketing.

"One of the reasons I went the inde-

Please see **Real Estate**, page 20

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- **Third place \$5,000** Give and Go, from Boulder, developed a video editing tool that helps sports coaches win more games through automated video editing.
- **Fourth place \$2,500** Brainitz, from Colorado Springs, offers a web-based tool that allows teachers to take recorded lessons and embed questions throughout the video to ensure understanding.
- **Fifth place \$2,500** ParkIt, from Fort Collins, provides an online platform that connects university students and staff to nearby homes and businesses with empty parking spaces and driveways.



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Real Estate, from 18

pendent brokerage route is we can invest the desk fees into (marketing) development,” Walsh said. Technology development favoring the small and flexible brokerages, including those in publishing and marketing, are certainly adding fuel to the fire underneath brokers going their own way, Walsh said.

“These resources are increasingly more available,” he said.

In Fort Collins, Josh Guernsey split with Brinkman Partners after 10 years to be a co-founder and managing director of Waypoint Real Estate last year, but he said that situation doesn’t quite correspond directly with his colleagues in Boulder leaving large brokerages. Essentially, he said Brinkman was looking to split its real estate investment and development firm from its third-party brokerage business, leaving him and four colleagues with the brokerage business.

“We’ve been very fortunate in that our clients were willing to make the move with us,” Guernsey said. “I don’t think there could have been a better time for it (in terms of market conditions).”

Brinkman no longer offers broker services, nor was the company interested in those services at the time of the split, he said. “The split could not have been more amicable.”

However Guernsey echoed some of Walsh’s comments, in that the technology and the current market cer-

tainly help independent brokerages succeed. “We started with four, and now we have 16 employees, Guernsey said of his full-service brokerage and property management firm.

Both Walsh and Boston said market conditions have been wonderful in expanding their companies, as well.

“We’re four full-time brokers, and we’re rocking and rolling,” said Walsh of his brokerage.

At Boston, of course, there was one employee whose hiring was a no-brainer, Mike Boston. While only tangentially involved in the commercial real estate market before Boston, Mike believes he makes a big impact on some top clients for the firm, which has represented companies such as NextGen, 1908 Brands and Boulder Brands

“I think what I bring is in the investment experience, the analytical ability and ability to assess the investment temperament, which I think is critical,” Mike Boston said. “Where the real investment opportunity comes is when the market is most volatile.”

Chris Boston said he and his brother also share a number of passions, including a deep devotion to their grandfather (Orville Boston, whose father was Thomas Pace Boston), as well as an appreciation for Warren Buffet.

“We love the example that Warren sets with integrity and honesty, and that’s what we’re bringing to Boston-Pace,” he said.



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Co-working: An office trend here to stay

By Jensen Werley

jwerley@bizwest.com

Changes in the ways people work has led to changes in the ways people want to work, and both real estate experts and business owners think that one of those changes, the rise of co-working, isn't going away.

"The world has fundamentally shifted the way people work," said Emilie Kintner, general manager of Colorado for Galvanize. "I think co-working has staying power."

Several shifts have paved the way for co-working spaces to succeed. Technology such as cloud storage of data makes it easier to work from wherever, which means offices no longer need private spaces for every employee. Many workplaces are looking to have employees collaborate, made easier with open floor plans. And small businesses are looking for the benefits of an office without wanting to deal with fixing the copier or hiring a receptionist.

"Companies right now prefer not to have long-term commitments and not have all this liability on the books," said William Edmundson, chief operations officer of Louisville-based Office Evolution. "They want to be flexible if they close or add a division and not be stuck with a long-term lease."

On the Front Range, new co-working spaces continue to crop up. In April, Spaces leased 30,000 square feet in Broomfield. In February, desk chair opened in Loveland. In October of last year a family-owned co-working space, Campworks, opened in Boulder, and was specifically tailored to outdoor enthusiasts.

Co-working has become prevalent enough that, like Campworks, co-working owners are differentiating their business models to stand out in the field.

Office Evolution, for example, a Louisville-based co-working franchise with locations across the U.S., tailors itself to industries outside the typical co-working purview of tech and creative services.

"When people think of co-working, they think of a wide-open place with earbuds and a pingpong table, but that's not our market," Edmundson said. "We're a suburban model. There are so many who live in suburban areas who need a place where they can work and that's flexible."

In addition to locating in suburban areas, Office Evolution locations tend to have lots of private offices, ideal for occupations like lawyers and psychologists, who might want the benefits of a shared working space without sacrificing privacy.

Other co-working spaces, like Denver-based Galvanize, have the shared office aspect as just one piece of a bigger overall offering.

In addition to providing a community where startups can work in a shared space and collaborate, Galvanize also provides a curriculum of technology training and development.

"The pipeline of technical talent most companies need is very bad," said Kintner. "We provide on-campus programs, different short courses like data analytics. It was about how do we not only create new tech talent but in addition how do we take more senior developers and provide them with the opportunity to level up in their careers."

Both Galvanize and Office Evolution have seen success in their models. Galvanize has locations in Boulder, Denver, Seattle, San Francisco, Austin and New York. (Galvanize had a location in Fort Collins but it closed in 2016. Kintner said she believes Galvanize opened before Fort Collins was ready to sustain the Galvanize community-and-curriculum concept. There is now a Spaces co-working concept at its former location.) Office Evo-



HEMMETER

lution has 44 locations across the state, including new locations in Longmont and Houston.

Changes in real estate have also led to the prevalence of co-working.

"Office rent is going up pretty dramatically," said Mark Bradley, managing broker of Realtec in Greeley. "Companies are looking how to be most efficient with the space they have."

Habits in working have changed enough that co-working is likely to be a permanent part of the office landscape.

"I think it fits a nice niche in the market," said Josh Guernsey, managing partner and co-founder of Waypoint Real Estate in Fort Collins. "It supplements the traditional space well."

Co-working operators also expect their business to be a long-lasting one, although there will always be variations.

"I think it's the opposite of a fad; it's a solid trend," said Mark Hemmeter, founder and CEO of Office Evolution. "But there are always going to be winners and losers. We've seen momentum for a long time, but it comes down to how you surf the tidal wave."

Kintner said that she believes co-working is here to stay, although it, like most industries, will go through its own iterations and shifts.

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Doug Erion: desk chair workspace - Loveland

Each month, BizWest selects a regional business leader and poses questions to that individual. This month, Doug Erion of Loveland, who at one time ran a telephone directory publishing company that printed most of the phone books in the western United States, has embarked in a new career very much in the news these days. He's developing desk chair, a co-working space in downtown Loveland at 4th Street and Cleveland Avenue.

BizWest: desk chair is the first co-working space in Loveland. What caused you to consider such a project at this time?

Doug Erion: Actually, desk chair is unique in Northern Colorado. Coworking as a business model speaks to the dramatic changes everyone's work has taken during the last eight to 10 years: cost, connectivity, community and collaboration have become critical to business success. More than a shared workspace, desk chair offers a professional atmosphere, high end finishes and creative amenities to be the complete worry free workspace from start-ups to well established businesses.

BizWest: You decided to rehabilitate an existing building instead of building something new. Please explain why you chose to do so?

Erion: This building, with its great classic architecture, was the business hub of Loveland for more than 40 years. It will be again. That said, desk chair uniquely renovated this iconic building to modern secure standards with fiber optic wi-fi, light and bright conference rooms, fitness center, farm to table grab and go café, museum quality art collection and a roof-top event space. More than that, desk chair is situated on the most visible corner in Loveland's Central Business District. Close to parking, restaurants, craft breweries, city of Love-

land, library, museum and the new mega Foundry mixed-use project.

BizWest: We understand you have what might be called "maker spaces" on the lower level. What do you anticipate will happen there?

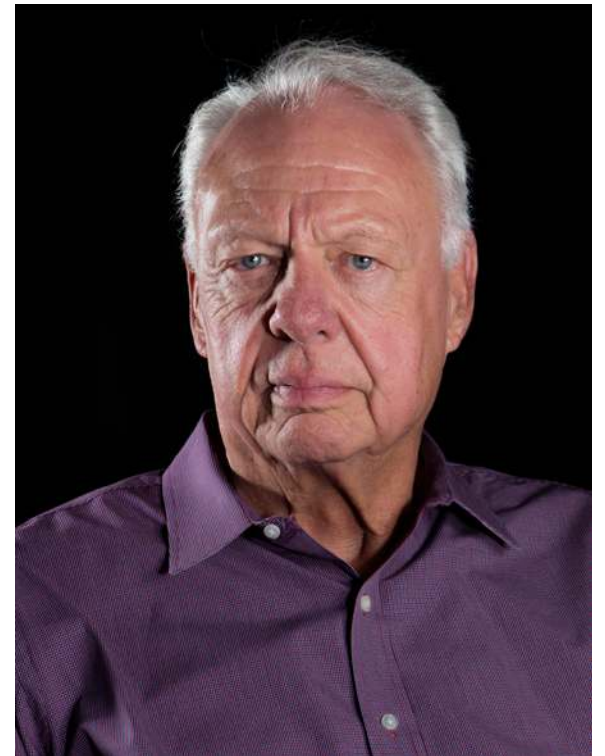
Erion: Our groundworks model speaks to Loveland's history of innovation and technology manufacturing. This is a twist on the typical coworking space in that desk chair wants to welcome makers, prototypers and small clean manufacturing into a collaborative community of other fresh thinking business people.

BizWest: Your background has been in publishing and art. How does this project fit with what you've done in the past?

Erion: Artworks is an artist's studio coworking community in Loveland's downtown we began a little over five years ago. Artworks is successful. The community and collaborative work that goes on in Artworks boosts careers, sets high standards and builds a network that would not happen in another environment. Our goal for desk chair is to grow on this success in a business environment and join the coworking movement as what constitutes an "office" redefines how and where we work.

BizWest: Your project is in downtown Loveland. Please share what you hope to see downtown in the coming 12 to 18 months.

Erion: Downtown Loveland is a swarm of construction projects from craft breweries and new eating and entertainment venues to the three-block Foundry Project. This is a good time to be in downtown Loveland. We think development will help boost the business community, and are hoping desk chair can be central to helping move



downtown forward by giving professionals a perfect location to be productive.

BizWest: What advice could you offer to others looking to develop projects in the downtown area?

Erion: I would advise looking to the future, what can be, what will be and how you could play a part. I think it helps to be a risk taker and someone with an authentic desire to make a difference and enrich people's lives. Oh, and it probably helps not to be too practical or have a need for instant gratification.



JOEL BLOCKER / FOR BIZWEST
Jim Doherty, second from left, sales manager with desk chair workspace, talks with real estate brokers with C3 Real Estate Solutions, from left, John Simmons, Stephanie Erion and Bob Weimer, in the main conference room in the historic First National Bank building in downtown Loveland on April 20, 2018. desk chair workspace LLC is in the process of restoring the three-story First National Bank building and converting it into a coworking space.



JOEL BLOCKER / FOR BIZWEST

A view from the second floor looking toward the main entryway.

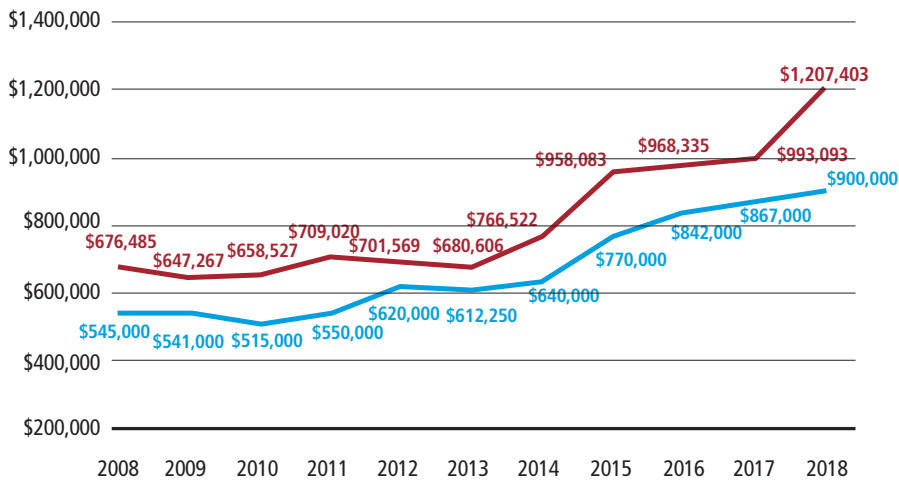


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A view of the Five Tables cafe, which is located inside the main entryway.

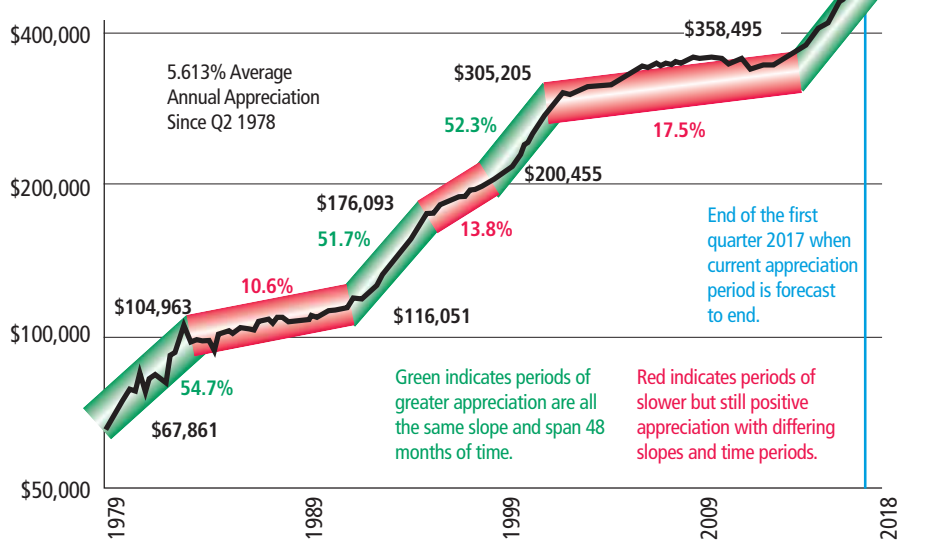
City of Boulder

Single Family Average and Median Price January - March



Appreciation

Appreciation of \$65,000 Boulder County home since Q2 1978 per FHFA's HPI index



Boulder's average single-family home price surpasses \$1.2M

Growing up in Boulder, the term “million dollar property” was synonymous with “mansion;” one would have envisioned an immense home with luxury finishes, situated grandly on a palatial estate. Today in Boulder, when you see a million dollar listing, you are more likely to hear phrases such as “fixer-upper,” “tons of potential,” and “bring your dreams (and your architect).”

At the close of 2017, many were speculating that Boulder had finally reached a price ceiling at the limits of



BOULDER VALLEY REAL ESTATE
JAY KALINSKI

wages to rise, etc. After all, approximately 40 percent of the homes sold in Boulder were over \$1 million last year, so surely the pool of buyers able

people's purchasing power. The speculation continued that prices in Boulder would level off for some significant period of time as the city waited for buyers to accumulate more savings,

to buy a million dollar home must be depleted, right? The first quarter of 2018 has largely disproven that theory.

The average single family home price in Boulder reached \$1,207,403 by the end of March, which represents a whopping 21 percent increase over the same period last year. Anecdotally in my real estate sales practice this year, I have seen multiple homes listed over \$1.3 million ultimately sell for at least \$200,000 over asking price. On the seller side, it is a cause for celebration, as the next chapter of their lives will be unexpectedly more comfortable. On the buyer side, it can be incredibly frustrating and demoralizing to save for a major purchase, believe you are well-positioned to make your dream come true, only to have the finish line moved forward on you. When you include the fact that about one quarter of the city's recent home purchases have been cash transactions — and mortgage interest rates are a full point higher than last year — you begin to understand the size of the challenge facing buyers.

Looking back to 2008, you can see that home prices have almost doubled in the last 10 years (see City of Boulder chart top left).

Looking back even further to 1978 (see Appreciation chart top right), one can see that this appreciation trend is not an anomaly in Boulder. In fact, according to the Federal Housing Finance Agency, Boulder

County has appreciated more than anywhere else in the country going back to 1991.

I have used earlier versions of the chart above in previous articles to try to assess when our current appreciation cycle would level off. Back then, I noted that the pattern going back to 1978 would have predicted that our appreciation cycle would have ended in mid-2017. I further stated, however, that there were factors present today that were not issues previously, the most prominent of which being that Boulder has almost reached full build-out under current zoning regulations. That is, we are much closer to running out of land now, which will continue to put upward pressure on existing homes.

What does all of this mean? Crossing the \$1.2 million threshold means that Boulder is becoming disconnected from the surrounding cities. Some call it becoming a “resort market” like Aspen, others compare it to Silicon Valley (Nerdwallet published a study in support of this assertion, wherein in Boulder was listed in the top five least affordable housing markets, along with San Francisco, Silicon Valley, Honolulu and San Diego). However you characterize the situation, it is becoming clear that this is not an aberration and the challenges facing buyers will likely continue to mount as summer approaches.

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

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| Boulder Digital Arts 1600 Range St., Suite 100; Boulder; CO; 80301; 303-800-4647; www.boulderdigitalarts.com | Resource organization, offering coworking space and training. | \$600-\$800 | Free parking; 24-hour keycode access; mail delivery; custom network support; gallery space to show off work; high-speed wired and wireless Internet; A/V-equipped conference room and small meeting room; free coffee, tea, sodas and filtered water; kitchen with full-size refrigerator, dishwasher, microwave and toaster; lounges with couches, small tables and chairs; outdoor patio; full bathrooms, including showers. Can take two free BDA workshops per month. |
| Cohere LLC 418 S. Howes St.; Fort Collins; CO; 80521; 970-682-4979; www.coherecommunity.com | Coworking space near transit, dining and retail. | From \$29/month to \$279/month. | High-speed WiFi, free coffee, occasional snacks, variety of seating options. |
| Confluence Small Business Collective 102 E. Cleveland St., Suite 100; Lafayette; CO; 80026; 720-484-6095; www.confluencesbc.com; info@confluencesbc.com | Workplace for independent professionals and small teams. | Starts at \$250/month. | Month-to-month membership, including a dedicated desk, Internet, conference room, 24-hour access. Unassigned desks available on a drop-in basis. |
| CoSolve 350 Terry St., Suite 300; Longmont; CO; 80503; 720-340-1780; www.cosolve.co; support@cosolve.co | Located on the top floor of the former Times-Call building. | \$25/day, \$100/month for five days, \$300 month 24/7, \$2,500 for nine months. | Event/meeting rooms, complimentary beverages, NextLighthigh-speed Internet, lockers. |
| Desk Chair 201 E. Fourth St.; Loveland; CO; 80537; 970-462-9464; www.deskchairworkspace.com; info@deskchairworkspace.com | Private suites, dedicated desks, maker space | Starting at \$250 per month for "hot desks," \$375 for dedicated desks, \$575 for private suites and \$600 for maker space. | Customized office spaces, concierge-level support, copy services and mail sorting, conference and meeting rooms, open spaces and lounge areas, onsite fitness center, food & coffee, cafe with beer & wine, ultra-high-speed WiFi, month-to-month agreements. |
| Digital Workshop Center 324 Remington St., Suite 130; Fort Collins; CO; 80524; 970-980-8091; www.digitalworkshopcenter.com; info@digitalworkshopcenter.com | Private occupational school and Adobe Authorized Training Center, offering coworking, share office space and private offices. | \$55/month to \$229/month. | 24-hour access, high-speed Internet, unlimited coffee and snacks, discounts on Digital Workshop Center classes, meeting spaces, community networking and social events, on-site and neighborhood parking. |
| Fort Collins Creator Hub 1304 Duff Drive, Unit 15; Fort Collins; CO; 80524; 970-591-3224; www.fortcollinscreatorhub.org; | Maker space. | \$25/month to \$75/month | Maker space. |
| Front Range Business Centers 155 E. Boardwalk Drive, Suite 400; Fort Collins; CO; 80525; 970-232-3100; www.frontrangebusinesscenters.com; info@frontrangebusinesscenters.com | Various coworking options. | \$395 a month for semi-private offices, \$650 a month for private offices. | 24/7 access, desk phone, business phone number and voice mail, fully equipped kitchen, conference rooms, reception services, access to copiers, complimentary Starbucks coffee, utilities, janitorial services, etc. |
| Fuse at the Riverside 1724 Broadway; Boulder; CO; 80302; 720-443-2322; www.boulderriverside.com; info@boulderriverside.com | Coworking space, event space and café located along Boulder Creek. | N/A | Daytime café for chef-made breakfast and lunch; full espresso bar; tea; daily pastries; wines; happy hour; dine on Boulder Creek; computer monitors; adaptors; chargers; keyboards; paper cutting; staplers; glueing; PA system and digital-mixing console; projectors; and screens. |
| Galvanize 1023 Walnut St.; Boulder; CO; 80302; 303-749-0038; www.galvanize.com; | Space for entrepreneurs, skilled programmers, data scientists and others. | \$375 (seat); \$549 (desk); \$2,500+ (suite) | 24-hour access, diverse community of students & entrepreneurs, access to Galvanize campuses nationwide, high-speed WiFi, phone booths, conference rooms, event space discounted for members, secure mail collection and distribution, unlimited print/scan/copy, secure bike storage, community kitchen, free coffee & tea, fruits and light snacks, workshops and signature entrepreneurial programming, mentorship from local business leaders, tech events and meetups, networking events, digital and interior signage for suites, locking cabinets/drawers for reserved desks, rooftop patio. |
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| Impact Hub Boulder 1877 Broadway, Suite 100; Boulder; CO; 80302; 303-629-2899; www.impacthubboulder.com; | Coworking space and event venue. | Numerous levels, ranging from \$30 to \$450/month. | Up to 24-hour access; free or discounted events; 50 percent off One Boulder Fitness membership; free espresso; coffee and tea; EcoPass included; permanent desks available; locking file cabinets available. |
| Inkpad 236 Linden St. Fort Collins; CO; 80524; 970-420-2653; www.inkpadspace.com; info@inkpadspace.com | Coworking space in Old Town Fort Collins. | \$350 month to month. | Desk, shared access to phone booth, conference room, coffee, high-speed Internet, no long-term commitments, 24-hour access, keyless entry. |
| Jefferson's Study 215 Jefferson St.; Fort Collins; CO; 80524; 970-449-6963; www.jeffersonsstudy.com; carl@archbuild.com | Workspaces for independent people. | Beginning at \$145 a month part-time, \$180 and up full-time. | Varies, depending on level of membership. |
| Office Evolution 4845 Pearl East Circle, Suite 101; Boulder; CO; 80301; 877-475-6300; www.officeevolution.com; | Flexible office space and business services. | Pay per use starting at \$20/hour; virtual office starting at \$79/month, executive suites starting at \$500/month. | Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address. |
| Office Evolution 11001 W. 120th Ave., Suite 400; Broomfield; CO; 80021; 720-897-1296; www.officeevolution.com; | Flexible office space and business services. | Pay per use starting at \$20/hour; virtual office starting at \$79/month, executive suites starting at \$625/month. | Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address. |
| Office Evolution 2580 E. Harmony Road, Suite 201; Fort Collins; CO; 80528; 970-212-3300; www.officeevolution.com; | Flexible office space and business services. | N/A | Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address. |
| Office Evolution 357 S. McCaslin Blvd., Suite 200; Louisville; CO; 80027; 877-475-6300; www.officeevolution.com; | Flexible office space and business services. | Pay per use starting at \$20/hour; virtual office starting at \$79/month, executive suites starting at \$615/month. | Fully furnished office space; 100 minutes of live phone answering; 1-12-month agreements; \$60 month of meeting room time; 50% discount on additional meeting-room usage; 24-hour access; unlimited domestic long-distance calls; business-center manager to greet guests; free WiFi & cable Internet on private network; copier, printer, digital fax; complimentary tea, coffee and water; kitchen; business mail address. |
| Regus 1434 Spruce St., Suite 100; Boulder; CO; 80302; 720-726-8000; www.regus.com; | Coworking and business center in downtown Boulder. | N/A | Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet. |
| Regus 12303 Airport Way; Broomfield; CO; 80021; 855-400-3575; www.regus.com; | Coworking space and business center in the Denver-Boulder corridor. | N/A | Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet. |
| Regus 390 Interlocken Crescent, Suite 350; Broomfield; CO; 80021; 855-400-3575; www.regus.com; | Coworking space and business center in the Denver-Boulder corridor. | N/A | Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet. |
| Regus 4770 Baseline Road, Suite 200; Boulder; CO; 80303; 855-400-3575; www.regus.com; | Coworking space near Foothills Parkway. | N/A | Fully equipped business center, with space available on five-day, 10-day or unlimited use per month. 24-hour access, meeting rooms, videoconferencing studio, high-speed Internet. |
| Socius 4627 W. 20th St. Road, Suite B; Greeley; CO; 80634; 970-381-1910; www.360socius.com; nicole.watkins@live.com | Coworking shared office space for individuals and businesses. | | High-speed Internet; fully furnished locking offices, including desk, chair, filing cabinet and whiteboard; telephone and voicemail; conference room; coffee, refrigerator; company logo and name on building; utilities. |
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| The Studio Boulder 3550 Frontier Ave., Unit A2; Boulder; CO; 80301; ; www.thestudioboulder.com; info@thestudioboulder.com | Collection of private workshops, offices and desks contained within a larger collaborative, shared space. | N/A | Private workshops, offices and desks, lounge, community kitchen, conference rooms. |

Arista delayed, but still on track

By Jeff Thomas
news@bizwest.com

BROOMFIELD — The final build-out of Arista Broomfield may have been delayed by events beyond the developer's control, but Wiens Real Estate Ventures is looking to finish in style.

"We were able to keep our heads above water," said Jordan Wiens, the managing broker/project manager for Wiens, a family-held development company. "Right now there's a tremendous desire for Class A office space, and we're definitely benefiting from that."

Initiated in 2005, the 2,000-acre development southwest of U.S. Highway 36 and Colorado State Highway 128 was first called Broomfield Urban Transit Village and projected as a hub of light rail and bus service convenient to both Boulder and downtown Denver. The latter came to pass, especially with the advent of RTD's Flatirons Flyer bus service in 2016, though Arista, as well as the rest of Broomfield and Boulder counties, is still waiting on the former.

And then there was that mess often referred to as, "The Great Recession." Together with the Amazon Effect on brick-and-mortar retail there might have been some consternation about the carrying costs of a large development.

But while the Wiens clan was waiting for the recession's smoke to clear, it also became clear that their core idea, to create a mixed-use development with a transportation hub and featuring a pedestrian atmosphere amid dining and entertainment venues, was solid. The 1stBank Center, which hosts as many as 100 shows a year, was the first to be finished, opening in 2006, but the flow of residents to Arista wasn't far behind.

Today Arista features 1,590 apartment units with low vacancy rates, most of which are near or on Arista Place — pretty much the main drag right now for entertainment and dining. On the southern end of Arista, Colony Homes is building 120 single-family dwellings (mostly townhomes or paired dwellings), KB Homes an additional 62, and 34 row homes are planned for an area between the single family homes and Arista Place.

Arista Place itself is largely completed and occupied by neighborhood
Please see **Arista**, page 27



The master plan drawing shows how Arista is planned to develop.

COURTESY ARISTA



COURTESY ARISTA
Arista development projects include: top left, UCH Health Broomfield; top right, Aloft Hotel; bottom left, Turnpike Shops at Arista; bottom right, Children's Hospital.

Property Highlights

Class A Medical building

Arista is located at intersection of US 36, Wadsworth (US 287) and 120th Ave (Highway 128)

Existing healthcare uses at Arista include the UC Health Broomfield Hospital and Children's Hospital Therapy Center

Surrounding amenities include 1st Bank Center, Aloft Hotel, Arista Place Office plus numerous restaurants, shops, services and parks

Located within walking distance to the Broomfield Transit Station

Numerous residential options at Arista including: Century Communities, Uptown Apartments, AMLI at Arista, Atria Residential, Live/Work Lofts

Source: Newmark Grubb Knight Frank



COURTESY ARISTA

Arista medical office building located at 8520 Uptown Avenue in Broomfield.

Avenue, is one final piece missing along this main drag. Here more Class A office space is planned with an office space building that should be between 92,000 and 140,000 square feet.

The West Campus, which could include anywhere between 165,000 and 500,000 square feet of new office space, is one of the more interesting parcels still available. Wiens said this location would easily accommodate a corporate campus, and that is where much of the interest lies.

"Transit is an important thing to corporations, and CEOs are looking at this carefully," said Wiens, noting even the extensive bike paths in the area command a good deal of attention. Corporate officials, he said, "like Arista because of the transportation, but also would like to make use of the amenities," such as pedestrian access to restaurants and the parks.

Now under construction, and avail-

able for pre-leasing, is the Turnpike Shops @ Arista, an 18-acre retail project near 120th Avenue and Wadsworth Boulevard. This area will include a FirstTier Bank and Arista's second hotel, Comfort Suites. The remainder contains 30,000 square feet of high-end inline retail.

Here's where Arista really shines at mixing uses with its pedestrian environment. Turnpike Shops combines a plaza gathering area with roof-top decks for chef-driven restaurant uses.

But the entire area is envisioned as 50/50 mix of high-end restaurants with what Wiens calls "quick-serve" restaurants, which will presumably have much different hours. Notice he did NOT use the term, "fast food."

"We've turned down those type of deals," Wiens said. "We want Arista to remain different."

On the eastern side of the development, there is also room for a final

piece of Class A office space, Arista TOD. This area could accommodate another 160,000 to 465,000 square feet of space.

Already in planning, however, is a medical office building, which is just northwest of the 20,000-square-foot Children's Hospital facility at 8401 Arista Place. There will be 60,000 square feet of medical office space available here, and construction could begin in the first quarter of next year.

The need for medical space actually took the company by surprise, Wiens said. After Children's Hospital put its therapy facility here, UCHealth also put a 57-bed hospital near the intersection of 120th and Highway 36, a 90,000-square-foot facility that also has a full emergency department.

UCHealth quickly upped the ante, as well, acquiring 14 acres for future medical campus expansion. With that kind of commitment, Wiens said the medical office building — which like most of the other properties will be built and owned by his family's company — was an easy call.

In all, many of the potential uses at Arista have changed due to the changing times from when it was first envisioned. Some of those would actually seem to be more advantageous, such as the medical industry locating here.

One thing didn't change, however, and that was the family dedication to being the long-term property holder and owner of commercial properties.

"And we can see the light at the end of the tunnel now," Wiens said.



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COURTESY BNSF RAILWAY CO.

This photo shows a portion of the BNSF Sweetwater Logistics Center, a 75-acre rail park in Sweetwater, Texas, that opened in 2014. The railway is planning a larger version in Hudson.

BNSF Railway near start of rail park in Hudson

By Doug Storum
dstorum@bizwest.com

HUDSON — The BNSF Railway Co. is getting ready to break ground on the long-awaited rail park in Hudson that will serve Northern Colorado and Denver markets.

The BNSF Logistics Center Hudson will be on a 430-acre site in the Hudson Industrial Park and include the railway's loading and warehouse facilities. It will have approximately 16 shovel-ready parcels of varying size that the railway will lease to companies that want to develop near the center. BNSF will provide the infrastructure for the rail-served properties.

The park is just east of Interstate 76 and is accessed by Weld County Roads 49 and 52.

BNSF (NYSE: BNI), based in Fort Worth, Texas, announced the project in 2011. Over a period of time, BNSF bought parcels of land near its main rail line in Hudson. Some of the parcels were purchased in 2010, according to public records. Over the next several years, BNSF added to its land portfolio for the project, purchasing the final 263 acres in 2016.

BNSF spokeswoman Jessa Lewis said the company plans to invest more

than \$100 million to develop the park.

"We anticipate customer facilities to be operational in early 2019," she said via email.

BNSF ships freight, such as coal, agricultural products and consumer goods throughout the western two-thirds of the United States.

"We have seen an increase in customer interest in locating facilities in the highly populated Denver growth area, but the number of rail-served sites in the area is limited," Lewis said.

Upstate Colorado, an economic-development organization serving Northern Colorado based in Greeley, will help publicize the center to prospective tenants.

"We've been working with BNSF on this project for the past couple of years," said Rich Werner, president and CEO of Upstate Colorado. "It's a good time now, with the economy growing here."

Hudson's town planner, Tom Fronczyk, has been meeting with BNSF officials about the project, going over details concerning drainage, grading and utilities.

"They have become more interested in the past eight to 10 months on this project," Fronczyk said. Because meetings have been ongoing, once

"We have seen an increase in customer interest in locating facilities in the highly populated Denver growth area, but the number of rail-served sites in the area is limited."

Jessa Lewis, BNSF

formal applications are filed, a construction start could come very soon, Fronczyk said, adding that the first steps would be to lay track from the main line to parcels within the park.

Lewis said BNSF is relocating utilities, adding rail leads and main line connections, building the common loop infrastructure as well as common roads into and out of site.

BNSF has 32,500 miles of track in 28 states and three Canadian provinces. It also has about 1.3 million feet of track in its 25 facilities. In 2009, it was acquired by Warren Buffett's conglomerate Berkshire Hathaway Inc.

PROPERTYLINE

McWhinney starting third project in industrial park

LOVELAND — McWhinney Real Estate Services Inc. is beginning construction on a 123,000-square-foot industrial building at Centerra Industrial Park in Loveland.

The building will be the third and largest of McWhinney's industrial offerings in the 13-acre park. The park is located at Rocky Mountain Avenue and East 37th Street near the Northern Colorado Regional Airport. The park is within Centerra, the company's 3,000-acre master-planned community.

The Loveland- and Denver-based real estate developer has built two approximately 84,000-square-foot industrial buildings in the park, one in 2016 and one in 2017.

The latest building will include 24-foot-clear heights, dock-high loading, ESFR sprinklers and flexible space configurations. McWhinney expects the project to be completed in January of 2019.

Vaisala planning to expand its U.S. HQ in Louisville

LOUISVILLE — Finland-based Vaisala Corp. plans to construct a new U.S. headquarters building in Louisville during the next two years.

Vaisala will build an approximately 30,000-square-foot building next to its current U.S. headquarters that it is leasing at 194 S. Taylor Ave. in the Colorado Technology Center, according to a company statement.

Vaisala officials said the new building will be located next to the company's existing office building. Vaisala expects to spend about \$14.8 million on the project, according to the statement. Once the building is completed, Vaisala will exit the leased office building.

Vaisala makes monitoring and measuring equipment for a variety of industries, with its core business focusing on weather- and environment-monitoring equipment.

Customers of its weather business include meteorological institutes, airports, transportation officials and the energy industry. It also offers products and services to life science customers. Customers use Vaisala's fixed and hand-held measurement instruments as well as calibration services for temperature, humidity, dewpoint, carbon dioxide, moisture in oil and pressure.

California investors acquire student housing in Greeley

GREELEY — A California-based investment firm has acquired University Flats Greeley, an off-campus student-housing apartment complex in Greeley.

Nelson Brothers Professional Real Estate LLC in Aliso Viejo, Calif., using the entity Greeley Flats DST, paid \$21.3 million for the property to Denver-based Central Street Capital Inc., a private investment-management company founded by Rob Salazar, according to public records.

University Flats Greeley, within two blocks of the University of Northern Colorado campus, has two- and three-bedroom units. Amenities include granite countertops, private bathrooms, basic cable TV, wireless high-speed Internet access and free parking. It has a clubhouse, fitness center and swimming pool. Furnishings in each apartment include a bed, dresser, desk and chairs in each bedroom, as well as dining-room and living-room furniture.

Nelson Brothers also has a management division that will manage the complex.

First-quarter report: Buyers flock to Windsor in waves

As we take the temperature of the Northern Colorado housing market after the first quarter of 2018, we can report a steady simmer, as reflected by the nearly 10 percent climb across the region in average sales prices. But the local community that's really cooking is the one where average prices actually declined in the first three months of the year.



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That's not a misprint. Sales in the Windsor-Severance sub-market surged during the first quarter by almost 51 percent over the first quarter of 2017. At the same, average sales prices for the quarter slipped by just under 1 percent (0.74), from \$406,640 to \$403,605.

To a degree, the moderation in prices for Windsor-Severance can be explained by an increased availability of mid-priced homes, which can keep a check on the average overall price. Windsor-Severance was the only sub-market where the supply of attached homes, such as townhomes and duplexes, increased over last year's first quarter. Specifically, the inventory of attached homes

Transactions and average sales prices

This chart compares first quarter statistics for real estate sales in Northern Colorado from 2016, 2017 and 2018:

| Sub-Market | Total sales Q1 2016 | Total sales Q1 2017 | Total sales Q1 2018 | 1-year % change ('17-'18) | Avg. Price Q1 2016 | Avg. Price Q1 2017 | Avg. Price Q1 2018 | 1-year % Change ('17-'18) |
|---|---------------------|---------------------|---------------------|---------------------------|--------------------|--------------------|--------------------|---------------------------|
| FC/Timnath/Wellington | 698 | 713 | 702 | -1.5% | \$360,883 | \$378,503 | \$417,706 | 10.3% |
| Greeley/Evans | 503 | 453 | 411 | -9.3% | \$236,949 | \$259,994 | \$300,484 | 15.6% |
| Loveland/Berthoud | 393 | 406 | 364 | -10.3% | \$344,583 | \$368,429 | \$397,340 | 7.8% |
| Windsor-Severance | 166 | 187 | 282 | 50.8% | \$398,735 | \$406,640 | \$403,605 | -0.7% |
| Ault/Eaton/Johnstown/Kersey/LaSalle/Mead/Milliken | 198 | 261 | 252 | -3.4% | \$305,280 | \$321,869 | \$360,459 | 11.9% |
| Estes Park | 63 | 61 | 56 | -8.9% | \$364,190 | \$464,704 | \$502,779 | 8.2% |
| Longmont | 269 | 274 | 302 | 10.2% | \$376,293 | \$413,347 | \$443,216 | 7.2% |
| Totals | 2,290 | 2,355 | 2,369 | 0.6% | \$330,701 | \$356,215 | \$391,735 | 9.9% |
| Berthoud only | 42 | 71 | 51 | -28.2% | \$476,128 | \$401,351 | \$434,702 | 8.3% |
| Timnath only | 24 | 29 | 42 | 44.8% | \$544,622 | \$537,397 | \$538,358 | .17% |
| Wellington only | 88 | 98 | 56 | -42.8% | \$306,117 | \$308,454 | \$342,743 | 11.1% |
| Fort Collins | 586 | 586 | 604 | 3.07% | \$361,582 | \$382,354 | 416,267 | 8.9% |

Source: IRES

increased from 16 in the first quarter of 2017 to 28 this year — up 75 percent.

Overall inventory for Windsor-Severance was flat — 238 compared to 236 at the same time last year. But once again, that's an advantage over the rest of the region, where total inventory was down 14.7 percent at the close of the first quarter.

The takeaway from this data: Builders are working hard to bring

enough new homes to the market in the Windsor-Severance area to address demand. If that continues to be the case, buyers looking for opportunity will find it here.

While Windsor-Severance may be the most intriguing sub-market in Northern Colorado, there are plenty of additional story lines that warrant attention:

More than any other community, Greeley-Evans has felt the pinch of

tight inventory over the past two years. After an 18 percent decline in first-quarter supply from 2016 to 2017, supply was down another 12 percent this year. Consequently, average prices have increased \$63,535 per home over the two-year period, increased 15.7 percent over the first quarter of 2017, and even eclipsed the \$300,000 threshold for the latest quarter. Yes, Greeley remains an affordable option

Please see **Wells**, page 49

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Participants of BizWest's CEO Roundtable on Real Estate are, from left, Eric Slinger, Nikki Mosbrucker, Josh Guernsey, Kittie Hook, Nathan Klein, Stu MacMillan, Kris Pickett, Connie Dohn, Steve Schroyer, David Shigekane, Mark Bradley, Kevin Brinkman, Josh Billiard, Steve Kawulok, Brandon Wells, Kristin Turner, Will Welch, Nadine Trujillo-Rogers, Bryan Watkins, Kari Coover and Dan Mills.

Costs, water hampering new construction

By Doug Storum

dstorum@bizwest.com

FORT COLLINS — Developers are hesitant to take on large residential projects in Northern Colorado despite there being an increasing demand for them, citing deterrents of higher construction costs and water-tap fees, and the lengthening of the entitlement process.

Realtors and developers at Biz-

West's CEO Roundtable on Real Estate in April said that the short supply of homes coupled with the growing population is driving up home costs in Northern Colorado, impacting companies trying to recruit workers and putting a damper on economic development for the area.

"A homeowner is in good shape, because equity is at an all-time high," said Brandon Wells, president of real estate brokerage The Group Inc. "Cur-

rent conditions — being undersupplied with costs that are too high — is driving home value appreciation," he said. "We are approaching double-digit appreciation."

Wells and Nathan Klein, a partner with LC Real Estate Group, said homebuyers entering the Northern Colorado market from the Bay Area are bringing "a lot of cash" and the prices here don't bother them. But people coming from the Midwest are

concerned about prices here. In the meantime, the high prices are creating a generation of renters.

"We've no product to fill that gap," Wells said. "The entitlement process is now up to three years before a developer can bring a project to market."

Kris Pickett, manager of consulting firm Olsson Associates, said it is difficult to find lots on which to build; plus, there isn't a new wave of developers to take on the challenges.



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“Current conditions — being undersupplied with costs that are too high — is driving home value appreciation. We are approaching double-digit appreciation.”

Brandon Wells, president
The Group Inc.

“There’s no money to be made as a developer,” Klein said. “Every input is costing more — water, asphalt, wood ... and water is a significant undertone here ... there needs to be more efficient water-distribution systems.”

Kevin Brinkman, chief executive of real estate development firm Brinkman, is concerned over President Trump imposing tariffs on imported steel and aluminum.

“It’s amazing how much steel is used in constructing a building,” Brinkman pointed out.

Stu MacMillan, owner of MacMillan Development, said right now is a difficult time to develop, because of water driving up costs. He also said in Fort Collins, there is an abundance of requests to develop student housing.

Connie Dohn, co-owner of Dohn Construction Inc., said a shortage of skilled construction labor force adds to the length of time it takes to complete a project, increasing costs.

“There aren’t a lot of young people entering the building trades, and we have to pay more than what they (inexperienced) are worth,” she said.

Dohn believes there are opportunities in the condominium market, but because of the state’s construction-defects laws, it is difficult for a developer to get insurance to cover a project.

“There is a greater risk is this lower end of the market,” she said.

The CEOs in the room agreed that a reform of construction-defects laws passed last year to help spur condominium development fell short of its goal.

Wells is fearful that proposed slow-growth initiatives will exacerbate the problems of high housing prices. “We need to solve the condo market problem, he said.

Commercial insights

The hottest sector for commercial construction has been in industrial and warehouse buildings.

Steve Kawulok, managing director of SVN/Denver Commercial LLC, said industrial lots are selling in the region, being termed as “spillover from Denver,” as land costs increase in and around that city.

Kittie Hook, a broker with Newmark Knight Frank in Denver, predicted development sprawl from Denver “has already begun to move north” and will continue.

Kawulok observed that a lot of commercial property is being snapped up more and more by outside capital.

“One out of four buyers are bringing in fresh money, and one-third of the dollars being spent is by outside buyers, adding a new dimension,” Kawulok said.

Klein said larger investment groups, such as real estate investment trusts, are more apt to invest and build here, because they don’t require the same return on investment as a local developer.

Lease rates

Josh Guernsey, a principal at Waypoint Real Estate, said the office market is tight, but lease rates haven’t been going up that much. He also said companies are downsizing space to keep rates lower.

Guernsey believes technology is allowing companies to work with less space.

“Now, a person’s office can be in their iPad.”

Guernsey said companies in the past may have leased space to provide 225 square feet of space per worker, but when they rework their lease, they drop that to 175 square feet per worker. “It’s a substantial cost-savings,” he said.

Mark Bradley, owner of Realtec Commercial Real Estate Services in Greeley, said as companies recovered from the recession, “they squeezed space and created open office concepts to save money.”

New construction of office space in Northern Colorado is almost nonexistent, Klein said, because construction costs are up and lease rates are not keeping pace.

“Current lease rates don’t warrant new construction,” he said.

Steve Schroyer, director of real estate for Blue Ocean Enterprises Inc., said buying dilapidated buildings and repurposing them is becoming harder to do.

“It’s a tough environment. With increasing construction costs, it’s hard to complete a project and hold down rents.”

Participants

Mark Bradley, principal, Realtec Commercial Real Estate; Kevin Brinkman, chief executive, Brinkman; Connie Dohn, co-owner, Dohn Construction; Josh Guernsey, principal, Waypoint Real Estate; Kittie Hook, broker, Newmark Knight Frank; Steve Kawulok, managing director, SVN/Denver Commercial LLC; Nathan Klein, partner, LC Real Estate Group; Stu MacMillan, MacMillan Development; Kris Pickett, managing director, Glassman Associates; Steve Schroyer, director of real estate, Blue Ocean Enterprises Inc.; David Shigekane, chief executive, The Neenan Co.; Will Turner, executive, Wm. T. Welch Co. LLC; Brandon Wells, president, The Group Inc.

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Business leaders to get with the times

By Emily Clingman
news@bizwest.com

Most workplaces suck and leaders don't know what to do, said author Chris Edmonds.

He knows that's a bold statement.

"For the most part, they are doing the best that they can," Edmonds said. "But, when leaders fall into what's always been done — systems, incentives, rewards, competition with each other — we wind up with very individualistic, competitive, I-win-you-lose work environments. We've got to get leaders to stop, take a breath, and imagine what it would be like if every interaction was treated with trust and respect."

Edmonds, CEO of The Purposeful Culture Group and author of "The Culture Engine" is heading up a one-day "Life. Leadership. Elevated" conference in Denver this June to provide local leaders in the workforce with information and inspiration on creating better work environments.

"Can leaders continue doing what has always been done and create a welcoming work environment for new generations? Absolutely not," Edmonds said. "And, I want you to be a little worried about that."

At 66 years old now, Edmonds

recalled where his head was at as a young adult.

"I was a surfer in California," he said. "I wasn't thinking about going to work for my dad after college. I wasn't really thinking about a career plan at all. These days, the power of mass communication online is very effective in influencing young people to give their careers and work/life balance some thought."

The general demands and preferences of not just millennials but also Gen Zs will impact corporate organizations globally.

"I think it's going to be huge," Edmonds said. "I believe we are seeing a desire, a real passion for proactive involvement in life and career among the young workers."

Edmonds said this is a time of great opportunity to link millennials to the workforce.

"They want certain things, and if you can't provide that, they will look elsewhere," he said. "How can you incorporate these principles into your company?"

It's the responsibility of workplace leaders to invite people in as opposed to telling them what to do, Edmonds said. The next generations require different leadership, different work environments and engagement.

What to expect

If you go

WHAT: Life. Leadership. Elevated.

DATE: Friday, June 15

TIME: 7:30 a.m. – 5 p.m.

WHERE: Colorado Automobile Dealers Association at 290 East Speer Boulevard, Denver

FEE: Individuals – \$249 (or 30 percent off a table of six – \$1,049)

WHY: This event will help you understand that leadership isn't a conversation — it's a philosophy. To serve others effectively, you need a single, clear statement of purpose and values that you apply to every role you play at work, in your community and at home. When you change how you think about leadership, it changes how you think about life.

For more information and to register, visit www.life-leadership-elevated.com.

The conference — via speaker presentations and panels, audience interaction, breakout discussion sessions and networking — will offer participants opportunities to learn techniques and strategies to become better leaders in their workplaces and their communities.

Deeper leadership, as Edmonds said, is helping leaders lead more effectively so that their employees feel more trusted and respected.

"We're going to present very tactical, implementable ideas that these leaders can try," Edmonds said.

Attendance is limited to 40 participants, allowing for dialogue and engagement between attendees and speakers.

The conference fee of \$249 includes coffee and snacks, a hot buffet lunch, a beer/wine reception and signed books by each of the speakers:

Mark Babbitt, CEO of YouTern, will speak about authenticity: appreciating employees' lives outside the workplace and building a foundation of how to keep it real, honest and transparent, with integrity.

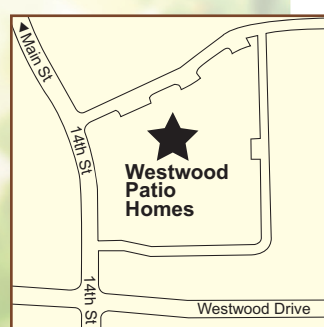
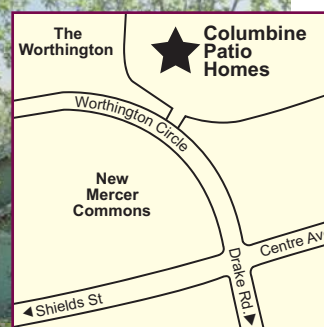
Chris Edmonds, CEO of The Purposeful Culture Group, will unpack the idea that things aren't going back to the way they were.

Nicole Leinbach Reyhle, CEO of Retail Minded, will draw from her retail experience to show how corporate workplaces can take cues from shifts in the retail industry.

Ann Phillips, CEO of Phillips Consulting, will speak on self-leadership: Everything you do has an effect on others and your team.

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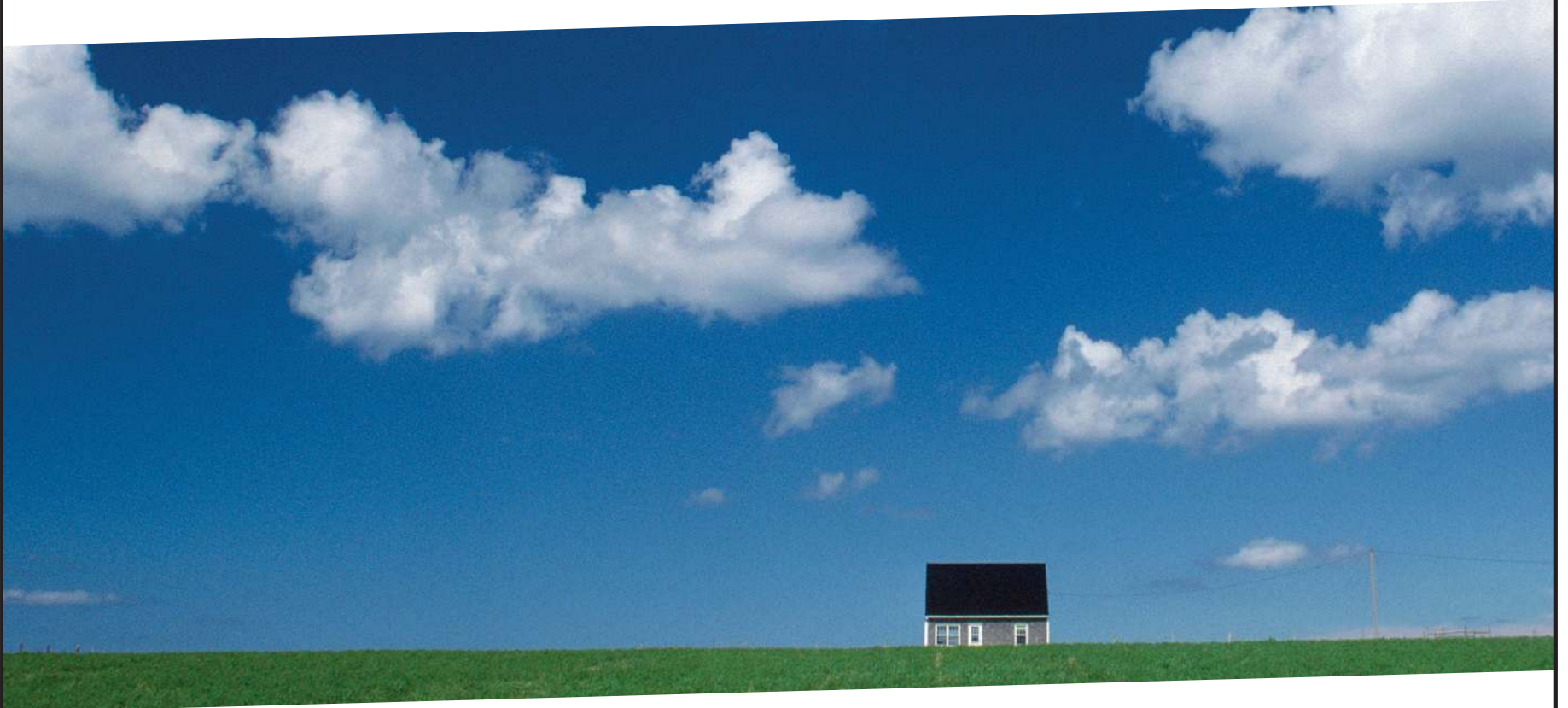
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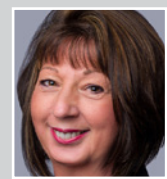
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TECHNOLOGY

Benefits of Leasing or Renting Your Technology Equipment

The next time you begin to consider acquiring technology equipment such as computers, servers, networking equipment or other items, you will probably be approached with a decision...do I lease or rent (called Hardware as a Service or HaaS) this equipment or should I just purchase it outright? Let's focus on some of the benefits of leasing or renting (HaaS) and why it's a smart idea for today's business.



Ted Warner
Connecting Point

- **Leasing/Renting allows you to keep your network up to date.** The reality of technology is that it eventually becomes obsolete... with technology especially, your equipment degrades while at the same time the demands on your network increase. By leasing or renting your equipment, you pass the financial burden of upgrading a network over to the financing company.
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- **You pay nothing up front.** Many small businesses struggle with cash flow and must be very careful when evaluating capital investments. HaaS agreements require zero upfront cash. In a lease you may be required to put down a security deposit, but it is refundable on the backend of the lease. The flexibility of these financing tools allows you to preserve your bank lines of credit.
- **Leasing/Renting gives you a competitive edge.** Leasing/Renting can allow your business to invest in better technology than you might have otherwise invested in. This will lead to higher levels of productivity in your business.
- **At the end of a lease/HaaS period, you have multiple options.** Most leases and HaaS agreements are 36 months. Your options at the end of the lease/rental period are as follows:
 - You can return the equipment with no further obligation
 - You can purchase the equipment
 - You can continue renting for as long as you desire

As you analyze the ongoing technology needs for your business, it is wise to consider leasing or renting your equipment. The age-old adage is very true; you purchase items that appreciate and you lease/rent items that depreciate. Invite the professionals at Connecting Point to consult with your business to help you make informed financing decisions about your technology.



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TIME OUT



CHAD COLLINS/BIZWEST

BizWest's 2018 Northern Colorado Women of Distinction are honored at an April 18 breakfast at Embassy Suites in Loveland. From left are event sponsors Patrick Rosen of the Eye Care Center of Northern Colorado and Scott Kenyon of the Women's Clinic of Northern Colorado; Christine Chin, director of executive programming at Colorado State University's College of Business; "Leading Lady" Susan Jessup, owner of Sylvan Dale Guest Ranch; Nancy Garnand, broker at Re/Max Eagle Rock; Maya Jairam, volunteer coordinator; KRFC-FM 88.9; Weld County Commissioner Julie Cozad; Tracy Axton, vice president for real estate at FMS Bank; Tiffany Williamson, chief technology officer at SAFEbuilt; Dr. Lesley Brooks, chief medical officer at Sunrise Community Health; Lisa Taylor, executive director of the Immigrant and Refugee Center of Northern Colorado; selection committee member Yvonne Myers of Columbine Health Systems; and Grace Taylor of title sponsor UCHealth. In foreground is BizWest publisher Jeff Nuttall. Not pictured are honorees Heidi Hostetter, owner of H2 Manufacturing Solutions, and Michelle Kempema, executive director of the Colorado Model Railroad Museum.



CHAD COLLINS/BIZWEST

Six individuals and a family are recognized for their contributions to the business community of Boulder County during the 2018 Boulder County Business Hall of Fame induction luncheon, held April 25 at the Best Western Plus/Plaza Convention Center in Longmont. This year's inductees are, back row from left: Dave Query of Big Red F Restaurant Group; David Bolduc of Boulder Bookstore; and Todd, Keith and Blake Winter of Golden Transfer Co. Front row from left: Heidi Ganahl of Camp Bow Wow; Diane Greenlee of Boulder Beer Co.; Clair Volk of Volk & Associates; and Brittany Davidson Strufing, Kristi Winter Davidson and Diana Winter of Golden Transfer Co. Also at the event, scholarships worth a total of \$10,000 were presented to graduates of Boulder County high schools to attend the University of Colorado Boulder Leeds School of Business.

What you (still) need to know about search engines

If you're a business owner you've probably already heard of Search Engine Optimization, or SEO for short. Maybe you've been doing SEO for years, or maybe you're new to this. Either way, I thought a back-to-basics article would be a good refresher for everyone and a useful introduction for some. Here are the basics of SEO, spelled out.



MARKETING
LAURIE MACOMBER

What is it?

SEO is the art and science of bringing people to a website from search engines. When someone searches for plumbers in your area, if you're a plumber then you want to show up in the search. Google is the search engine we are talking about and what they do generally becomes the industry standard. This is simply because Google has about a 75 percent market share in the search world.

How do I do SEO?

Google says that there are 200-plus criteria that affect search rankings. But when it really comes down to it, there are only five that truly matter. If you want to excel at SEO and dominate search in your market niche, then this is what you have to pay attention to.

Inbound Links. Inbound links are an indication of how popular or useful your website is. When other websites (especially popular and relevant ones) link to your site, that's a proof point, in Google eyes, that your site is valuable. It is a reflection of your community engagement and your content provision. Building links is a science to itself, but the best way to do it is to produce great, useful content on your website. Then use this to build community — linking to others and asking them to link to you.

Copy. Copy is the marketing lingo for text on the page. It's the topical, inner pages that need all those words. Aim for at least 500 words for each topical page. And remember, Google is a linguist. That is: they rely on text, not visuals. They're lan-

“SEO is the art and science of bringing people to a website from search engines.”

guage-based. If you don't write text on the page, then Google won't know that you are an expert in the field, and people won't find you.

Tags. It's the only geeky thing we talk about and that is because it's crucial to being found by the giant search engine. The Title Tag and the Description Tag should be written by you, or your copywriter — not your programmer. The Title Tag is the main heading and the Description Tag is the blurb below the URL on the search results page. This is what people read when they are deciding to visit your site or move to the next

search result.

Constantly Updated Content. You show Google you are rank-worthy by 'touching' your website regularly. Not doing so is like owning a shop and never changing the window dressing, leaving the mannequins undressed and with cobwebs in the window. The store is effectively not open for business. Use blogs, specials, and new products to keep the content fresh.

Site Speed and Site Security. Come mid-2018, if your website is not secure (as signified by the https:// in front of the URL) there will be a scary warning sign on your search result, advising searchers not to visit. Yikes! Likewise, Google has no patience for slow sites. You have to load quickly — that means less than 3 seconds — on both mobile and desktop.

There you have it: five ways to Google's heart, and five ways to bring new, great traffic to your site.

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

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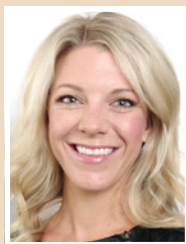
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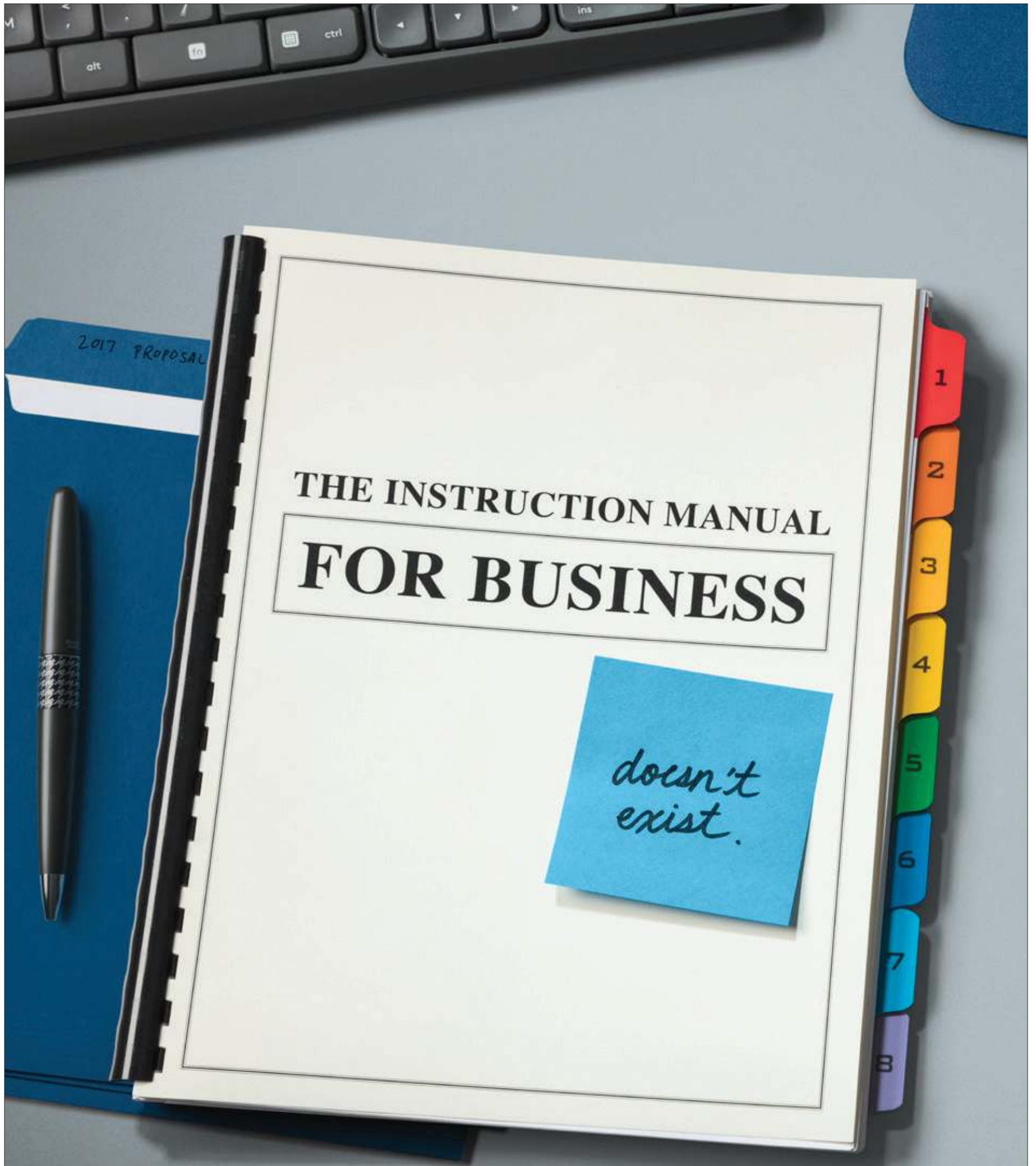


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BW BREWING


JOEL BLOCKER FOR BIZWEST

Tucker Bush, a keg slinger with Horse & Dragon Brewing Co. in Fort Collins, loads a company truck with half-barrel and quarter-barrel kegs at the brewery on April 20. Horse & Dragon Brewing Co. handles its own distribution in Northern Colorado for half of its distribution sales.

Brewers may collaborate on distribution

By Shelley Widhalm
news@bizwest.com

Local craft brewers want to grow their distribution channels, but paying a distributor doesn't always make sense to get their kegs, bottles and canned products to their customers.

The answer may be brewery consortiums, but what they look like is up to debate as Northern Colorado brewers engage in the early discussion stages of handling the operations, funding and deliveries.

"The idea is, how can my neighbor brewers pull resources to help each other get beer to Denver or somewhere else without having to take such a big cut?" said Angie Grenz, co-owner of Verboten Brewing & Barrel Project in Loveland with her husband, Joshua Grenz, and business partner, Jason Bowser.

Brewers may find that to increase their sales, they need to deliver their products further out but not make the profit margin they need, especially if the numbers are small and distances are far. The state of Colorado allows

brewers to serve as their own distribution channels to places like restaurants, bars and liquor stores, or brewers can hire a distributor that takes a cut for the deliveries and marketing support.

Consortiums would be a way for breweries to collaborate on those deliveries without having to go through a distributor. Breweries could combine resources, using the same vehicles and saving time with fewer trips, but what that could look like is in the initial discussion stages, starting with craft brewers holding a craft brewery round table in March.

Some of the questions the brewers are asking include: Who will oversee the consortiums, all of the breweries or some kind of board? What kind of vehicles would be used and who would purchase them? Who would conduct the deliveries, a staff person or a contractor with members of the consortium sharing the invoices? What days would deliveries be made and where? And who would take the orders for those deliveries?

Verboten Brewing is interested in

the concept, after expanding from Loveland's smallest brewery to the largest. The brewery opened in January 2013 as a 3-barrel system able to brew six barrels at a time and expanded at the end of March to a 15-barrel system with five times the capacity and the same amount of brewing time.

With the expansion, the brewery hopes to increase sales to the Denver and Boulder areas this year and add Colorado Springs in 2019. To keep up with that demand, the brewery, which has a full-time salesperson, is working with another brewery to make some of those deliveries.

"We have had conversations with other breweries about pooling our resources and creating a distribution entity," Grenz said.

If a consortium is formed, Verboten would consider partnering with other breweries for deliveries in Boulder and south Denver and retain its own distribution for Northern Colorado and north Denver to be more cost effective and to better represent its brand, Grenz said.

Verboten sees a few drawbacks to

forming a consortium, Grenz said. For one, certain bars, restaurants and liquor stores like to work through a distributor, which can offer them volume discounts and represent multiple brands, she said.

Another drawback would be the time required to organize a consortium when brewers already are busy, but it also could serve as a platform to discuss issues and engage in problem-solving, Josh Gertz said.

"There are definite benefits to it being able to be more collaborative, to communicate better with other brewers," he said. "We're a long way from working on the logistics of it. Every brewery has a different opinion on how it should be done."

Horse & Dragon Brewing Co., which opened in Fort Collins in 2014, handles its own distribution in Northern Colorado for half of its sales and works with a distributor for another 30 percent and sells 20 percent out of its taproom, according to its 2017 sales numbers, said Tim Cochran, co-owner of the craft brewery. The brewer's distributor covers south Boulder County, the

Denver and Colorado Springs areas and the mountains, he said.

“We would consider it, even though we’re happy with how we’re set up now,” Cochran said. “It makes it more efficient theoretically ... to cover a broader area without using a traditional distributor model.”

Theoretically, brewers would continue to conduct their own sales in the territories covered by the consortium but share the delivery aspect, though they may have less flexibility in the services they could provide for their customers, Cochran said. He also questions the actual coverage range with some breweries needing deliveries to certain areas but not others, along with the frequency of those deliveries, he said.

“Distribution is not that difficult, but it also takes a lot of attention to make sure you can make a profit,” Cochran said.

Wiley Roots Brewing Co. in Greeley is considered to be self-distributed but has contracted with WeldWerks Brewing Co. less than a mile away to handle its delivery functions in a hybrid-distribution model.

“This has proven to be cost-effective for both of us,” said Miranda Carbaugh, chief financial officer of Wiley Roots Brewing. “The only drawback that I know of is ensuring the retailer understands the arrangement and supports our arrangement.”

Wiley Roots finds that it can increase its sales by decreasing its distribution footprint and featuring

taproom-only releases, Carbaugh said. The brewery operates on a 7-barrel system and struggles to keep up with demand from the taproom and its wholesale partners, she said.

“Since we want to take care of our local customer base in Greeley and Northern Colorado, as well as keep those higher margins from those taproom sales, we have unfortunately had to scale back some of our off-site offerings to our on-premise and off-premise wholesale partners,” Carbaugh said. “We have hopes of expansion, but that growth will not happen overnight.”

WeldWerks, founded in 2015, self-distributes and delivers for Wiley Roots and the Old Mine — Cidery & Brewpub in Erie, combining similar stops to spread out the costs. The brewery, which operates on a 15-barrel system, distributes on the Front Range and sells out of its taproom.

“We found that for our size, we have a lot more control over the whole product flow from storage systems ... to the point of sale. It also gives us more control over inventory,” said Neil Fisher, co-owner and head brewer of WeldWerks. “We maintain more of those margins when we control the costs ourselves.”

City Star Brewing, a 3 ½-barrel system in Berthoud since 2012, dialed back distribution last year to focus more on fewer accounts, mainly craft beer-minded restaurants and bars, said Whitney Way, co-owner of the brewery with her husband, John. The

brewery, which self-distributes its products, no longer delivers to south Denver and Estes Park, keeping its focus in Northern Colorado and north Denver, she said. The brewery found that deliveries farther out were not bringing in profits but ended up costing the brewery, she said.

“Relatively speaking, we’re definitely a smaller brewery on the Colorado Front Range,” Way said. “For our level of production, self-distribution is the only option that makes sense.”

Self-distribution allows the brewery to have personal connections with its accounts and a presence to answer any of their questions, Way said. Plus, the brewery finished a taproom expansion last spring and is focusing on that instead, she said.

“We’re focusing on our local space,” Way said. “A lot of smaller breweries like us are taproom focused.”

Gilded Goat Brewing Co. in Fort Collins, which opened a year ago, operates on a 7-barrel system and follows a self-distribution model, delivering to the Fort Collins, Loveland and Windsor areas.

“Self-distribution just makes the most sense for us,” said Charlie Hoxmeier, co-owner and head brewer of the brewery. “We’re a really small company now, so it’s just easier for us to manage our accounts in house.”

The brewery is dialing back on distribution, in part because of the state’s new liquor laws that will allow grocery stores to sell beer, wine and spirits over several phases, including a step

that allows them to sell if they buy out existing licenses within 1,500 square feet of their locations. The grocery stores would more likely work with the larger distributors to bring in their products, making it challenging for smaller breweries to get shelf space, Hoxmeier said.

In the future, Gilded Goat Brewing may consider joining a consortium for logistical support, Hoxmeier said.

“It makes sense for us to band together and maintain our foothold in bars, liquor stores and now grocery stores,” Hoxmeier said.

Open Door Brewing Co., which opened in late 2015 in Longmont to serve the Front Range, also is scaling back delivery and focusing more on the taproom that opened a year ago, said Billy McDivitt, owner of the brewery. The brewery doesn’t make beer in house but works with other breweries to create its craft product, saving on equipment costs.

“We are self-distributed,” McDivitt said. “It gives us more control over timing of things and scheduling of deliveries, and it’s more cost-effective for us right now.”

McDivitt likes the idea of consortiums, something the brewery would consider in the future, he said.

“Anything you can do to work together and share those costs is a good thing,” McDivitt said. “The craft industry is such a collaborative, collaborative. We try to cooperatively work together and do what we can for each other.”

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Seymour's all about endurance

By Tracey Flower
news@bizwest.com

LOUISVILLE — Kimo Seymour has completed 116 endurance races, from Ironman triathlons to the Leadville Trail 100 mountain bike race, which adds up to a grand total of 6,943.3 miles raced on foot, bike and in the water. These stats and others, including personal records, race results and even a list of rival athletes, can all be found on Seymour's Athlinks profile. Athlinks is a database and social media platform for competitive endurance athletes, where race participants can search and register for races, view race results and track progress.

Seymour is the president of Athlinks, a division of Life Time, Inc., based in Louisville, which encompasses Life Time's athletic events, media and technology businesses.

"Life Time's mission — or tag line, if you will — is 'the healthy way of life,'" said Seymour. "Life Time as a company has really embraced this vision."

Life Time operates more than 130 health clubs around the country, including six in Colorado. The clubs serve approximately 2 million members nationwide and the company is opening new clubs at a rate of about one per month, said Seymour. The Athlinks umbrella covers the company's 29-plus race events, the world's largest race timing and registration platform and the results database.

Seymour was an endurance athlete before he was in the business of organizing endurance races. He's competed in 11 Ironman triathlons, six of which were Ironman World Championships in Kailua-Kona, Hawaii. His career course intersected with his race course about a decade ago.

"I had been in real estate development for about 15 years and in about the mid-2000s I felt like the market was getting a little bit too hot," said Seymour. "I basically sold all of my projects and downsized my business so when 2008 came, I was in a good position to take some time off. A friend asked me if I would help him sell his events business, but instead of selling it I said, how about I buy it? ... Eventually I was approached by Life Time's CEO to just sell (the events business) and come to work for Life Time."

One of Seymour's first big decisions after joining the Life Time team was where to establish a headquarters, or center of gravity, as he described it, for the company's media and events division (Life Time's cor-

porate headquarters is in Minneapolis). Seymour and his colleagues conducted a national search for a home base and settled on the Boulder area.

Colorado is also home to one of Life Time's most renowned events, the Leadville Race Series. The series features two signature races, a mountain bike race and a running race, both called the Leadville Trail 100. The races start and end in the small old mining town of Leadville. Each summer, endurance athletes come from around the world come to tackle the rugged terrain and high altitude. Seymour is one of them. Last year he completed his 11th Leadville Trail 100 mountain bike race. There's nothing like the Leadville Series, he said.

"I think what makes it special is — it's hard to describe — it's certainly the experience, the challenge, the town, the setting, everything about that event ... and then of course the demand greatly exceeds the capacity, which makes it more intriguing for people, the challenge of getting in is part of it," said Seymour.

There's also a feeling of comradery, and of being part of something, together, with the other participants that makes the Leadville Series unique.

"There's more of a family of people who are involved with Leadville, rather than just participants," said Seymour. "It really feels like you're part of something special, more than just competing in a really hard endurance event."

As he looks out at the course ahead, Seymour said he sees the endurance events industry as a whole trending away from road races and moving more toward dirt races. Road races, both running and road biking, he said, have plateaued in terms of participation, but the demand for dirt races, like the Leadville Series and its qualifying events, regularly exceeds the capacity. Regardless of what the future holds for the industry, Seymour is confident in his company's ability to weather ups and downs, and to enjoy the ride along the way.

"We're in it for the long haul," said Seymour. "We like to say we're 25 years into a 100-year plan. Every day I tell my team, if you can't see a connection between what you're doing every day and helping someone live a happier, healthier life, then you've got to question what you're doing every day because that's really our mission. I mean, we're fortunate enough to help a lot of people — you know, hundreds of thousands at our events, millions of people using our technology platform — live a happier, healthier life. We're really lucky."



COURTESY ATHLINKS

Kimo Seymour competes in the Leadville Trail 100 mountain bike race.

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BW EVENTS

Life sciences reach critical mass

By Jensen Werley

jwerley@bizwest.com

BOULDER — After years of companies being sold off or growing and relocating, Boulder's life-sciences sector is showing signs of reaching critical mass.

Companies such as Clovis Oncology Inc. (Nasdaq: CLVS), SomaLogic Inc., Array Biopharma Inc. (Nasdaq: ARRY) and miRagen Therapeutics Inc. (Nasdaq: MGEN) are showing that homegrown businesses can continue to foster momentum and prove to venture capitalists and legacy companies on the East and West coasts that Boulder is a place for biotech, according to those attending BizWest's CEO Roundtable on Life Sciences at the Jennie Smoly Caruthers Bioscience Building on the University of Colorado Boulder campus April 18.

"Things have gotten much better," said Ron Squarer, CEO of Array Biopharma. "Clovis has been here for a while and will maybe be here for a while. Array has a 100-year plan. I don't plan to make it that long, but we're not stopping at the products we're commercializing, we're doing more research. We'll see this continue to grow, I hope."

To grow the critical mass, Squarer said that further collaboration among



JENSEN WERLEY | BIZWEST

Participants at BizWest's CEO Roundtable on Life Sciences in Boulder in April are, from left, Misha Plam, Ron Squarer, David Kerr, William Marshall, Chris Shapard, Jennifer Jones, Tin Tin Su, Pawel Fludzinski, Amy Beckley, Tom Cech, Becky Potts, Kyle Lefkoff, Tom Hertzberg, Jonathan Vaught, Marvin Caruthers, Not pictured: Brynmor Reese.

companies will help. If companies lend their expertise to each other, help place talented people in companies and help startups in the business, it will grow the industry.

Jennifer Jones, vice president of the Colorado Bioscience Association, said the industry is growing, but that companies, especially startups, still struggle with resources.

"We're seeing it grow, but hear from all members the need to attract capital and talent," Jones said. "There are lots

of discussions about access to capital and how do we address the needs of companies. How do we look at creating a fund or policies? There is a lot of work to do."

But there are companies that are raising the profile of Colorado's life-science industry, either by raising funds, commercializing products or going public.

"It's encouraging, in terms of talent, that we're able to be known as innovators," said William Marshall, CEO

of miRagen Therapeutics, one of the companies that has gone public.

Marshall said that if Boulder wants to continue to grow its stature in bioscience, one way to do that is to bring in a certain kind of talent, one that won't leave the area immediately.

"We've seen clinical- and late-stage companies see traction in recruiting outstanding executives by hiring a certain phenotype," he said. "If you look for someone seeking a relentlessly upward pace in their

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career development, it's likely they'll come here, but if they fail, they'll look for somewhere else to go. But there are lots of executives who have been successful in the past and want to continue to be so, but they're not concerned with the rapid pace. If something goes wrong, they're not concerned. That's how you build that anchor."

Right now, the bioscience industry sees much of its activity — innovation, talent and capital — gravitating toward two coastal locations, San Francisco and Boston, which leaves Boulder's bioscience companies not on the coast feeling high and dry.

But CEOs in the region say there are workarounds and plenty of reasons to be in the Boulder Valley.

"There are two centers of gravity: Boston and San Francisco," said Kyle Lefkoff, founder and general partner of Boulder Ventures Ltd. "Both of those places look like Boulder: They're regional centers of excellence, and their excellent companies are becoming anchor talents. The best companies in both of those places are being bought, too. Boulder is no different than that."

Lefkoff said that extends to Colorado's perceived capital shortage.

"There's no lack of access in capital," he said. "Larry Gold raised \$200 million from China for Somalogic. Clovis is running a raise right now. Array has raised a lot. There's not lack of access, and there are a lot of companies with excellent leadership."

One possibility, said Tom Hertzberg, head of central U.S. life science and health care for Silicon Valley Bank, is to leverage venture capitalists outside the state who do come to Boulder a few times a year for board meetings. Brynmor Rees, director of the Technology Transfer Office for CU Boulder, agreed, saying it could be a way to provide startups with key introductions, perhaps by gathering key startups together to do presentations for potential investors.

Startups, however, can still struggle with fundraising.

MFB Fertility Inc., a 2-year-old company that helps women track their fertility, first raised money through crowdfunding before creating a product and becoming profitable. To grow, it decided to seek outside investment, but hit a roadblock.

"They said we're not investable because we don't have a big enough team," said Amy Beckley, CEO of MFB Fertility. "Having a product that's profitable and built ourselves is not enough. It's a chicken-or-egg situation: How do I get enough money to build a team without getting funding, but they're not going to fund me until I build a team."

Tin Tin Su, chief scientific officer and co-founder of SuviCa Inc., said her company has been getting waves of interest, but struggles because of the coastal issue. To counteract that, the company has looked to getting federal funding.

"There's so much risk involved in

this," Su said. "On top of that, other things count against us like how we're not on the coast and companies can't walk over to us."

Raising capital is possible, however. "There's the idea that you need \$50 million to start a company," said Marvin Caruthers, a distinguished professor at CU Boulder and a co-founder of Amgen Inc. and Applied Biosystems Inc. "I never did that. I started on \$5 million. You start on a small basis and give other people the opportunity to buy in on a decent price."

Other opportunities can lie in partnerships, such as the possibility of working with big pharma, said Misha Plam, CEO of AmideBio LLC.

As its critical mass grows, Boulder is poised to lead in some areas of bioscience.

Tom Cech, a distinguished professor at CU and director of the BioFrontiers Institute, shared a story of one company — Arpeggio Biosciences — located in the university's bioscience building that is leading in RNA research.

"If they were in Boston or San Francisco, they would be sitting on \$40 million right now," Cech said, "because the idea is that good, and the people are that good."

Looking ahead, Boulder can lead the way in precision medicine — that is, medicine tailored down to the individual based on their specific genetic makeup — thanks to some of the research and innovation done there already.

"It's thanks a lot to the work of Drs. Cech and Caruthers that we're uniquely positioned in RNA chemistry and the fundamental technology that unlocks with precision each of these individual drugs," Lefkoff said. "In 10 years, there's going to be a proliferation of companies that use that RNA technology."

Participants

Amy Beckley, CEO of MFB Fertility Inc.; Marvin Caruthers, distinguished professor at the University of Colorado Boulder; Tom Cech, distinguished professor at CU Boulder and director of the BioFrontiers Institute; Pawel Fludzinski, senior business adviser for AmideBio LLC; Tom Hertzberg, head of central U.S. life science and health care for Silicon Valley Bank; Jennifer Jones, vice president of the Colorado Bioscience Association; Kyle Lefkoff, founder and general partner of Boulder Ventures Ltd.; William Marshall, CEO of miRagen Therapeutics Inc.; Misha Plam, CEO of AmideBio LLC; Brynmor Rees, director of the Technology Transfer Office at CU Boulder; Chris Shapard, chief of staff for the Biofrontiers Institute; Ron Squarer, CEO of Array Biopharma Inc.; Tin Tin Su, chief scientific officer and co-founder of SuviCa Inc. and Jonathan Vaught, CEO of Front Range Bioscience Inc.

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BRIEF CASE

CLOSING

Sun Rose Café, 379 Main St. in Longmont, closed after nine years. Owners Steve and Susan Carlson own the building but are under contract to sell it to an as yet unnamed entity.

CONTRACTS

The city of **Fort Collins** selected longstanding local company **CGRS Inc.** to support general environmental-service needs for the next five years. The contract expands on previous projects CGRS had with the city in which CGRS performed petroleum-related fueling compliance and environmental services, including hydraulic or transformer oil release and assistance with removing orphan tanks. The city also selected Boulder-based **Elevations Credit Union** to tailor programs to further the financial well-being of city employees. Elevations will provide financial education and training, such as onsite seminars at the city's headquarters. Programs will address online financial education and special events for city employees covering financial topics. No compensation is involved with the credit union's affiliation with the city.

Public Service Credit Union secured the naming rights for **Colorado State University's** one-year-old on-campus football stadium for \$37.7 million. The agreement, when added to the \$20 million given in 2016 to name the playing surface Sonny Lubick Field, brings the total naming rights revenue for the stadium to \$57 million. The agreement with the credit union is for 15 years and includes annual escalator clauses for inflation, as well as a signing bonus.

Boulder-based **Ball Aerospace & Technologies Corp.** is collaborating with **Honeywell** to develop and produce Optical Communication DataLinks enabling satellite operators to deliver global connectivity to users. Ball and Honeywell will establish volume production of optical terminals for high-speed communications from ground to space, between spacecraft and from spacecraft to aircraft. Ball also completed the handover of NOAA's advanced polar-orbiting weather satellite, the Joint Polar Satellite

System, to **NASA** following a successful review.

Meyer Natural Foods LLC, a supplier of all-natural and organic beef, is partnering with fitness and wellness proponent **Jen Widerstrom** to help promote the Loveland-based company's flagship brand, **Laura's Lean**. Widerstrom, best-known for her role as a trainer on the NBC series, "The Biggest Loser," will serve as a brand ambassador and attend events with the Laura's Lean team and will help create recipes featuring Laura's Lean products.

Hygge Power, a Boulder-based home-energy storage-device company, was accepted into an international energy startup accelerator. Hygge will participate in **Free Electrons** as one of the five U.S. companies in the 30-company program. The program began April 3 and takes place in Lisbon, Portugal. Companies compete for \$200,000.

Safe Harbor Private Banking, the Denver-based banking program for the cannabis industry, is partnering with **PayQwick**, a provider of seed-to-sale electronic payments for the cannabis industry, to bring electronic B2B payments to Colorado.

Be My Guest Boulder, a company that works with owners of vacation-rental properties and with guests at those properties, signed an agreement with **Evolve**, a marketing and booking platform for vacation rentals.

EARNINGS

Woodward Inc. (Nasdaq: WWD), a designer and manufacturer of components for the aerospace and industrial markets, reported second-quarter net sales of \$584.3 million, a 9.6 percent increase compared with the same period a year ago. The Fort Collins-based company attributes the increase to strong sales in its aerospace segment, which was up 17 percent year-over-year to \$386.3 million. The company's second quarter adjusted earnings were 82 cents per share, or \$52 million. Adjustments account for issues such as restructuring and moving

Please see **Briefcase**, page 46

NONPROFIT NETWORK

BRIEFS

StoryCorps will record the stories of Northern Colorado residents through May 18. Working in collaboration with **KUNC-FM 91.5**, a Greeley-based National Public Radio affiliate station, StoryCorps will record the stories of ordinary Americans using a mobile recording studio housed in an Airstream trailer. The trailer will be located in the parking lot of New Belgium Brewing Co., 500 Linden St. in Fort Collins, for four weeks.

FUNDRAISERS

CooperSmith's Pub & Brewery in Fort Collins raised \$9,909 during the annual Great Plates of Downtown Fort Collins benefiting **The Food Bank For Larimer County**. The restaurant community in downtown Fort Collins joined March 1-14 to offer \$25 dinner specials in support of the food bank. Every \$1 donated provides \$5 in food.

GRANTS

Five students at the University of Colorado Boulder received scholarships from the **Boulder County Business Hall of Fame** at this year's Hall of Fame induction luncheon on April 25. Each student received \$2,000 to attend the university's Leeds School of Business. Scholarship winners are graduates of high schools in Boulder County. They include Boulder High School graduates **Zoe Myers** and **Katya Lien**, Boulder Fairview High School graduate **William Sun**, and Niwot High School graduates **Sandeep Kaushik** and **Rachel Long**.

First National Bank donated \$2,500 to the **Colorado FFA Foundation**, part of its broader efforts to celebrate National Agriculture Week and help provide positive educational experiences for students enrolled in agricultural education in Colorado.

The **Longmont Economic Development Partnership** awarded a \$7,000 grant to the **Longmont Climbing Collective**. The grant is part of the Advance Longmont Target Industries Grant to assist new and expanding businesses in target industries.



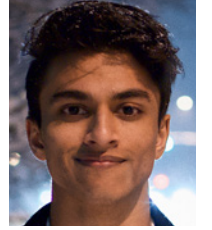
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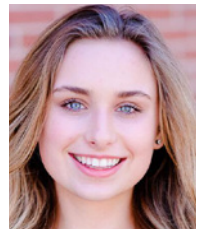
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tries. The collective, at 33 S. Pratt Parkway, was given the grant to continue fostering the city's commitment to outdoor recreation. It has plans to outfit 15,000 square feet of space with bouldering and fitness facilities, as well as space for other training equipment, yoga and additional fitness classes. In March, **Brewmented**, a brewery and brewing-supply store, and **Redline Athletics**, a sports-training center, each received \$7,000 grants through the program.

Greeley-based **KUNC-FM 91.5** will participate in a two-year national reporting project along with nine other public media stations that will jointly examine guns in America. The Guns & America project is funded by a \$5.3 million grant from **The Keneda Fund**, a private grant-making foundation based in Atlanta.

CONGRATULATIONS!

Congratulations to the 2018 BBB Torch Awards for Ethics winners and the inaugural class of BBB Spark Awards for Entrepreneurship winners honored on April 19 at the Embassy Suites, Loveland. Thank you to all who attended!



SMALL BUSINESS



MEDIUM BUSINESS



SPARK AWARDS



LARGE BUSINESS



NONPROFIT



The BBB Torch Awards for Ethics began in 1999 and recognizes organizations that exemplify outstanding ethics. The BBB Spark Awards for Entrepreneurship began in 2017 and recognizes emerging businesses that commit to building a company based on character, culture and community. To learn more or to nominate an organization for these awards, visit go.bbb.org/wynco-info.



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BRIEFCASE

costs associated with closing its Duarte, Calif., plant and relocating to Fort Collins, along with other expenses. The company's actual net earnings were \$38 million, or 60 cents per share.

KUDOS

Architect **Jerry Gloss**, a senior partner of **KGA Studio Architects** in Louisville, was inducted into the National Association of Home Builders' Best in American Living Awards Hall of Fame. The awards program honors housing industry leaders who have influenced residential design and the residential building industry.

Four hospitals in the Boulder Valley and Northern Colorado have received a grade of A for patient safety from **The Leapfrog Group**, a Washington, D.C.-based organization aiming to improve health-care quality and safety in hospitals. **Longmont United Hospital** in Longmont, affiliated with **Centura Health**; **UCHealth's Poudre Valley Hospital** in Fort Collins, and **Banner Health's McKee Medical Center** in Loveland and **North Colorado Medical Center** in Greeley received As. Hospitals in the region that received a grade of B were UCHealth's **Medical Center of the Rockies** in Loveland, **Boulder Community Foothills Hospital** in Boulder, **Platte Valley Medical Center** in Brighton and **SCL's Good Samaritan Medical Center** in Lafayette. Centura Health's **Avista Adventist Hospital** in Louisville received a C.

InterMountain Record Center Inc., of Casper, Wyo., **All Phase Restoration of Windsor** and **Group Publishing Inc.** of Loveland were recognized for ethical behavior at the **Better Business Bureau Serving Northern Colorado and Wyoming Torch Awards** for Ethics ceremony. The **Larimer Humane Society** accepted the award in the nonprofit category. Also recognized were the first BBB Spark Award for Entrepreneurship winners: **All About Insurance** of Loveland, **American Electrical Innovations Ltd.** of Wellington and **everHuman** of Fort Collins.



CHRIS WOOD | BIZWEST

BizWest's Julie Constance, left, was recognized for her contributions to the Women's Fund of Weld County.

The **Women's Fund of Weld County** recognized outgoing board member **Julie Constance** for her commitment to improving the lives of women and girls in Weld County. Constance, a sales executive with **BizWest**, served on the board of the Women's

Fund for six years and received the organization's Champion for Women award April 14.

The Group Inc. Real Estate, a residential real estate brokerage based in Fort Collins, is ranked 113th among brokerages in the United States based on

sales volume, according to an industry performance survey conducted by RISMedia. In 2017, The Group recorded \$1.878 billion in transaction volume, or 46 percent of all dollar volume in Northern Colorado. It also recorded 4,740 transaction sides.

Sejoyia Foods was recognized with a "Nexty" award for "Best New Sweet Snack" at the 2018 Natural Product Expo West. Louisville-based Sejoyia joined **Fresca Foods** in 2015. Prior to that, the company was branded as **Wonderfully Raw** and founded by **Sequoia Cheney**.

Companies from Fort Collins, Longmont and Loveland were among the winners of the 2018 Colorado Manufacturing Awards, which named companies across 10 industry categories for excellence in manufacturing. **Manes Machine** from Fort Collins was recognized as an Outstanding Contract Manufacturer. **Left Hand Brewing** in Longmont was recognized as an Outstanding Brewer. Loveland-based **Lightning Systems** was named Outstanding Energy/Environment Manufacturer. The awards are presented by CompanyWeek and Manufacturer's Edge. Winners were selected from 30 finalists, which included companies from Boulder, Louisville and Broomfield. Finalists were selected because of business success, manufacturing acumen and commitment to Colorado's manufacturing industry.

The **Boulder Small Business Development Center** won the 2018 SBDC Excellence and Innovation Award, making it one of the top centers in the United States. The award was presented in Washington by the U.S. Small Business Administration during National Small Business Week at the end of April.

Doubletree by Hilton in Greeley won a Colorado Congress for Urbanism Award for **Johnson Nathan Strohe**, a Denver-based building design firm. Because of the hotel's positive impact on the surrounding area, the firm and project were awarded Best Built Project Urban Impact.

Please see **Briefcase**, page 47

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BRIEF CASE

Briefcase, from 46

Good Day Pharmacy earned the National Community Pharmacists Association's Innovation Center Excellence, or NICE, Award for Best Customer Convenience Improvement. It was the first year for the competition, made to acknowledge pharmacies for their efforts to better serve their community. Loveland-based Good Day Pharmacy was recognized for a program it started in 2014 to assist women one-on-one with breast prosthesis fitting.

MERGERS AND ACQUISITIONS

Fort Collins-based **Woodward Inc.** (Nasdaq: WWD) is acquiring **L'Orange GmbH** from **Rolls Royce** for \$859 million. L'Orange is a global leading supplier of fuel injection systems for industrial diesel, heavy fuel oil and dual-fuel engines. Woodward will acquire it and its assets in Germany, China and the United States.

Conga, the Broomfield-based company that specializes in intelligent document automation, made its second acquisition in a week and third in a month. The latest acquisition is **Counselytics**, a provider of contract discovery and analytics AI solutions. On March 27, Conga acquired **Orchestrate LLC**, a financial services software company, and on March 7, it acquired **Octiv**, a company that provides web-based document solutions.

Bill Barrett Corp. (NYSE: BBG) completed its \$649 million merger with **Fifth Creek Energy Co. LLC** and is renaming to **HighPoint Resources Corp.** The company will be traded on the New York Stock Exchange with a new ticker symbol, HPR. The deal was finalized in March. HighPoint Resources is based in Denver and focuses on the development of oil and natural gas assets in the Denver-Julesburg Basin of Colorado.

MOVES

Organizers of the **NoCo Hemp Expo** announced that next year it will relocate from The Ranch Events

Center in Loveland to Denver after it sold out at this year's event. Over April 6-7, the fifth annual expo had 6,000 attendees, about 1,300 more than it had last year, and 150 exhibitors.

Rush Bowls, a fast-casual restaurant chain known for its meals-in-a-bowl crafted from fruits and vegetables, topped with granola and honey, and blended with protein, vitamins and other ingredients, signed a lease for a new corporate headquarters in Gunbarrel, northeast of Boulder. The new headquarters is set to open in May and includes more than 4,000 square feet. It will be at 5400 Spine Road and will house the corporate offices, a new eatery and a test kitchen.

NAME CHANGES

One of the last vestiges of **WhiteWave Foods Co.** was removed, as **DanoneWave** dropped the "Wave" portion of its name, becoming simply **Danone North America**. The company announced the change one year after French dairy company **Danone** completed its \$12.5 billion acquisition of WhiteWave, a home-grown Boulder Valley company that produces iconic brands such as Silk products and Horizon Organic milk.

Nutrien Ltd. is launching a newly branded retail business, **Nutrien Ag Solutions**. The name change for the retail business, effective July 1, will apply to all offices and operating facilities in North and South America that hold the names **Crop Production Services**, **Agroservicios Pampeanos** and **Utilfertil**. Nutrien is the newly formed merged company of **Agrium**, which had worldwide operations including in Loveland, Greeley and Denver, and **Potash Corp.**

OPENING

Zayo Group Holdings Inc. (NYSE: ZAYO) plans to build a 30,000-square-foot data center in Feltham, United Kingdom, in the London metropolitan area. The **zColo** facility will provide 3.6 megawatts of critical power. Boulder-based Zayo provides fiber and bandwidth connectivity, colocation and cloud infrastructure services to companies worldwide.

Louisville-based **Office Evolution** opened a coworking space in Longmont, the company's 13th location in Colorado. The 6,500-square-foot center at 1979 S. Hover St., Suite 200, will offer coworking space, private offices and business services with 24/7 access.

Amsterdam-based **Here Technologies**, a provider of mapping for autonomous vehicles, opened a research and development facility at 4900 Pearl East Circle in Boulder. The location has about 20 employees with plans to grow to about 35 in the next year. It will focus on geospatial engineering and crowdsourcing data from car sensors to be used for high-definition mapping.

After 49 years in Boulder, **Pedestrian Shops** is making its first expansion to Denver. The new location will be at 2368 15th St., in the growing Central Platte Valley neighborhood. The store has two Boulder locations: one downtown on the Pearl Street Mall and one in the Village Shopping Center near **McGuckin Hardware**.

Camp Bow Wow, a dog day-care and overnight boarding franchise, is opening a new location in Longmont. The property, at 801 S. Sherman St., will house a 6,000 square-foot indoor facility. It will include four indoor and outdoor play yards, 88 cabins with cots for the dogs, a swimming pool, outdoor play equipment and a climate-controlled interior. It plans to open this spring and have a grand-opening event this summer. Camp Bow Wow was founded by 2018 Boulder County Business Hall of Fame recipient **Heidi Ganahl** in Broomfield in 2000, and has

since become a \$100 million juggernaut in the doggy day-care space.

Dick's Sporting Goods will open at **Foothills** mall in Fort Collins on Aug. 1, while **Loft** will open in late summer and other stores are soon to come. **Encore**, a shoe store, opened in April, and **Forever 21** has plans to open a 16,000-square-foot store at the front of the mall. **Francesca's**, a women's clothing store, and **la Madeleine French Bakery** are slated to open in the next few months. The food court is also on track to open this summer.

PRODUCT UPDATE

Cryptanite Blockchain Technologies Corp. (CSE: NITE), a Boulder-based blockchain technologies company and recent graduate of the Boomtown accelerator, beta-tested its **ChargaCard** payment app. ChargaCard's software system allows recurring billing, business-to-consumer financing and risk-management services as a way to bypass third-party financial institutions and credit cards. Installment payments from consumer to business can be automated. Service providers can use it to provide lines of credit to clients, flexible payment plans and zero percent interest rates. ChargaCard can also help businesses recover past-due invoices. The private beta test ran through May 1.

A tech startup in Longmont emerged from stealth mode to announce its first product, a plug-and-play system that it says "drastically improves retail-loss prevention and slashes operational costs." **Deep-Cam LLC**, had been in stealth mode for three years and made the product announcement at the International Security Conference & Exposition in Las Vegas. The system uses biometrics to identify shoplifting and other suspicious behaviors. It has been successful in trials conducted with retailers in the United States and internationally.

Please see **Briefcase**, page 49

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BRIEF CASE

Briefcase, from 47

Boulder company **minuteKEY**, which produces self-service key-cutting kiosks, received U.S. Patent and Trademark Office approval of its technology patent. The patent, titled "Self-service Key Duplicating Machine with Automatic Key Model Identification System," is the 15th patent the company has secured. The patent covers a method of duplicating a key including storing key blanks in a machine, receiving a master key, automatically detecting the cross-sectional profile of the master key, automatically selecting the appropriate blank key based on the profile match and automatically cutting the blank key to duplicate a key tooth pattern of the master key.

Clip Interactive, a Boulder-based tech company that syncs digital media and marketing with radio broadcasts, is launching several new products. Clip uses its technology to sync ads played on radio airwaves with digital media, pushing them to Twitter, Facebook and other sites listeners could be perusing while listening to the radio spot. Now, Clip Interactive

is looking to roll out new products to market in the near future. One of those products, currently called **Magic**, is commercial free local radio — a way for local radio stations to compete against subscription-based services such as Sirius XM. People who prefer to hear their local radio, rather than satellite radio, can subscribe to Magic and get their local stations commercial-free. Clip plans to first launch Magic in Los Angeles as a test market later this year before eventually expanding. The company is also working on a streaming service to compete with Pandora that would play music online with unlimited skipping of songs. The company is looking to launch it at a low subscription price, such as \$2 a month. Clip also is working on a back-end database of mobile device identification numbers linked to known listeners of radio stations.

InVitria, a Fort Collins-based division of **Ventria Bioscience**, launched **OptiVERO**, a blood- and plant hydrosylate-free cell culture media for vaccine manufacturing.

Wells, from 29

for a region where overall average prices are pushing \$400,000, but that price gap is starting to close as availability dwindles.

Berthoud was the big story over the last two years due to a burst of new construction. But as builders are transitioning — finishing projects and starting in new developments — both inventory and sales have slowed in the Loveland-Berthoud market. First quarter sales declined 10.3 percent for the quarter while supply declined 24.6 percent.

Prices in the Fort Collins-Timnath-Wellington area increased 8.8 percent over the first quarter of 2017. While that's in step with the region as a whole (9.9 percent), it's worth not-

ing that last year's first quarter prices increased by just 5.7 percent. Once again, we see the influence of continuing demand — sales up 3 percent — with less inventory to choose from — down 12.5 percent.

On balance, the first quarter results reinforce what we suspected at the start of the year. The local housing market remains hot and shows no signs of cooling off. As we enter the height of the selling season, keep a close eye on supply. That's the determining factor for how we will be assessing the second quarter.

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



BizWest photo/Chris Wood



Boulder's bioscience industry growing to critical mass

Participants of BizWest's Boulder Valley Life Sciences CEO Roundtable are, from left, **Misha Plam**, CEO of AmideBio LLC; **Ron Squarer**, CEO of Array Biopharma Inc.; **David Kerr**, Berg Hill Greenleaf Ruscitti; **William Marshall**, CEO of miRagen Therapeutics Inc.; **Chris Shapard**, chief of staff for the BioFrontiers Institute; **Jennifer Jones**, vice president of the Colorado Bioscience Association; **Tin Tin Su**, chief scientific officer and co-founder of SuviCa Inc.; **Pawel Fludzinski**, senior business adviser for AmideBio LLC; **Amy Beckley**, CEO of MFB Fertility Inc.; **Tom Cech**, distinguished professor at CU Boulder and director of the BioFrontiers Institute; **Becky Potts**, EKS&H; **Kyle Lefkoff**, founder and general partner of Boulder Ventures Ltd.; **Tom Hertzberg**, head of central U.S. life science and health care for Silicon Valley Bank; **Jonathan Vaught**, CEO of Front Range Bioscience Inc.; **Marvin Caruthers**, distinguished professor at the University of Colorado Boulder. Not pictured: **Brynmor Rees**, director of the Technology Transfer Office at CU Boulder.

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



BizWest photo/Doug Storum



Escalating construction costs hampering new construction

Participants of BizWest's CEO Roundtable on Real Estate are, from left, **Eric Slinger**, Hub International; **Nikki Mosbrucker**, Hub International; **Joshua Guernsey**, principal, Waypoint Real Estate; **Kittie Hook**, broker, Newmark Knight Frank; **Nathan Klein**, partner, LC Real Estate Group; **Stu MacMillan**, MacMillan Development; **Kris Pickett**, manager, Olsson Associates; **Connie Dohn**, co-owner, Dohn Construction; **Steve Schroyer**, director of real estate Blue Ocean Enterprises Inc.; **David Shigekane**, chief executive, The Neenan Co.; **Mark Bradley**, principal, Realtec Commercial Real Estate; **Kevin Brinkman**, chief executive, Brinkman; **Josh Billiard**, EKS&H; **Steve Kawulok**, managing director, SVN/Denver Commercial LLC; **Brandon Wells**, president, The Group Inc.; **Kristin Turner**, EKS&H; **Will Welch**, chief executive, Wm. T. Welch Co. LLC; **Nadine Trujillo-Rogers**, Elevations Credit Union; **Bryan Watkins**, Elevations Credit Union; **Kari Coover**, Elevations Credit Union; **Dan Mills**, Hub International

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BIZWEST FILE PHOTOT

EKS&H survey shows slight growth in craft-beer industry

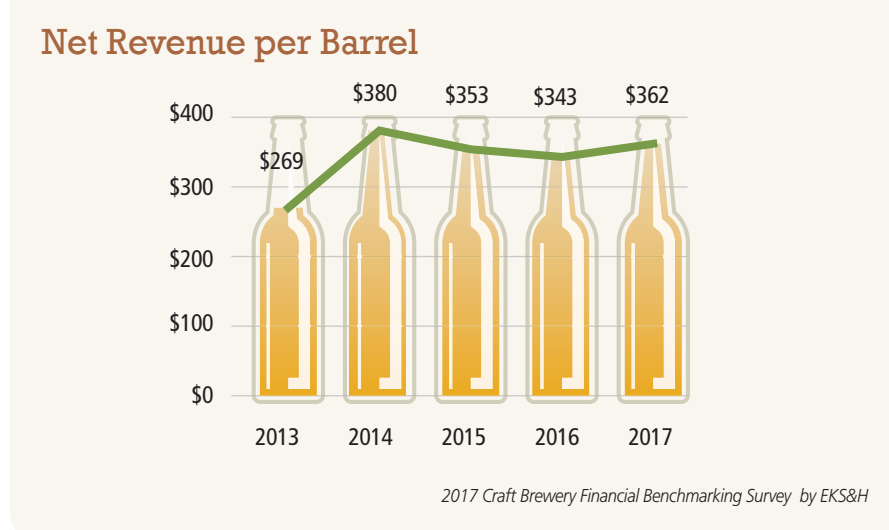
By Jensen Werley
jwerley@bizwest.com

Net revenue per barrel for craft brewers grew slightly year-over-year, according to the 2017 Craft Brewery Financial Benchmarking Survey from EKS&H.

The survey interviewed more than 30 breweries, both clients and non-clients of EKS&H, many of which are in Colorado, California or are in the top 100 of brewing companies ranked by sales volume. Together, the breweries that participated in the survey had more than 2.2 million barrels in production last year.

Here are some of the 2017 survey results:

- The number of breweries surveyed with less than 20,000 barrels sold increased from five in 2014 to 11 in 2017.
- Net revenue per barrel increased from \$343 in 2016 to \$362 in 2017.
- The average profit margin was 5.4 percent before income taxes and 4.5 percent after income taxes, up from 4.2 percent and 2.7 percent, respectively,



tively, the previous year.

- Participants hosted four festivals and attended 55 in 2017. Festivals hosted by participants was down by one from 2016 and festivals attended by participants was up by three from 2016.
- Distribution grew in 2017. Participating breweries reported distributing to 13 states and having 41 distribution partners in 2017, an increase on both counts from the prior year, when they

distributed to 12 states and had 39 distribution partners.

- On average, 73 percent of respondents' sales occur in their home and primary states, an increase 69 to 70 percent in the previous survey.
- Respondents indicated that 44 percent of product is distributed by keg, 28 percent by can and 24 percent by bottle.

THE TICKER

Jobless rates in region decline in March

The unemployment rates in Boulder, Broomfield, Larimer and Weld counties declined in March compared with February, according to the Colorado Department of Labor and Employment's monthly jobs report. All counties in the Northern Colorado and Boulder Valley region had rates below 3 percent. The jobless rates for March in Boulder and Larimer counties were 2.5 percent compared with 2.9 percent in February. The jobless rate was 2.6 percent in Broomfield, down from 2.9 percent in the previous month, and Weld County's rate was 2.7 percent, a decline from 3.1 percent. Boulder County's rate in March was two-tenths of a percentage point higher compared with a year ago. Larimer County's rate in March was one-tenth of a percentage point higher than the same period a year ago. Broomfield and Weld counties rates in March were the same as year ago. Larimer County had 193,384 people working with 5,001 seeking a job. In Boulder, 187,440 people held jobs in March, while 4,879 were looking for work. Weld County had 157,196 people employed with 4,380 looking for work, and Broomfield County had 37,714 workers and 990 people seeking employment.

Loveland lodgings post top occupancy in March

Lodgings in Loveland recorded 72.9 percent occupancy in March, the best rate among cities and areas in the Boulder Valley and Northern Colorado tracked by the Colorado Hotel and Lodging Association. The association's monthly Rocky Mountain Lodging Report revealed occupancy rates for March of 71.6 percent in Greeley, 63 percent in Boulder, 59.5 percent in Longmont, 58 percent in Fort Collins and 39.4 percent in Estes Park. For March, the average daily room rate in Estes Park was \$151, Boulder, \$145; U.S. Highway 36, \$114; Loveland, \$113; Longmont, \$114; Fort Collins, \$105; and Greeley, \$94.

BoCo solar employment Second-highest in state

About 6,789 solar jobs exist in Colorado, according to the 2017 Solar Jobs Census from the Solar Foundation, making it the ninth-highest state for solar employment. Within Colorado, Boulder County has the second-highest amount of solar jobs, with 1,513. Broomfield County has 200 jobs, while Larimer has 150, and Weld has 72 jobs. The county with the highest solar employment is Denver, with 1,650 jobs. Colorado brought on 785 new solar jobs in 2017 and is ranked eighth for states adding solar jobs. It's also ranked eighth in solar jobs per capita.

Chamber's 4-pronged strategy yields results

In March 2017, the Fort Collins Area Chamber of Commerce launched a \$3.35 million fundraising campaign called Northern Colorado Prospers. When the campaign closed in mid-July, 100 investors had pledged \$3.8 million over five years.

NCP has four strategic goals:

- Secure the funds to widen North I-25.

- Implement a workforce development program to help employers secure talent.

- Aggressively advocate the perspective of business with government.

- Retain and help expand existing primary employers.



FORT COLLINS BUSINESS
DAVID MAY

Fixing North I-25 is Northern Colorado's most critical economic and quality of life issue. The state has not kept up with the capacity needs of its transportation infrastructure statewide. That is abundantly clear on North I-25 with a Level of Service rating of D, which is quickly headed to E and F. Already behind, the North I-25 corridor will be further challenged by anticipated population growth over the next 20 years.

The goal of leaders in the Larimer and Weld region is to secure the \$1.7 billion necessary to widen North I-25 to three lanes each way, between Highway 14 in Fort Collins and Highway 66 north of Longmont by 2025. Government and business leaders have secured \$570 million so far. NCP investors have played a critical role by paying for the lobbying, media relations, polling, and ally-building work.

Workforce availability and quality is a huge challenge for employers. A 2017 report published by the chamber, in conjunction with other partners, indicated a shortage of 5,000 to 9,000 workers over the next five years. At this time, the weight of retiring Boomers will be felt making things even worse. The report is called, *"Talent 2.0: A Regional Economic Strategy for the Fort Collins-Loveland Metro Area"* and the partners include Larimer County Workforce Center, Larimer County Economic Development, city of Fort Collins, city of Loveland, Loveland Chamber of Commerce, Northern Colorado Economic Alliance, Fort Collins Chamber and United Way of Larimer County.

The goal is to provide employ-

ers with tools and information they can use in their recruitment efforts and to mitigate the negative effects of issues like congestion, housing affordability and childcare. Among other things, Talent 2.0 partners have held a health-care job fair, piloted a web-based talent identification system, drafted collateral recruitment materials, researched a trailing spouse program and completed a study on cost of living and commute times in the Fort Collins-Loveland area vs. Denver and Boulder.

Advocating the business perspective to government and the public has become increasingly important. Government's ongoing search for revenue puts business at risk of higher fees and more regulations. Additionally, there are some social and climate activists agendas afoot that are anti-business at their core and can lead to bad economic policy.

In 2017, two of three chamber-endorsed candidates were elected to the City Council. This year chamber committees are studying: the potential community and business costs and economic impacts (good and bad) of the city's climate action plan; the impacts on electric rates and power reliability from possible changes at the regional power plant; and options for city government revenue, including whether the expiring short-term Keep Fort Collins Great sales tax should be renewed.

Keeping existing primary employers is the area's top economic development strategy. This is reflected in the fourth goal of NCP. While attracting new companies is always exciting, most capital investments and job creation come from the expansion of existing primary employers. The cost of losing such companies is documented in a recent study in Illinois that showed substantial negative multipliers of losing 100 primary jobs in certain industry sectors. Over five years there is a net loss of 334 jobs and \$24 million in personal income.

Again, we are working in partnership with other groups proactively interviewing primary employers in the Fort Collins-Loveland MSA.

After a year in operation NCP is yielding good results and reflects well on the decision of business leaders to aggregate long-term dedicated resources to these significant strategic initiatives. Visit www.northern-coloradoprospers.com.

David May is president and CEO of the Fort Collins Area Chamber of Commerce.

The Postal Service, fast bikes and arrogance

I meditate while on a bicycle. Friends tell me that quiet, mindless time on a mat or bench works for them. I need to pedal.

My favorite cycling jersey is from the former U.S. Postal Service cycling team. The jersey and my carrier, I admire — the service sets an example to avoid.

In 2011 I made the mistake of entering my local post office three days before Christmas. The line stretched around the utility counters, past the shipping envelopes and out into the lobby — there was little holiday cheer. All I needed was a \$44 (at the time) roll of stamps. Two of the service windows were open and four were closed. That's when the stamp vending machine came into focus — I had no other option.

A decent college education hadn't prepared me for what came next. Confused, I timidly pressed buttons for "4-4-d-o-l-l-a-r-s." No stamps fell. Slowly, a single white slip printed and dropped into the bottom tray. I became the owner of a single stick-on stamp for a 44 dollar letter or envelope. Several minutes and eye rolls later I was finally able to speak with the office manager.

She said that I was out of luck; it was my fault and there was nothing she could do.

Arrogance is in the customer's eye. I'm good at empathy. In fact, I memorized something from Richard Carlson's book, *"Don't Sweat the Small Stuff."* He advised to "assume innocence" in dealing with others. Maybe their day started with a crushing family event. The car ahead cuts you off rushing to the hospital. That day in the post office I strained not to sweat the small stuff. But, I smelled arrogance.

Just like your customers, I get to interpret what I observe. A customer's filters aren't always accurate but they remember what their eyes see and what their ears hear.

Arrogance is never forgotten. Each time a news anchor or a reporter updates an audience



LEADERSHIP
RICK GRIGGS

"Teach your team to help one another to recognize and discuss actions that might turn a customer off forever."

on the dismal state of our mail system, I recall the lady who told me to suck it up and wait until I needed to mail a large package. In leadership trainings, I do a team simulation where participants must send ambassadors to negotiate with the opposing team. It's shocking how long a team will remember arrogance or betrayal and how subtle phrases or facial expressions can incorrectly telegraph "dastardly" motives. In most businesses it's rare to get the opportunity to correct these misperceptions.

Arrogance will sink your dreams. Mailing hand-written notes is a good habit to groom and it brings refreshing joy to whomever opens a real letter or note. Today, I write fewer notes with my own hand. No matter how many stamps I buy, one day I'll run out and find myself shuffling and clenching in a place that raises my blood pressure. Multiply me by many other disappointed patrons and someone's dreams are heading down.

If you care, do whatever you can to root out possible displays of arrogance. This matters with your partners, investors and employees. If it's genuine arrogance you have a problem. If it's misperception you have a chance. Teach your team to help one another to recognize and discuss actions that might turn a customer off forever. Worse yet, beg your people to dig up and dispose of anything that can turn a customer into an enemy. A turned-off customer strikes a match — an enemy lights a blowtorch.

The cycling jersey still fits but I never used that \$44 single stamp — It's a memento to remind me what arrogance can do to my own business.

Rick Griggs is the former Intel Corporation training manager and inventor of the rolestorming creativity tool. rick.griggs83@gmail.com or 970-690-7327.

BW STARTUPS

British Virgin Islanders forge bond with Fort Collins

By Jensen Werley
jwerley@bizwest.com

FORT COLLINS — Earlier this month, an international connection was formed at Fort Collins Startup Week, after a delegation of young entrepreneurs from the British Virgin Islands shared their stories of resilience and innovation in the aftermath of Hurricanes Irma and Maria.

Sheynel Evans, Ron Evans, Akeem Lennard, Kristin Frazer, Lennette Lewis, Darryl Flanders, Ron Henry and Birch Lettsome are all business owners from the British Virgin Islands who opted to attend Fort Collins Startup Week. The group was invited to attend following a pitch competition in the BVI that was cut short because of the hurricanes' destruction. The group was hosted by Charisse Bowen of Blue Ocean Enterprises. Blue Ocean Enterprises' owners, Curt and Nancy Richardson, have a connection to the British Virgin Islands and created Forge, a venture group meant to attract investors to the area.

All of the entrepreneurs who attended the Startup Week were impacted in major ways.

"We used to do solely retail six months before the hurricanes; we had just expanded our retail space," said Sheynel Evans, owner of Retreat Gelato. "We were getting more customers into our cafe. But the hurricanes destroyed everything. It took up our deck I sold my car to put down and moved it onto the other side."

But, Evans, like many of the other entrepreneurs who visited Fort Collins, had found the ability to joke about her situation.

"I'm still trying to find my benches in the ocean somewhere," she said.

The destruction has caused the Islanders to pivot in their businesses.

Evans, while waiting for tourist activity to come back to the Island, has started a mobile option for her gelato business and has looked to packaging and selling wholesale. After her time in Fort Collins, she's looking to expand internationally, including to Colorado.

Another entrepreneur, Lenette Lewis, is the founder of SageRoots, a natural products company. Her startup had steadily been gaining momentum prior to the hurricanes, but after, her lab with all her products was destroyed. Instead of starting over, Lewis decided to go back to basics even more than her original product and is looking to start a farm. Fort Collins area companies, like Happy Heart



JENSEN WERLEY | BIZWEST

The delegation from the British Virgin Islands at Fort Collins Startup Week. From left to right: Darryl Flanders, Krstin Frazer, Birch Lettsome, Sheynel Evans, Ron Evans, Lenette Lewis, Ron Henry and Akeem Lennard.

Farms, are now looking to mentor her.

Yet another young businessperson, Kristin Frazer, who owns a fashion company called Trefle Designs, decided to start a new venture concurrent with her existing business. After the hurricanes, after school programs were mostly shut down, which meant there were no opportunities for young students to pursue the arts. Frazer decided to launch a charitable arm of her business, a nonprofit called the 284 Foundation, which would provide arts education in fields like dance, fashion design and drama.

"We're not intending to bring new programs, but want to empower the programs that are there," Lewis said. "We want to give the funding to get them back on their feet. And for those that need additional resources, we'll provide that as well. For kids who can't afford it, but need this to keep them focused, interested and out of trouble, we'll provide funds for them. Our end goal is 10 years from now to provide scholarship opportunities to these kids as they go to college and study what they love."

Just as the storms forced these business owners to pivot, attending Fort Collins Startup Week gave them even more new ideas to bring back to their community.

Birch Lettsome, who operates a radio station in the BVI, was able to get ideas by speaking to local radio producers at KRXC. Darryl Flanders,

who started the music management group Progressive Ministries, was inspired to bring a space like Fort Collins' music district back to the British Virgin Islands.

"For the British Virgin Islands, which is such a small country, having even 10 individuals able to have experienced what they experienced here is enough to shift the entire frame of mind down there," said Charisse Bowen, who hosted the group. "Exposure is key and having this knowledge gained through the experiences they had means they can take it home and apply the same concepts."

Bowen said having the group, which did their own presentation on business resiliency at Startup Week, is also a benefit for Fort Collins.

"I think it helped us gain perspective on our lives and what makes the community special," she said.

Looking forward, Bowen said she expects the connection between Fort Collins and the British Virgin Islands to continue.

"I have a feeling this train has left the station," she said. "They're already talking about next year how many they can get to come at once. It's like an exchange program in a lot of ways. The longer we do this, maybe it will be easier to find connection points to the BVI and further enrich the networking and connections, and the ability to be impactful."

STARTINGLINE

Boulder Startup Week releases schedule

Boulder Startup Week kicks off May 14, and organizers have unveiled a schedule that brings several new tracks to the annual event. The weeklong event, May 14-18, will bring Boulder's entrepreneurial community together for a series of panels, talks, demonstrations and events. Panels are broken up into interest tracks. New to the year's schedule are tracks on aerospace, climate action, data science, finance, a founder-specific track and a track on sustainability. Mainstays are returning, such as the beer track, one for food, the cannabis track and a track of panels on robotics. The week will also include events such as the Demo Day for the Boomtown accelerator, a pitch contest for nonprofits and the annual Founder Fights. Boulder Startup Week is free and open to the public.

New-business filings on rise in Colorado

New business filings accelerated in the first quarter of the year, according to a report released by Colorado Secretary of State Wayne Williams. The report, prepared by the Business Research Division at the University of Colorado Boulder's Leeds School of Business using data from the state's business registry, looks at several metrics, including new business filings, business renewals, construction and the unemployment rate, both in Colorado and nationally. New entity filings rose 9.9 percent year-over-year to 35,672, pointing to near-term job growth in 2018, according to economist Richard Wobbekind, executive director of the Business Research Division. The Bureau of Labor Statistics estimates Colorado added 63,400 jobs in February.

Innosphere announces new 2018 cohort

Innosphere has selected the 10 startup and scaleup companies that will join its Spring 2018 cohort. Innosphere's program focuses on getting companies investor-ready, connecting entrepreneurs with experienced advisers, making introductions to corporate partners and exit planning. Companies receive ongoing support once they're accepted into the program. Companies from Northern Colorado and the Boulder Valley include AllSource Analysis Inc. from Longmont, Career Solutions Group from Fort Collins, Respirogen Inc. from Boulder, SoftRay Inc. from Fort Collins and Timberline Instruments from Boulder.

Denver firm wins Monfort Entrepreneurial Challenge

Five winners were announced for the ninth annual University of Northern Colorado Monfort College of Business Entrepreneurial Challenge. Denver-based Boogaloo Beds took home the top prize and \$25,000. The company makes smart beds meant for people with sensory disorders, such as autism. Snow Shed Wax Co., from Carbonade, got \$10,000 and second place. The third-place winner, which received \$5,000, is Boulder-based Give and Go, which developed a video-editing tool designed for sports coaches to automate editing game footage. Brainitz, from Colorado Springs, won fourth place and \$2,500. Fort Collins-based startup Parkit, which provides an online platform for college students to sell off extra parking spaces to which they have access, won fifth place and also \$2,500.

Eight tips to turn stress into productivity

If you at times feel stressed out and overwhelmed, you are not alone. As highlighted in Greg Easterbrook's book *The Progress Paradox: How Life Gets Better While People Feel Worse*, "Stress is the dirty secret of success: as life gets better than ever, people are feeling worse."

Yes, any entrepreneurial venture is at times stressful. So much to do, so little time. Lots of responsibility, little control. Increasing expenses, limited cash flow. Here's what I do as CEO to reduce the stress.



ENTREPRENEURS
THERESA M.
SZCZUREK

Impact of stress

"In the short-term, acute stress can boost cardiovascular performance. If the stress is not too severe, the brain performs better. Its owner can solve problems more effectively and is more likely to retain information. If the stress is too severe or too prolonged, however, stress begins to harm learning. Stressed people do not do math well, don't process language very efficiently, and can't concentrate. Stress attacks the immune systems, elevates blood pressure, and can cause depression, which alters the ability to think. Stress causes companies to lose between \$200 billion and \$300 billion a year," summarized Dr. John Medina, author of the New York Times bestseller *Brainrules*. "The perfect storm of occupational stress appears to be a combination of two malignant facts: a) a great deal is expected of you and b) you have no control over whether you will perform well."

Easterbrook states, "Research also shows that those who enjoy career success and exhibit stress symptoms are twice as likely as the population at large to describe themselves as 'very unhappy.' Stress, measured either by emotional state or by cortisol (i.e., stress hormone) levels, is rising in society."

Easterbrook states, "Research also shows that those who enjoy career success and exhibit stress symptoms are twice as likely as the population at large to describe themselves as 'very unhappy.' Stress, measured either by emotional state or by cortisol (i.e., stress hormone) levels, is rising in society."

Eight Practical Pointers: What Can We Do to Reduce Stress?

1. **Exercise.** Engage in at least 30 minutes of physical activity daily. Medina's Brainrule #1 is 'exercise boosts brain power.'

2. **Turn off TV / media.** Media presents us with information to worry about. Bad news sells. This activates more stress. Zac Bissonnette, the author, presents five things

every graduate should remember, "No 5: TV makes you feel poor. Just watch it less."

3. **Meditate.** Stop and be in this moment. Meditation, which involves observing what is and then accepting it, brings improved concentration, energy, relaxation, and more positive emotions.

4. **Connect.** Use the "Connections Strategy" from Pursuit of Passionate Purpose to surround yourself with positive people, spiritual sources, and animals who care about you. Get in nature. Open to grace also called serendipity, synchronicity, divine intervention, intuition, or random opportunity. Get the right team of people on your bus, and improper people off.

5. **Sleep.** Medina's Brainrules #7: Sleep well, think well. Loss of sleep hurts attention, executive function, working memory, mood, quantitative skills, logical reasoning, and even motor dexterity. Since reading Medina's book, I have started sleeping more, rather than working late into the night. The result is positive. Try it.

6. **Enjoy the journey and be grateful.** Tap into life as a river flowing. Laugh at yourself and the situation, if possible. Have a playful attitude. Have gratitude for what you have, rather than regret over what you don't

have.

7. **Cut debt.** The burden of debt and finances running amuck is stressful. Whether you are managing a business or your family, live within your means. Cut your expenditures and cash flow. Payoff whatever debt you have. I recommend aspiring entrepreneurs plan ahead and allocate three years of living expenses into their personal start-up fund.

8. **Review your long-term goals.** What do you really want with your life and business? Are you living the life you want? If not, modify your plans. Perhaps the job and life anxiety is not worth it. Establish a reasonable plan.

Summary

Some stress boosts performance. Too much stress negatively impacts. Take action now to reduce your and your employees' stress to the right level. You and your people will be more happy and productive.

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

"I recommend aspiring entrepreneurs plan ahead and allocate three years of living expenses into their personal start-up fund."

**CELEBRATING
SMALL
BUSINESS**
May 24, 2018
FORT COLLINS AREA CHAMBER OF COMMERCE

Small Business of the Year Award Breakfast

Celebrating small businesses and their contributions to Fort Collins!

Awards will be presented to companies that fall within these criteria.

- 1-10 employees
- 11-50 employees
- 51-200 employees
- New Kid on the Block (a company that has been in business for less than three years).

Thursday, May 24 | 7:30 – 9:00 am
Drake Centre, 802 W. Drake Rd.

Tickets for the awards breakfast are now available for purchase for \$25 for individual members, \$35 for non-members.

REGISTER > fortcollinschamber.com/event/2018-small-business-breakfast
Phone: (970) 482-3746

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Sign-A-Rama

Table sponsor:

Raw Urth Designs

2017 Winners:

Small Category (1-10 employees): Vern's Toffee House

Medium Category (11-50 employees): Vaught, Frye, Larson, Aronson Architects

Large Category (51-200 employees): Forney Industries, Inc.

New Kid on The Block: Senior Life Solutions

FORT COLLINS AREA
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Business After Hours Tradeshow starts at 4:30 p.m. and runs until 7:30 p.m. on May 24 at the Drake Centre, for more information visit fortcollinschamber.com/event/business-hours-tradeshow-2/

BW COMMENTARY

Economic-development groups should resume merger talks

Word that merger talks between the Northern Colorado Economic Alliance and Upstate Colorado Economic Development had collapsed was a hot topic of conversation at the Economic Development Council of Colorado Region 3 meeting in Westminster, April 24.

Most were incredulous that the failed talks — and the apparent acrimony between the organizations — had become public, as exclusively reported on www.bizwest.com, late on April 23. Others voiced frustration that the two organizations haven't been able to combine, and that the latest opportunity might have been squandered. As one attendee put it, "Can't these guys just get it together?"

Our sentiments exactly.

BizWest and its predecessor, the Northern Colorado Business Report, long have championed a merger of the region's economic-development organizations. Outside site selectors view Northern Colorado as a region, and it's inefficient at best for economic-development efforts to be split between one organization headquartered in Larimer County and one based in Weld County.

Site selectors want one voice to represent the region and all of its communities. One vision should guide business recruitment and retention. One brand should define the region.

Instead, we have Greeley-based Upstate Colorado Economic Development broadening its reach to create a new branding campaign to encompass Fort Collins, Greeley, Loveland, Larimer County, Weld County and other communities.

NCEA, based in Loveland and now rebranded as One NoCo, will attempt to do the same thing, representing the entire region to prospects.

It's a recipe for disaster, inefficiency, confusion and disunity.

One can only imagine how leaders of the two organizations will respond when a prospect inquires about how the two groups differ, and why the region doesn't get its act together with one cohesive approach to economic development.

At some point, private-sector members of both groups will rise up and demand a unified approach, pull their dollars from one organization in favor of another, or pull their funds from both groups entirely.

And the two groups seemed tantalizingly close to coming together after an early March meeting of representatives from the two organizations with former Metro Denver Economic Development Corp. CEO Tom Clark, who set the standards nationally for a region-wide approach to economic development free of parochialism.

In the end, the merger talks fell apart, April 5, because of a disagreement over board structure, including the number of public-sector versus private-sector board members.

While we don't discount the importance of that issue, it's disappointing that participants let a debate over power overwhelm the voices of reason.

Ethanol and our environment

It's more important than ever to stress the importance of renewable fuels and the role ethanol plays in our air quality. We should take every step possible to protect our environment, and supporting ethanol is a large part of that. As the growing season gets underway, it's time we remind folks about the benefits of corn-based ethanol.

Compared to gasoline, ethanol significantly reduces greenhouse gas emissions and improves air quality. Based on studies conducted for the USDA, corn-based ethanol has the potential to help us reach a reduction in greenhouse gasses of nearly 75 percent in the next five years. Ethanol contains 35 percent more oxygen to assist in more complete fuel combustion, which means less harmful tailpipe emissions.

We all have a choice when we fuel up; why not choose an American-produced, renewable fuel, and cleaner air? E15 is a blend of 15 percent ethanol and 85 percent gasoline. Currently, almost every gas station in America sells a 10 percent blend, but many more are starting to offer E15. E15 is approved for any vehicle manufactured since 2001 — nearly nine out of 10 cars on the road today — and it contains more ethanol, which means lower prices, cleaner air and better performance.

Stimulating growth in ethanol demand is not just good for our environment. It is a benefit to our nation by providing consumers with better, homegrown, less expensive fuel, which increases our energy independence and provides nearly 360,000 industry jobs.

Agriculture is a critically important facet of our nation's food security, our nation's economy, as well as our nation's

energy independence. Farmers are stewards of the land and environment; they practice sustainability through land conservation and preservation, and with the help of technology and science are able to produce more with less. The techniques available to farmers today are amazing.

Globally, coarse grains used for ethanol production have increased, while the amount of land used to grow these grains has decreased 6.7 percent between 1980 and 2015, according to the USDA.

During this time period, grain production more than doubled in the U.S. on fewer acres and best of all, producers cut nutrient use (i.e. nitrogen, phosphorous, and potassium) in half.

Congress created the Renewable Fuel Standard (RFS) program to reduce greenhouse gas emissions and expand the nation's renewable fuels sector while reducing reliance on imported oil. It requires transportation fuel sold in the United States to contain a minimum volume of renewable fuels.

Most gasoline used in the United States is blended to E10, which contains up to 10 percent ethanol. A change in the RFS in 2015 created incentives to make greater use of E85 and E15, which contain more ethanol.

The RFS as it stands now is working and is important to economic resurgence for rural Colorado, and ultimately, our nation. It's encouraging that President Trump stated earlier this month he is committed to supporting the RFS and year-round E15. We are now asking Congress to do the same.

Increasing the use of ethanol benefits our nation and our citizenry because ethanol is a homegrown, less expensive fuel, resulting in cleaner air. And that's something we should all get behind for Earth Month and every month of the year.

Mark Sponsler is CEO of the Colorado Corn Growers Association.



GUEST COLUMN
MARK SPONSLER

BW POLL

Should businesses and other organizations cut ties with the NRA?



Next Question:

Should the Northern Colorado Economic Alliance and Upstate Colorado Economic Development resume merger talks?

Yes — the region needs only one economic-development group.

No — let each do its own thing.

Visit www.BizWest.com to express your opinion.

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Someone (really) cares about small businesses and nonprofits

Many agree on the need to support small businesses and nonprofits in Boulder. We all recognize that they are important providers of jobs and services. Many of our small businesses also are the startup enterprises that serve as the dynamic foundation for our innovation ecosystem. And finally, we recognize that they are the places we shop, the restaurants we frequent, and the sources of support for our neighbors and causes that move us.



**BOULDER'S
BUSINESS CENTER**
JOHN TAYER

All of this is important, but often less understood is the critical role small businesses and nonprofits play in our economic welfare.

Though our larger companies offer a diversity of opportunities and economic value, the Boulder Economic Council's Market Profile reminds us that small businesses represent the majority of employers in our community. In many instances, too, our locally grown small startup businesses become the larger corporations that balance our economic ecosystem. And with respect to our nonprofits, a recent statewide report illustrated their economic punch, finding that they account for more than 5 percent of the gross product, including more than \$4 billion in wages.

Given the clear interest we all have in protecting our small business and nonprofit base in Boulder, it's disap-

pointing that so many recent policy directives are aligning against them.

First, due to the unavoidable law of supply and demand, policies that increase the cost and limit the scope of commercial development and re-development will force our small businesses and nonprofits to compete for higher priced office and retail space. I've heard some opine that those added costs, in this case from the linkage fee increase, would be negligible — in about the 5 percent range. For small businesses and nonprofits, whose profit margins typically are quite tight, that magnitude of increase could be devastating.

Self-imposed limits on commercial space development aside, our small businesses also are suffering from the impacts of enormous increases in property tax liabilities. The compounding effect of a strong economy and limited new commercial development has helped drive an increase of nearly 50 percent in assessed value for commercial property over the past four years. With these taxes trickling directly down into lease rates, it's no wonder that some of our favorite independent local stores and restaurants have been forced to close.

Finally, it's important to note that small business and nonprofits often bear the greatest brunt from the forces that are impacting Boulder's access to workforce talent. High housing prices and difficult commutes into Boulder make it difficult for any business to recruit employees to fill open positions. The challenge can be even greater for small businesses and nonprofits that lack the capacity to offer

the same salaries and benefit packages of their larger peers. It's not surprising, therefore, that a recent Jobs Report from the National Federation of Independent Business found that 21 percent of small business owners cited difficulty finding qualified workers as their "single most important business problem."

In the face of all these headwinds, the Boulder Chamber isn't just talking about its concern for small business and nonprofits . . . we're doing something about it.

First, we continue to speak out against policies that are driving up rents and business costs. The linkage fee increase is only the most recent such policy decision that we've taken issue with. Pending action to extend the moratorium on commercial buildings above 35 feet will only lead to a tighter market for small business and nonprofit spaces. It also drives up property values. In the absence of the current political will to change direction, we will continue to monitor conditions on-the-ground that illustrate the consequences of these policy actions and make the case for decisions that better align with stated small business and nonprofit

preservation values.

At the same time, we will look to partner with our community leaders to overcome the barriers to talent access. This means strategic measures that increase the supply of workforce housing, here in Boulder and in surrounding communities. We must also make serious strides to improve the commute for Boulder employees through programs and infrastructure investments that get them to work efficiently and conveniently, however they travel. Finally, the Boulder Chamber is pursuing several workforce development initiatives that will prepare the talent we already have in our community for the jobs our businesses and nonprofits need to fill.

Yes, there's rhetoric and then there's action. If we really care about small businesses and nonprofits, we must change direction on policies that undermine their interests and support measures to address their greatest needs.

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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