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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 37 | ISSUE 12 | NOVEMBER 2018

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 November 15, 2018
 Embassy Suites
 Boulder

40 Under Forty - Northern Colorado
 November 29, 2018
 The Ranch
 Loveland

Economic Forecast
 January 30, 2019
 Embassy Suites
 Loveland

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■ Boulder Valley Real Estate Conference

November 15, 2018
Embassy Suites, Boulder

■ Northern Colorado 40 Under Forty

November 29, 2018
The Ranch, Loveland

■ Economic Forecast

January 30, 2019
Embassy Suites, Loveland

QUOTABLE

“I think that one of the significant challenges we've talked about as an industry for a long time is that we are the best kept secret.”

Tansley Stearns, Canvas Credit Union. **Page 10**



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BW EXECUTIVE PROFILE

Loveland mayor defies doctors, council

By Dan England
news@bizwest.com

LOVELAND — Jacki Marsh wormed her way to the front of the group of 75 of the best women runners in the world, determined to prove her T-shirt wrong.

The Crazylegs Mini Marathon was a bit of a publicity stunt to sell Leggs pantyhose, but it was also an opportunity. This was in 1972, a time when men still thought that a marathon would either give a woman a nervous breakdown or cause infertility, most likely because, ahem, her uterus would fall out. This race featured Kathrine Switzer, the first woman to finish the Boston Marathon as a numbered entrant, and Nina Kuscsik, the first woman to win it, after she petitioned the Amateur Athletic Union to allow women to run 26.2 miles. It was a race that seemed to take women runners seriously.

“It was incredible, even unbelievable, to see 75 women in a race,” Marsh said. “More frequently, I was the only woman in a race.”

Officials gave Marsh the No. 5 because they expected her to finish fifth. Kuscsik wore No. 1. The officials didn’t mean it as an insult, and Marsh didn’t take it that way. But when the gun went off, and she saw three women take off with it, she followed them, determined to stay on their heels.

A few football fields into the race, the trio veered off. The women were Playboy Bunnies. This race, remember, was still a bit of a publicity stunt. Marsh silently thanked the bunnies for the fast start, kept her lead and crossed the line 200 yards ahead of anyone else.

A dozen years later, Marsh considered herself a contender for the 1984 U.S. Olympic Team, when women would finally be allowed to compete in the marathon. A week before her qualifying race, she got the flu. Only it wasn’t the flu. It was a heart disease, and doctors told her it would kill her in five years, if she was lucky to live that long. She was 30 years old.

Marsh is now 64, a woman who defies her doctors as well as the Loveland City Council, where she sits as mayor and prides herself on being the prickly pear in the city’s fruit bowl. She also owns Rabbask, a boutique that sells wares from more than 100 Colorado artists, including her own bead jewelry. Even after five pretty good years, the store is month-to-month, she said, and if she loses the building, she also loses the loft where she lives. Yet when the tight margins worry her, or she finds herself spending more



DAN ENGLAND/ FOR BIZWEST

Jacki Marsh runs Rabbask, a downtown Loveland boutique that sells her jewelry and that of other artists.

than the \$1,000 a month she earns as mayor on part-time help to make up for all the time she’s away as a public official, she thinks about her running and the heart disease that shortened it. All that history — and that’s exactly what it is, given her place as a running pioneer — gives her the courage to keep going as a business owner, an artist and Loveland’s contentious mayor.

“You have to be strong to be a runner,” Marsh said. “You can’t be anything else.”

Marsh believes that if men weren’t so concerned about uteruses back when she was in her prime, she would have held the women’s world record for a marathon. She practiced with, among others, Francie Larrieu Smith, a five-time Olympian. Many times, her weekend training run consisted of a 16-mile run with Larrieu and another 16 with the other members of her running club. But two years before the 1984 Olympics, when she would finally get a chance to prove herself, doctors told her the flu was actually cardiomyopathy, a disease that causes irregular heartbeats. It took doctors two years to diagnose it, given that heart problems didn’t seem possible for a woman who could run a five-minute mile. Up to 80 percent, Marsh

said, die within five years.

The disease, she said, has been a rollercoaster ever since. In 2004, after a bad stretch, she expected the battery on her latest pacemaker to run out in eight years, so she left her husband, her health insurance and her horses and cats a year later to move to Salt Lake City to be a grandmother and enjoy the time she had left before God finally took her.

Marsh could not sit still, and after purchasing a bead collection from a photographer friend who needed money, along with the photos of Rabbask, her horse, that still hang in her home and shop, she learned how to make jewelry well enough to land her work in art boutiques around the world.

She enjoyed the creative job but resented the galleries that took 50 percent of her sales, and when her son moved to Fort Collins with his family, she opened Rabbask in downtown Loveland. She takes 33 percent, not 50, and doesn’t charge a fee for the space.

She ran for mayor after attending city council meetings for four years, something she started after a city official told her to do so when she complained about not being made aware of downtown improvements

until the work began. When you ask how she opened her own space, she likely will tell you this whole story, the whole long road, possibly in one breath, pausing only for her loud, bracing laugh. Owning an actual store, not a page on Etsy or Ebay, is scary, but running made her strong, and having a heart disease that was supposed to kill her instead galvanized her. Life is indeed short, even when it’s not nearly as short as it was supposed to be, and so why not open your own business? Obamacare saved her, she said, giving her the life insurance she needed to pay for a new pacemaker, and it’s a good one. She feels better than ever. She’s even thinking about running again.

Running made her strong. It turned her into the outgoing business owner she is now, instead of the shy girl who was afraid of her abusive father.

“I was not popular in high school,” Marsh said. “I was a kid who was afraid of life. But running made me strong.”

It gave her the strength to go on. Sometimes she still feels that insecure little kid inside her. But she is also strong. Running, most of all, strengthens the core of who she is, and she knows that will never change, even as the world changes rapidly around her.

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Groups sue Broomfield to stop Extraction drilling

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.

Citizens opposed to planned drilling by Extraction Oil & Gas have sued the city and county of Broomfield, as well as City Manager Charles Ozaki, to reverse the city's approval of the plan. WildEarth Guardians and Resident Rights filed suit in Broomfield County Court to overturn the September approval of Extraction's plans to drill 84 wells on the northern edge of the city. The approval dropped a requirement that Extraction pay for a third-party study on health and safety risks before drilling could occur. Instead, the city approved the drilling plan and agreed to pay for the study itself while Extraction began work on the drilling sites. The lawsuit contends that the approval violated an earlier agreement between the city and Extraction, and that changes to the earlier agreement occurred in secret meetings that violated open-meetings laws.

Posted Oct. 24.

Boulder's large-home ban put on hold

Boulder's City Council decided

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not to pursue an emergency ban on "McMansions" following an outcry from homeowners and builders in Boulder frustrated over the speedy public process. It would have temporarily stopped the permitting of homes over 3,500 square feet on lots of 10,000 square feet or more. The issue came up at the beginning of the year after council members expressed concern that smaller houses are being replaced with larger, more expensive homes.

Posted Oct. 17.

Boulder business leader Patterson dies at 93

Virginia Patterson, a Boulder community and business icon, died Oct. 20 at age 93. A 1995 inductee to the Boulder County Business Hall

of Fame, Patterson co-owned the Printed Page bookstore in downtown Boulder. She served as chairwoman of the Boulder County school board for more than 10 years and was an active member of a host of organizations including the Boulder Rotary Club and Boulder Community Hospital Association.

Posted Oct. 22.

Heska settles junk-fax case for \$6.75 million

Heska Corp. (Nasdaq: HSKA) settled a lawsuit claiming that it violated the Junk Fax Prevention Act of 2005. Heska, a Loveland-based veterinary-pharmaceutical company, agreed to pay \$6.75 million to settle a class-action lawsuit filed by Shaun Fauley, a Naperville, Ill., veterinarian. Fauley alleged that Heska in 2013 sent multiple faxes to him and more than 40 other recipients without first obtaining their permission. The faxes advertised the Heska Infusion Pump.

Posted Oct. 22.

Foothills Credit Union aims for Larimer growth

Lakewood-based Foothills Credit Union is pushing to build its presence in Larimer County.

The credit union, which currently has a small location on Cleveland Avenue in Loveland, was recently approved for a Larimer County field of membership expansion by the Colorado Financial Services Board.

Posted Oct. 19.

Smoke shop fined for sales violations

A Longmont business agreed to pay a \$20,000 fine and change its operating procedures after being cited for seven instances of selling tobacco to minors. The Colorado Department of Revenue's Liquor Enforcement Division reached the agreement with Public Smoke Shop Inc. of Longmont. The tobacco retailer agreed to the fine and to improve its business operating practices. As part of multiple underage compliance checks at the Longmont retail store at 341 Main St., Liquor Enforcement Division investigators found that, within a 24-month period, the retailer continued to sell cigarettes and nicotine products to minors, even after receiving violation notices and paid fines on its second, third and fourth violations.

Posted Oct. 18.

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A skier plows through fresh powder at Purgatory Resort in Southwest Colorado.

This year's options

It's not too late to get a 2018-19 Colorado season ski pass

By Tracey Flower
news@bizwest.com

Ski season in Colorado is underway, but don't panic if you haven't purchased a season pass yet; it's not too late.

"The biggest discounts on season passes are at the end of the current [ski] season for the next season and that early summer period and then, depending on the pass, typically they do increase in price as you get closer to the season," said Chris Linsmayer, public affairs director at Colorado Ski Industry USA, a trade association representing 23 Colorado ski resorts. "But, especially through the beginning part of the ski season, season passes will definitely still be on sale."

From multi-mountain passes to discount cards, not only is it not too late to purchase a 2018-19 season ski pass, but there are plenty of options to choose from. When deciding which is right for you, Linsmayer recom-



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mended determining where and how much you want to ski or snowboard before looking at the options.

Ikon Pass

The Ikon Pass is new for the 2018-19 ski season and takes over where the Rocky Mountain Super Pass left off, adding more options; there are 14 Alterra Mountain Co. ski resorts in the United States and Canada on the Ikon Pass and Ikon Base Pass.

Resorts: Aspen Snowmass, Copper Mountain, Eldora Mountain Resort, Steamboat and Winter Park (amount of access to each resort varies based on pass level). The Ikon Pass also includes access to out-of-state resorts.

Price: Starts at \$749 for adults (Ikon Base Pass); discounted price options available for teens, children, college students and U.S. military members.

Epic Pass

The Epic Pass, Vail Resorts' signature multi-mountain season pass, is celebrating its 10th year in the 2018-19 ski season. The standard pass offers unlimited, unrestricted access to 19 resorts plus additional access to 46 more, including 20 new mountains for the 2018-19 season. The pass includes access to resorts throughout the United States, Canada, Australia, Japan, France, Switzerland, Italy and Austria.

Resorts: Arapahoe Basin, Beaver Creek, Breckenridge, Crested Butte, Keystone, Vail and Telluride (amount of access to each resort varies based on pass level). The Epic Pass also includes access to out-of-state resorts.

Price: Starts at \$709 for adults (Epic Local Pass); discounted pass options available for teens, children, college students, U.S. Military members and seniors.

Mountain Collective

Resorts: The Mountain Collective includes two days at 16 resorts, including Aspen Snowmass and other out-of-state resorts.

Price: \$469 for adults; discounted price available for children under the age of 12.

Power Pass

Resorts: The Power Pass includes unlimited days at Purgatory and Hesperus, plus three days at each of their partner resorts, including Copper Mountain, Eldora Mountain Resort, Loveland Ski Area, Monarch Mountain, Powderhorn Mountain Resort, Ski Cooper and Sunlight Mountain Resort.

Price: \$749 for adults; discounted price options available for young adults, teens, children and seniors.

Gems Card

The Gems Card, sold by Colorado Ski Country USA, offers adult skiers and snowboarders discounts on lift tickets at 11 Colorado Gems Resorts.

"[The Gems Card] is a discount card ... you can use it twice at 11 Gems Resorts, which are traditionally the more off-the-beaten-path ski experiences and you can get either a buy-one-get-one-free ticket or 30 percent

off an adult lift ticket, said Linsmayer."

Resorts: Arapahoe Basin, Echo Mountain, Eldora Mountain Resort, Granby Ranch, Hesperus, Kendall Mountain Ski Area, Loveland Ski Area, Monarch Mountain, Powderhorn Mountain Resort, Ski Cooper and Sunlight Mountain Resort (two days of discounted skiing available at each resort).

Price: \$25

Single mountain passes

While multi-mountain passes have gained popularity over the past decade, skiers and snowboarders who are loyal to one resort in particular

aren't left without options for exploring other mountains.

"Many of our season passes offer additional partner days at other resorts," said Linsmayer. "So, even if you were to get an individual, let's say for example, Loveland season pass, they partner with other resorts to offer three days of skiing at however many partner resorts they have ... places like Monarch and Loveland are part of what's called the Powder Alliance, which offers the additional days at other places across the country and, many times, internationally too."

"Through the beginning part of the ski season, season passes will definitely still be on sale."

Chris Linsmayer, public affairs director at Colorado Ski Industry USA

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DALLAS HELTZELL/FOR BIZWEST

A meal at Okole Maluna in Windsor might include a pineapple-glazed pork shank with a side of grilled pineapple, top, or smoked Hawaiian lau lau — smoked pork rubbed with Kauai sea salt and wrapped in taro leaves — with a side of lomi lomi cold salmon and Haupia coconut cream pudding. Wash it down with a mango fruit drink, or maybe Kona blend coffee.

From the islands to Windsor, with love

By Dallas Heltzell
news@bizwest.com

WINDSOR — Fourteen years ago this month, a couple who were born and raised on separate Hawaiian islands brought their love for each other and their tropical home to a former general store in small-town Colorado.

Today, that small town of Windsor is thriving — and so is Okole Maluna, Juliet and Andrew Higa's labor of love.

There are no hula dancers or plastic leis in the long dining room, and the closest thing to an ocean is the fish tank on the back wall. But what visitors will find are tropical-themed drinks and savory dishes that represent Hawaii's rich mix of traditions.

"A lot of times people think this is more of a themed restaurant or concept, but really it's our culture and how we grew up eating," said Juliet Higa. "It's a blend of so many cultures that make up Hawaii — a lot of Japanese, Chinese, American influences, even Puerto Rican. It's not exactly how Koreans would make their short ribs; we turn it into our own flavors, knowing the influences we had growing up. It's not even exactly how my mom made it, but I really like it."

What few changes to those traditional recipes there are come from Juliet Higa's training as a dietitian. "Some of our choices are not quite as heavy as what you might find in Hawaii," she said. "They might have a little lighter flair that's still savory in its flavor."

"We still source a lot of our ingredients from Hawaii, though, like the fish, the spices and the sea salt we use to season the pork."

And like the greens that wrap the tender, sea salt-rubbed and smoked pork on Okole Maluna's "lau lau" plate. "It can get fairly expensive" to import them, she said, "and people say, 'Why don't you use spinach?' But we use taro leaves, and we're going to stick to that."

Juliet and her husband both came from families who ran restaurants; she grew up on Kaua'i and worked in her parents' Chinese eatery while Andrew was raised on Oahu, where his grandparents ran a cafe.

"All through high school and college, he worked at various restaurants and in various positions from dishwasher to server," she said. "He was given several opportunities by previous employers; they'd say, 'I'll pay you to go to culinary school.' But he'd say, 'No, that's not what I want to do.' When he attended Colorado State, he worked in a sushi restaurant — same thing, but he'd say 'No, I want to finish college and get my degree.'"

Juliet also came to the mainland because "when you're in Hawaii you want to get out and explore," she said. She attended Washington State University, then came to Colorado for jobs at venues including Estes Park Medical Center and Longmont United Hospital and Poudre Valley hospitals, as a registered dietitian and certified diabetes education specialist. Meanwhile, Andrew worked in sports turf management for the city of Fort Collins.

They both missed their island homes, however, and a picnic held by a club for Hawaiian natives at CSU gave them a chance to meet.

"We both wanted to do something different," she recalled, "and when

Okole Maluna Hawaiian Grill

431 Main St., Windsor
970-686-8844
www.okole-maluna.com

we took a Valentine's Day trip down to Durango, we saw the cutest little restaurant and said, 'Let's open a restaurant.'

"When we came back from our trip, Andy found this spot on 431 Main in Windsor that was vacant at that time. We gave the landlord a call and leased it that day."

The couple named the place Okole Maluna — basically a "Bottoms up!" toast in Hawaiian — and turned it into about 1,800 square feet of dining space that would seat about 60. They opened in November 2004, and were married the next year, back on Hawaii.

The Higas filled their menu with "recipes we grew up with and were familiar with, things we thought might go well in this area," she said. "A couple items haven't worked as well, but Andy's always thinking of new specials and flavors. The menu has grown over 14 years, and people are so open to trying new things but they'll still call and say 'When are you going to have the short ribs on?'"

Meats are smoked over mesquite, similar to Hawaiian kiawe wood. Many of the offerings are complex, but one dish, "loco moco," is a Hawaiian fast-casual favorite: basically hamburger with two eggs over easy over rice and smothered in brown gravy.

Some of the plates come with a side of lomi-lomi, a cold combination of smoked salmon, tomatoes and onions

that's similar to pico de gallo, and are finished with a refreshing white square of Haupia, a coconut-cream dessert.

The Higas and their staff of about 16 are kept busy with the restaurant as well as a full slate of catered events — "anywhere from birthday parties and company parties to graduations and golf events," Juliet Higa said. "And every year we choose one fundraising event."

On Oct. 16, Okole Maluna participated in the Windsor Community Foundation's fifth annual Brews and Bites for Windsor fundraising event hosted by High Hops Brewery, collaborating with the Chimney Park Restaurant and Bar, Grillhouse at Pelican Lakes, Hearth Restaurant and Pub and Pudgie Bear Bakery for a five-course meal paired with brews from High Hops, Mashlab Brewing and G5 Brewpub.

"Windsor is such a nice community," she said. "A lot of residents are transplants from Hawaii themselves, and we have customers who have been to Hawaii or frequent it on trips and are familiar with the cuisine. We also have younger families that have never been but are interested in trying new cuisine. They'll come in and taste it and see."

The Higas have had opportunities to open a second location, she said, but "Andy and I would like to keep the quality and consistency the same, so we don't want to sacrifice splitting up our time between different locations."

So they'll stay in the Main Street space next to the quilt shop, where they'll keep serving up the Hawaiian fare — and the love.

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CHAD COLLINS/BIZWEST

Canvas Credit Union, the new name for the former Public Service Credit Union, has markedly stepped up its visibility by buying naming rights to the new CSU on-campus stadium.

Credit unions decline in number, but not in presence

By Paula Aven Gladych
news@bizwest.com

The number of credit unions in Colorado has steadily decreased the past 15 years but their presence and people's awareness of them continues to grow in Northern Colorado and along the Front Range.

"There's certainly been branch growth and things like that," said Scott Earl, president and CEO of the Mountain West Credit Union Association, a trade association that serves 125 credit unions in Colorado, Arizona and Wyoming. "I think the bottom line for us is consumers are discovering credit unions more and more. We believe they are the best choice for almost all consumers. They have higher savings rates, lower loan rates and fees because of the member-owner structure we have. And we are not-for-profit."

Most credit unions were formed around employer groups such as the Bell Telephone Co. or Public Service, the local electric company, years ago. It wasn't until the 1980s that regulators started allowing for multiple fields of membership so that a credit union



formed to serve the steel industry, for example, could also take in employees of a local manufacturing company, Earl said. They became more community-based.

Now, Colorado has credit unions that serve multiple counties so people are noticing more credit union branches popping up in their cities and towns.

Blue Federal Credit Union has eight locations in Northern Colorado and recently announced it is opening a branch in Lafayette. In October, the

"We believe they are the best choice for almost all consumers. They have higher savings rates, lower loan rates and fees because of the member-owner structure we have. And we are not-for-profit."

Scott Earl, president and CEO of the Mountain West Credit Union Association

organization was approved for expansion into six Colorado counties, said Patti Hazlett, director of corporate communications for the Mountain West Credit Union Association. Elevations Credit Union, which is based in Boulder, announced it is opening three new branches, including a multi-story structure in downtown Fort Collins, where it already has two other branches.

"What you're seeing is a lot of our statewide credit unions seeing that market is a good place to put a branch

and serve the members who are there," she said.

Earl agreed, saying that credit unions "usually will move into an area where they have got a good chunk of members."

The state has 81 credit unions in the state with 1.93 million members and \$25.2 billion in assets.

According to Mountain West Credit Union Association, credit unions in Colorado have seen a 6.1 percent increase in members and a 6.5 percent increase in assets over 2017. Many are expanding their branch networks into areas that hold a large cluster of their membership. A large part of that increase in membership is coming from the younger generations.

"I think that one of the significant challenges we've talked about as an industry for a long time is that we are the best kept secret," said Tansley Stearns, chief people and strategy officer for Canvas Credit Union, formerly Public Service Credit Union. "We, as an industry, I don't think we've done a good job of telling our story. It is a pretty humble group of organizations."

In the past, credit unions were con-

tent to serve the populations they were founded to serve. That didn't entail a lot of marketing.

As the industry has gotten more complex and credit unions have grown to serve wider audiences, they now aren't just competing with the credit union industry but banks, Amazon, Apple and more.

That's a major reason why Public Service Credit Union decided to rebrand as Canvas Credit Union. It wanted to reflect its transition to a community-chartered credit union.

"We are looking for ways we can tell our story," said Stearns. "One of the ways we can tell that story better and attract a younger demographic was through a partnership with Colorado State University." Canvas recently purchased naming rights to the new Colorado State University stadium, but instead of just slapping their logo on the facility, the credit union wanted it to be a true partnership with the university. In 2019, the credit union will open a branch on the CSU campus.

Currently, Canvas has 26 branches in Colorado. It plans to open more in 2019 and beyond.

The average credit union member is north of 47 years old, Stearns said, but millennials and Gen Z "are interested in doing business with organizations that do right by the world."

And even though these younger generations are very technologically savvy, they are still interested in seeking support and guidance about dif-



"Millennials are so attracted to this area. They have different expectations of the businesses they are going to partner with, they are the most philanthropic of any generation yet."

Candice Aragon, vice president of marketing for Bellco Credit Union

ferent products and services, like their first checking account, from a physical, bricks and mortar location.

"I think that coming out of the Great Recession, consumers were hungry to find a financial institution they could trust and rely upon," said Stearns.

Candice Aragon, vice president of marketing for Bellco Credit Union, said her organization is also looking closely at Northern Colorado because of the population growth in the area.

"Millennials are so attracted to this area. They have different expectations of the businesses they are going to partner with," said Aragon. "They are the most philanthropic of any generation yet."

Aragon said that people across the financial industry are saying that branches are dead because people are moving to digital but "our branch trans-

actions are still high and profitable."

Bellco opened a branch in Louisville in 2016 and one in Longmont in 2017. It is also exploring locations in Weld County.

She said that after the Great Recession, many smaller credit unions had a hard time surviving.

"What is nice for Bellco is that we are a pretty large credit union. We have the resources to deal with those challenges. We are also getting savvier with our marketing and knowing how to attract members. We don't have to be something we're not but get better at telling the story about what makes us so special," she added.

Elevations Credit Union said that its members really like interacting with the organization through its digital options and call center but they "also want a local presence and branch

networking environment," said Gerry Agnes, president and CEO of Elevations Credit Union. The branch with the highest transactions by teller hour is located on the University of Colorado Boulder campus, which is geared toward serving students.

Elevations started as a single employer credit union serving the University of Colorado. It transformed to a community-chartered organization in 2003.

"Since that time, we've grown considerably. Most of that growth has happened in the past decade," Agnes said.

Elevations has 14 branches along the Front Range, including locations in Westminster, Louisville, Lafayette, Boulder, Longmont, Loveland and Fort Collins. It recently opened two locations in Fort Collins and is in the development phase of a third, which it hopes to build next year. It also has a loan production office in Windsor.

Agnes said that many prospective customers find Elevations because of its residential mortgage lending rates. It is the number one mortgage lender in Boulder County, Agnes said, "which is no easy feat when you look at number one and two, which are Wells [Fargo] and Chase, respectively, and we are beating them 3 to 1 in Boulder County."

Elevations also developed a small business banking platform this past year to do commercial real estate lending.



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Deposits grow in 2018 as banks face mergers

By Lucas High

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Following several high-profile mergers involving financial institutions with operations in Boulder Valley and Northern Colorado, fiscal year 2018 saw deposit totals grow from year-over-year.

“The pie is getting bigger with the population growth, so all of the markets are expanding,” said Jim Swanson, president of Denver-based financial consulting firm Bank Strategies LLC. “The whole Front Range has experienced growth.”

Overall, the total deposits in Boulder Valley and Northern Colorado — which includes Boulder, Broomfield, Weld and Larimer counties — increased from a bit less than \$23 billion on June 30, 2017, to about \$23.5 billion on the same date in 2018, according to Federal Deposit Insurance Corp. data.

While Wells Fargo (NYSE:WFC) remained the dominant force in the region, the bank saw market share drop from 19.71 percent to 18.94 percent. Deposits shrunk from \$4.5 billion to \$4.45 billion.

Wells Fargo Bank, National Association has declined in the Boulder Valley/Northern Colorado market every year since 2013, when its market share had reached 22.83 percent in 2013.

Of the top 10 financial institutions in market share, all but one occupied the same rank in both years.

Compass Bank — 1.88 percent market share and \$4.4 million in deposits — jumped from the 11th largest bank in the region by market share in 2017 to the 10th, bumping CoBiz Financial Inc. (Nasdaq: COBZ) — 1.50 percent market share and \$3.5 million in deposits — from the top 10.

Even with overall regional growth, competition for deposits is strong. Some banks have attempted to grow their piece of the pie by absorbing other institutions.

“There is definitely consolidation going on in the industry,” Citywide Banks market director Steve Ebner said.

In July 2017, the parent firms of Aurora-based Citywide and Denver-based Centennial Bank and Trust merged.

Citywide saw regional market share increase from .18 percent in 2017 to .76 percent in 2018.

“We did gain some traction,” Ebner said. “... That’s



BIZWEST FILE PHOTO

Total deposits in the Boulder Valley and Northern Colorado increased from \$23 billion in June 2017 to about \$23.5 billion in June 2018.

helpful because sometimes things are a little easier to get done when you scale up.”

When banks — especially local and regional banks — merge or are acquired, it can create certain advantages for the smaller, more independent institutions that remain in the market.

“Some of the disruption in the industry creates an opportunity for small players” who depositors may view as more stable and more entrenched in the local business community, Swanson said.

Shawn Osthoff, president of Bank of Colorado,

said, “Some of these large mergers and acquisitions have pushed people in our direction.”

Bank of Colorado, a Fort Collins-based affiliate of Pinnacle Bancorp Inc. of Central City, Neb., saw its market share grow nearly .5 percent in 2018 to 4.73 percent. That’s good for seventh highest in Northern Colorado and Boulder Valley

“We’re not going anywhere and that appeals to people,” Osthoff said.

Verus Bank of Commerce, a Fort Collins institution with a single office, grew its deposits from about \$186 million in 2017 to more than \$190 million in 2018.

“Ours is a relationship strategy,” Verus CEO Gerard Nalezny said.

“We’ve grown from zero to where we are now,” he said. “There’s no magic to it...You treat people well, you answer the phone, you call people back.”

Recent interest rate changes also have banks in Northern Colorado and Boulder Valley jockeying for deposits.

In late September, the U.S. Federal Reserve’s Open Market Committee voted to approve a quarter-point increase for its benchmark rate target. That move brought the rate target to a range of 2 percent to 2.25 percent.

Many are anticipating additional hikes.

“With regard to the outlook for monetary policy beyond this meeting, participants generally anticipated that further gradual increases in the target range for the federal funds rate would most likely be consistent with a sustained economic expansion, strong labor market conditions, and inflation near 2 percent over the medium term,” according to minutes from the September commission meeting.

Because interest rates on deposits had been so low for so long, bank customers moved away from comparison shopping for higher rates.

With rates on the rise, “it’s now looking more and more like it is worth customers’ time to shop rates,” Swanson said

Nalezny said most banks in Boulder County and Northern Colorado, including Verus, can be nimble enough to weather rate shifts, so long as they aren’t coming as a total surprise.

“We certainly have to be cognizant of (interest rates), and we are,” he said. “Our challenges occur when (interest rate changes are) unexpected.”

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The region's top banks in terms of market share remained largely the same from 2017 to 2018. The region covered includes Boulder, Broomfield, Larimer and Weld counties.

Region sees winners, losers in deposit market share

Deposits in (\$000)

Institution Name	No. of offices, 2018	No. of offices, 2017	Deposits 2017	Deposits 2018	Market Share 2017	Market Share 2018	
Wells Fargo Bank, National Association	28	28	4,508,208	4,454,680	19.71%	18.94%	Lost both deposits and percentage market share.
JPMorgan Chase Bank, National Association	32	32	3,416,912	3,503,727	14.94%	14.90%	Gained in deposits but lost market share.
First National Bank of Omaha	26	25	2,620,095	2,753,398	11.46%	11.71%	Gained in deposits and market share.
FirstBank	21	21	2,370,801	2,478,302	10.37%	10.54%	Gained in deposits and market share.
Guaranty Bank and Trust Company	18	18	1,530,191	1,520,247	6.69%	6.47%	Lost both deposits and percentage market share.
U.S. Bank National Association	30	31	1,081,560	1,162,203	4.73%	4.94%	Gained in deposits and market share.
Bank of Colorado	14	13	979,866	1,111,323	4.28%	4.73%	Gained in deposits and market share.
Great Western Bank	13	13	854,704	851,737	3.74%	3.62%	Lost both deposits and percentage market share.
Bank of the West	12	12	632,678	677,935	2.77%	2.88%	Gained in deposits and market share.
Compass Bank	7	8	356,959	442,084	1.56%	1.88%	Gained in deposits and market share.
AMG National Trust Bank	1	1	322,909	355,584	1.41%	1.51%	Gained in deposits and market share.
CoBiz Bank	3	3	365,782	352,308	1.60%	1.50%	Lost both deposits and percentage market share.
ZB, National Association	4	4	282,491	336,174	1.24%	1.43%	Gained in deposits and market share.
TBK BANK, SSB	11	5	194,234	272,520	0.85%	1.16%	Gained in deposits and market share.
KeyBank National Association	10	10	265,060	263,649	1.16%	1.12%	Lost both deposits and percentage market share.
Bank of America, National Association	1	1	227,165	261,957	0.99%	1.11%	Gained in deposits and market share.
First Western Trust Bank	2	2	231,465	252,752	1.01%	1.07%	Gained in deposits and market share.
Advantage Bank	3	3	248,141	251,814	1.09%	1.07%	Gained in deposits and market share.
NBH Bank	8	8	253,929	251,495	1.11%	1.07%	Lost both deposits and percentage market share.
Farmers Bank	2	2	195,011	196,842	0.85%	0.84%	Gained in deposits but lost market share.
Verus Bank of Commerce	1	1	186,250	190,198	0.81%	0.81%	Gained in deposits, no change in market share.
Citywide Banks	4	1	40,909	178,548	0.18%	0.76%	Gained in deposits and market share.
Adams Bank & Trust	4	4	127,662	166,961	0.56%	0.71%	Gained in deposits and market share.
Sunflower Bank, National Association	2	3	245,985	159,790	1.08%	0.68%	Lost both deposits and percentage market share.
Flatirons Bank	2	2	128,557	141,316	0.56%	0.60%	Gained in deposits and market share.
First FarmBank	2	2	120,877	123,922	0.53%	0.53%	Gained in deposits, no change in market share.
Bank of Estes Park	3	3	115,185	112,810	0.50%	0.48%	Lost both deposits and percentage market share.
Western States Bank	3	3	93,915	102,652	0.41%	0.44%	Gained in deposits and market share.
Points West Community Bank	5	5	97,218	101,134	0.43%	0.43%	Gained in deposits, no change in market share.
Cache Bank and Trust	2	2	103,400	100,675	0.45%	0.43%	Lost both deposits and percentage market share.
ANB Bank	2	2	91,544	76,291	0.40%	0.32%	Lost both deposits and percentage market share.
TCF National Bank	2	2	49,613	52,955	0.22%	0.23%	Gained in deposits and market share.
FMS Bank	1	1	44,456	52,342	0.19%	0.22%	Gained in deposits and market share.
Independent Bank	2	7	124,722	45,075	0.55%	0.19%	Lost both deposits and percentage market share.
Academy Bank, National Association	5	5	18,420	29,588	0.08%	0.13%	Gained in deposits and market share.
High Plains Bank	1	1	15,095	26,121	0.07%	0.11%	Gained in deposits and market share.
BOKF, National Association	1	1	27,597	24,947	0.12%	0.11%	Lost both deposits and percentage market share.
Wray State Bank	1	1	26,825	24,650	0.12%	0.10%	Lost both deposits and percentage market share.
The Rawlins National Bank	1	1	15,323	17,128	0.07%	0.07%	Gained in deposits, no change in market share.
First-Citizens Bank & Trust Company	1	1	19,365	16,903	0.08%	0.07%	Lost both deposits and percentage market share.
North Valley Bank	1	1	12,295	15,279	0.05%	0.06%	Gained in deposits and market share.
Equitable Savings and Loan Association	1	1	3,069	3,193	0.01%	0.01%	Gained in deposits, no change in market share.
Waypoint Bank	1	1	N/A	1,608	N/A	0.01%	
North Valley Bank	1	1	9,395	12,295	0.04%	0.05%	Gained in deposits and market share.
Equitable Savings and Loan Association	1	1	2,763	3,069	0.01%	0.01%	Gained in deposits, no change in market share.
The Home State Bank	11	N/A	750,847	N/A	3.51%	N/A	
The First National Bank of Santa Fe	4	N/A	196,784	N/A	0.92%	N/A	
Colorado East Bank & Trust	5	N/A	187,961	N/A	0.88%	N/A	
Northstar Bank of Colorado	7	N/A	139,443	N/A	0.65%	N/A	
Number of Institutions in the Market: 43	294		22,646,443	23,514,817	100	100	

1. Guaranty Bancorp acquired The Home State Bank in September 2016.

2. Sunflower merged with First National Bank of Santa Fe, dba First National Denver, in June 2017.

3. TBK Bank acquired Colorado East Bank & Trust in August 2016.

4. Independent Bank acquired Northstar Bank in April 2017.

Bank profits surge in first half of 2018

Lower tax rate spurs 26% gain in net income

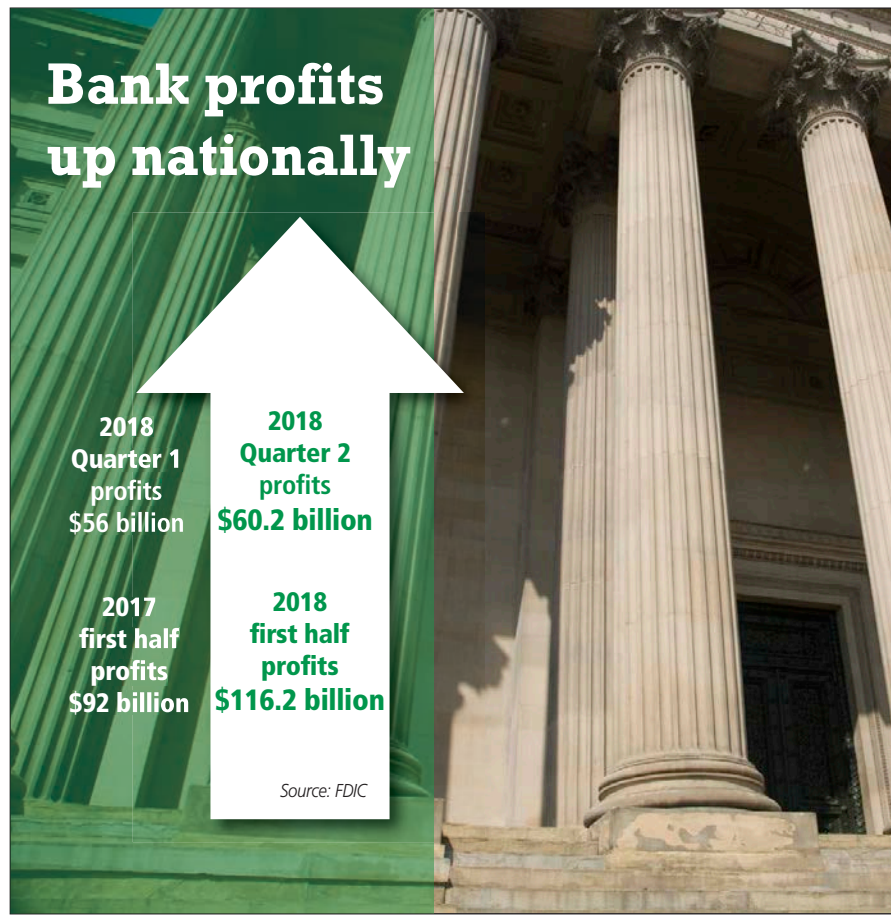
By Christopher Wood
cwood@bizwest.com

Local bank profits surged 26 percent during the first half of the year, buoyed by a lower effective tax rate, increases in assets, high fee income and higher interest-rate margins. The increase in net income matched the 26 percent gain reported nationally, according to a BizWest study of mid-year data released by the Federal Deposit Insurance Corp.

Banks based in the Boulder Valley or Northern Colorado recorded profits of almost \$52.9 million in the first two quarters of 2018, compared with \$42 million in the same period a year ago, with the bulk of the 2018 profits coming from one institution, Bank of Colorado.

The Fort Collins-based bank recorded net income of \$37.8 million in the six months ended June 30, or 71.4 percent of the profits recorded by 10 institutions based in the region. That profit was up from \$26 million in the first half of 2017.

“We’re fortunate in Colorado to have a strong economy,” said Shawn



Osthoff, president of Bank of Colorado. “I attribute it to the economy and just the growth in assets for all of the local banks.”

Osthoff agreed with an FDIC quarterly profile that attributed some of the increased profits nationwide to benefits derived from the Tax Cuts

and Jobs Act of 2017.

A quarterly report from the FDIC shows that banks nationally recorded \$60.2 billion in profits in the second quarter, topping the \$56 billion in profits from the first quarter. First-half profits of \$116.2 billion compared with \$92 billion in the first half of 2017, an increase of 26 percent.

Bank profits have been helped by a lower effective tax rate, according to the FDIC report.

Tax reform is one reason that Bank of Colorado converted from an S corporation to a C corporation as of July 1. With an S corp, profits are passed down to individual shareholders, who pay taxes as high as 37.5 percent. With a C corp, the tax rate can be as low as 24 percent for the corporation; however, individual shareholders would still pay individual income tax on any income derived from the corporation.

Overall, Osthoff said, tax reform is “a significant tax savings for most of these banks.”

“The tax savings, for us anyway, were good [even as an S corp],” he added. “It was a positive for us regardless of whether we went to a C corp or not, but it was more advantageous for us to move to a C corp.”

While Bank of Colorado recorded the biggest profits among local

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banks, other banks based in the region fared well, with all recording profits. Local institutions tracked by BizWest included Advantage Bank, Loveland; AMG National Trust Bank, Boulder; Bank of Colorado; Bank of Estes Park; Cache Bank and Trust, Greeley; Farmers Bank, Ault; First FarmBank, Greeley; Flatirons Bank, Boulder; Points West Community Bank, Windsor; and Verus Bank of Commerce, Fort Collins.

Local banks recorded an average return on assets of 1.46 percent, well above the industry benchmark of at least 1 percent — a traditional standard of bank health.

ROA ranged from 2.3 percent for AMG National Trust Bank, with \$4.6 million in net income, to 0.34 percent for Cache Bank and Trust, with \$233,000 in profits. Cache Bank doubled its net come from the first half of 2017.

Byron Bateman, president and CEO of Cache Bank, said he focuses on liquidity, rather than chasing margins. While that can lead to lower profitability, he said, it allows the bank to preserve its cash to weather any downturn.

“We drive our business plan with capital and liquidity,” Bateman said. “Most banks, they drive with earnings because they have demand from shareholders. We’re a closely held company, so I don’t have a lot of demands from a lot of shareholders.

“We tend to stay very liquid,” he added.

Bateman said larger banks are able to grow significant loan volume, with larger loans returning higher profits. But if the economy begins to struggle, banks that have focused on chasing those margins through loan volume — and which have built a high loan-to-deposit ratio — will seek to lower their balance sheet.

“A lot of these banks have run their loan to deposits fairly high,” he said. “There’s a lot of jockeying for these deposits.”

By focusing on liquidity, Cache Bank should be well-served if the economy enters a downturn, possibly in the second or third quarter of 2019, he said.

“I think there’s a lot of challenges right now in the national geopolitical environment,” he said, noting that it could put “some heat” on community banks and banking generally.

Focusing on liquidity, he said, “takes stresses and pressure off of shrinking the balance sheet.”

One contributing factor in increasing profitability among the region’s banks has been asset growth, with the booming Colorado economy and population increases. Bank of Colorado’s assets grew to \$3.66 billion, up from \$3.3 billion as of June 30, 2017, and deposits increased as well. [See related story.]

National and regional banks operating in the Boulder Valley and Northern Colorado also recorded healthy profits. Bank of America, which operates a branch in Boulder, recorded net income of \$13.9 billion

in the first half of the year, just ahead of JPMorgan Chase’ \$13.6 billion.

First National Bank of Omaha, a regional bank with an 11.71 percent market share in Boulder, Broomfield, Larimer and Weld counties, recorded \$20.2 billion in assets as of June 30, up from \$19.5 billion a year ago. Net income grew to \$123.8 million, up 45.6 percent from \$85 million through the first half of 2017.

“We’re off to a good start,” said Mark Driscoll, Colorado market president for First National.

“It’s a combination of things: first, improving margins with the Fed rate increases, plus good healthy loan demand.”

He said interest revenue on loans made by banks has been increasing, especially with loans tied to floating interest rates, “so it helps the margins.”

Net interest margins — the difference between a bank’s interest income and the interest it pays out on deposits, CDs, etc. — has helped drive profitability. As interest rates have increased, banks have been able to charge higher interest rates on loans, but there’s been a lag on what they’ve paid out.

That could be about to change.

Driscoll said that competition for deposits — and depositors demanding higher returns — will shrink net interest margins for banks.

“The depositors have not been getting great rates for a long time,” Driscoll said, adding that a September rate hike by the Fed will largely be passed on to depositors.

“Depositors will ask for and get higher rates, because of competition and increasing rates,” he said.

Driscoll said tax reform has been a boon for the banking sector, but other factors driving profitability include solid credit quality among banks, higher fee income from wealth management and other services, and — up to now — good net interest margins.

“The old saying is, you make money by not losing money,” Driscoll noted, referring to solid loan performance among banks. The key to bank profitability right now is that balance sheets are in good shape, and loan volume is good. It’s a pretty good time for banks right now.”

Osthoff agreed that net interest margins likely will be squeezed in the coming months.

“These deposits are more competitive than they’ve ever been,” he said. “We’re starting to see these deposit rates increase.”

Despite that challenge, both Osthoff and Driscoll predict a good second half of the year.

“The economy in Colorado has been strong, so there’s lots of opportunity for banks to make good loans,” Osthoff said. “The deposit growth has also been good. I think the loan growth has been good.

“I think bank profitability will be very good the second half of the year,” he added, “and we’re looking forward to good profits in 2019 as well.”



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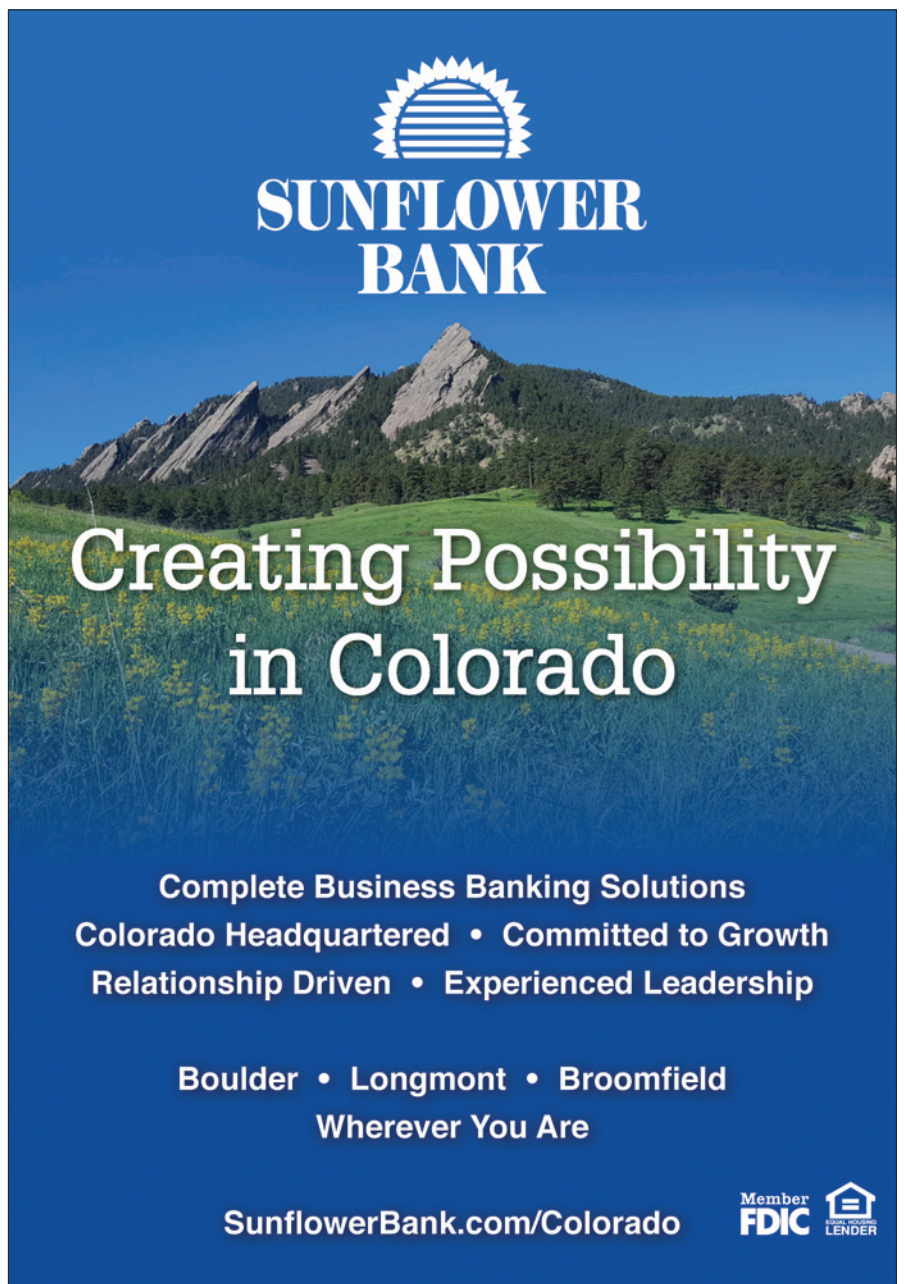
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...and a regular contributor to media outlets including ABC, CBS, NBC & Fox News. He is the Co-Founder & Chief Strategist at GDP Advisors, LLC – a U.S. based consulting firm specializing in Healthcare Strategy & Risk Management. He has become a popular media soundbite and voice in ever-changing healthcare market as a result of his blending innovative metropolitan thinking with a straight forward West Texas communication style.

He is the author of *The Cure: A Blueprint for Solving America's Healthcare Crisis* which is set to be released in early 2019. He has extensive experience surrounding compliance, data analytics and strategic development. In addition to his role at GDP Advisors, Mr.

Denson also serves as a founding board member of Paradigm Holdings, LLC (a U.S. based private health reinsurance captive).

event architect

BizWest
The Business Journal of the
Boulder Valley and Northern Colorado

Employer sponsored healthcare has and continues to be one of the greatest financial challenges for many organizations throughout the United States. Historically, companies have turned to the insurance markets to manage expenses year over year only to find premiums continue to rise while the value of what is being purchased declines. As costs continue to increase, so too does the impact on culture, growth and EBITDA.

The U.S. healthcare system continues to become more complex while options within the traditional marketplace continue to worsen. To combat this, employers must take a more business-like approach to managing expenditures or be destined to stay in the viscous cycle they find themselves in today.

In **Taking Control**, we will reveal strategies to identify cost drivers, quantify them, and prioritize solutions to them. These proven strategies offer employers the ability to access nationally recognized carrier networks, create their own plan design, retain premiums typically reserved as profits for the insurance carriers, and curb year over year volatility.

NoCo, Boulder Valley counties draw millions in SBA loans

By Lucas High
lhigh@bizwest.com

DENVER — Boulder, Broomfield Larimer and Weld counties drew more than \$160 million in U.S. Small Business Administration loans during fiscal year 2018.

These funds came from the SBA's 7(a) loan program and 504 loan program. The 7(a) program offers guarantees on loans of up to \$5 million, which are commonly used for acquiring land, purchasing equipment or working capital. The 504 loan program helps provide long-term financing for small businesses to purchase fixed assets.

Boulder County led the way during the fiscal year that ended Sept. 30, with a total of more than \$75 million in loans, according to SBA data. Larimer and Weld counties followed with roughly \$38.8 and \$37.7 million, respectively. Broomfield County brought in almost \$9.5 million.

"Colorado's economy remains one of the strongest in the nation, and the SBA's small business lending programs continue to be a critical economic development driver in the state

creating or retaining more than 17,000 jobs," SBA Colorado district director Frances Padilla said in a prepared statement.

Local SBA loan highlights

- Boulder County, 7(a) loan program and the 504 loan program combined total: \$75,060,900
- Broomfield County: \$ 9,469,300
- Larimer County: \$38,842,300
- Weld County: \$37,713,100

Statewide highlights

- 1,436 loans valued at \$730.1 million were approved through the 7(a) program.
- 162 loans worth \$152 million were approved through the 504 loan program.
- Average loan size for 7(a) loans was \$508,357
- Average loan size for 504 loans was \$938,272.
- 390 loans worth \$189 million went to minority-owned small businesses.
- 603 loans worth \$281 million went to women-owned businesses.
- 97 loans worth \$39 million were approved for veteran-owned businesses.

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Credit Unions

Ranked by no. of local branches

Rank	Company	No. of local branches	No. of worldwide branches	Total assets Shares & deposits	Loan amounts	Net income (loss)	No. of members No. of employees	CEO / Year Chartered Phone Website
1	Elevations Credit Union 2960 Diagonal Highway Boulder, CO 80301	14	13	\$2,000,741,308 \$1,751,742,758	\$1,445,927,897	\$8,088,454	131,328 504	Gerry Agnes / 1953 303-443-4672 www.elevationscu.com
2	Premier Members Credit Union 5505 Arapahoe Ave. Boulder, CO 80303	12	16	\$1,085,010,715 \$947,983,735	\$879,370,412	\$5,315,439	68,452 234	Rick Allen / ; Carlos Pacheco / 303-442-8850 www.pmcu.org
3	Canvas 9990 Park Meadows Drive Lone Tree, CO 80124	9	28	\$2,402,832,383 \$2,037,053,800	\$2,059,905,080	\$11,513,082	237,329 498	Todd Marksberry / 1938 303-691-2345 www.pscu.org
4	Blue Federal Credit Union 114 E. Seventh Ave. Cheyenne, WY 82001	7	13	\$1,018,483,567 \$839,851,138	\$868,840,751	\$4,108,091	78,332 237	Stephanie Teubner / 1951 307-432-5400 www.bluefcu.com
5	Security Service Federal Credit Union 16211 La Cantera Parkway San Antonio, TX 78256	5	73	\$9,492,467,052 \$8,071,241,118	\$8,592,243,654	\$34,551,819	765,305 1,618	James Laffoon / 1956 210-476-4000 www.ssfcu.org
6	First Tech Federal Credit Union 2702 Orchard Parkway San Jose, CA 95134-2012	2	40	\$12,115,975,661 \$8,245,548,846	\$8,982,527,700	\$57,816,800	517,268 1,459	Greg Mitchell / 1970 855-855-8805 www.firsttechfed.com
7	Bellco Credit Union 7600 E. Orchard Road, Suite 400N Greenwood Village, CO 80111	2	24	\$4,386,655,904 \$3,373,661,747	\$3,489,742,289	\$21,053,829	317,656 337	Douglas Ferraro / 1936 303-689-7800 www.bellco.org
8	Credit Union of Colorado 1390 N. Logan St. Denver, CO 80203	2	15	\$1,495,559,803 \$1,320,084,142	\$943,423,936	\$5,972,416	122,435 331	Terry Leis / 1934 303-832-4816 www.cuofco.org
9	Northern Colorado Credit Union 2901 S. 27th Ave. Greeley, CO 80631	2	1	\$53,766,257 \$47,037,722	\$38,357,339	\$148,316	3,447 14	Russ Dalke / 1935 970-330-3900 www.northerncoloradocu.org
10	Anheuser-Busch Employees Credit Union 1001 Lynch St. St. Louis, MO 63118	1	30	\$1,750,479,697 \$1,512,141,666	\$1,478,310,065	\$8,403,040	128,431 383	Robert McKay / 1939 314-771-7700 www.abecu.org
11	ENT 7250 Campus Drive Colorado Springs, CO 80920	1	29	\$5,295,592,423 \$4,428,459,579	\$4,313,913,274	\$27,429,390	313,563 780	Chad Graves / 1957 719-574-1100 www.ent.com
12	Shambhala Credit Union 100 Arapahoe Ave., Suite 8 Boulder, CO 80302	1	1	\$2,700,366 \$2,437,055	\$2,557,635	\$16,068	382 1	Robert Sutherland / 1976 303-444-9003 www.shambhalacreditunion.org
13	Weld Schools Credit Union 2555 47th Ave. Greeley, CO 80634	1	1	\$75,559,369 \$68,441,605	\$38,135,036	\$263,994	5,729 19	Connie Cannone / 1936 970-330-9728 www.weldschoolsacu.com

Source: National Credit Union Administration, June 30, 2018 call reports

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CPA Firms — Boulder Valley

Ranked by number of local accountants on staff

Rank	Company	No. of local CPAs 2018 No. of local offices	No. of local employees 2018	Areas of specialty	Phone/Fax Email Website	Managing partner Title Year founded
1	EKS&H 1155 Canyon Blvd., Suite 400 Boulder, CO 80302	22 1	38	Audit, tax, consulting, state and local tax, transaction services, business technology, and accounting solutions.	303-740-9400/303-448-7099 info@eksh.com www.eksh.com	Jim Cowgill audit partner/Boulder office lead 1978
2	Brock and Co. CPAs PC 4949 Pearl East Circle, Suite 200 Boulder, CO 80301	21 2	27	Tax compliance and planning; audits; business consulting; high-net-worth individuals; family office.	303-444-2971/303-444-0869 mark@brockcpas.com www.brockcpas.com	Mark Kaufmann president 1956
3	Kingsbery CPAs 1470 Walnut St., Suite 200 Boulder, CO 80302	18 1	23	Tax preparation, planning, accounting and advisory services for individuals and all business entity types and estate, gift, and non profits. International tax consulting and start-up business consulting.	303-444-2240/303-449-9268 kingcpa@kingsberycpas.com www.kingsberycpas.com	Mary Kay Gondrezick managing shareholder 1980
4	Kurtz Fargo LLP 1470 Walnut St., Suite 301 Boulder, CO 80302	14 1	19	Tax, assurance and advisory services.	720-310-2078/N/A info@kurtzfargo.com www.kurtzfargo.com	Matt Fargo; Chester Kurtz managing partners 2010
5	Boulder CPA Group 1790 30th St., Suite 418 Boulder, CO 80301-1021	13 1	23	Tax.	303-449-3060/303-449-2747 nancy@boulderpcpas.com www.boulderpcpas.com	Mark Carson; Debra Zeigler managing partners 1991
6	Eide Bailly LLP One Boulder Plaza, 1801 13th St., Suite 210 Boulder, CO 80302	10 1	23	Audit & assurance, tax, international tax, state & local tax, business outsourcing & strategy, business valuation & analytics, cyber security, financial services, fraud & forensics, health-care reform, human resources, technology consulting, wealth planning, risk advisory, and litigation advisory.	303-443-1911/303-443-0084 rudolph@eidebailly.com www.eidebailly.com	Rudy Rudolph partner 1917
7	Johnson Kightlinger & Co. CPAs 4999 Pearl East Circle, Suite 103 Boulder, CO 80301	10 ¹ 1	15 ¹	Tax, audit, and small business advisory. Manufacturing, real estate, construction and non-profits.	303-449-3830/303-449-3889 mkightlinger@jk-cpas.com www.jk-cpas.com	Mark Kightlinger CPA 1974
8	Watson & Stoll CPAs LLC 1790 38th St., Suite 106 Boulder, CO 80301	7 1	7	Federal, state, and local income, gift, and estate taxes. Accounting services.	303-630-0450/303-630-0457 tpwatson@watson-cpas.com www.watson-cpas.com	Timothy Watson CPA 2010
9	Clausen & Associates CPAs PC 916 S. Main St., Suite 202 Longmont, CO 80501	6 1	10	Tax planning and preparation, financial statement audits, review and compilations and business consulting.	303-678-5392/303-678-5434 info@clausenpc.com www.clausenpc.com	Barbara Clausen CPA 2002
10	Anton Collins Mitchell LLP 4999 Pearl East Circle, Suite 300 Boulder, CO 80301	5 1	10	Audits of nonprofit organizations, closely held private companies including those in the construction and high-tech industries. Personal and business tax preparation and consulting.	303-440-0399/303-440-5073 bhipp@acmlp.com www.acmlp.com	William F. Jones, Jr. ; Kristin Holthus office managing partner; Director of Finance & Operations 1992
11	Middlemist, Crouch & Co. 2960 Center Green Court Boulder, CO 80301	5 1	8	Audit and tax services for business, governments, non-profits and individual clients.	303-449-4025/303-449-2120 cmiddlemist@middlemist-crouch.com www.middlemist-crouch.com	1998
12	Richtr Financial Studio 1221 Pearl St. Boulder, CO 80302	4 1	11	CFO and accounting solutions for creative and digital agencies, technology companies and service-based firms. Presence in Boulder/Denver, San Diego, and Silicon Valley.	303-449-9222/N/A jamesg@richtr.io www.richtr.io	James Graham president & founder 2004
13	Cahill & Associates PC 4810 Riverbend Road, Second Floor Boulder, CO 80301	4 ¹ 1	11	Individual, business & trust tax planning and compliance; audit, accounting and bookkeeping services.	303-440-0400/303-402-0602 N/A www.cahillokelly.com	Ed Cahill president 2002
14	JBSK CPAs LLP 1715 Ironhorse Drive, Suite 210 Longmont, CO 80501	4 1	10	Tax and consulting.	303-651-3626/303-443-0107 firm@jbskcpas.com www.jbskcpas.com	Ramin Karimi partner 1969
15	Perry & Roane PC CPA 149 Second Ave. Niwot, CO 80544	4 1	10	Real estate and rental, restaurants, oil & gas, software development, service industries, business consulting & services, international tax guidance.	303-652-8282/303-652-3940 dayna@perryco.com www.perryroane.com	Dayna Roane CPA 1978
16	Graham & Co. PC, CPAs 1295 S. Broadway, Suite B Boulder, CO 80305	4 1	8	Tax consulting and preparation for businesses, individuals, estates and trusts; specializing in expatriates, foreign nationals, manufacturing, real estate and service businesses.	303-253-7900/303-253-7901 john@grahamcpas.com www.grahamcpas.com	John Graham CPA, PFS 2009
17	Gary A. Jacobs & Associates PC 5305 Spine Road, Suite D Boulder, CO 80301	4 1	7	Small-business accounting, consulting and tax services. Audits, reviews, compilations and quickbooks consulting. Tax planning and preparation for high-net-worth individuals.	303-530-5700/303-530-3270 gary@gjassoc.com www.gjassoc.com	Gary Jacobs president 1996
18	The Cohen Law Firm PC 6610 Gumpark Drive, Suite 202 Boulder, CO 80301	4 1	6	Tax preparation, estate planning, business law, probate administration and tax-controversy services.	303-733-0103/303-733-0104 jeff@cohenadvisors.net www.cohenadvisors.net	Jeffrey Cohen managing shareholder 2003
19	Henry, Waters & Associates Inc. 4740 Table Mesa Drive Boulder, CO 80305	3 1	11	Bookkeeping, accounting, payroll and tax preparation.	303-494-4050/303-494-6352 accountants@henrywaters.com www.HenryWaters.com	Steven Henry president 1978
20	RM Bedell & Associates PC 3223 Arapahoe Ave., #305 Boulder, CO 80303	3 1	5	Tax planning, tax-return preparation, QuickBooks training and consulting.	303-440-8866/303-402-9040 rick@rmbedell.com www.rmbedell.com	Rick Bedell managing partner 1987
21	Weatherwax & Associates PC 2995 Baseline Road, Suite 310 Boulder, CO 80303-2318	3 1	4	Tax advisory and preparation services, business and individual consulting.	303-499-6711/303-499-6714 michael@wxwax.com www.wxwax.com	Michael Weatherwax president 1982
22	O'Kelly & Associates Inc. 6363 W. 120th Ave., Suite 302 Broomfield, CO 80020	2 ¹ 1	7 ¹	Individual and business tax, accounting and business valuations.	303-438-1040/303-993-3126 pat@okellycpa.com www.okellycpa.com	Patrick O'Kelly president 2016
23	Kirkland & Co. CPAs PC 630 Kimbark St. Longmont, CO 80501	2 1	5	Provides business consulting, tax-return preparation, tax planning, financial statement preparation, bookkeeping consulting, financial and estate tax planning services.	303-772-4434/303-772-4744 info@kirklandcocpa.com www.kirklandcocpa.com	J. Michael Kirkland, CPA president 1999
24	Scher Group PLLC 4440 Arapahoe Ave., Suite 100 Boulder, CO 80303	1 1	6	Services include small business, accounting packages, payroll services, real estate consulting and tax planning and preparation.	303-443-9001/303-443-3444 alan@schercpa.com www.schercpa.com	Alan Scher CPA 2005
25	Daniel L. Swires CPA 9830 Isabelle Road Lafayette, CO 80026	1 1	3	Taxes & small business.	303-665-6477/303-665-6448 dan@swirescpa.com www.swirescpa.com	Daniel Swires CPA 1988



CPA Firms — Northern Colorado

Ranked by number of local accountants on staff

Rank	Company	No. of local CPAs 2018 No. of local offices	No. of local employees 2018	Areas of specialty	Phone/Fax Email Website	Managing partner Title Year founded
1	EKS&H LLLP 1321 Oakridge Drive Fort Collins, CO 80525	27 1	39	Audit, tax and consulting. State and local tax, transaction services, business technology, fraud and forensic services, and accounting solutions.	970-282-5400/970-282-5499 info@eksh.com www.eksh.com	Chris Otto managing partner 2005
2	K-Coe Isom 6125 Sky Pond Drive, Suite 200 Loveland, CO 80538	25 1	38	Food- and agriculture-focused consulting and accounting firm.	970-685-3500/970-663-0223 www.kcoe.com	Jeff Wald CEO 1932
3	Soukup, Bush & Associates CPAs PC 2032 Caribou Drive, Suite 200 Fort Collins, CO 80525	20 ¹ 1	29	Tax, business valuation, cost segregation, auditing, accounting and consulting.	970-223-2727/970-226-0813 scott@soukupbush.com www.soukupbush.com	Scott Bush; Mark Soukup; Mika Schneider; Dan Soukup; Toby Clary president; CPA, president; CPA; CPA; CPA 1989
4	Eide Bailly LLP 375 E. Horsetooth Road, Bldg. 4200 Fort Collins, CO 80525	19 1	45	Audit, tax, state and local tax, international tax, technology consulting, business valuation, cost segregation, employee benefits, enterprise risk management, forensics, health-care reform, cyber security, business outsourcing, and financial services.	970-223-8825/970-223-0817 www.eidebailly.com	Denise Juliana partner 1917
5	Anderson & Whitney PC 5801 W. 11th St., Suite 300 Greeley, CO 80634	18 1	20	Financial reporting (audit, review, compilation), tax planning and reporting, business support and consulting.	970-352-7990/970-352-1855 larry@awhitney.com www.awhitney.com	Larry Atchison president 1968
6	Brock and Co. CPAs PC 3711 JFK Parkway, Suite 315 Fort Collins, CO 80525	10 1	11	Construction, real estate investors, tax and estate planning; high net worth individuals, business advisory services, audit, review and compilations.	970-223-7855/970-223-3926 sjohnson@brockcpas.com www.brockcpas.com	Susan Johnson director 1956
7	RLR LLP 1235 Riverside Ave. Fort Collins, CO 80524	8 2	15	Serving small and mid-sized businesses and the owners. Serving a not-for-profit niche. CPA firm. Tax planning and preparation, business consultants, payroll, bookkeeping, audit and attestation.	970-692-5300/970-692-5301 info@rlrcpas.com www.rlrcpas.com	Scott Rulon ; Rob Dickerson partners 1999
8	Anton Collins Mitchell LLP 2015 Clubhouse Drive, Suite 203 Greeley, CO 80634	7 1	16	Audits of governmental entities, nonprofit organizations, and companies in the construction and high-tech industries. Personal and business tax preparation and consulting.	970-352-1700/970-352-1708 bhipp@acmlp.com www.acmlp.com	Randy Watkins; Kristin Holthus managing partner; Director of Finance 1978
9	Bartels & Co. LLC CPAs 7251 20th St., Building D-1 Greeley, CO 80634	6 1	8	Oil and gas, small-business, restaurants, real estate, construction, retail, not-for-profit, manufacturing, car dealerships, 401(k) plan audits, litigation support, tax planning, estate planning.	970-352-7500/970-352-2281 info@bartelscpa.com www.bartelscpa.com	Richard Bartels managing partner 1990
10	Shaw & Associates CPAs & Financial Advisors 1044 W. Drake Road, Suite 201 Fort Collins, CO 80526	5 1	8	Tax planning & consulting, tax preparation & compliance, IRS representation, accounting & bookkeeping. Training Financial Statement Preparation & Analysis Compilations & Reviews Business Retirement Plans	970-223-0792/970-223-6509 info@kevinshawcpa.com www.kevinshawcpa.com	Kevin Shaw president 1997
11	Dryg Butler, CPAs PC 2755 N. Garfield Ave. Loveland, CO 80538	5 1	8	Tax services for businesses and individuals, business valuation, cost segregation studies and accounting.	970-663-2020/970-669-6317 kevin@drygcpas.com www.drygcpas.com	Kevin Dryg president 2011
12	Gates, Kirby & Co. PC 300 Boardwalk Drive, Building 5B Fort Collins, CO 80525	5 1	8	Tax-return preparation and tax planning. Financial statement audits, reviews and compilations. QuickBooks assistance and consulting. Individual and business planning and consulting.	970-226-1704/970-797-1453 tom@gateskirby.com www.gateskirby.com	Tom Gates president 1984
13	Schulz and Leonard CPAs 200 First St. Eaton, CO 80615	4 1	7	Accounting and income-tax services.	970-454-3371/970-454-3465 roger@schulzandleonard.com www.schulzandleonard.com	Roger Schulz president 1976
14	ClearPath Advisors 702 W. Drake Road, Building F, Unit A Fort Collins, CO 80526	4 1	6	Business, individual, estate, retirement, taxes and financial planning.	970-206-1435/970-251-7235 rshinn@mycpadvisors.com www.clearpathaccountants.com	Ralph Shinn partner 1993
15	Unify CPAs PC 185 N. College Ave., Second Floor Fort Collins, CO 80524	3 1	24	Business accounting and tax.	970-484-9655/970-232-1475 info@unifycpa.com www.unifycpa.com	Stephanie Kimak CPA 1981
16	Pisacka, Baker & McFarland LLC 3227 S. Timberline Road, Suite A Fort Collins, CO 80525	3 1	4	Income-tax return preparation, income-tax planning. Review and compilation services.	970-488-1888/866-895-4377 cody@pisackabaker.com www.pisackabaker.com	Cody Pisacka managing member 2007
17	RLR LLP 4631 W. 20th Street Road, No. 101 Greeley, CO 80634	2 2	5	CPA firm, tax planning and preparation, business consultants, payroll, bookkeeping, audit and attestation.	970-304-9420/970-692-5301 proesler@rlrcpas.com www.rlrcpas.com	Scott Rulon ; Rob Dickerson ; Pavel Verbsky; Joseph Hoefler Partner; Partner 1998
18	B. Sue Wood and Associates PC 527 Remington St. Fort Collins, CO 80524	2 1	3	Tax and accounting services.	970-482-5626/970-482-5629 bswpc@bswpc.com www.bswpc.com	B. Sue Wood CPA/president 1990
19	Key2 Accounting/Payroll Vault 375 E. Horsetooth Road, Unit 2-101 Fort Collins, CO 80525	1 1	8	Payroll services, bookkeeping and income tax preparation.	970-682-6600/970-616-6700 info@key2accounting.com www.key2accounting.com	Melissa Clary managing member 2012
20	Shelly L. Wagar CPA PC 232 Elder Drive Loveland, CO 80538	1 1	4	Individual, corporate and partnership taxation. Full service accounting including payroll and general business consulting.	970-203-1040/970-622-9200 wagar_cpa@msn.com www.shellywagarcpa.com	Shelly Wagar CPA 2000
21	Dority & Associates LLC 5313 N. Larimer County Road 11 Fort Collins, CO 80524	1 1	4	Taxes returns for individuals, business, trusts and charities, comprehensive financial planning, payroll, bookkeeping, representation before IRS, financial planning.	970-829-1309/720-230-4877 don@dorityandassociates.com www.dorityandassociates.com	Don Dority CPA/PFS/CFP 2004
22	Geoffrey W. Goudy CPA LLC 139 N. Meldrum St. Fort Collins, CO 80521	1 1	2	CPA practice specializing in accounting and taxation for small and micro-sized businesses.	970-472-9000/970-472-9025 ggoudy@cspotcount.com www.cspotcount.com	Geoffrey Goudy Managing Member 2004
23	Balanced Equation 203 Fourth St. Windsor, CO 80550-5826	1 1	1	Accounting business process outsourcing, tax, outsourced controllership and CFO services.	970-686-6444/970-686-6443 accounting@balanced-equation.com www.balanced-equation.com	Jackie Compton president 2010



Nonlocal Banks

Ranked by total assets

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) (YTD) Equity capital (000s)	Return on assets' Return on equity (YTD)	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
1	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$2,167,700,000 \$1,526,755,000 \$3,503,727	\$13,562,000 \$215,480,000	1.25% 12.68%	32 OCC	312-732-4000 www.jpmorganchase.com	James Dimon CEO 1824
2	Bank of America N.A. 100 N. Tryon St. Charlotte, NC 28202	\$1,759,530,000 \$1,392,079,000 \$261,957	\$13,874,000 \$205,312,000	1.58% 13.45%	1 OCC	888-550-6433 www.bankofamerica.com	Brian Moynihan CEO 1904
3	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,675,077,000 \$1,322,290,000 \$4,454,680	\$10,282,000 \$164,028,000	1.21% 12.49%	28 OCC	800-956-4442 www.wellsfargo.com	Timothy Sloan 1852
4	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$453,023,045 \$350,952,865 \$1,162,203	\$3,455,397 \$46,996,544	1.54% 14.80%	30 OCC	513-632-4036 www.usbank.com	Richard K. Davis CEO 1863
5	Keybank 127 Public Square Cleveland, OH 44114	\$135,862,871 \$107,703,642 \$263,649	\$1,010,442 \$15,146,978	1.49% 13.36%	10 OCC	216-689-3000 www.key.com	Beth E. Mooney CEO 1849
6	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$89,557,184 \$68,559,829 \$677,935	\$346,208 \$11,962,652	0.78% 5.76%	12 FDIC	800-488-2265 www.bankofthewest.com	Michael Shepherd CEO 1986
7	Compass Bank 15 S. 20th St. Birmingham, AL 35233	\$87,739,409 \$70,513,924 \$442,084	\$380,233 \$12,216,152	0.87% 6.25%	8 FED	800-239-1996 www.bbvacompass.com	Onur Gen? CEO 1964
8	ZB, National Association, dba Vectra Bank Colorado 1 S. Main St. Salt Lake City, UT 84133	\$66,254,848 \$53,945,863 \$336,174	\$453,294 \$7,550,935	1.36% 11.96%	4 OCC	800-232-8948 www.zionsbank.com	Bruce K. Alexander CEO 1873
9	First-Citizens Bank & Trust Co. 239 Fayetteville St. Raleigh, NC 27601	\$34,911,613 \$30,438,108 \$16,903	\$194,787 \$3,325,975	1.13% 11.95%	1 FDIC	919-716-7050 www.firstcitizens.com	Frank B. Holding Jr. chairman & CEO 1898
10	BOKF National Association, dba Colorado State Bank and Trust One Williams Center Tulsa, OK 74172	\$33,735,191 \$22,466,747 \$24,947	\$224,636 \$3,260,646	1.33% 13.74%	1 OCC	800-234-6181 www.csbt.com	Bill Sullivan CEO 1910
11	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$23,198,143 \$18,512,132 \$52,955	\$135,395 \$2,365,537	1.17% 11.04%	2 OCC	800-823-2265 www.tcfbank.com	William A. Cooper CEO 1923
12	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$20,169,374 \$16,850,385 \$2,753,398	\$123,811 \$1,998,395	1.24% 12.55%	25 OCC	888-530-3626 www.firstnational.com	Bruce Lauritzen chairman 1857
13	FirstBank 10403 W. Colfax Ave. Lakewood, CO 80215	\$18,208,771 \$16,497,487 \$2,478,302	\$147,833 \$1,481,052	1.67% 20.00%	21 FED	800-964-3444 www.efirstbank.com	John Ikard CEO/president 1963
14	MidFirst Bank² 501 NW Grand Blvd. Oklahoma, OK 73118	\$15,379,715 \$8,304,163 N/A	\$151,832 \$1,641,793	1.57% 19.36%	1 OCC	405-767-7000 www.midfirst.com	Jeff Records CEO 1911
15	Great Western Bank 35 First Ave., N.E. Watertown, SD 57201	\$12,001,701 \$9,641,978 \$851,737	\$91,964 \$1,861,049	1.55% 10.02%	13 FDIC	605-886-8401 www.greatwesternbank.com	Ken Karels CEO/president 1935
16	NBH Bank, dba Community Banks of Colorado 7800 E. Orchard Road Greenwood Village, CO 80111	\$5,637,249 \$4,686,654 \$251,495	\$28,836 \$606,410	1.03% 10.48%	8 OCC	888-237-3111 www.nbhbank.com	G. Timothy Laney CEO/president 2010
17	Amalgamated Bank, dba New Resource Bank³ 275 Seventh Ave. New York, NY 10001	\$4,617,720 \$3,971,251 N/A	\$19,253 \$406,177	0.89% 10.53%	0 FDIC	N/A www.amalgamatedbank.com	Keith Mestrich president & CEO 1923
18	CoBiz Bank 821 17th St. Denver, CO 80202	\$3,849,505 \$3,157,967 \$352,308	\$27,988 \$367,112	1.48% 14.90%	3 FED	303-312-3412 www.cobizbank.com	Steven Bangert CEO 1978
19	Guaranty Bank & Trust Co. 1331 17th St. Denver, CO 80202	\$3,774,063 \$2,970,918 \$1,520,247	\$28,753 \$461,524	1.55% 12.39%	18 FED	303-298-6977 www.guarantybankco.com	Paul W. Taylor CEO 1955
20	TBK Bank⁴ 12700 Park Central Drive, Suite 1700 Dallas, TX 75251	\$3,731,805 \$2,759,161 \$272,520	\$26,862 \$498,549	1.54% 12.16%	11 FDIC	214-365-6900 www.tbkbank.com	Steve Sherlock CEO 1981



Nonlocal Banks

Ranked by total assets

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) (YTD) Equity capital (000s)	Return on assets' Return on equity (YTD)	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
21	Sunflower Bank 1400 16th St. Denver, CO 80202	\$3,684,710 \$2,843,675 \$159,790	\$14,004 \$445,523	0.77% 6.35%	2 OCC	N/A www.sunflowerbank.com	Mollie Hale Carter CEO/president 1892
22	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$2,579,188 \$2,230,503 \$76,291	\$16,635 \$196,983	1.03% 16.37%	2 FED	866-433-0282 www.anbbank.com	Donald Sturm CEO 1964
23	Citywide Banks⁵ 1800 Larimer St., Suite 200 Denver, CO 80202	\$2,295,261 \$1,867,626 \$178,548	\$12,481 \$358,137	1.10% 6.99%	1 FDIC	303-365-3600 www.citywidebanks.com	Kevin Quinn CEO/president 1963
24	Academy Bank 8551 N. Boardwalk Ave. Kansas City, MO 64154	\$1,299,900 \$981,600 \$29,588	\$10,082 \$213,128	1.57% 9.65%	5 OCC	816-584-9800 www.academybank.com	John Carmichael president 1966
25	First Western Trust Bank 1900 16th St., Suite 1200 Denver, CO 80202	\$1,033,312 \$853,288 \$252,752	\$3,300 \$96,003	0.67% 6.99%	2 FDIC	877-505-1281 www.fwtb.com	Scott C. Wylie CEO 2004
26	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$772,035 \$631,151 \$166,961	\$4,949 \$85,501	1.34% 11.89%	4 FED	308-284-8401 www.abtbank.com	Todd S. Adams chairman/CEO 1916
27	Western States Bank 3430 E. Grand Ave. Laramie, WY 82073	\$519,757 \$464,124 \$102,652	\$2,232 \$54,550	0.91% 8.27%	3 FDIC	307-721-9100 www.wsb.bank.com	Craig Ockers CEO 2006
28	Waypoint Bank 747 Meridian Ave. Cozad, NE 69130	\$269,629 \$215,875 \$1,608	\$2,464 \$32,537	1.55% 15.25%	1 FDIC	866-987-1457 www.waypoint.com	Kirk Riley president & CEO 1883
29	FMS Bank 520 Sherman St. Fort Morgan, CO 80701	\$178,567 \$151,041 \$52,342	\$1,475 \$18,846	1.33% 15.90%	1 FDIC	970-867-3319 www.fmsbank.com	John Sneed CEO 1982
30	North Valley Bank 9001 N. Washington St. Thornton, CO 80229	\$176,283 \$153,442 \$15,279	\$2,014 \$19,539	1.93% 20.96%	1 FDIC	303-452-5500 www.nvbank.com	Chuck Johnston president 1963
31	The Rawlins National Bank 220 Fifth St. Rawlins, WY 82301	\$175,997 \$154,499 \$17,128	\$422 \$16,103	0.38% 5.24%	1 OCC	800-788-9479 www.rmbonline.com	Richard Chenoweth president 1898
32	High Plains Bank 329 Main Ave. Flagler, CO 80815	\$169,166 \$142,018 \$26,121	\$1,403 \$16,864	1.38% 17.01%	1 FED	800-984-0010 www.highplainsbank.com	Jim Pieters CEO/president 1908
33	Equitable Savings & Loan Association 221 N. Third St. Sterling, CO 80751	\$164,552 \$126,058 \$3,193	\$420 \$26,147	0.51% 3.21%	1 FDIC	970-522-6522 www.equitable-savings.com	Donald "Skip" Koenig Jr. CEO/president 1921
34	Wray State Bank dba Windsor State Bank 300 Clay St. Wray, CO 80758	\$154,650 \$138,878 \$24,650	\$791 \$15,179	0.99% 10.71%	1 FDIC	970-332-4111 www.wraystatebank.com	Alan Wilson president 1977

Source: Federal Deposit Insurance Corp.

Data as of June 30, 2018.

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

2 Opened Boulder branch, October 2018.

3 Acquired New Resource Bank in May 2018.

4 Acquired nine Independent Bank branches in October 2017.

5 Heartland Financial, parent of Centennial Bank and Trust, acquired Citywide Banks in 2017 and assumed the Citywide name.

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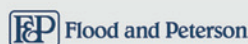
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Local Banks

Ranked by total assets

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) (YTD) Equity capital (000s)	Return on assets' Return on equity (YTD)	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
1	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$3,660,226 \$3,140,575 \$1,111,323	\$37,757 \$357,796	1.36% 21.59%	14 FDIC	970-206-1160 www.bankofcolorado.com	Shawn Osthoff president 1900
2	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$407,399 \$365,379 \$355,584	\$4,647 \$38,897	2.30% 24.93%	1 OCC	303-447-8877 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1975
3	Advantage Bank 1475 N. Denver Ave. Loveland, CO 80538	\$312,076 \$251,814 \$251,814	\$3,146 \$34,572,000	2.07% 19.19%	3 FDIC	970-613-1982 www.advantagebanks.com	John Nigh chairman 2000
4	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$255,764 \$190,198 \$190,198	\$2,393 \$35,200	1.93% 14.11%	1 FED	970-267-6564 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
5	Points West Community Bank 1291 Main St. Windsor, CO 80550	\$247,378 \$206,884 \$101,134	\$2,831 \$25,219	1.90% 22.83%	7 FDIC	970-686-0878 www.pwcbank.com	Thomas Olson CEO 1906
6	First FarmBank 2939 65th Ave. Greeley, CO 80634	\$239,517 \$216,453 \$123,922	\$1,092 \$18,571	0.97% 11.98%	2 FDIC	970-346-7900 www.firstfarmbank.com	Daniel Allen president 2007
7	Farmers Bank 119 First St. Ault, CO 80610	\$228,912 \$196,842 \$196,842	\$2,715 \$31,719	1.89% 17.29%	2 FED	970-834-2121 www.farmersbank-weld.com	Fred J. Bauer president 2001
8	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$174,267 \$141,316 \$141,316	\$848 \$16,706	0.89% 10.59%	2 FED	303-530-4999 www.flatironsbank.com	Kyle Heckman president 2001
9	Bank of Estes Park 255 Park Lane Estes Park, CO 80517	\$125,260 \$112,810 \$112,810	\$851 \$11,902	1.10% 14.29%	3 FDIC	970-586-4485 www.bankofestespark.com	David G. Taylor CEO/president 1965
10	Cache Bank and Trust 4601 W. 20th St. Greeley, CO 80634	\$121,617 \$107,858 \$100,675	\$233 \$13,496	0.34% 3.40%	2 FDIC	970-351-8600 www.cachebankandtrust.com	Byron W. Bateman CEO/president 1996

Source: Federal Deposit Insurance Corp.

Data as of June 30, 2018.

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

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BW ONE ON ONE

New UNC president takes interdisciplinary emphasis

Each month, BizWest asks a business leader to participate in a question and answer feature to help shed light on a business topic or add insight to a field of endeavor. This month, Andrew Feinstein, Ph.D, the 13th president of the University of Northern Colorado based in Greeley, agreed to participate.

Feinstein came to UNC with a background as provost and senior vice president for academic affairs at San Jose (Calif.) State University. He served before that as dean of Collins College of Hospitality Management at California Polytechnic University in Pomona and, earlier, as professor and chair of the Department of Food and Beverage Management at the University of Nevada, Las Vegas.

BizWest: What are your impressions of the UNC service area and especially the university's relationship with business?

Andrew Feinstein: I've been impressed traveling through Northern Colorado and meeting with local businesses. I came from an urban environment at San Jose State, and I can tell you that this region of Colorado is vibrant with a bright future. The city of Greeley, in particular, is a community on the rise. As a research university that serves the entire state, with students from 49 counties, and student representation from all 50 states, that presents exciting possibilities. On my drive from my Greeley home to work, I see firsthand the progress, particularly with the resurgence of the core of Greeley with all of the Eighth Avenue developments that connect campus with downtown. This semester, City Manager Roy Otto and I are holding focus groups with students to better understand some ways in which we can engage our 13,000 students in Greeley. Area businesses employ 60 percent of our students. Given the appeal of the area, it's also no surprise that many of our alumni choose to stay and pursue careers here. Nearly half of our 141,400 graduates reside in northern Colorado.

BW: How do you plan to position UNC for the next five years (or 10 years) with regard to how it trains the next generation of business leaders?

Feinstein: We're a comprehensive university that educates the citizenry of Colorado in a variety of disciplines with more than 200 undergraduate and graduate programs. We also have the world-class Kenneth W. Monfort College of Business. While I'm still in the listening and learning phase, there's great value in understanding ways in which we can provide interdisciplinary opportunities for our students. We have such great strengths in the humanities and per-

forming arts, along with our science and business offerings. I would love to see opportunities for us to create learners who are able to transcend these different disciplinary areas. In my experience, industry is clamoring for creative and flexible thinkers who understand the human condition. The sought-after employees are business savvy, and they understand people.

BW: How might the Monfort school grow its impact in the region?

Feinstein: By being engaged and connecting with business and industry. We want to provide more opportunities for students to engage in the community through internships and other learning experiences, and better understand and learn from businesses about their needs, and how their industries are evolving. The region is expanding rapidly from its rural and agricultural roots. It's becoming much more diverse. For example, technology is proliferating in the sector, and that's going to necessitate a much more diverse workforce. One of our core values here is our liberal arts education that provides students with a broad perspective, and critical-thinking and problem-solving skills, which fosters collaboration. On my state tour of Colorado this fall, I heard from alumni who value their degrees and who use them every day. We want to keep that legacy going in creating lifelong learners.

BW: Are there academic areas that you want to emphasize in the near term?

Feinstein: Founded in 1889 as the state's normal school to prepare educators, UNC pioneered teaching and learning. That common strand needs to be embedded in all of our disciplines. Our strengths lie not in a particular discipline or program. Our strengths lie in that we offer very diverse educational opportunities ranging from performing arts to business. We want to emphasize these interdisciplinary opportunities for students to help them prepare for their professional lives. Business leaders in Greeley, Weld and throughout Colorado have told me they need more of our graduates. They're willing to help them acquire the technical skills. They want us to send them graduates who are adaptable, critical thinkers and effective communicators. Given our legacy, we're in a prime position to do this. Earlier this month, I attended a speech by Gov. Hickenlooper, addressing education and business leaders on the need for more graduates. The state projects that nearly three out of every four jobs will require a college credential in the



COURTESY UNIVERSITY OF NORTHERN COLORADO

New UNC President Andrew Feinstein talks with students on campus during his first days on the job this fall.



COURTESY UNIVERSITY OF NORTHERN COLORADO

Andrew Feinstein, president of UNC, is pictured in his office.

years ahead. We want to rise to the challenge to help meet that demand.

BW: What can the business sector do to assist you and the university in its mission?

Feinstein: Send us students, hire

our students, visit our classrooms as a guest lecturer. Also, keep me informed, engaged, and apprised of how the business community is changing and the needs are changing for students. My door is always open.

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Chambers mean successful businesses, communities

Chambers of commerce mean successful businesses, communities

In my experience of working closely with business people over 38 years, I have found they are deeply proud of what they do, they care about their employees and customers, and they want to make a positive contribution to their communities.

The part about helping communities is rooted in the need most of us have to leave the world a little better than we found it. Most business people want to help create communities in which they are proud to live.

An added benefit is that by helping their community, they also help create a good climate in which to operate their businesses. Great communities attract talent, they attract private investments, and those investments lead to job creation and the financial means via taxes to afford good public services and amenities like good schools, parks, public pools, sidewalks, and so on.



FORT COLLINS VOICE
DAVID MAY

It's a virtuous cycle. Which brings me to my main topic: chambers of commerce.

Chambers of commerce have long been tools for business people to aggregate brainpower, financial resources, and consensus to get positive things done for business and the overall community and region.

Chambers of commerce have been such a useful device that they have endured for hundreds of years. The very first one was founded in 1599 in Marseille, France, and there was one in America in 1768 in New York City.

The resilience of chambers is due to

their utility as a means of promoting commerce, promoting communities and regions, and serving as a place for business people to tackle problems or leverage assets in the marketplace.

There are generally two models of chambers of commerce in the world. The "continental" model includes chambers established and regulated by national legislatures. The other is the "private law" model and is the one we have in America. These are established by local business communities.

Some chambers of commerce accept funding from local government, but some like the Fort Collins Area Chamber of Commerce do not.

Whether they take some or no government money, all chambers depend on investments from businesses. Almost all chambers have dues-paying members, most put on events that generate revenue from ticket sales and sponsorships, and some have key investors to work on major strategic initiatives. For instance, in the case of my organization, we have 100 investors underwriting the communications and lobbying effort to get North I-25 widened. To learn more visit NorthernColoradoProsper.com.

To make sure we have the financial means to do our work for the business community and the overall community, the Fort Collins Chamber conducts an annual campaign called Moving Fort Collins Forward!

During 10 weeks between Labor Day and the week before Thanksgiving, 12 teams of business people help recruit 100+ new members and raise \$550,000 for programs and events. In the process of doing so, these 65 volunteers have a lot of fun, make great new business contacts, and make new friends.

The 2018 campaign is in its last few weeks. It is headed up by Deb Kelly with Guaranty Bank & Trust and Mat Dinsmore with Wilbur's Total Beverage. The cost of the campaign is underwritten by Otterbox, Wilbur's Total Beverage and Odell Brewing Co.

If you are looking for business to business marketing avenues for your company, you should look at sponsoring chamber programs and events. If you want to make new connections while at the same time supporting our work of making great communities, consider joining. If you want to help us accomplish big initiatives like getting I-25 widened, retain and attract talent to the community, and retain and expand our existing primary employers, consider investing.

You can find out more at fortcollinschamber.com/program/moving-fort-collins-forward-2018/ or by calling 970-482-3746.

Help yourself and help your community by supporting the work of your local chamber of commerce.

David May is the president and CEO of the Fort Collins Area Chamber of Commerce. Reach him at dmay@fchamber.org.



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How to bridge life balance and career achievement

Time doesn't just fly — it zigs, zags and lurches forward. The year 2019 marks the 20th anniversary of the publication of my book, "Bridges To Balance." These excerpts will change the way you see your career and your life. I've seen it happen for two decades. Employees, managers, owners and partners throughout the world have studied these suggestions and found a better life along the way.

I half joke that my purpose in life is to help people; "...live long enough to spend the money you're trying to earn." With new reflection, I'd like to divide some of the time-tested maxims into five useful groupings for today's reader.

Feedback & criticism: When someone you dislike criticizes you, think long and hard about what they say. This may be your best feedback ever. Be vulnerable. Tell people you like and love that you care for them. Slow down and listen when others need to talk. Get regular feedback on your actions. Be aware of this information without letting it rule you. Ask for advice and feedback three separate times. The first and second requests are rarely answered fully or accurately.

Self-esteem: Weed the garden of your life. Rid yourself of bad examples, unhealthy loves and fake friends. Strike back when it means maintaining your self-esteem. When you try to please everyone you live a life of compromise, timidity, and little respect. If you could meet yourself as a young child — what would you say? Say it. The true source of your talent and potential is unwrapped confidence.

Interpersonal skills: Withhold judgment until it's time; and when it's time, withhold judgment. Don't trust blindly. All people are not trustworthy. Be social — smile often. Always send thank you notes. Work on your problems and challenges twice as much as you talk about them.

Managing money: Do your financial planning and accounting. Pay your bills on time. Count your money. Without obsessing, know your net worth. Track your credit card expenses. Know how much each monthly bill will be. Save money before you spend money. Make your first payment of the month to savings or investments.

Achieving goals: Gather ideas and inspiration from outside your field. As Churchill said nine times in a 30-second speech, "Never, never, never give up." Visually see a symbol or photo of your highest aspiration. Make your goals public and visible by posting them at home or at work. Think and then write down your five highest priorities. Much of your confidence to do tough things will come from having done them before. A large part of genius is patiently waiting. Do the hardest items on your

priority list first. Readers and friends tell me that these little sayings really are bridges to their balance and achievement. Occasionally revisit these nuggets and watch them burrow into your brain and your life. Don't mistake them for casual bumper stickers or general social media memes. Each item was written with the balanced



LEADERSHIP
RICK GRIGGS

achiever in mind.

Masters throughout history have taught us to learn the simple truths of the world we live in. I suggest we take the time to build habits around those truths. So, live well, know your place in history and, spend some of that money.

Rick Griggs is the former Intel Corporation training manager and inventor of the rolestorming creativity tool. He speaks on mastery, balance and innovation. rick.griggs83@gmail.com or 970-690-7327.

"When you try to please everyone you live a life of compromise, timidity, and little respect. If you could meet yourself as a young child — what would you say?"

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BW EXECUTIVE HEALTH


COURTESY JOY ORGANICS
Joy Smith opened Joy Organics in downtown Fort Collins this year. She sells CBD, which is often used as a treatment for pain.

CBD oil gains recognition, popularity

By Tracey Flower
news@bizwest.com

Dr. Charles Weng had been in private practice as an internal medicine physician for almost two decades when he started researching cannabidiol, or CBD, as a treatment for pain. Weng's mother was suffering from chronic pain from multiple sclerosis but was unable to take traditional pain medications, such as steroids or opioids, because the side effects were too severe.

Weng, whose practice, Baltimore Progressive Compassionate Care, is based in Baltimore, MD, started researching CBD products and talking to both doctors on the west coast who were already practicing cannabis-based medicine and to cannabis industry representatives in Colorado, including those at Functional Remedies in Boulder.

"What I quickly came to learn is how effective CBD is in so many different scenarios, but I was particularly intrigued because I could give it to elderly patients without fear of some of the unwanted side effects that you see with other medications," said Weng.

Weng found that not only did CBD help reduce pain, but that it also helped alleviate other issues that often arise as the result of chronic pain.

"I began seeing how CBD ... had a

"I began seeing how CBD ... had a lot of great anti-inflammatory benefits and that it can help with a lot of things that are associated with pain, such as anxiety and insomnia and depression."

Hannah Smith, director of communications for Joy Organics

lot of great anti-inflammatory benefits and that it can help with a lot of things that are associated with pain, such as anxiety and insomnia and depression, all of these symptoms that often go along with a patient who is dealing with pain on a consistent and regular basis."

Weng has seen consistent positive results in patients who are treated with CBD and other cannabis-based treatments, but these products are not reimbursable by Medicare or Medicaid, which, he said, can make them difficult to afford for some of his patients, many of whom are older adults.

"It's not covered through any insurance, which is a problem," said Weng. "What makes it expensive is it's ongoing; you've got to keep taking it. You can do something for a month or two, but if you've got to keep doing it every single month, and that's part of your budget now, then you've got to prepare for it. ... It's out-of-pocket and it's a whole new bill."

Hannah Smith, director of communications for Joy Organics, a Fort Collins company that produces THC-free CBD products, said that, like Weng's patients, her customers have experienced similar relief from symptoms—the family-owned-and-operated business was born out of Smith's mother's search for a natural solution to her own chronic pain and insomnia—and Smith said she has heard from customers who are using CBD as an alternative to opioids.

"We've had people who have had to take opioids consistently because of accidents or because of other things that cause severe and chronic pain," said Smith. "And, so, not only does it address the pain, but it can also address certain addictive behaviors as well."

While there is a growing body of personal anecdotes and testimonials about CBD as a treatment for pain, there's still a lot of research to be done in the field, said Dr. Ken Keidan, chief

medical officer at Boulder Community Health.

"To my knowledge, there's not significant research on CBD specifically, however there has been research on certain marijuana derivatives, including pharmacologic, medical marijuana, etcetera," said Keidan. "The literature is in evolution and, so, there's some evidence that it may improve chronic pain, particularly neuropathic pain. And there's other evidence showing reduced spasticity and seizures, so those are probably the most commonly used medical ideologies for treatment."

While consumers have access to CBD and other medical marijuana products through businesses like Joy Organics, practices or clinics like Weng's and medical marijuana dispensaries, it's still unlikely to be prescribed by a physician in a hospital, said Keidan.

"Currently, because of the federal legislation with marijuana being illegal, and then the DEA classification of marijuana is still in flux ... most hospitals, including Boulder Community Health, do not allow the use of medical marijuana or CBD oil in the hospital," said Keidan. "That being said, in the clinics, where we have employed physicians, medical marijuana can be used as long as it meets the state's requirements."

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

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

Read Jean's story at bch.org/healinghearts or call 303-442-2395 for information about Boulder County's first Heart Failure Clinic.



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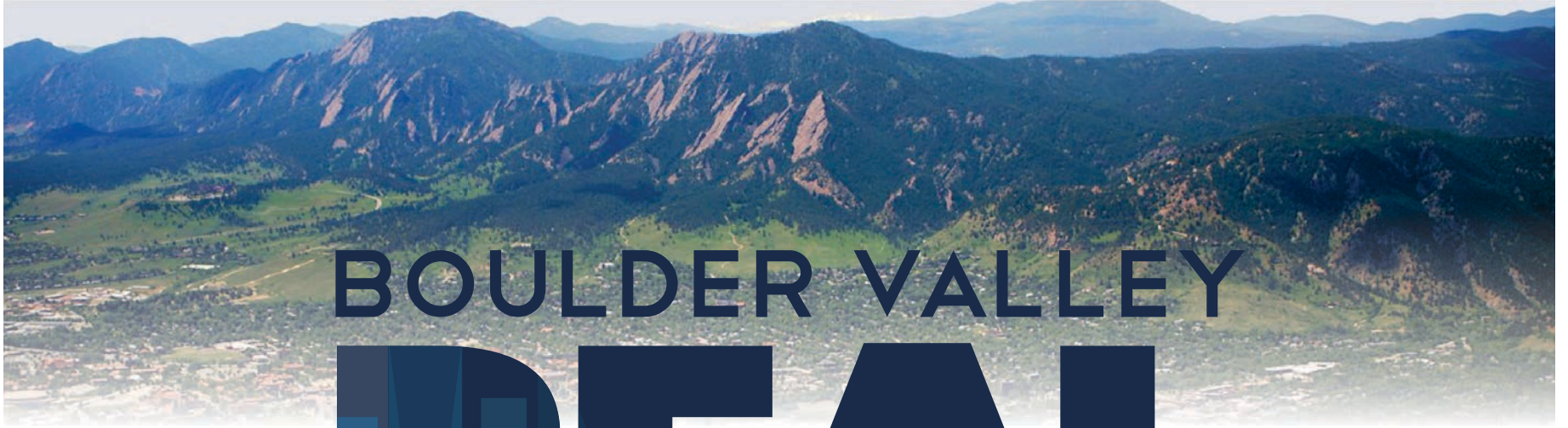
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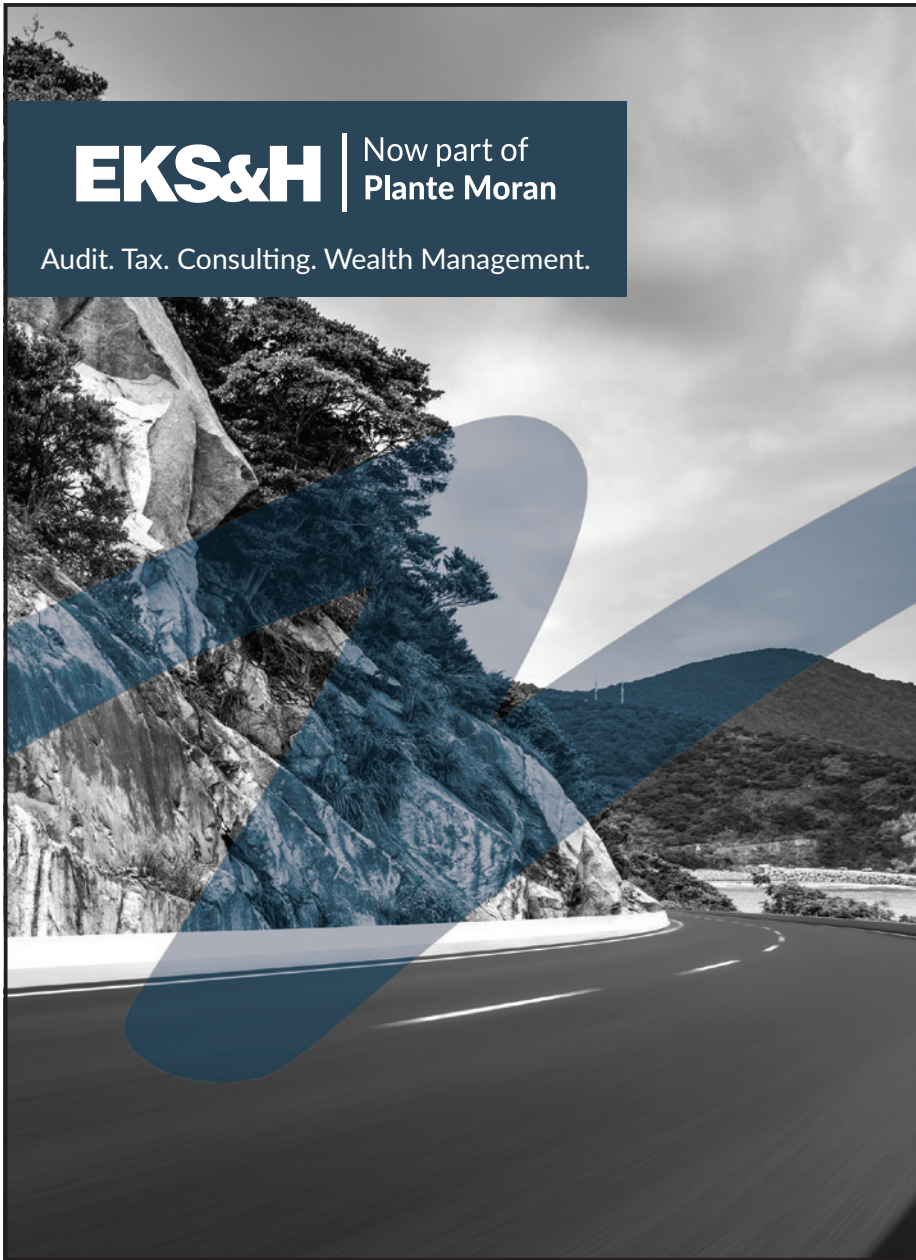
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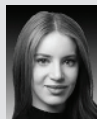
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2018 CONFERENCE SCHEDULE

9 to 10:15 a.m. | Forecasts | **Plenary**

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

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

10:30 to 11:50 a.m. | Big Tech Settles In | **Commercial**

Boulder's tech economy long has always attracted global brands such as IBM Corp., but what major technology companies are entering and expanding in the market today? We'll examine the surging Boulder tech scene, including expansions by Google, Twitter, Microsoft, Uber and many others!

10:30 to 11:50 a.m. | The Impact of Blockchain | **Residential**

Blockchain technologies are allowing for a shared, nationwide database of houses on the market. What impact are these platforms having on the housing market in the Boulder Valley, and how should Realtors respond?

12:05 to 1:25 p.m. | Keynote addresses | **Plenary**

Brad Blackwell, EVP Housing Policy and Homeownership Growth Strategies, Wells Fargo

John Covert, Senior Director West Region, MetroStudy

1:40 to 2:50 p.m. | Breaking Ground | **Commercial**

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

1:40 to 2:50 p.m. | Wrestling with Supply | **Residential**

Boulder Valley faces a critical shortage of housing, with supply falling far short of demand. Lack of inventory, issues with infill development, height limits, accessory-dwelling units and zoning add to the challenge. What policy changes would developers like to see to address the problem?

3 to 4 p.m. | Icons of Real Estate | **Plenary**

BACK BY POPULAR DEMAND! Development, investment and ownership of commercial real estate require knowledge, instinct and strategic thinking. So how do the region's commercial experts do what they do? Ask questions of the Boulder Valley's top real estate developers, investors and owners to learn their best practices and valuable advice.



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KEYNOTE SPEAKER #1

BRAD BLACKWELL

Retired EVP Housing Policy and Homeownership Growth Strategies, Wells Fargo



Brad Blackwell, recently retired Executive Vice President and head of Housing Policy & Homeownership Growth Strategies for Wells Fargo Home Lending (WFHL). In this role, Brad was responsible for leading a number of teams that focus on advancing homeownership through the development of housing policy and strategies to implement and promote products and programs that fill gaps, at-scale, for customers and communities with specialized mortgage needs across the economic spectrum.

A powerful tandem; this group includes: the Home Lending Housing Policy Team; the Home Lending Diverse Segments Team; the Home Lending Customer & Community Programs Team; and The Wells Fargo Housing Foundation.

Most recently, Brad led the Portfolio Lending group for WFHL; building industry leading portfolio capabilities by championing home equity products across the enterprise while also expanding Wells Fargo non-agency (jumbo) lending programs and developing opportunities to leverage the WFC balance sheet to support the home lending business.

Blackwell earned a bachelor's degree in political science from the University of Colorado-Boulder in 1982. He is also passionate about Wells Fargo's commitment to environmental stewardship, charitable giving and is active on social media. Follow him on Twitter at @loansbrad.



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KEYNOTE SPEAKER #2

JOHN COVERT

John Covert, Senior Director — West Region, MetroStudy

John Covert, Director of Metrostudy's Colorado-New Mexico Region, has been researching and analyzing housing markets since 1999.

He regularly meets and consults with many of the top homebuilders in Colorado, as well as with lenders, developers, investors, suppliers, utilities, school districts, and local governments concerning trends in the local economy and their effect on the real estate market.

John launched Metrostudy's office in the Denver/Colorado Springs market during the fall of 2001, and is responsible for all operations there including surveying, consulting and managing local client relationships. In the spring of 2004, he opened Metrostudy's market research and consulting practice in the Albuquerque and Santa Fe markets.



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The importance of property rights and good governance

The Boulder City Council's recent handling of their attempted "emergency" vote to limit "McMansions" provides an excellent opportunity to step back and consider the importance of property rights and principles of good governance.

Why do we as a society care about property rights?

Primarily, we care about property rights because they are inextricably linked to increasing our collective prosperity. "On average, GDP per capita, measured in terms of purchasing power parity, is twice as high in nations with the strongest protection of property than in those providing only fairly good protection," according to a study of property rights published by the Heritage Foundation. The reason this is so is because people are more willing to improve their property to its highest and best use when they know their rights are protected.

Conversely, when people do not feel secure in their property rights, when they feel the government can change or remove their rights without due process and fairness, people are not as willing to make improvements to their property and collective prosperity falls.

Good governance

From the above, we see that good governance is critical to protecting property rights and improving collective prosperity, but what is good governance made of? According to the United Nations, the characteristics of good governance include participation, rule of law, transparency, responsiveness, and accountability, among others. Standing in opposition to good governance are arbitrariness and capriciousness.

Let's look at the definitions of these words and consider which terms most aptly describe the City Council's recent actions.

Arbitrary:

- **Definition:** based on random choice or personal whim, rather than any reason or system; (of power or a ruling body) unrestrained and autocratic in the use of authority.

- The term arbitrary describes a course of action or a decision that is not based on reason or judgment but on personal will or discretion without regard to rules or standards. An arbitrary decision is one made without regard for the facts and circumstances presented, and it connotes a disregard of the evidence.

- **Antonym:** democratic

Capricious:

- **Definition:** given to sudden and

unaccountable changes of mood or behavior; unpredictable and subject to whim.

- **Antonym:** consistent

A summary of the facts

On Oct. 15, Councilwoman Lisa Morzel requested that the council consider the following day an "emergency" temporary ordinance to stop the city from processing permits for homes over 3,500 square feet on lots 10,000 square feet or larger (clearly, a "McMansion" is much smaller than an actual mansion). At the time, Morzel declined to articulate the cause of the emergency; nevertheless, the council added it to their agenda for the following day. On Oct. 16, the City Council considered the motion and heard from 22 people, almost all of whom spoke in opposition to the motion. Apparently because Councilwoman Cindy Carlisle was absent and an emergency motion requires a two-thirds majority to pass, council declined to vote on the measure, but noted that the issue may be considered again in December.

Evaluating the City Council's actions

It does not appear to me that the above actions were consistent with the good governance principles. One day's notice did not allow all interested stakeholders to participate, lacked transparency because no reason for emergency action was articulated, and appears to have been taken in an attempt to avoid accountability.

Instead, the City Council's apparent ambush-style attack on property rights appears to meet the very definitions of arbitrary and capricious—two terms that most governing bodies would not seek to embody. First, rather than having an articulated reason that the issue of "McMansions" is suddenly an emergency, the decision to consider the issue on one-day's notice appears to be based on a "personal whim, rather than any reason," perhaps better explained by a "sudden and unaccountable change of mood." Second, applying the moratorium only to homes over 3,500 square feet on lots 10,000 square feet or larger seems arbitrary (disregarding the facts and circumstances) when one considers that a person owning a 9,999 square foot lot could still build a 4,100 square foot home.

An appeal for good governance

Reducing the potential value of people's property (likely their most valuable asset) is a serious diminution of their rights, and while the City Council likely has the authority to do so, such action should only be taken, if at all, after a process conducted in accordance with the principles of good governance.

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



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BW EVENTS

BW HEALTHCARE


COURTESY CHILDREN'S HOSPITAL

A rendering shows how the expanded Children's Hospital in Broomfield will look when completed.

Children's North Campus to expand 4X

By Jeff Thomas
news@bizwest.com

BROOMFIELD — More than a decade ago, Children's Hospital Colorado resolved to expand its Front Range presence by opening new facilities in communities outside the metro Denver area. Apparently, the non-profit hospital, a mainstay in Colorado from more than a century, wasn't overestimating its reception.

"Back in 2007, or 2008, one of our key initiatives was an expansion into other areas. We wanted to push our front door out into other communities," said Suzy Jaeger, senior vice president and chief patient experience and access officer at Children's Colorado. "We've been doing that with a fair amount of success since then."

Which may be a bit of an understatement, as Children's Colorado expansion in this century has been rather epic, and will now include a major expansion of Children's Colorado North Campus, near U.S. Interstate 25 and Colorado Highway 7, a mere decade after its opening. Originally opened in 2008, the North Campus will be quadrupled in size to include emergency care, inpatient and obser-

vation care, sleep studies, operating room services, specialty clinics, an imaging center and a diagnostic unit.

"We fulfilled our projected five-year growth in the first 18 months," said Jaeger about the demand for services at the North Campus. In 2017, alone, there were 24,000 specialty clinic visits and 35,000 urgent care visits to this location.

That initial growth spurt also took place during recessionary times. The other outlets and retail establishments in the development, near the northwest corner of the intersection, have only recently been built.

"It was a big deal when the Wendy's opened," Jaeger said.

The new 200,000 square-foot facility expansion not only adds an emergency department, it allows the Campus to offer a "Dual Track" model, allowing clinical team members to triage patients into the emergency or urgent care they need. Jaeger said that combination will help save parents from having to make the call on what degree of care their child needs, as well as potentially save them money by not overestimating their care needs. The same Dual Track care will also be available at Children's Colorado new

280,000-square foot, 110-bed hospital in Colorado Springs, which also saw a ground breaking this year.

And of course, Children's Colorado opened its new main hospital in 2017, adjacent to the University of Colorado Hospital and the University of Colorado School of Medicine at the juncture of I-225 and East Colfax Avenue. The 1.79 million square-foot hospital includes more than 400 beds and advanced medical equipment specially designed for children.

At the North Campus an expansion from six to 16 hospital beds is a welcome addition, as previously patients were not allowed to stay more than 72 hours. The expansion will see the North Campus licensed as a hospital without restrictions to admittance.

Urgent care has certainly been a mainstay for the North Campus, given its proximity to some of the more affordable family homes near Broomfield, Longmont, Thornton and the Carbon Valley municipalities. However, Jaeger said that the specialty care clinics draw patients from as far north as Cheyenne.

"Certainly the expertise of our staff is a big part of that success. What they do all day long, every day, is take care of children. They are more attuned to

their medical needs," she said. "We certainly work hard to provide a good experience for not only the patient, but also the parents."

Children's Colorado therapy facility at Arista also has room for expansion, although there are no current plans on the board. All-in-all, the hospital has 17 different locations, stretching from Broomfield to Pueblo, but in fact the influence of the hospital is far greater than the sum of its facilities.

For instance, Children's Colorado has a big presence in Boulder Community Health's Foothills Hospital Pediatric Center. Children's Colorado, of course, is a resource for nearly every family doctor in the state.

"We work in close partnership with private physicians across the community, especially if they need specialty clinic care, emergency care or diagnostics," Jaeger said. "We are a resource for primary care physicians."

As of now, Children's Colorado has no immediate plans to build facilities farther north in Colorado, but Jaeger noted, "never say never."

"We certainly expect patients in Fort Collins and Greeley are coming in for specialty care to the North Campus," she said.

BW LIST Hospitals

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

Rank	Hospital	No. of licensed beds No. of employees (FTE)	Admissions in-patients 2017 Admissions acute patients 2017	Outpatient visits 2017	Avg. length of stay (days) acute 2017 Avg. length of stay (days) total 2017	Operating revenue 2017 Revenue 2017	Administrator, Title Year founded Website
1	Banner Health — North Colorado Medical Center 1801 16th St. Greeley, CO 80631 970-810-4121	378 1,719	10,726 10,726	110,024	4 4	\$24,993,000 \$371,409,000	Margo Karsten, CEO 1904 www.bannerhealth.com/ncmc
2	SCL Health — Good Samaritan Medical Center 200 Exempla Circle Lafayette, CO 80026 303-689-4000/303-689-6999	234 1,600	13,041 13,041	94,176	4 4	\$318,000,000 \$318,000,000	Jennifer Alderfer, president, Good Samaritan Medical Center 2004 www.goodsamaritancolorado.org
3	UCHealth Poudre Valley Hospital 1024 S. Lemay Ave. Fort Collins, CO 80524 970-495-7000	275 2,569	17,555 15,889	288,148	4 3	\$0 \$0	Kevin Unger, president & CEO; Elizabeth Concordia, president & CEO, UCHealth 1925 www.uchealth.org
4	Centura Health — Longmont United Hospital 1950 Mountain View Ave. Longmont, CO 80501 303-651-5111/303-484-4164	201 700	6,616 6,215	169,134	4 4	\$183,037,000 \$184,377,000	Christina Johnson, Chief Executive Officer 1959 www.Centura.org
5	UCHealth Medical Center of the Rockies 2500 Rocky Mountain Ave. Loveland, CO 80538 970-624-2500	187 1,621	13,320 11,946	34,721	4 4	\$0 \$0	Kevin Unger, president & CEO; Elizabeth Concordia, president & CEO, UCHealth 2007 www.uchealth.org
6	Banner Health — McKee Medical Center 2000 N. Boise Ave. Loveland, CO 80538 970-820-4640	115 577	3,323 3,323	58,526	3 3	\$10,810,000 \$136,049,000	Margo Karsten, CEO 1976 www.bannerhealth.com/McKee
7	SCL Health — Platte Valley Medical Center 1606 Prairie Center Parkway Brighton, CO 80601 303-498-1600	98 650	N/A N/A	N/A	N/A N/A	N/A N/A	John Hicks, CEO/president 1960 www.pvmc.org
8	Clear View Behavioral Health 4770 Larimer Parkway Johnstown, CO 80534 970-800-5555/970-461-3668	92 180	2,132 2,132	187	7 7	N/A \$0	Dan Zarecky, CEO 2015 www.clearviewbh.com
9	UCHealth Longs Peak Hospital 1750 E. Ken Pratt Blvd. Longmont, CO 80504 720-718-7000	51 430	0 0	0	0 0	\$0 \$0	Dan Robinson, CEO 2017 www.uchealth.org
10	Northern Colorado Rehabilitation Hospital 4401 Union St. Johnstown, CO 80534 970-619-3400/970-278-9341	40 150	N/A N/A	N/A	N/A N/A	N/A N/A	Elizabeth Bullard, CEO 2005 www.ncrh.ernesthealth.com
11	Banner Fort Collins Medical Center 4700 Lady Moon Drive Fort Collins, CO 80528 970-821-4000	23 194	1,080 1,080	7,176	2 2	\$0 \$33,770,000	Margo Karsten, CEO 2015 www.BannerHealth.com/FortCollins
12	Estes Park Health 555 Prospect Ave. Estes Park, CO 80517	23 350*	N/A N/A	N/A	N/A N/A	N/A N/A	Larry Learning, CEO 1975 970-586-2317/970-586-9514
13	Northern Colorado Long-Term Acute Hospital 4401A Union St. Johnstown, CO 80534 970-619-3663/970-619-3668	20 200	N/A N/A	N/A	N/A N/A	N/A N/A	Lamar McBride, CEO 2007 NCLTAH.ernesthealth.com

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BV hospitals embrace new leadership

By Paula Aven Gladych
news@bizwest.com

A population explosion in the Boulder Valley has fueled the growth of hospitals in the area as health systems try to find new ways to reach patients where they reside. Six hospitals in the area have relatively new CEOs who have been on the job for less than four years. Here is a peek at what motivates these energetic new faces in health care.

Robert Vissers, president and CEO, Boulder Community Health One of the longest-serving hospital chief executives in the Boulder Valley, Vissers has been with the hospital since 2014, first as chief operating officer and then as president and CEO after long-time administrator David Gehant announced his retirement in the summer of 2015. Vissers came on board just as Boulder Community was expanding its Foothills campus. Vissers has a background in emergency medicine and was a practicing doctor up until four years ago.

Vissers grew up in Canada and spent much of his career in academics.



ROBERT VISSERS

Before coming to Boulder, he held several leadership roles at Legacy Health in Portland, Ore., and also served as president and CEO of a large independent physician group in the northwest. As a physician, he spent most of his career in Level 1 trauma centers, or safety net hospitals as they are called.

“I think being a physician is a big advantage. It allows me to relate to not just the doctors, but clinicians and those who interact with patients. And, having worked in the settings I have, I think it is easier to understand the patient perspective and the many challenges they face,” he said.

Vissers feels fortunate that he was able to take on a leadership role at BCH a year before he took on the role of CEO. It allowed him to “really understand the culture of the organization and appreciate its values but also learn from Dave prior to his departure. I can’t imagine going into this role from the outside. I know I would have made a lot more mistakes,” he said.

Part of his role as head of BCH is to help create change and manage the organization through any challenges that arise but “at least part of my job is to not diminish or lose sight of things the organization has that are great.”

He came into the job with a talented and seasoned team already in place so the biggest challenge has

been defining the hospital’s vision and moving forward with the goals and interests of the board and community.

Boulder Community Health remains an independent, nonprofit community health system.

“We think that maintaining our independence will allow us to make important choices for our community,” Vissers said.

That includes partnering with others in the community who have similar goals like providing shelter for the homeless or caring for those who have experienced sexual assault or abuse.

“Engaging with community partners has been something we will continue to grow to help us achieve that,” he said.

Mental health is one of the areas the hospital is focusing on moving forward. In January, the hospital will open a state-of-the-art 18-bed mental health unit.

“I think the next phase is making sure we continue integrating a more holistic approach to health care, integrating mental health with the health care we already provide,” he said.

BCH is moving out of its Broadway campus and consolidating those operations at the Foothills campus. It recently opened a new emergency department at Community Medical Center in Lafayette, broke ground on a

second Urgent Care Center in Superior and has plans for a third location in Erie in 2019.

Vissers said to expect more collaborations between BCH and other health organizations in the area. The hospital is partnering with UHealth to open a rehab center at UHealth Broomfield Hospital.

“By doing it together, we gain efficiencies and higher quality. Most of the conversations I have with other systems are collaborative and around partnership,” he said.

Tina Johnson, CEO, Longmont United Hospital

Tina Johnson was a long-time practicing physician before becoming a hospital administrator. She trained in internal medicine but after doing a residency in San Francisco, she realized she enjoyed practicing in the emergency department because of the fast pace and variety of cases.

Johnson and her husband moved to Denver 24 years ago and fell in love with Colorado.

She did her second residency at

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TINA JOHNSON

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Denver General Hospital, which is now Denver Health. After her residency, she stayed on as an attending physician until moving to Lutheran Medical Center where she was an ER physician.

“Along the way I realized that to advocate for my patients I needed to work outside the ER as much as inside the ER. There were some things I couldn’t solve through training,” Johnson said, like transitional care or helping patients get the correct medicines or helping geriatric patients remain at home while still getting the care they need.

She started working with agencies outside the ER to try and solve some of those problems, acting as medical director of the ER. She advanced through various leadership roles at Lutheran before coming to Longmont United Hospital as its CEO in May.

The hospital is about to celebrate its 60th year in the community. Johnson said the hospital was attractive to her because of its patient-centric approach to health care, its architectural design and processes. “It was a very appealing environment,” she said.

In her five months on the job, she has worked toward prioritizing various aspects of the job, including growth of some service lines and leveraging the hospital’s connection to Centura Health.

One of the biggest opportunities she sees is to educate the commu-

nity about why they should choose Longmont United Hospital over other health care facilities in the area.

“We want to be as full service as reasonably possible in terms of physician coverage to keep patients here in the community. Longmont is a place of a lot of pride,” she said. “Not only is it a beautiful place but it feels like a big small town. People know each other.”

LUH just achieved a designation as a primary stroke center and received national accreditation as a primary breast care facility offering screening mammograms, diagnosis, surgery and oncology services right on campus.

“Many community hospitals can’t claim that level of continuum of care service. Those are the sorts of things where there are opportunities. We are looking to fill those gaps so we can continue to be that for our community,” Johnson said.

The hospital just replaced its MRI scanner and its CAT scanner. It has made a huge push to improve its technical infrastructure so that patients don’t have to leave the community to get top-of-the-line care.

“In this rapidly changing health-care dynamic, we need to continue to focus on what is the unique value proposition of the hospital,” Johnson said. “So many things can be done outpatient or more patient friendly. It is much better if they can have a procedure and then go home and sleep in their own bed.”

Technological advances have made

that possible, and Johnson feels it is her job to continue to design the hospital’s role and give support where it doesn’t have a primary role.

That’s where a community health needs assessment can help identify the challenges and help determine how a hospital can help and when it is best for a patient to receive care elsewhere, she said.

Longmont United has heightened its focus on behavioral care, creating relationships within the community to make sure patients are getting the care they need so they don’t fall through the cracks. That could be something as small as offering free LYFT rides to doctor’s appointments to making sure patients are filling their prescriptions.

“It is really understanding that many of these issues are diseases, the conditions are chronic and no different from diabetes or heart failure,” Johnson said.

“Fortunately, this community seems particularly forward thinking in terms of being supportive,” she said, including police, fire and emergency medical services. And even though some agencies don’t have direct care over behavioral patients, the community is trying to get beyond the stigma of behavioral health issues to lean in and address the problems in any way they can, she said.

“You can take a village of well-meaning, hard-working, volunteering compassionate people but you still need resources to provide services.

That is not unique to health care,” Johnson said.

Hospitals will end up spending the money through less optimal means, like emergency room care, so why not instead spend the money on better access for outpatient care so that these individuals who need help get it before they land in dire straits, she said.

Dan Robinson, CEO, UCHealth Longs Peak Hospital

Dan Robinson has been in health care for 35 years. He was hired on as CEO of UCHealth Longs Peak Hospital in Longmont in 2015 and is set to retire in 2019. The facility opened its doors in 2017.



DAN ROBINSON

“I am very fortunate to build a hospital from the ground up. Not a lot of health-care administrators get the same experience I had over the last three years,” said Robinson, the former CEO of Colorado Health Medical Group.

He led Colorado Health Medical Group when it acquired the Longmont Clinic.

“We knew at the rate we were growing we would need to build a hospital,” Robinson said. “I was asked to be CEO of the hospital knowing we had great physicians in the marketplace and a history of delivering extraordinary

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

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

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care.”

Robinson said that the hospital isn't where he wants it to be yet.

“We will rely on the community to tell us what they need, improving our current services, choice of service or the specific services our community needs,” he said. “We will continue to grow and evolve as the community needs us to grow and evolve.”

UCHealth opened an ambulatory care facility on the Longs Peak Hospital campus that was designed to bring in more providers who want to practice closer to Longs Peak Hospital and to provide more room for people to join the organization and practice closer to Longs Peak Hospital, Robinson said.

“We have a lot of specialists who drive back and forth from a clinic to the hospital every day who need to be closer to the hospital so they can deliver care in a more timely fashion and don't have to drive,” he said.

Longs Peak is a Level 3 trauma center. If more extensive care is needed, a patient is transferred to Medical Center of the Rockies in Loveland or the University of Colorado Hospital in Aurora.

Longs Peak provides basic community services. It has 51 licensed beds plus a six-bed Level 2 nursery for newborns who were born at 34 weeks or later.

“Our volume continues to increase. The community is much more aware of us,” Robinson said.

As an administrator, Robinson said he believes in “enabling those who have expertise, the commitment and compassion to deliver what we would want for our own family members and put them in a position where they make the right decisions in real time for our patients.”

Longs Peak Hospital also has a strong and collaborative relationship with the University of Colorado School of Medicine.

Jennifer Alderfer, president, Good Samaritan Medical Center

Jennifer Alderfer has been with Good Samaritan Medical Center in Lafayette for a little over a year.



JENNIFER ALDERFER

Before joining the SCL Health System she served as president and CEO of North Suburban Medical Center in Thornton.

Alderfer spent the majority of her career as a hospital administrator, but she did spend time as a certified nurse aide at a nursing home and in a hospital setting. These experiences showed her she was most interested in working in a hospital setting.

“I am better suited to administration rather than the direct care giver side of health,” Alderfer said.

Even though Good Samaritan is a large and busy medical center with a Level 2 trauma designation, Alderfer said that the hospital staff does its best in an environment that is very family-

and community-oriented.

Good Samaritan turns 14 years old on Dec. 1, which is a good opportunity for the hospital to look at the next five to 10 years to see what it will do to “continue to meet the growing needs of this growing north metro community and that's the challenge and that's the fun part of it,” she said.

Alderfer considers her leadership style as very collaborative. Health care is a very team-oriented industry with physicians, nurses, therapists and other health-care professionals teaming up to serve individual patients.

“It is not all that different when you work on the administrative side of health care. It is very much a team approach to improving the health of the community and the efficiency of care operations,” she said.

“We are very fortunate to be part of the SCL Health family. Through that we have technology we are also deploying to our patients. We have Doctor on Demand, where the patient can access us through technology, connecting with a physician partner before making the decision to come into the hospital,” she said. “We know some things can be dealt with outside of a hospital setting.”

Health care is always evolving, she said, and the health care that has been delivered the past 10 or 20 years will not necessarily transfer to the next 10 to 20 years, she said. That's why she and other health care leaders are forming partnerships with other entities serving community members to continue delivering the best care into the future.

Jillyan McKinney, president and CEO, Avista Adventist Hospital



JILLYAN MCKINNEY

Jillyan McKinney moved to Colorado in November 2017 to take over as president and CEO of Avista Adventist

Hospital in Louisville. She is not a physician by training, but she said she grew up with a family of care givers.

“Many people thought I was going to be a physician but my best skillsets weren't in that space. I loved economics and helping people and leading and working with teams,” McKinney said.

She has worked for the Adventist Health System for 15 years because through it she is able to “live my values and faith as part of the work I do every day.”

One of the things that first drew McKinney to Colorado was Avista's legacy in health care. The hospital has been in Louisville since 1990 but was actually founded in 1896 as the Colorado Sanitarium.

“It is cool to be part of something that had such a history and that aligns with my philosophy in whole-person care,” she said.

Avista is in the process of finding itself. It has always done a great job delivering babies, she said. More than

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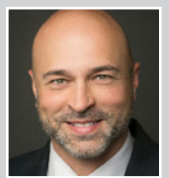
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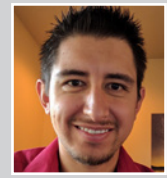


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TECHNOLOGY

Phishing Attacks

As we approach the end of the year, it's a great time to reflect on what technology challenges were faced in 2018 and which ones we will likely see in 2019. Clearly the number one topic on everyone's mind is security. Every industry and every business have sensitive data being stored somewhere in their network. At the end of the day there is no way to guarantee your business will not be targeted or compromised at some point in the future. Understanding the challenges, risks, and the best practices used to mitigate those will be even more crucial going into the new year.



Jesse Rosales
Connecting Point
Director of Managed Services

In 2018, phishing attacks conducted through email were an increasingly common method used by cyber criminals. Google recently reported a finding of 10,037 different phishing kits and about 3.8 million credentials that belonged to victims of the kits. The top phishing kits impersonate many brands including file storage services (Dropbox, Office 365), webmail providers (Gmail, Workspace Webmail, AOL), and business services (DocuSign, ZoomInfo). The basic concept is to create an email that looks legitimate and trick the end user into either entering credentials (ex: banking websites/email portals) which are then forwarded to the phisher or getting the end user to take an action that results in the criminal benefiting financially (ex: fake wire transfer requests). Another way to steal credentials and other data is to send an email with exploit kit or malware attachments. The malware may include a keylogger or other type of malicious software that tracks every keystroke of the user, sending this data to the phisher. Once compromised, hijackers will often search the email history of accounts for financial data and use the accounts for spamming/phishing their contacts. They also searched inboxes for financial records and credentials related to third-party services or vendors.

Multifactor Authentication for example is a great way to combat those kinds of attacks. Unless the user has both methods of authentication compromised, the attacker cannot gain access to that users' information or data, even if the primary set of credentials is compromised. We recommend it as a default best practice for both personal and business accounts. Tools, education, and good processes can go a long way in protecting your company's critical data. Connecting Point believes in helping our clients understand the IT security landscape, how it applies to their business, and how to navigate through it.

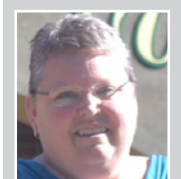


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ENERGY SAVINGS

Ram's Village Leads the Way in Energy Saving Efforts

At Ram's Village, we are very invested in energy conservation and have worked hard to make our buildings efficient. Large investments have been made on the property over the last five years, such as LED lighting, low-flow showerheads and lower flush toilets have had an impact on our bottom line and utility bills.



Jean Robbins
Ram's Village
Regional Property Manager

In June 2017, we attended a meeting hosted by the Northern Colorado Rental Association and Fort Collins Utilities, where we heard about the Building Energy Scoring (BES) initiative. After we learned what BES had to offer, we volunteered to be a test case using the ENERGY STAR® Portfolio Manager tool. While we were confident in the improvements we had made, we were curious to learn how our 30-year-old buildings compared nationally and what our energy score would reveal.

Our staff worked with the Fort Collins Utilities team to enter our information and we received an initial score of 98 out of 100. An outside engineer verified the initial data and score. We then submitted our application to ENERGY STAR and received our certification, proving we were, indeed, making the right improvements.

This was important to Ram's Village because we need to remain competitive in the campus housing market, which has new green and efficient developments. We also needed a reasonable return on investment for building efficiency improvements. Another benefit of having an ENERGY SCORE certification is that it allows us to showcase the efficiency of our units.

Building efficiency is also important to potential tenants as many Colorado State University (CSU) students are energy conscious and concerned about utility costs. Though the energy score and certification won't impact rental rates, it does help us maintain a competitive advantage in the rental market.

While the ENERGY STAR score is based on gas and electric use, we also learned about other tools available from Fort Collins Utilities. For example, Ram's Village now uses Utilities' WaterSmart portal to monitor real-time irrigation system and building water use. We are aware of potential leaks and issues so we might initiate repairs faster.

Our goal is to take part in Building Energy Scoring and continue using the ENERGY STAR Portfolio Manager to maintain a positive reputation for efficiency in the rental market and be a good steward in the community.

Learn more about BES and other Utilities programs at fcgov.com/BES-feedback.



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50,000 babies have been delivered there since 1990. But beyond babies, Avista wants the community to know that it is there to support its neighbors on their wellness journeys.

It offers extensive orthopedic services for joints and spines and urology services. It is in the process of developing a comprehensive heart and vascular program and is looking to become a destination center for breast health, providing a full range of cancer prevention, screening, diagnostic and treatment options.

The hospital recently invested in a second 3D mammography machine, which detects cancer much sooner than a traditional mammogram.

Avista is also working on a pelvic floor health program for women.

“One in three women has a pelvic floor issue but half of those don’t say anything about it,” said McKinney. She would like to improve awareness of this problem from a community perspective. The hospital delivers outpatient care at its Church Ranch location. Most of the treatment can be done with therapies, which is “life changing,” she said.

“It is such an under-recognized issue. We women like to grin and bear it and we don’t have to,” she said.

McKinney pointed out that women are usually the decision makers about health care but they don’t take care of themselves. “Engaging women is important from a business perspective,” she said. “It becomes more personal as a female leader. When you live it yourself there is a little more fervor

behind that. There is a gap in focusing in that space.”

Avista recently purchased a new MRI, which sends patients in feet first instead of head first. McKinney hopes that patients will have less anxiety around the procedure because of it. The hospital also is upgrading its orthopedic surgical robot to the da Vinci Xi Surgical System.

“We’re the first hospital in the Boulder Valley to have that technology. It offers a quicker recovery time and less complications so people are able to get back to their family and their life. That’s why we are in this,” she said.

**Derek Rushing, president,
UCHealth Broomfield**

Derek Rushing was a management

consultant who worked in many different industries before landing in health care.

“That’s where I feel I connected on a professional and personal level.

When that consulting work ended, I was offered to take a job to stay in that health system,” he said.

From there he grew into many roles, eventually going back to school to earn his MBA in health-care administration. He transitioned to UCHealth 11 years ago and was the first employee hired at UCHealth Broomfield.

“I started here while the hospital was still under construction working in an offsite location to start building those teams and processes while preparing for the opening,” Rushing said.

UCHealth decided to build a hospital along the U.S. Highway 36 corridor between Denver and Boulder because of the explosive growth in the area over the past 20 years. The full-service hospital offers comprehensive ER services, in-patient services, experienced nurses, physical and occupational therapies, specialty surgical services, urology, orthopedics, ENT and facial trauma. It also has comprehensive lab services and in-patient and out-patient imaging.

UCHealth Broomfield differentiates itself from the competition because of its deep connections to the UCHealth system.

“From a cultural perspective that I work on driving at a community hospital like this is to knock it out of the park from a service perspective with patients, employees and visitors who come here. We create a family environment in a facility like this where I literally know every person who works in the facility and because of its size, you don’t find you have employees that say, ‘that’s not my job’ or ‘that will take me from my department too long,’” he said. “Everyone is willing to help out and be part of the end solution for a patient at the end of the day, which is our primary focus.”

One of the hospital’s future expansions will be a patient rehabilitation unit it is building in collaboration with Boulder Community Health. The unit will open in summer 2019. It will serve patients who still need medical attention but are not ready to go home yet or be moved to a lower level of rehab: patients who are recovering from spine surgeries, strokes or other orthopedic surgeries that need some intensive physical, occupational or speech therapies so they can then transition back into their home or to a lower level of care to continue their recovery, Rushing said.

UCHealth Broomfield opened in June 2016.

“We want to continue to grow and expand our services. You will see that from the surgical side, ENT and orthopedics, bringing on additional providers to expand the care we can provide here,” he said.

Over the past year, the hospital opened a new primary care office and will open a medical center in Broomfield to house some of its orthopedic surgeons.



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Hospitals, cancer centers for improved care

By Shelley Widhalm

news@bizwest.com

LOVELAND and GREELEY — The official partnership between Banner Health's Northern Colorado facilities and the MD Anderson Cancer Center launched in August, but the relationship has been ongoing for more than two years.

Banner Health underwent a series of steps to align its existing cancer centers with Houston-based MD Anderson's philosophy, resulting in the MD Anderson Cancer Center at North Colorado Medical Center in Greeley and the MD Anderson Cancer Center at McKee Medical Center in Loveland — the first MD Anderson Cancer Centers in the state.

"Through our relationship with MD Anderson, one major goal of ours is to provide the highest-level quality specialty oncologic care in all of Northern Colorado," said Dr. Jeffrey Albert, oncology physician executive with the Banner MD Anderson Cancer Center, which comprises the Greeley and Loveland centers. "It's exciting because MD Anderson is the number one cancer center in the nation."

To achieve The University of Texas at MD Anderson Cancer Center's fully operational, multidisciplinary status, Banner Health had to ensure its programs, practices and patient care aligned with that of MD Anderson. Through multiple site visits over two years, MD Anderson evaluated Banner Health's processes of care, typical patient experiences and quality control measures.

"They went through all of that in excruciating detail," Albert said. "There were hundreds of things that all had to be done and reconciled before we could launch the program. ... It's a lot of work on our end."

Through the partnership, patients receive access to MD Anderson's care pathways, clinical trials and subspecialists who review patient cases, along with a care team engaged in multidisciplinary collaborations working together to create customized care plans for patients, he said.

"The fact we have access to MD Anderson specialists for additional opinions, that's a big deal," Albert said, adding that being integrated with MD Anderson's team to review cases with world experts is a unique resource for Northern Colorado. "That means timely treatment. It means correct treatment."

MD Anderson provides the best research protocols to its partner centers and wanted to bring its cancer care to Colorado to improve access, said Dr. Michael Kupferman, senior vice president of clinical and academic network development at The University of Texas at MD Anderson Cancer Center.

"What we're looking to do is to take our evidence-based, research-driven, best in class cancer care deliv-



COURTESY BANNER HEALTH

Jeff Albert of MD Anderson and Margo Karsten, CEO of Banner Health's operations in Northern Colorado, celebrate the announcement of a partnership between the two health-care systems Aug. 30 at McKee Medical Center in Loveland.

ery system protocols and algorithms and develop and integrate them into highly collaborative partner health systems," Kupferman said. "It's that commitment to high quality cancer care delivery that we saw was a strong part of the culture in Northern Colorado. ... After a very long assessment, we felt this would be an ideal location."

MD Anderson places the patient at the center of care, not the hospital or physician, and before treatment is undertaken, the patient sees an entire care team of physicians and specialists, Kupferman said.

"We focus on not just treating the patient but healing the patient," Kupferman said.

A patient visiting the breast multidisciplinary clinic, for instance, can see the surgeon and the surgical, medical and radiation oncologists in a single visit, Albert said.

"The patient doesn't come to us. We all come to the patient," Albert said. "We discuss and review the case together and come up with a plan. ... The entire care model is designed around the patient for what's going to be the most effective."

Since August, the two cancer centers have seen a significant increase in patient numbers and patients coming from farther away, including from all over the state, Albert said.

"It's a big deal. Patients have been accustomed to going to Denver or other places for subspecialty care," Albert said. "One goal of ours is to offer everything they need, so they don't have to go to Denver."

Other hospitals in the Northern Colorado and Boulder Valley region house cancer centers within their facilities to provide patients with more access to care.

One such hospital is Centura Health Longmont United Hospital, which houses the Hope Cancer Center at Longmont United Hospital and the Longmont United Hospital Breast

Care Center.

At the Breast Care Center, for instance, the physicians and staff specialize in breast cancer care and keep up-to-date on treatment guidelines and standards of care, said Ananda Badet, RN, certified breast cancer nurse and oncology nurse navigator, tasked with helping patients navigate the cancer care network from diagnosis to treatment.

The center, certified as a National Accredited Program for Breast Centers, handles 100 new cases a year, making sure to move patients through the cancer care network in a timely fashion to meet standards of excellence. The staff — such as breast surgeons, medical and radiation oncologists, radiologists, pathologists and the support staff of integrated therapists, physical therapists and social workers — communicates weekly about the patient caseloads and any new research, standards and guidelines to facilitate that input, Badet said.

"It really streamlines and expedites things because of the communication," Badet said. "There are definitely protocols on how the patient moves from specialty to specialty. ... It has been proven that people have better outcomes and a longer survival if they move more quickly between those steps."

Nurse navigators at the Breast Care Center coordinate care and make sure patients follow the proper steps and do not face barriers in their treatment, Badet said. Integrative medicine can be included in their care, a specialty offered at the hospital for the past 20 years and something that sets the hospital apart, she said.

"The biggest thing is, number one, how passionate the team is and how much they communicate with each other and how much they care about each individual," Badet said.

Second, unlike some other hos-

pitals in the region, the Breast Care Center offers all of its services within the same block, instead of requiring patients to travel to different facilities, Badet said.

"You can get everything done in one place," Badet said.

UCHealth operates a full-service oncology facility, UCHealth Cancer-Harmony Campus in Fort Collins, and has some services in Loveland and Greeley, seeing an average of 1,600 new patients a year. Before opening the Fort Collins cancer center in 2014, UCHealth was affiliated with the University of Colorado Cancer Center to gain access to clinical trials for increased treatment options and improved patient care.

"We are able to give them the latest, greatest treatments here in Colorado," said Dr. Steven Schuster, medical director of the oncology clinical research department at UCHealth, Northern Region. "We're giving them access to immune therapies or targeted therapies. ... They're getting the latest and greatest oncology care, getting away from chemotherapy with less side effects."

The center follows national clinical practice guidelines in cancer treatment and provides quality oversight to ensure the guidelines are followed using real-time software in its electronic records system.

"We have access to the latest research. We have access to the most current treatment guidelines and standards for every type of cancer there is, and we're doing a real-time review to make sure we're staying current," said JoAnn Lovins, RN, senior director of the oncology service line north.

At the point of diagnosis, UCHealth aims to offer the patient an appointment with an oncologist within 48 hours, instead of taking the average week, Schuster said.

From there, an entire team of physicians, nurses, specialists and support staff works with the patient through planning the treatment from a multidisciplinary approach, Schuster said.

Nurse navigators specialized in different types of cancers help the patients through each step of the treatment, answering their questions and concerns, Lovins said.

"It's a stressful time for most people when they are diagnosed with cancer," Lovins said. "They help the patient understand what the first appointment will be like and guide them through the rest of the process."

The patients are surrounded by their physicians and the support staff, Lovins said.

"All of those supportive people help the patient move through a really challenging time in their life," Lovins said. "We want to do everything we possibly can in our care, including (providing) the latest, greatest treatments. If we do that, we are going to be competitive."

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BW ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

INSURANCE

Preparing for Colorado's Long & Cold Winter

For most Coloradoans, we understand that this time of year autumn can change quickly and bring extremely cold and snowy weather conditions throughout the long winter months. It is important to be prepared for severe weather at work, home and on the road. There are several steps you can take to prepare for the upcoming weather conditions that can protect your property from damage and/or loss.



Lynda Mitch
Personal Insurance
Account Executive

Below are a few winter weather preparedness tips to keep you safe and warm throughout the season:

- Frozen water pipes can burst and lead to flooding in a basement or main level of a home. It is recommended to add insulation to pipes during the fall to help prevent freezing.
- Remove debris from gutters to help prevent overflows and ice damming.
- Drain and disconnect hoses and turn off outside water valves.
- Winterize vehicle(s). Ensure tires have enough tread, top off all necessary fluids and store an emergency roadside kit in trunk, containing: blanket, gloves, bottled water, flashlight, small shovel and cell phone charger.
- At the office, create a severe weather emergency plan and properly train all employees on the procedures.
- Walk carefully & cautiously in icy conditions. Wearing proper non-slip footwear can help prevent a slip or fall.

Consult with your insurance agent or broker for coverage advice and policy service. Reviewing your homeowner and/or business policies could help in the identification of possible exposures.

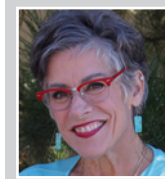


Lynda Mitch, CIC, AAI
Personal Insurance Account Executive
Phone: (970)356-0123
Email: LMitch@floodpeterson.com

HEALTH CARE

What Therapy Services are Offered at Lemay Avenue Health & Rehab?

Columbine Therapy Services staffing at Lemay Avenue Health & Rehab are part of Columbine Health Systems. We provide comprehensive inpatient and outpatient services in physical and occupational therapy, and speech-language pathology. Our staff rehabilitation experience ranges from 2 years to thirty-seven years and covers every decade in between. We are friendly, knowledgeable, truly committed, and enjoy our work with the geriatric population we serve.



Kate Connell, MA,
CCC-SLP, DOT
Columbine Therapy
Services

The therapy team works with in-house residents and those who come to Lemay Avenue for outpatient therapy across a wide variety of diagnoses ranging from post-operative orthopedic to traumatic orthopedic, Parkinson's disease to Stroke, and paraplegia to simply overall weakness.

In addition, we have therapists on staff that are certified in LSVT Loud and Big, specialty-trained in swallowing or dysphagia interventions, and routine applications such as Kinesiotaping.

Physical therapists (PTs) address strengthening, pain management, balance, and gait training to increase safety and decrease risk for falls. PTs also work with clients to help to prevent future injury and allow an individual to achieve optimal quality of life.

Occupational therapists (OTs) focus on upper extremity strengthening, pain management, energy conservation, and activities of daily living to maximize independence and safety. OTs are trained in wheelchair management and fitting, and provide home safety assessments, if needed.

Speech-language pathologists (SLPs) focus on the treatment of difficulties in speech, language, auditory comprehension, cognition, and voice. SLPs have experience and training with swallowing disorders or dysphagia.

The goal for each of these therapy modalities is to maximize a safe discharge and resumption of higher-level activities of daily living once a person returns home.

The therapy team works closely with the entire staff at Lemay Avenue Health & Rehab to provide comprehensive and integrated care to progress clients to allow for the highest level of independence and quality of life achievable.

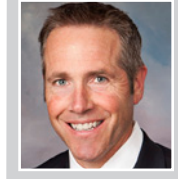


Kate Connell, MA, CCC-SLP, DOT
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Lemay Avenue Health & Rehab
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LAW

Amendment 74

It may seem like common-sense that the Government is required to compensate land owners when it "takes" or "damages" private property. In fact, this has been part of both State and Federal law since 1787 and 1876 when both the U.S. and Colorado Constitutions required that the government must provide "just compensation" whenever it took private property for public use. So, what is the proposed Amendment 74 changing in the Colorado Constitution? How will the law be different? Amendment 74 changes the State Constitution by adding the requirement that the Government compensate property owners not only when it "takes" or "damages" private property, but when Government action may have affected the property by "... reduc[ing] in fair market value **by government law or regulation** ...".



Tim Brynteson
Partner
Otis, Bedingfield
& Peters, LLC

Historically, the Courts have generally ruled that regulations or laws restricting the use of property to further legitimate public ends is not a "taking" of property requiring compensation (there are exceptions). It has long been considered an appropriate and traditional use of the police power of a government to do what is necessary to promote and protect public health, safety and welfare by regulating land use and zoning. State Supreme Courts have largely followed this precedent. Amendment 74 changes the current law in Colorado by specifically requiring governments to pay property owners if their land is arguably diminished in value by a zoning change or regulatory change. An example is if you live next door to a small apartment building – two stories with 8 units. The city passes an ordinance to limit the height restrictions to 3 stories, but the owner had wanted to build a 10-story apartment building. The owner could sue the city alleging the new ordinance reduced the value of his property. Conversely, if the City passed an ordinance allowing 10 stories apartment buildings anywhere, you could sue alleging that by allowing construction of a 10-story building next to your house diminished your value. I hope this helps illuminate what might happen in the event Amendment 74 passes.



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BW BREWING

'Tis the season for hearty seasonal brews



DALLAS HELTZELL/FOR BIZWEST

Dan and Jean Ditslear, co-owners of 300 Suns Brewing in Longmont, dress for the German-inspired occasion and serve up their traditional Märzen lager on Oct. 6 at the Oktoberfest in Longmont's Roosevelt Park.



DALLAS HELTZELL/FOR BIZWEST

Howard Wallace, co-founder of Longmont-based Longtucky Spirits, shows off Tiny's Oktoberfest BeerSchnapps, a collaboration with Left Hand Brewing, at Longmont's Oktoberfest in Roosevelt Park.

By Dallas Heltzell
news@bizwest.com

LONGMONT — There's just something about fall.

The cool, crisp days bring out cravings for hearty comfort foods, jovial occasions — and the rich malt-driven beers associated with the German tradition of Oktoberfest.

For the booming craft-brewing industry in the Boulder Valley and Northern Colorado, it's the time to serve up seasonal pours that brewmasters say make up half or more of their sales in the autumn months. And if a visit to the booths at the annual Oktoberfest celebration in Longmont is any indication, cideries and distilleries in the region also are getting into the spirit.

Longtucky Spirits is a great example. Two years ago, owners John Young and Howard Wallace and its distillers bought up some of Left Hand Brewing's Oktoberfest seasonal beer and double distilled it in Vapor Distillers' 1,500-gallon still into 230 gallons of white whiskey, then aged it for 18 months in 10 new 23-gallon charred American oak barrels. The result: Tiny's Oktoberfest Beerschnapps.

"It's our first time doing it," said Longtucky bar and human resources manager Sarah Holland-Bozza. "We released it because we're only a year old and wanted to have some partnerships with our friends at Left Hand. It's the biggest release we've ever done."

Firestone-based Wild Cider gets in on the autumnal action as well with pumpkin cider, which blends apple cider with pumpkin and fall spices, and its "Spiced Apple Pie."

"We like to refer to that as liq-

uid apple pie," said officer manager Michelle Heath. "It's a blend of 12 spices that we steep for most of the year and then we filter it and add it to the cider. It's amazing. Our Pumpkin won two gold medals, but people love the Spiced Apple Pie so much they call us all year and ask us when it's going to be available. There's a real special flavor about it that people love."

The heart of any Oktoberfest, though, is the beer — usually some form of Märzen, a toasty and moderately sweet lager with an alcohol content by volume of around 5 percent to 6 percent.

The Oktoberfest celebration of German heritage is said to date back to the marriage of Prince Ludwig and Princess Therese in 1810, and the beer was mostly darker stouts. But in the mid-1800s, the lighter Märzen lagers, which originated in Bavaria, came into fashion, and now highlight the Oktoberfest in Munich that extends for more than two weeks and draws upwards of 6 million people from all over the world.

Märzen lagers are the staple of Oktoberfests around the United States as well, and certainly were in evidence on Oct. 6 at Roosevelt Park in Longmont.

"People start thinking about different flavors at this time of year," said Dan Ditslear, who with wife Jean owns 300 Suns Brewing in Longmont. "They want more winter-warmer beers, desert beers. The lighter beers with citrus flavors remind them of summer, but when the weather gets cooler they start eating more hearty foods and want beer having more backbone in it. So we pull out the Märzen lager this time of year because that's when they



DALLAS HELTZELL/FOR BIZWEST

Craig Taylor, president and brewmaster of Pump House Brewery, sells a cup of Munich-style Oktoberfest beer at a festival in Longmont.



Stacey Ferrara serves Boulder-based Mountain Sun Pub and Brewery's Headybrah Oktoberfest at a festival at Roosevelt Park in Longmont.

DALLAS HELTZELL/FOR BIZWEST

brew it in Germany too.

"We usually have it around for two or three months. It sells out pretty quick. We brewed it going into the beginning of September because we wanted it for the Great American Beer Festival, but then it's usually gone by the end of October."

The seasonal focus at 300 Suns isn't limited to autumn. Moving into the holiday season, Ditslear said, "we have the Belgian strong ale going into the Thanksgiving and Christmas time of year; it pairs well with that type of food. We also have a Scotch strong ale, a darker beer that has a lot of scotch whiskey flavors. We have a salted toffee imperial brown that we originally brewed in February but it got to be so popular we brew it all year around now."

Seasonals account for a big chunk of 300 Suns' beer sales, Ditslear said. "It's about 50-50, seasonals versus our flagship beers."

For Boulder-based Mountain Sun, which feeds its brews to the Longs Peak Pub & Taphouse in Longmont, seasonals might make up "60 to 70 percent," said Blake McNeece. "We always have our eight staples on tap, but then we fill the rest of our taps with seasonal, rotating beers."

"This time of year, we have our Headybrah Oktoberfest. It's a traditional German-style lager with notes of light caramel and toasted bread and sort of a grassy aroma from the European hops. It sits in cold storage for a couple months. It's a clean, crisp, very approachable beer."

At Pumphouse Brewery and Restaurant's booth, president and brewmaster Craig Taylor was pouring Passion Fruit Sour but also the traditional Märzen amber lager.

"Ours has a bit of a caramel, malty, toasty flavor," he said, adding that "we have more types of seasonals than our year-rounds. In terms of volume, I'd bet it's 50-50."

"Seasonals allow people to look



Adam Gorove, co-owner of Firestone-based Wild Cider, displays pumpkin cider at the Oktoberfest in Longmont.

DALLAS HELTZELL/FOR BIZWEST

forward to certain types of beers," Taylor said. "People like seasonals because the variation is always changing. They're able to experience new tastes. We do imperial stouts for winter, double whites for spring. You try to work in some darker seasonals for winter months, and then lighter, fresher brews for summer."

"Wintertime's for stews, chilis, heartier fares, and beers pair well with that if they're heartier, darker, sweeter," Taylor said. "In summer it's hot and they're looking for a more refreshing, lighter taste. People don't necessarily drink lemonade in the winter but they like it in summer. When it's cooler, though, they might want hot chocolate — and beer's kind of the same way."

"This way there's something for everybody. Those adventurous enough to make the break from standard American lagers just have a plethora of taste experiences ahead of 'em. That's a lot of the fun. They get to learn what they like and don't like — and why."

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KEYNOTE ADDRESS



RICH WOBBEKIND
EXECUTIVE DIRECTOR
BUSINESS RESEARCH DIVISION &
SENIOR ASSOCIATE DEAN
FOR ACADEMIC PROGRAMS
CU LEEDS SCHOOL OF BUSINESS

Richard L. Wobbekind joined the faculty at the Leeds School of Business in 1985, and has served as Associate Dean since 2000. As Executive Director of the Business Research Division his responsibilities include developing an annual consensus forecast of the Colorado economy and performing various economic impact assessments of the Colorado economy. Wobbekind also produces the quarterly Leeds Business Confidence Index for Colorado. Rich is currently the president of the National Association for Business Economics. He also participates annually in the Kansas City Federal Reserve Bank Regional Economic Roundtable and is a contributor to the Western Blue Chip Economic Forecast newsletter. Wobbekind teaches MBA students in macroeconomics, public policy, entrepreneurship and managerial economics.

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COURTESY COLORADO CAMPER VAN

The inside of a recent van conversion at Colorado Camper Van shows a completed project.

Camper companies expand to meet demand

By Shelley Widhalm
news@bizwest.com

LOVELAND and BOULDER — Two camper companies expanded their operations to meet a growing demand for the weekend warrior, traveling and outdoor lifestyles.

Colorado Camper Van LLC, founded in Loveland in 2009, added 8,000 square feet to its 12,000-square-foot manufacturing facilities, and Colorado Teardrop Trailers LLC, which operates as Colorado Teardrops and was founded in 2014, is more than doubling its space to 8,600 square feet through a move to a larger headquarters in Boulder.

The additional space allows both companies not only to increase their production capabilities but to add to their product offerings.

“We have a really cool product we will come out with that has to do with pop tops, a whole line of product we’ll come out with in January,” said Derek Weber, company founder and owner of Colorado Camper Van, 1531 E. 11th St., who, at this point, is not able to release details about the product. “We did this expansion expecting to launch this new product.”

Colorado Camper Van made the expansion two months ago into the space adjacent to the company’s current facility to bring more capabilities in house, instead of contracting them out. The company provides custom and 10 different standard van build-outs with an internally accessible sleeping area above the van.

The expansion adds another three production bays and space to bring in Kustom Alley, a third-party auto upholsterer, and a computer numerical

control router for scalable and computerized cabinet manufacturing.

“We were able to take these different branches and put them in one location,” Weber said. “That gives us control over timelines, so we can make our deadlines and (provide) quality. We can make changes for fit and finish right on the spot and have immediate results.”

With the expansion, the company can manufacture five build-outs a week, an idea that came out of improving the quality of pop-tops. The build-outs previously took six to seven weeks from arrival to finish, and with most operations in house, the timeline can be sped up to four weeks, Weber said.

“We build everything from scratch at the shop,” Weber said.

The company also is remodeling its existing space to provide a larger inventory area and welding shop with more capabilities, plus by the end of the year to provide powder coating of the hardware, such as roof racks and ladders, something that now is contracted out to a Berthoud company, Weber said. The inventory space will increase from 150 to 2,000 square feet, and the welding shop from 1,000 to 2,000 square feet.

“Now, we’re able to have more inventory in stock for faster lead times to get the vans out the door faster,” Weber said. “Once we get that room done, we should be able to have inventory for the next 20 vans being built as opposed to the next two vans.”

The expansions require the hiring of additional staff. The company brought in seven employees in addition to the 15 already there, including one new welder and staff in maintenance, the top side and the interior department.

“We can make changes for fit and finish right on the spot and have immediate results.”

Derek Weber,
Colorado Camper Van

Colorado Teardrops, which makes teardrop-style camping trailers, doubled its production space by moving earlier this month to 1750 55th St. in Boulder from its Central Avenue location. The company offers seven different styles of teardrop trailers for retro, off-road and commercial uses.

“We’re embracing more of a modern manufacturing environment,” said Dean Wiltshire, founder and chairman of Colorado Teardrops.

Colorado Teardrops is engaged in lead manufacturing, moving away from craftsmen working in two steps on a single trailer to the assembly of panels at four workstations, Wiltshire said.

Previously, the trailers sat at the first workstation for a week before heading to the second station, Wiltshire said. Now, the trailers spend 12 hours at each station or a total of 48 hours in assembly, he said, adding that as the company embraces its new CNC router, the timeframe will shorten to 40 hours. The router is used to cut aluminum, plywood, insulation and other materials for various parts of the trailer, but a couple of parts are still fabricated out of house, such as the trailer frame that needs cranes to move it and the passenger doors.

“It provides greater satisfaction to our customers in the sense they will receive their trailers sooner. We’ll never have a two-year wait time,” Wiltshire said. “Our objective is to go from order to delivery in two months, up to six months. Some of our competitors take two years ... and haven’t modernized their manufacturing facilities. We see it as competitive advantage to deliver quicker to the customer.”

As the company grows, it hasn’t been able to keep up with demand, but now has room to grow, Wiltshire said. Initially, the company produced 35 trailers a year and this year will finish at 50 with next year anticipated at 120, he said. The expanded space is sized to store enough materials to make up to 200 trailers annually, he said.

The space also accommodates a state-of-the-art manufacturing space with room for sales, operations, research and development, and a 600 square-foot showroom to show three trailers.

“As we become recognized as a quality teardrop manufacturer across the U.S., really the demand is dictating that we move so we can try to keep up with it,” Wiltshire said. “We’re scaling up to anticipate continued growth.”

In July, Colorado Teardrops hired consultant Manufacturer’s Edge, funded by the National Institute of Science and Technology, to help the company modernize and improve efficiencies in the manufacturing space. The company plans to hire another three to four employees to add to the 16 employee base for the assembly process.

“We’re getting pretty sophisticated,” Wiltshire said. “Everything the employee needs is at their fingertips. The parts are readily available.”

BRIEFCASE

BRIEFS

Colorado Tech Shop Inc. was awarded a \$10,000 grant as part of the **Longmont Economic Development Partnership's** Advance Longmont Target Industries Grant program. The company provides electrical product design, engineering, manufacturing and assembly services.

CLOSING

Broomfield-based **Ball Corp.** plans to stop production at its beverage packaging facility in San Martino, Italy, by the end of this year. The plant, which was built in 1981, employs about 70 people. Ball announced in July that it would close a packaging plant in Brazil. Over the past two years, Ball has opted to shut down its food-can production line in Springdale, Ark.; beverage-packing plants in Alabama, California and Texas; and a can-production facility in Germany.

Boulder-based **PivotDesk**, an online marketplace for office sharing, will shut down Dec. 6 after five years of operation. It directed users to the company's parent, **Industrious**, one of the largest providers of flexible workspaces. Industrious **purchased PivotDesk last year.** Anyone in the PivotDesk network is eligible for a free day of coworking at any Industrious location.

CONTRACTS

Boulder-based **Wana Brands** is licensing its edibles to Grassroots Cannabis, Illinois' largest medical cannabis company, to have their edible products available to medical cannabis patients across the state.

Quantum Xchange, a secure communications and encryption provider, is partnering with **Zayo Group Holdings Inc.** (NYSE: ZAYO) for dark fiber that will be used to provide the first Quantum Key Distribution network in the United States. Zayo, based in Boulder, is providing access to almost 500 miles of existing optical fiber spanning from Boston to Washington, D.C. Quantum Xchange will use the dark fiber to activate the initial leg of its QKD network. QKD provides more secure data protection along fiber routes.

SunTech Drive LLC partnered with **Stanford University** and **Google** for an energy-related Internet of Things project. The project, which is tied to the Department of Energy's NODES (Networks of Distributed Energy Systems) initiative, will coordinate and control consumer loads and distributed-energy resources out to the edge of the grid. SunTech Drive's Pico family of universal variable-speed motor controllers will be the end nodes driving each of the individual loads and upgrading installed systems to "smart" loads.

The **University of Colorado's Center for Ethics and Social Responsibility** partnered with **B Lab**, a non-profit group that helps companies assess their social and environmental impacts. B Lab administers the B Impact Assessment, which is used to certify that companies meet the rigorous standards required to become a B Corp. As part of the new partnership, the CESR will help B Lab map the assessment to the 17 United Nations Sustainable Development Goals, which aim to address global challenges such as poverty, inequality and environmental degradation. CESR will be mapping the B Impact Assessment questions to the SDGs through December. B Lab will then incorporate the mapping into the B Impact Assessment and develop an impact management platform module scheduled for launch at the beginning of 2020.

Evo Hemp, a Boulder-based hemp food company, expanded its footprint into **Whole Foods** and **H-E-B** supermarkets. The company, which is registered with the Secretary of State under Hemp Health LLC and makes the Hemp Bar, will be in 105 additional Whole Foods stores in the Northeast, Northern California and Pacific Northwest, effectively doubling its Whole Foods network. The brand also signed a deal with 122 H-E-B stores in Texas and now can be found in more than 4,000 retailers nationwide.

JBA Wealth Management Group, a Fort Collins-based financial services firm, joined **LPL Financial's** national network of brokers and advisers. The JBA team is made up of eight advisers, including founder Dan Johnson, and has offices in Fort Collins and

Scottsbluff, Neb.

The **Stanley Hotel** and **AEG Presents Rocky Mountains** signed a partnership agreement that will result in 60 nights of entertainment at the historic Estes Park hotel. The expanded relationship will combine AEG's booking services with the iconic hotel venue.

Office Evolution, a coworking and virtual office franchise headquartered in Louisville, will outsource all live reception and live answering services for its corporate and franchisee-owned locations to **Davinci Virtual Office Solutions**.

EARNINGS

Noodles & Co. (Nasdaq: NDLS) reported rising revenues in the third quarter of fiscal year 2018. Sales for the quarter that ended Oct. 2 were up 2.2 percent to \$116.7 million from \$114.2 million during the same period in 2017, according to the Broomfield-based restaurant chain's quarterly earnings report. Noodles reported net income of \$1.1 million, or 2 cents per diluted share, compared with a net loss of \$8.3 million in the third quarter of 2017, or 20-cent loss per diluted share. Comparable restaurant sales were up 5.5 percent companywide, including a 5.2 percent increase for company-owned restaurants and a 7.6 percent increase for franchise restaurants.

Broomfield-based **Vail Resorts Inc.** (NYSE: MTN) posted losses of nearly \$83.7 million, or \$2.07 per share, in the fourth quarter of fiscal year 2018. Those losses are up from about \$57.1 million during the same quarter last year. Revenues for the ski resort operator in the fourth quarter, which ended July 31, were \$211.6 million.

Xero Shoes, maker of lightweight shoes and sandals, grew its sales 80 percent for the six months that ended June 30, 2018, compared with the same period in 2017. Sales for the company, whose official name is **Feel the World Inc.**, grew from \$2.4 million in 2017 to \$4.3 million in 2018, according to a semiannual financial filing the company made with the U.S. Securities and Exchange Commission. Net income grew from nearly \$79,000 for the period ended June

30, 2017 to \$344,000 for the same period ended in 2018. Direct-to-consumer represents the largest percentage of sales at 60 percent of total sales in the six months ended on June 30. However, direct-to-consumer made up 64 percent of total sales the same period the prior year. Amazon sales grew from 17 percent of total sales in 2017 to 24 percent in 2018. Wholesale/distributor sales represented 16 percent of total sales in 2018; it represented 19 percent of total sales in 2017. Gross profit for the six months grew 77 percent to \$2.3 million. Xero's operating expenses grew year-over-year by 71 percent, due largely to an increase in employees from 14 in June 2017 to 27 in June 2018. In December 2017, the company said it had 20 employees. Its net gain per common diluted share grew from 1 cent to 5 cents, and its diluted shares decreased slightly from 6.43 million in 2017 to 6.39 million in 2018.

EVENTS

Platte River Power Authority is hosting a series of listening sessions for residents and businesses in Estes Park, Fort Collins, Longmont and Loveland to hear viewpoints on PRPA's plans for the development of future electrical power sources. Sessions will be held Nov. 5 at the Longmont Museum, 400 Quail Road in Longmont, and Nov. 15 at Embassy Suites, 4705 Clydesdale Parkway in Loveland.

The **Northern Colorado Manufacturing Partnership** will hold its 2018 Parents Manufacturing, Design & Engineering Night at 5 p.m. Nov. 15 at Woodward Inc. in Fort Collins. The free event will allow parents and students to meet with local manufacturers and educators and experience the industry. Included in the event is a tour of the Woodward headquarters along with multiple interactive booths. The Rocks! Workforce Committee, a part of the manufacturing partnership, also coordinated with educators and manufacturers to host seven student tours for several school districts. The tours will take students to Associated Thermoforming Inc., Bi Inc., Creative Foam, Nordson Medical, MKS Instruments Inc., Tecomet Inc. and Tomar Inc. Poudre, Thompson, St. Vrain Valley and Boulder Valley students are all eligible for tours and school districts in Larimer and Weld counties are considering tours as well.

COLORADO'S LEADING SIGN MANUFACTURER






PICTURED (LEFT TO RIGHT):

DANI BELINSKI GENERAL MANAGER RAM SPORTS ATHLETICS	JOHN SHAW GM DAVINCI SIGN SYSTEMS INC.	BEN LUCAS DIR. MANAGER BUSINESS DEVT. RAM SPORTS PROPERTIES	JERRY ZITO PROJECT MANAGER DAVINCI SIGN SYSTEMS INC.	TANSLEY STEARNS CHIEF PEOPLE AND STRATEGY OFFICER CANVAS CREDIT UNION	TODD MARKSBERRY PRESIDENT & CEO CANVAS CREDIT UNION
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BW REAL DEALS



LUCAS HIGH/BIZWEST.

The Province was part of a deal that saw two apartment complexes change hands.



LUCAS HIGH/BIZWEST.

The Lotus apartments sold for nearly \$627,000 per unit in October.

Boulder apartment buildings sell for combined \$95.6M

By Lucas High
lhigh@bizwest.com

BOULDER — Two adjacent student apartment complexes in Boulder near the University of Colorado Boulder campus recently sold for a combined \$95.6 million, public property records show.

The Province — an 84-unit property at 950 28th St. with two-, three-, and four-bedroom apartments — sold for \$53 million, or nearly \$631,000 per unit.

The Lotus — a 68-unit property at 900 28th St. also with two-, three-, and four-bedroom apartments — sold for \$42,607,600, or nearly \$627,000 per unit.

The communities rent each bedroom individually. The Lotus has 235 bedrooms, with rents starting at

about \$1,100 per bedroom, according to a leasing agent at the property. The Province has 317 bedrooms and comparable rental rates.

The per-unit cost of the most recent sales of The Lotus and The Province rank alongside some of the priciest in Boulder history.

The 26-unit 17 Walnut apartments at 1701 Walnut St. sold last year for \$15.6 million, or about \$600,000 per unit. At the time, that was the highest price on record within 750 miles of the property.

Both The Lotus and The Province were purchased by affiliates of Chicago-based Blackstone Real Estate Income Trust. The transactions were part of Blackstone's takeover of a \$1.2-billion student housing portfolio previously owned by Memphis, Tenn.-based Education Realty Trust (EdR).

The portfolio, acquired in a joint venture with Greystar Real Estate Partners, includes 10,500 beds across 20 student-housing communities near major universities such as Penn State, Arizona State University and the University of Virginia.

"The transaction is consistent with BREIT's strategy of acquiring high quality, income generating properties that have attractive long-term growth potential," Frank Cohen, CEO at BREIT, said in a prepared statement when the portfolio acquisition was initially announced in June. "We are thrilled to acquire such a high-quality portfolio of student housing properties, concentrated in leading U.S. universities with growing enrollments, and we are thrilled to build on our long-standing relationship with Greystar."

NoCo real estate market remains strong, but challenges exist

By Lucas High
lhigh@bizwest.com

FORT COLLINS — The real estate market in Weld and Larimer counties remains red hot, but there are forces in play with the potential to disrupt and challenge the industry.

That was one of the main takeaways from the 22nd annual Northern Colorado Real Estate Conference. The event, held Oct. 3 in Fort Collins, brought together real estate industry leaders from across Northern Colorado and beyond.

The roughly 300 attendees met on the campus of Colorado State University to network, learn about recent industry trends and forecasts, and celebrate David Everitt and Ryan Schaefer. Schaefer, CEO of Chrisland Real Estate

Companies, was named Real Estate Entrepreneur of the Year. Everitt, CEO of Everitt Enterprises Inc., was inducted into the Real Estate Hall of Fame.

"Whether you like it or not, people are going to continue to move to Northern Colorado," Metrostudy senior director John Covert said.

This continued regional growth is expected to keep home prices high and rental vacancies low.

While this type of market can be beneficial for the real estate industry, Covert warned that it also comes with challenges.

Because home prices have outpaced wage increases, there is a lack of inventory that is affordable to many would-be buyers, he said.

Regulatory hurdles, which can vary widely from jurisdiction to jurisdic-

tion, also pose an ongoing challenge for real estate developers in Northern Colorado, Covert said.

"It's really hard for developers to get their projects across the finish line," he said.

Patrick Phillips, former global CEO of the Urban Land Institute, provided a national perspective on forces shaping the real estate industry.

He stressed the importance for industry leaders of embracing demographic changes and quickly adapting to new technologies.

"There are some really interesting challenges on the horizon," he said.

Citing the potential of technologies such as 5G communications networks and the Internet of Things, Phillips said, "I believe we are on the verge of a quantum leap in our industry."

PROPERTYLINE

Kentwood Real Estate opens Fort Collins office

FORT COLLINS — Kentwood Real Estate, a Berkshire Hathaway affiliate that specializes in upscale residential properties, has opened a new office in Fort Collins.

This operation, the company's fourth in Colorado, is called Kentwood Northern Properties.

"We are well positioned in the marketplace," Kentwood CEO Gretchen Rosenberg said. "There are a lot of great real estate companies around Fort Collins, but I think the market has been looking for a boutique, higher-end brand for a little while now."

Kentwood Northern Properties launched with four brokers with Shirley Watson as the office's employing broker.

Kentwood Northern Properties is located at 2510 E. Harmony Road, Suite 202.

New offices coming to Flatiron Park

BOULDER — An aging structure in Boulder's Flatiron Park business campus is set to be replaced with a new two-story 56,000-square-foot office building. The property at 5505 Central Ave. is being developed by Crescent Real Estate.

The existing building on the site was built in 1977 and "is currently an underutilized, underwhelming building that is nearly buried at this very important corner," according to planning documents filed with the city.

The project is being called 5505 at Flatiron Park. Construction of the new building, which is expected to be complete next August, is also set to include improvements of three surrounding offices.

Microtel by Wyndham coming to Loveland

LOVELAND — A new 62-room Microtel by Wyndham (NYSE:WH) in Loveland is going up at 3996 Peralta Drive.

It is scheduled to open in May 2019. Once open, the hotel is expected to create about 15 to 20 new jobs.

Nightly rates are expected to be around \$100.

IRES signs agreements to improve services

LOVELAND — The multiple listing service for residential property in Northern Colorado has joined in a collaborative arrangement with the Pike's Peak organization that does the same thing in southern Colorado.

The two organizations, Information and Real Estate Services LLC based in Loveland and Pike's Peak Realtor Services Corp. based in Colorado Springs, together provide services to more than 10,000 Realtors. The groups have signed a Sentrilock Reciprocal Agreement to make it easier for brokers who utilize the electronic lockbox service to show properties in both market areas.

RSC and IRES are exploring other ways to collaborate, including single point of entry with a goal of allowing brokers to enter a listing in either system and populate data wherever they desire it to appear.

NoCo remains a land of opportunity for homebuyers

If you've been house hunting in Northern Colorado in recent months, then you know firsthand about the challenges of finding the right home at a favorable price in our highly competitive market. Maybe the experience even caused you to take a time out from your search.



**RESIDENTIAL
REAL ESTATE**
BRANDON WELLS

There are good reasons to get back in the game.

Around Northern Colorado, I'm seeing the potential to land great deals, due in large part to motivated local and regional home builders who are looking to finish 2018 strong. I see these builders pushing hard in various neighborhoods to sell their standing inventory, or to finish and sell new homes that are still under construction. For homebuyers, it means an opportunity to take advantage of attractive incentives and discounts from the builders.

Bottom line: I encourage buyers who may have put their search on hold, or felt they couldn't keep up with the competitiveness of the marketplace, to look around. With options that include more competitive pricing from sellers, borrowing incentives, and even bonus features and inclusions with the home, you may be surprised at what's available in our region this fall.

Speaking of opportunity, Northern Colorado is increasingly on the radar of Denver-area homeowners. According to a study by Redfin, a portal that tracks real estate searches, one of every five current Denver-area residents conducting an active home search via the web are actively searching for housing in either the Colorado Springs or Fort Collins markets. Common to both of these smaller metro areas are job growth, high quality of life ratings, and home prices that range from the modest (high \$200,000) to the luxurious.

In fact, choose any of the markets north of Denver and it's possible you'll find prices that start in the 200s. Recent inventory reports from Information Real Estate Services (IRES) show well over 200 homes for sale in Northern Colorado that are priced between \$200,000 and \$300,000.

Here's a closer look at September sales and some of the real estate trends at work in Northern Colorado:

Single-family inventory across the region slipped in September by 3.1 percent from September 2017.

Transactions and average sales prices

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

Sub-Market	Total Sales - September			1-year % change '17-'18	Average Price - September			1-year % change '17-'18
	2016	2017	2018		2016	2017	2018	
Fort Collins	299	282	233	-17.38%	\$383,233	\$397,098	\$406,074	2.26%
Timnath	7	12	23	91.67%	\$680,626	\$617,873	\$576,621	-6.73%
Wellington	49	61	18	-70.49%	\$312,142	\$307,115	\$328,531	6.97%
Greeley/Evans	198	184	176	-4.35%	\$243,761	\$280,872	\$305,741	8.85%
Loveland/Berthoud	175	189	163	-13.76%	\$351,915	\$379,665	\$397,886	4.80%
Windsor/Severance	88	84	97	15.48%	\$359,889	\$442,942	\$450,870	1.79%
Ault/Eaton/Johnstown/Kersey/LaSalle/Mead/Milliken	91	115	109	-5.22%	\$328,256	\$366,022	\$371,330	1.45%
Estes Park	27	30	23	-23.33%	\$414,238	\$460,760	\$489,791	6.30%
Totals	934	957	842	-12.02%	\$339,648	\$370,627	\$389,458	5.08%

Source: IRES

“Speaking of opportunity, Northern Colorado is increasingly on the radar of Denver-area homeowners.”

The overall decline was driven by the drop in detached housing, off by 6.6 percent to 1,584. The number of attached homes (condominiums, townhomes) actually increased by 21 percent to 309.

The decline in inventory is reflected in the decline in transactions. September saw total sales across Northern Colorado drop by 12 percent to 842, following a 2.5 percent increase in sales for September 2017.

Inventory is looking up in Berthoud. Overall availability increased 35.1 percent from last September, thanks to a nearly 50 percent upswing in detached homes — a sign of the continuing impact of new construction activity there.

Pressure on home prices is easing up. Northern Colorado's average sale prices increased by 5.1 percent from September 2017 to \$389,458. By comparison, average prices gained 9.1 percent between September 2016 and September 2017.

Among sub-markets, Greeley-Evans experienced the greatest price increase for September at 8.8 percent, pushing average prices there over the \$300,000 threshold to \$305,741. Still, this year's growth rate in the Greeley area is nothing like the 15.2 percent average price hike in September 2017.

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



Jensen Werley/BizWest

CEO Roundtable

Boulder Valley breweries prepare for more changes to industry with grocery store sales

The BizWest Brewery CEO Roundtable for Boulder Valley are, from left, **Bob Bond**, EKS&H, now part of Plante Moran; **Bob Baile**, Twisted Pine Brewing Co.; **Davin Helden**, Liquid Mechanics Brewing Co.; **Leslie Kaczeus**, Bootstrap Brewing; **Jeffrey Green**, Very Nice Brewing Co.; **Jeff Brown**, Boulder Beer Co.; **John Bachman**, Post Brewing Co.; and **Michael Memsic**, Sanitas Brewing Co. Moderated by Chris Wood, editor/publisher of BizWest.

Sponsored by:
EKS&H, now part of Plante Moran
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Go to www.bizwest.com/ceo-roundtable for details.



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

BW STARTUPS



COURTESY FRONT RANGE BIOSCIENCES INC.

Front Range Biosciences' co-founders are, from left, Chris Zalewski, Nick Hofmeister and Jonathan Vaught.

Front Range Biosciences closes on \$10 million Series A

By Jensen Werley
jwerley@bizwest.com

LAFAYETTE — Front Range Biosciences Inc., an agricultural biotech company focused on tissue culture propagation of crops like cannabis and coffee, announced Oct. 4 it closed a \$10 million Series A.

The financing was backed by Phyto Partners, WelCan Capital, Salveo Capital, Cornerstone Opportunity Partners, Sand Hill Angels, Harvard Business School Alumni Angels of New York, New York Angels, Altitude Investment Management, and other new and returning investors.

The fundraising is the largest by a U.S. cannabis biotech company to date, the company said.

“We’ve experienced significant growth due to an incredible growth of the industry of cannabis, including industrial hemp and marijuana,” CEO Jon Vaught told BizWest. “There is a need for the agricultural science and tech industry. We are trying to scale and are bringing technology to help make that a reality and the demand is incredible. Folks all over the world are reaching out to move into the space.”

Vaught said the funds will go to building out its production capacity, expand the team and go after more market share in different crops.

The company currently specializes in its Clean Stock program, where it produces tissue culture for industrial



COURTESY FRONT RANGE BIOSCIENCES INC.

Front Range Biosciences is an agricultural biotech company specializing in cannabis.

hemp, marijuana and coffee that is healthy, vigorous and disease-free. Plants are quality-controlled while in the nursery stage, allowing for growers to scale their business and production more effectively, by not having to worry about plants hard-hit by pests or having a weak yield.

The funding will also go to a second initiative Front Range Biosciences has: building out its varietal development and research.

Many of the investors were returning ones, Vaught said, as well as some who were new.

Looking ahead, the company has plans to make several more announcements, including potentially adding another state to its lineup, looking at business in Canada and some strategic partnerships.

“We’re hiring a lot of folks to build out our team aggressively, build out our infrastructure, serve more customers and support the scale-up of the industry,” he said. “It’s growing fast, there are a lot of challenges in that process and our goal is to be part of it by helping solve those challenges and make improvements across the board.”

STARTINGLINE

Picaflor wins Naturally Boulder Pitch Slam

Picaflor, the maker of fermented hot sauce, won Naturally Boulder’s Pitch Slam. Rooster & Lark, which makes frozen veggie mixes to be added to scrambled eggs, got second place. Coconut Cloud LLC, which makes non-dairy creamer, got third. Rooster & Lark is registered under the name Falber’s Foods LLC. The three companies will share a \$100,000 prize pack. Picaflor, registered under the name Foremother Foods LLC, received a \$5,000 prize from Naturally Boulder and will get a booth at Expo West, along with other prizes and services. In addition to the final pitches and winners, two awards were handed on at Naturally Boulder’s Autumn Awards on Oct. 19. Bobo’s was named Breakout Brand, and Justin Gold, founder of Justin’s, received the Industry Leader/Community Champion award.

Boulder Chamber to award \$10,000 to winning startup

The Boulder Chamber named the finalists in its Esprit Venture Challenge and will award \$10,000 to the winning startup. The finalists are EyeFlite, Hygge Power Inc. and Uzio Technology LLC. The Esprit event will be from 5 to 8:30 p.m. Nov. 8 at Embassy Suites by Hilton Boulder, 2601 Canyon Blvd. Bo and Trish Sharon, founders of Lucky’s Market Operating Co. LLC, will also be honored at the event.

Boomtown sets new cohort ahead of Nov. Demo Day

Boomtown Accelerator announced the companies in its latest fall cohort. Its 11th class includes companies working with machine learning, biogenetics, facial recognition, blockchain and the Internet of Things. The cohort is 23 percent female and 42 percent minority founders. Founders represent Chile, Canada, Puerto Rico, the United Kingdom and the United States. The 12-week program will conclude with a Demo Day from 6 to 8 p.m. Nov. 15 at the Boulder Theater, where the companies will pitch their ideas.

CanopyBoulder sets new fall cohort

CanopyBoulder, a seed-stage investment fund and accelerator for companies ancillary to the cannabis industry, announced its latest cohort. The 10 companies selected will participate in a 16-week accelerator program, where they will learn business development skills, refine their strategies and prepare to raise capital all while tapping into a network of 150 mentors, venture firms and other key figures in the cannabis industry. Boulder-based companies in the Fall 2018 cohort include: Buddle, which looks to help cannabis businesses navigate the industry’s legal and regulatory landscape with automated legal services, access to documents and a network of cannabis law experts; Defining the Box, a startup that conducts tests of cannabis accessories and provides reviews to create tailored product recommendations to consumers; and Azara Solutions Inc., which provides tools that streamline operations and helps cannabis companies stay compliant.

Most important success factor: Hire and keep the right people

People are one of the most critical resources for a growing firm. The right people. In days of low unemployment rates, finding and nurturing people so they really contribute is an entrepreneur's challenge.

"Life is people. It is not about achievements and awards. It is about who you spend your life with. Building greatness is not a matter of circumstance or chance. It is a function of conscious choices and disciplines." Jim Collins, Author Good To Great

In other words, people are the most important factor influencing your firm's success. What to do?

Hire for Passion

Even when the potential hiring pool is small, make sure that prospective hires have passion for your company's work as well as for life. Passion is found when values are aligned with capabilities / gifts / talents. In this intersection, one finds passion.



ENTREPRENEURS
THERESA M.
SZCZUREK

"It is hard to build a fire with wet wood. Don't hire wet wood. Hire passionate people. Create an environment for them to succeed and get out of their way." Al Byers, president, Meyer Natural Angus

Here are interview questions to hire passionate people who are a match for your organization's values:

- What do you value in a work environment and life?
- Give an example where you lived true to your values when they were challenged in the workplace? What was the outcome?

Effective Passionate Pursuers strengthen their "sunflower" traits to maintain passion. Here are interview questions to explore if a possible hire has these success traits:

- S: What helps you build your Self-confidence? Give an example where your confidence was strengthened?
- U: What are you curious about? What are you doing now to continue to learn, explore, and discover?
- N: Share an example where you maintained integrity of effort and did Not quit, even when the going got tough.
- F: What makes your heart sign with your work? What are you passionate about? Give an example where you lived out your Fer-

vor in your work?

- and there are questions for the LOWER traits. Contact me to receive the full list of "sunflower" traits.

Keep Them Passionate

Jim Collins in *Good to Great* recommends getting the right people on the bus, the wrong people off the bus, and the right people in the right seats. Using this metaphor, consider a company that hires the right people — those perceived to have productive Passionate Pursuer traits — then spends considerable time and resources training these works. Studies show that within a year more than 25 percent of employees are no longer engaged.

People who are living their passionate purpose are intrinsically motivated. They love what they do. They stay and continue to make a difference. As Don Van Landingham, retired chairman and CEO of Ball Aerospace and Technologies Corp., said, *"Ball Aerospace combines meaningful work with passionate people. A lot of people would work if you didn't pay them."*

To create a work environment for employees to succeed, a company and its managers need to ensure staff get:

- **SENSE OF COMPETENCY.** When you meet high standards and feel proficient, you are more motivated. When you produce high-quality work, you feel good about your own performance. You want to do more. (Managers, what feedback do you give your people about their competency?)
- **SENSE OF PROGRESS.** The more advancement you perceive toward the destination, the more motivation you have for continuing the journey. Significant forward movement spurs continued effort. (Managers, how can you help your people make progress? What adjustments are needed?)

During my consulting and speaking with organizations, we explore how managers can use these and other factors to find and retain the right people.

Summary

Passion produces results — extraordinary financial results. And it is fun. Take steps now to hire passionate people and to keep them passionate.

Theresa M. Szczurek, Ph.D., is a serial technology entrepreneur, board member, Certified Management Consultant (CMC), and author of Pursuit of Passionate Purpose. Reach her at tms@RadishSystems.com.



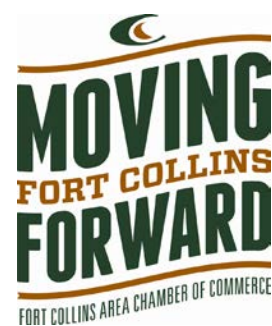
Economic Outlook Event Presented by Advantage Bank

Join us on Thursday, November 15th for our 2nd Annual Economic Outlook. The event will feature a presentation from Dr. Richard Wobbekind, Senior Economist and Associate Dean for Business and Government Relations at University of Colorado Boulder. Dr. Wobbekind will provide an update on the national, state and Northern Colorado economies including a look ahead to what can be expected in 2019.

The Economic Outlook is free to attend but registration is required. Please visit advantagebanks.com/events to learn more about the event and register.

 **Advantage Bank**

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Get involved with the Fort Collins Area Chamber of Commerce!



WHY?

Because Chamber membership is profitable for your business and the community!

A national study reveals that membership in a local chamber of commerce significantly boosts a business's image among consumers and other businesses.

- ✓ From September 5 until November 15, over 60 volunteers on 12 teams are tasked with raising \$550,000 and 100 new members for the Fort Collins Area Chamber of Commerce.

- ✓ Opportunities available: memberships, networking event sponsorships, advertising and budget reductions trades.



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BW ECONOWATCH

Average Premium Changes between 2018 and 2019 for Tax Credit (Subsidy) Eligible Enrollees

Rating Area	Location	Enrollees Eligible for Tax Credit	2018 Net Premium After Tax Credit	2019 Net Premium After Tax Credit	Average Impact Renewing in Same Plan	Average Savings by Switching to Lowest Cost Plan in the Same Tier
1	Boulder	8,226	\$164	\$122	-26%	-47%
2	Colorado Springs	8,009	\$159	\$127	-20%	-46%
3	Denver	50,372	\$151	\$115	-24%	-48%
4	Fort Collins (Larimer)	7,713	\$160	\$108	-33%	-49%
5	Grand Junction (Mesa)	2,881	\$189	\$261	38%	-56%
6	Greeley (Weld)	3,845	\$160	\$106	-33%	-49%
7	Pueblo	1,486	\$173	\$165	-5%	-50%
8	East	5,540	\$151	\$129	-15%	-54%
9	West	15,929	\$157	\$100	-37%	-56%
	Statewide	104,001	\$156	\$119	-24%	-50%

Source: Connect for Health Colorado

Health insurance increases to be smaller in 2019

Bu BizWest Staff
news@bizwest.com

DENVER — Individual health insurance plans under the Affordable Care Act in Colorado will increase, on average, 5.6 percent, and small group plans for employers with two to 100 employees will increase 7.28 percent for 2019.

The Colorado Division of Insurance, part of the Department of Regulatory Agencies, released the approved plans and rates in recent days. Increases are less than for 2018, which saw individual plans increase 32 percent from 2017.

Averages, the Division of Insurance noted, are for all regions of the state, for all insurance providers and for all ages. The specific plan purchased, along with a person's age and residential location, will affect premiums paid.

Tables and charts breaking down the 2019 information are available on the DOI website for approved health plan information.

Individuals who buy plans may benefit from premium tax credits. For people who are eligible for the credits, premiums will decline by an average 24 percent when enrolling in the same plan for 2019. The division said it may even be possible for individuals who shop around the exchange using the Connect for Health Colorado website to find policies that will cost as much as 50 percent less than what was paid in 2018 (see table).

"The 2019 premiums are the lowest

"The 2019 premiums are the lowest we've approved in years, with minimal increases and, in some cases, decreases."

Michael Conway, interim insurance commissioner

we've approved in years, with minimal increases and, in some cases, decreases," Michael Conway, interim insurance commissioner, said in a press release about the changes. "This is a dramatic change from last year's severe increases, which were exacerbated by instability at the federal level and the Trump administration's last-minute decision to cut off cost-sharing reduction payments.

"We worked hard in 2017 to be an island of stability amid the federal chaos to keep the insurance companies in the individual market in Colorado," Conway said. "This year we worked to keep premium increases modest. With this foundation, my goal for the coming year is to attack out-of-control health-care costs — the costs that drive insurance premiums up. That's where we can really start to make a difference."

The same seven health-insurance companies that sold individual plans

in 2018 are returning for 2019: Anthem (as HMO Colorado), Bright Health, Cigna Health and Life, Denver Health Medical Plans, Friday Health Plans, Kaiser Foundation Health Plan of Colorado and Rocky Mountain HMO.

In the small group market, 12 of the 13 companies that sold plans in 2018 are back for 2019. Rocky Mountain Health Care Options left but has folded into Rocky Mountain HMO.

Plan levels are categorized into gold, silver and bronze depending on how much the plan covers in health-care costs. The average premium increase for gold plans is a 3.81 percent, 11.86 percent for silver plans and 0.94 percent for bronze. The silver plans are seeing the greatest increase because of how Colorado has chosen to manage the cost-sharing reduction payments that President Trump ended for 2018, according to the Division of Insurance.

When funding for the reduction payments was eliminated, the payments became extra costs for the insurance companies. The payments are available only with on-exchange, silver-level individual plans. The Department of Insurance permitted health insurance companies to place the extra costs into the on-exchange silver plans.

People affected by the silver plans can shop for bronze or gold plans on the exchange, or go off the exchange to find similar silver plans.

Open enrollment for plans extends from Nov. 1 through Jan. 15, 2019.

THE TICKER

Greeley ranks No. 1 nationwide for economy

GREELEY — Greeley ranks No. 1 nationwide for growth in jobs and the economy, according to a new study by WalletHub released in early October.

The Weld County seat topped WalletHub's list of 2018's Fastest-Growing Cities in America, in the jobs and the economy category, with a score that encompassed a number of factors, including:

- Job growth.
- Increase in ratio of full-time to part-time jobs.
- Median household-income growth.
- Unemployment-rate decrease.
- Poverty-rate decrease.
- Growth in regional gross domestic product per capita.
- Increase in number of businesses.
- Increase in number of startups.
- Increase in venture-capital investment.
- Median house-price growth.
- Building-permit activity growth.
- Foreclosure-rate decrease.

WalletHub provided several rankings to determine the fastest-growing cities in the nation.

"Some cities thrive even through hard economic times while others struggle," WalletHub said in a press release.

To determine where the fastest local economic growth has occurred in the United States, WalletHub compared 515 cities of varying population sizes based on 15 key measures of both growth and decline over a period of seven years. The company's data set ranges from population growth to unemployment rate decrease to growth in regional GDP per capita.

Greeley ranked No. 26 overall and No. 93 in the sociodemographics category and first in jobs and the economy. Sociodemographics encompassed overall population growth, working-age population growth and college-educated population growth.

Fort Myers, Fla., finished No. 1 overall, while Pearland, Texas, claimed the top spot in the sociodemographics category.

CSU's research enterprise breaks record, nears \$350M

FORT COLLINS — Colorado State University's research enterprise generated a record \$374.9 million in research expenditures in fiscal year 2018.

That's a 10.8 percent increase over the \$338.4 million generated the previous year, according to a CSU news release.

Funding comes from public sources such as government agencies, private foundations and nonprofits. In fiscal year 2018, the largest share of federal expenditures at CSU came from the U.S. Department of Defense, which totaled \$79.4 million.

"We have made significant strides investing in our research enterprise at CSU," the school's research vice president, Alan Rudolph, said in a prepared statement. "With our Research and Scholarship Success Initiative, we have enhanced support to our research infrastructure. We have increased support to our faculty, students and staff who are pursuing their research ideas with passion, and translating discoveries into societal impact. Our annual productivity numbers are an outcome of these infrastructure and other investments."

The university is commercializing its research through CSU Ventures, a group that works to translate research into new products and services.

5 key performance indicators you should be tracking now

Some of the small businesses that we have written marketing plans for have trouble connecting the dots between their efforts and any resulting sales. To get to the ROIs they must look at the KPIs. ROI is Return on Investment and KPI is Key Performance Indicators.

If you don't measure it, you can't improve it.

Here are five KPIs that you can measure right now to start to see trends and discover what's working and what's not. No longer will this old aphorism apply to your business: "I know half of my marketing works — I just don't which half!"



MARKETING
LAURIE MACOMBER

Note: all of these KPIs can be measured using Google Analytics or Google Search Console — two tools that are free to use. Google Analytics is the best way to get metrics about your website visitors whereas Search Console is a bit more technical, being the tool programmers typically have used to ensure the site is functioning properly. Now it gives marketers authoritative insight into what Google sees about your brand on THEIR website.

“No longer will this old aphorism apply to your business: ‘I know half of my marketing works — I just don’t which half!’”

1. Web traffic via Google Analytics

Web traffic is the place to begin measuring. You need to look at all the people who have visited your site in a given time period.

Next look at web traffic through a number of different lenses. First view it by channel, so that you can see if the traffic came directly or came via your SEO efforts (search engine optimization), paid advertising, social media or from other websites referring to you.

Which channel was primary? Where can you put the most effort to get the most traffic to your site? Then view the data by audience: Where are visitors coming from, geographically? Was it on their mobile device or laptop? Finally, look at visitor behavior while on the site: What pages are they entering on? What pages are they leaving on? How long do they spend on certain pages?

2. Conversions via Google Analytics

Next, you will want to look at conversions. This needs to be customized data. A converting customer might be someone filling out a request for a quick quote, or it might be someone making a purchase from your online store or just signing up for a newsletter. You can use Goals in Google Analytics to measure such specific conversions. And then get granular from there. For instance: what channel brought the most conversions this month? This year?

3. Bounce rate via Google Analytics

You'll want to take a close look at the bounce rate of your site. Bounce rate is where a site visitor did not consume any more pages of the site than the one he/she landed upon. Which channel produces the most bounces? Which webpages result in high bounces? Now you can see if you are inadvertently spending time and money on bringing in uninterested visitors.

4. Rankings via Search Console

Use the other tool called Search Console to determine which keyword phrases are bringing visitors to your website. Are they the

ones you expected? Are your average rankings on Google on page one? Are there keyword opportunities you are missing?

5. Backlinks via Search Console

Use Search Console to discover links to your site. That way you'll know which websites are referring their visitors to your content. Are you regularly creating content that others are linking to? Are you link-worthy?

Looking at these indicators regularly will give valuable insight into how your marketing efforts are impacting sales. KPIs will show you where you are successful. And more importantly, they will show you where you might be doing better. With this, you can take steps, often very simple ones, to improve.

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

BizWest
The Business Journal of the
Boulder Valley and Northern Colorado
PRESENTS

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TUESDAY, APRIL 2, 2019

7:30 - 9:30 a.m.

Embassy Suites, Loveland, Colorado

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NOMINATIONS ARE OPEN!

Northern Colorado continues to benefit from the leadership, entrepreneurship and mentorship of countless women in business, government and nonprofits. These women are commonly known as 'Women of Distinction'.

We invite you to submit your nomination for our 2019 Women of Distinction!

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Survey Gizmo

BW EVENTS

BW COMMENTARY

Colorado can lead nation by ending gerrymandering

One of the major factors contributing to partisan gridlock in Washington, D.C., is gerrymandering, the practice of manipulating the boundaries of a political district to favor one political party or group.

The practice first emerged in the early 1800s, with an absurd district map drawn up during the tenure of Gov. Elbridge Gerry of Massachusetts — absurd because the map resembled a salamander.

Today, it's difficult to visualize districts in Colorado or around the country, many of which resemble nothing more than bitmapped combinations of the old Space Invaders and Pac-Man video games, or perhaps a computer monitor gone wild. Maps have been drawn with a political aim and with little consideration for municipal or county boundaries, or creation of competitive districts.

That process has created safe, partisan districts dominated by one political party or another. It has led to a tugging from both political fringes, and has made compromise or working across the aisle all but impossible.

Colorado can change that dynamic, Nov. 6, by voting to approve Constitutional Amendments Y and Z. Currently, political districts are redrawn after every federal census, but the process has been handled by the Legislature. (More often than not, the courts have stepped in to draw district boundaries in recent decades.)

But Y and Z would take redistricting out of the hands of partisan legislators and would place it in the hands of independent panels, one for Congressional districts (Amendment Y) and one for state districts (Amendment Z). The panels would include five Democrats, five Republicans and five unaffiliated voters.

Gerrymandering would be prohibited, and the process conducted in public. District maps would require approval by at least eight panel members, including at least two unaffiliated members.

Constitutional amendments in Colorado require 55 percent voter approval, but we're encouraged that the measures have secured bipartisan support, with Gov. John Hickenlooper joined by all living former governors from both political parties, and with support from such disparate organizations as the Independence Institute, the ACLU and the Denver Metro Chamber of Commerce.

That's because these individuals and organizations recognize the poisonous nature of the current political environment, and can readily see that the current system — which inevitably ends up in the courts — simply does not work.

With passage of Amendments Y and Z, Colorado can lead the nation, drawing a map to a better, less-partisan future.

Can polar opposites attract?

BizWest engages with business leaders on a myriad of fronts. We report on and interview countless executives, entrepreneurs and innovators, and we meet with business leaders and citizens at countless events, whether it be our own conferences and awards programs, or gatherings organized by other organizations.

One of the major ways that we derive insights from the business communities is our CEO Roundtables, monthly gatherings in both Boulder and Northern Colorado in which 10 to 12 business leaders from a given industry assemble to discuss trends, issues, opportunities and threats faced by their organization or sector.

BizWest reports on those conversations, and each one provides valuable information for readers. But two gatherings that we conducted recently have stuck with me more than any other: a morning CEO Roundtable on Energy that we conducted in Windsor, and an afternoon CEO Roundtable on Brewing that we conducted in Boulder on the same day.

The two groups actually share much in common: a shortage of critical workers, regulatory challenges, distribution issues, competitive pressures, and the effects of legislation or public votes.

It's the latter issue — public votes — where the two groups could not have been farther apart. One the one side were energy-industry executives, whose businesses and livelihood depend on the ability to continue drilling for hydraulic fracturing, and on the other were leaders of breweries with no direct ties to energy production, and who chatted before the formal conversation about the need to pass Proposition 112.

That measure, of course, would extend

the setback requirement for oil and gas wells from 500 feet to 2,500 feet from homes, schools and other structures.

Energy executives are convinced that the setbacks will effectively halt all drilling activity, putting tens of thousands of people out of work, thereby threatening their livelihoods. Supporters — including some leaders of the brewing industry — focus on safety concerns and downplay the potential for job losses.

It occurred to me, as I listened to the brewing execs chat about their support for 112, just a few years after energy execs sounded the alarm about its potential passage, that the day was perfectly representative of the state of affairs in the country overall, where one side talks about the other, rather than with the another.

What would be the outcome if energy execs sat at the same table with brewers, environmentalists, outdoor professionals, solar providers or any other sector? Would they emerge more aware of legitimate concerns about safety and the environment? Would the brewers come away with a better understanding of the economic impact of 2,500-foot setbacks?

Would the energy leaders acknowledge that global warming is real and must be addressed? Would environmentalists agree that natural gas has helped reduce carbon emissions compared with coal?

It seems to me that both sides could do better. The energy industry has failed with safety violations that have cost lives. They have not engaged enough with the public to explain their industry. The other side has failed by not realizing that energy companies employ real people who work hard to put food on the table, clothe their children's backs and live a good life.

Both sides have good people. Surely there's a better way.

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PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

BW POLL

Who do you support for Colorado governor?

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Walker Stapleton 56%

Next Question:

What are your company's hiring plans for 2019?

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Reducing workforce

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#GiveFirst: It's so uniquely Boulder... So, what is it?

I've been meaning to write about this for quite some time, but as this column will appear just after the frenzy and divisiveness of our election season, it feels like the right time to talk about something that unites us.

Observers have long extolled the virtues of Boulder's "culture of collaboration" which, more recently, has been branded with the "#GiveFirst" moniker. It's part of our entrepreneurial ecosystem that local entrepreneur and startup business investor Brad Feld first described in his seminal book, *Startup Communities: Building an Entrepreneurial Ecosystem in Your City*. It also was the subject of a recent Silicon Flatirons seminar, "Community, Creativity, and #GiveFirst."

At first blush, it might appear that



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#GiveFirst is simply another name for corporate philanthropy and/or something attached to biblical principles, like the golden "do unto others" rule, but it's far more than that. It's a systemic approach to entrepreneurial community activity that can be a driving force for shared success. That's what we've seen in Boulder.

Among our peer entrepreneurial communities, this #GiveFirst character trait is indeed unique to Boulder. I've wondered if it's rooted in our frontier heritage, where working together was a matter of life and death. Regardless, it's a compelling and attractive element of our business community's DNA. I can't begin to count the number of recently-arrived entrepreneurs who sit in my office and, unsolicited, remark how amazingly "supportive" and "helpful" everyone has been to them.

Just like every other trait attributed to business success, and in no small part due to years of proselytizing by Boulder's #GiveFirst evangelists and the propagation of

our Boulder-based startup support enterprises, like TechStars, other entrepreneurial hubs are beginning to catch the #GiveFirst spirit. In the words from a recent exchange I had with Feld, "[I]t's spreading nicely." But that begs the question, what is it that we're spreading when we talk of #GiveFirst.

First, as was noted during the Silicon Flatirons seminar, #GiveFirst is not transactional. It's the compulsion to give proactively to the ecosystem with no specific expectation of return but to enhance the ecosystem for all.

Take, for example, Google's recent gift of \$2 million to support the University of Colorado's global STEM education project, PhET Interactive Simulations, and to provide rent-free space for the CU Boulder-founded National Center for Women & Information Technology. While Google might directly benefit from employing graduates of these programs, our entire community will benefit by raising the level of inclusiveness in leading-edge industries.

Another related concept that Feld introduced in his first book — and that Boulder certainly exemplifies — is the principle that "everyone is a mentor." I've had the good fortune of serving in a variety of mentor positions, most recently with Galvanize and during Boulder Startup Week.

Finally, #GiveFirst doesn't mean give-on-demand or all-the-time. Panelists during the Silicon Flatirons seminar spoke frankly regarding the risk of "generosity burnout." Don't let others dictate how you respond to their needs: set boundaries and take time for yourself. It's like they say on airplanes, make sure to put your own oxygen mask on before assisting others. #GiveFirst isn't an expectation of sacrifice. It's something healthy people do from a position of strength to lift us all.

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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