

BizWest

THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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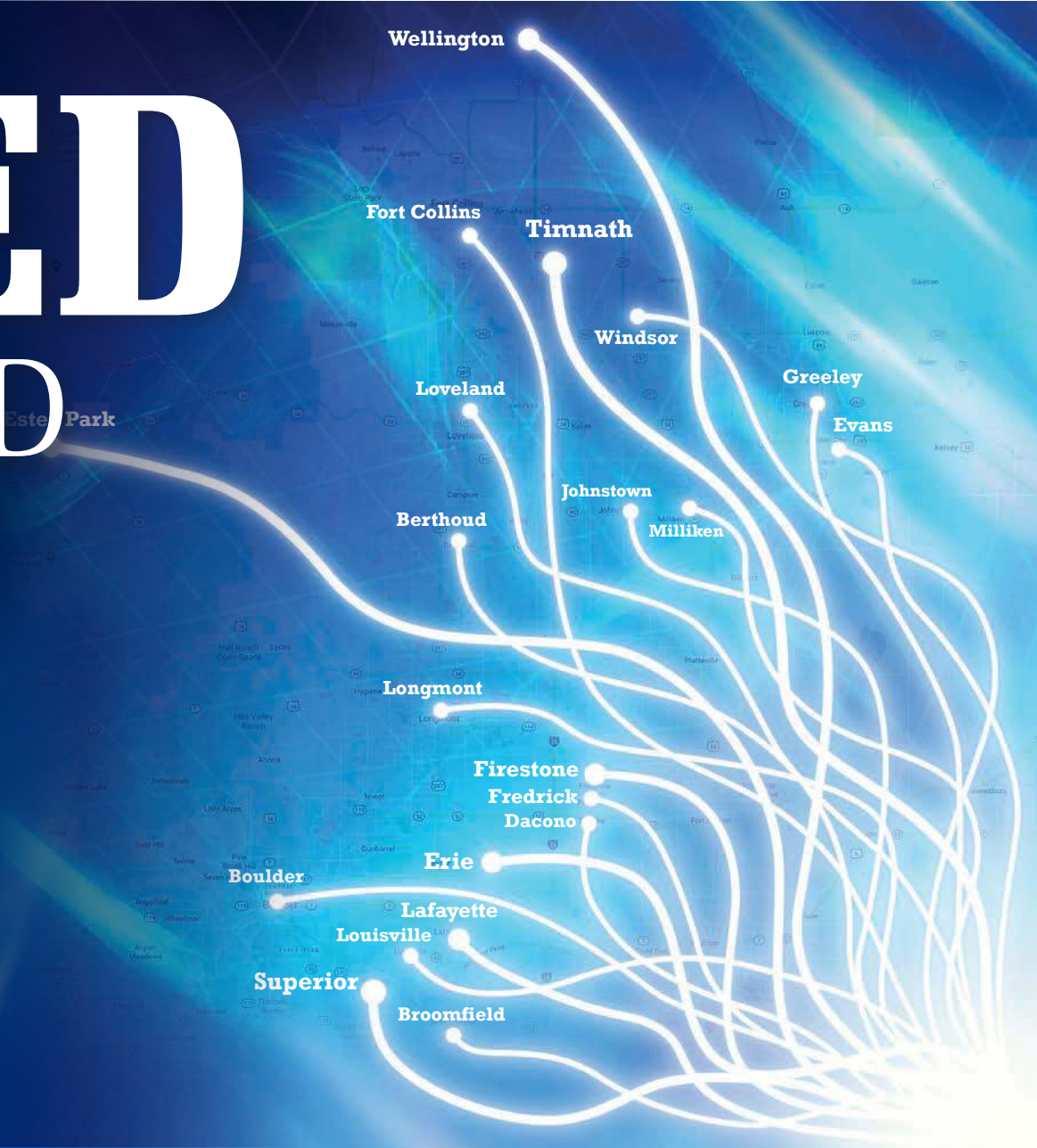
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NEED FOR SPEED

REGION'S CITIES TAKE
VARIED ROUTES
TOWARD BROADBAND
SUPERHIGHWAY

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GRAPHIC BY CHAD COLLINS / BIZWEST; MAP DATA © 2019 GOOGLE



EXECUTIVE PROFILE

Capital Solutions' Marcel Arsenault and Peter Wells

Applying math and science
to stay ahead of real estate
cycles. **PAGE 3A**

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rafting companies racking
up reservations . **PAGE 6A**

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BW

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“Once we’re done with the bonfire, an unimaginable profit will arise from the ashes.”

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■ Bravo! Entrepreneur

August 22, 2019

Embassy Suites, Loveland

■ 40 Under Forty

Fall 2019,

TBD

QUOTABLE

“The top concern of our citizens is safety; it’s not broadband, so I’m going to focus on what the public concern is.”

Corinne Millington, IT Manager
NEO Connect **Page 10A**



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KINETIC: of, relating to, or produced by motion.

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BW EXECUTIVE PROFILE



Marcel Arsenault

COURTESY REAL CAPITAL SOLUTIONS



Peter Wells

COURTESY REAL CAPITAL SOLUTIONS

Arsenault, Wells keep step ahead of real estate cycles

By Shelley Widhalm
news@bizwest.com

LOUISVILLE — Serial entrepreneur Marcel Arsenault of Superior applies math and science to the cycles of real estate to achieve a hugely successful capital solutions enterprise.

One of his partners, Peter Wells of Denver, likes the creativity and problem-solving aspect of investing through Real Capital Solutions, 371 Centennial Parkway, Suite 200, in Louisville, an international private commercial real estate company Arsenault founded in 1984.

"The scientific approach seems to make sense, not by the seat of your pants. ... He put a lot of mathematical metrics to the real estate industry early on," Wells said about Arsenault. "He is very, as we sometimes say, pointy-headed, very disciplined, very thoughtful, thinking through projects ahead of time."

Arsenault left his studies toward a doctorate degree in microbiology (he completed all but his dissertation) to pursue business. Wells closed a dentistry practice he owned for nine years for the same reason, later joining Arsenault as managing partner of Condo Capital Solutions.

In 1971, Arsenault initially used his knowledge of science to found and operate Boulder-based Mountain High Inc., which had five ice cream parlors and natural yogurt and ice cream food brands in the United States and Canada.

"It was fascinating growing a business," Arsenault said. "The yogurt business and ice cream (business) was so much more varied and complex than working in a lab. You have got to work with people, figure out systems. You have to know everything in business in order to be successful."

Arsenault sold Mountain High to Beatrice Foods Co. in 1983 and thought with cash on hand, he could invest in

real estate. A year later, he founded Colorado and Santa Fe Land Co. in Broomfield, the predecessor to Real Capital Solutions, where he serves as CEO.

"As we grew to a national and international company, the name became appropriate because Colorado is about Colorado," Arsenault said about the name change more than 10 years ago. "Now, we own real estate all across the country, and we own it in Spain. ... It says better what we do. We have a lot of capital, and we have a lot of solutions."

Real Capital Solutions buys, manages and divests of real estate, especially in opportunistic and value-add situations through renovation and redevelopment projects that position the properties to a higher price point. Since its founding, the company has purchased, managed and sold more than 265 real estate investments worth approximately \$2.5 billion. The company currently carries \$1.5 billion in assets, achieving returns in the top 5 percent of private equity real estate firms in the United States.

Arsenault uses his macroeconomic expertise to study the ebbs and flows of the real estate market, predicting and buying at cyclical lows and selling at the right times. During dips in the market such as the Great Recession, he bought up properties from various lenders and federal institutions that took over bank loans. Now with a more stable economy, he buys from owners and investors who are unable to add value and want to sell.

This expertise and a deep study of the industry give Arsenault a competitive advantage, he said.

"I enjoy understanding the industry and what drives it," Arsenault said. "I know how to do research and figure things out. ... I understand what drives real estate values and what comes next. ... It's a wonderful puzzle for me, why and when things happen."

Arsenault's company works with outside investors and 20 operating part-

ners, co-investing and providing equity capital and bank financing. The company helps its partners acquire and finance land development, condo construction, apartment and commercial real estate projects.

In 1995, Arsenault and Wells partnered to invest in condo conversions in Colorado, Arizona, Wyoming, Texas and Florida. They also invest in apartments, office and industrial properties, and ground-up development — they handled a total of about 90 to 100 deals so far.

Before joining Arsenault, Wells had operated a dental practice in Vail from 1972 to 1981 after receiving a doctor of dental surgery degree in 1970 from the Medical College of Virginia in Richmond, Va. He then became a broker with Marcus & Millichap Inc., and later with the former Frederick Ross Co. He called Arsenault on a Sunday in the early 1990s to inquire about his company's recent purchase of several properties and was surprised he answered.

"As a broker, you try to put buyers and sellers together," Wells said about his cold call. "I was trying to find out what kind of properties they were interested in acquiring. ... I was trying to find out what they were looking for, what their business plan was."

Wells brokered deals to Arsenault's firm for a few years before they became official partners, buying their first condominium project in 1995.

Arsenault handled the accounting, bank loans and other financial aspects of the investments and Wells oversaw the marketing and sales, property rehabilitations and conversions, and property management until there was a sale.

"Marcel is a financial wizard and would handle all of the acquisitions we did together," Wells said. "Marcel is one of the best business people that I have ever met."

Arsenault called out the Great Recession in the mid-2000s when he noticed

homeowners' eager buy-up of condominiums, demonstrating the top of the cycle, Wells said.

"We decided it was time to get out," Wells said, adding that by the time of the crash, they sold upward of 95 percent of the property they owned.

From 2009 to 2013, Arsenault and Wells focused on purchasing distressed properties, but by 2013 when the market righted itself, they identified the coast of Spain as a good location to buy distressed properties. They engaged in seven deals there, including two development projects from the ground up that they then sold. Now they focus on condominium and multifamily developments.

"There's a certain amount of creativity either if you're developing and creating something from scratch or going in and buying basically someone else's problem. You have to apply creativity to turn situations around," Wells said.

Wells and Arsenault also are world-renowned philanthropists. Wells served on the board of Alliance for Choice Education, which funds scholarships for underprivileged students. Arsenault founded three foundations, including Broomfield-based Our Earth Future Foundation, where he serves as chairman. He and his wife, Cynda, have contributed more than \$100 million to the foundation and two related foundations to enhance maritime cooperation, create sustainable jobs in fragile economies and contribute to thought leadership in global issues.

Arsenault believes he is responsible to give back after acquiring a great deal of wealth through his business dealings.

"Money is an enormous privilege and an enormous responsibility," Arsenault said. "It doesn't really belong to us anymore than the earth belongs to us. ... I'm good at the game, the money game. What's the end of the money game? I don't think the answer is spending."

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

A Florida-based manufacturing company with operations in Firestone and Longmont slashed about 32 percent of positions in a key division and is vacating one building entirely, even as it faces potential delisting from the Nasdaq stock exchange. ARC Group Worldwide Inc. (Nasdaq: ARCW), based in Deland, Florida, said in a quarterly filing with the U.S. Securities and Exchange Commission that it has largely completed a restructuring that saw it reduce costs in its Precision Components Group by \$7.1 million annually.

Posted May 21, 2014

Purely Elizabeth, a Boulder-based snack maker, is recalling several granola and bar products because of possible contamination with a foreign substance that may include plastic, rocks or glass. Recalled products include banana nut, coconut cashew, chocolate sea salt and peanut butter grain-free bars and granolas as well as Pumpkin Spice with

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Ashwagandha Superfood Grain-Free Granola. Consumers who bought any of them are asked to contact Purely Elizabeth for free replacements.
Posted May 21.

The Colorado Economic Development Commission has expanded the North Metro Enterprise Zone boundaries to include more area within Longmont. The zone, which was established in 2016 and provides tax credits for businesses in economically distressed areas, has historically included the Village at the Peaks, portions of the St. Vrain River corridor area, the First Avenue and Main Street redevelopment area and the Southeast Longmont Urban Renewal Area. The expanded boundaries now include both sides of Main

Longtime Fort Collins banker, booster and benefactor Tom Gleason died May 9. Gleason, 91, served as president of First National Bank during a period of major growth for the community. He came to Fort Collins in 1956 and worked his way up the ranks at First Interstate Bank, which was owned then by a Los Angeles holding company. He and some investors in 1990 bought the Fort Collins bank and renamed it First National Bank. Posted May 13.

A Wyoming-based coal company with administrative offices in Broomfield filed for Chapter 11 bankruptcy protection. Cloud Peak Energy Inc., along with 27 other related entities, submitted the filing May 10 in U.S. Bankruptcy Court for the District of Delaware. Cloud Peak operates three surface coal mines in the Powder River Basin of Wyoming. The company listed Gillette, Wyoming, as its principal place of business, but 385

Rock band Guns N' Roses is suing Longmont-based Canarchy Craft Brewery Collective and Oskar Blues Brewery for trademark infringement over the brewery's Guns N' Rosé beer. The Axl Rose-fronted Los Angeles band, well known for hits such as "Sweet Child O' Mine" and "Welcome to the Jungle," accuses Oskar Blues of seeking to profit from Guns N' Roses' fame.

Posted May 10.

Ball Corp. (NYSE: BLL) will buy back \$250 million of its outstanding common stock. The buyback is a “privately negotiated, accelerated stock repurchase transaction with Citibank N.A., using cash on hand and available borrowings,” according to a Ball news release. The repurchase will reduce the company’s outstanding shares by about 4 million.

Posted May 10.

Imagine Nation Books

The logo for Columbine Health Systems is a circular emblem. It features a blue outer ring with the words "COLUMBINE" at the top and "HEALTH SYSTEMS" at the bottom in white, sans-serif capital letters. In the center of the ring is a stylized white columbine flower with five petals and a green stem with two leaves.

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COURTESY WANDERLUST ADVENTURE

Adventure seekers experience rapids on the Cache la Poudre River in Northern Colorado courtesy of A Wanderlust Adventure, based in Laporte. River enthusiasts expect an exceptional season of rafting, especially if the snow melts slowly and extends the season.

River rafters expect amazing season

By Jeff Thomas
news@bizwest.com

“Yeah, it’s going to be an amazing summer. We’re going to have such a good snowpack, and this year it looks like the peak runoff is going to hold on a little later.”

Bob Klein, manager
A Wanderlust Adventure

In mid-May, Bob Klein was watching snow fall on opening week for the rafting season on the Cache la Poudre River. He wasn’t disappointed at all.

“Yeah, it’s going to be an amazing summer,” said the manager for A WanderlustAdventure in Laporte. “We’re going to have such a good snowpack, and this year it looks like the peak runoff is going to hold on a little later.

“We were supposed to start this weekend, but the river is still a little low,” said Klein, now guiding the Poudre for his 27th season. “But we would rather be doing this right now, as the snowpack is still building. That’s just making things that much better for later on in July or August.”



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“Most of the outfitters over the years have figured out that if a rapid is a little too gnarly, they’ll keep it within its rating.”

David Costlow, president
Colorado River Outfitters
Association

Across the state the tremendous snowpack has rafting companies racking up the reservations and licking their lips at the upcoming season. But it isn’t just the amount of runoff available that makes for a great rafting year: If the runoff is slower, then the rafting companies will actually lose fewer days during the peak on the more adventurous routes and will, of course, be able to raft the river later in the summer.

“I don’t expect it will be extremely high flows,” Klein said. “But all the companies have alternate trips. If we have to cancel our advanced trips we do a (lower) section called the filter plant.”

While the Poudre may be north-eastern Colorado’s most accessible rafting location, conditions are even better around the state, so this may be the best year in a while to be planning a family trip of a few days. The snowpack in the South Platte (which includes the Poudre) was at 126 percent halfway through April; Southwestern Colorado was at 220 percent; the Arkansas, 165 percent; the Colorado, 154 percent; and the Gunnison, 206 percent.

Water of this magnitude has a compounded effect, said David Costlow, president of the Colorado River Outfitters Association.

“Water providers can recharge reservoirs. Farmers on the prairie don’t need to call for their water rights,” Costlow said. “Slow and steady on the warm-up will mean a very long season.”

In Southwestern Colorado, this year’s snowpack must seem God sent to outfitters, who suffered a horrific 2017. The San Miguel, Dolores, Animas and San Juan River basins had 4,160 percent more snowpack this year as of mid-April.

Despite some devastating snow years, Costlow said he hasn’t seen a lot of outfitters give up the ship in Southwestern Colorado. This year’s exceptional snowpack is expected to create a banner year for those outfitters who have hung on during some tough times, including the 2015 Gold King mine spill on the Animas.

“Surely I would hope so but it’s always hard to predict,” said Costlow, a former outfitter himself. “Things can happen. Fire can change everything. Gas prices could go up to \$5.”

“But all indications are good, weather wise, and the economy is churning,” said Costlow, noting that outfitters have been telling him that

bookings are up this year.

Commercial user days on Colorado rivers fell about 10 percent last year, but that was following a record-setting 575,555 user days in 2017, according to information from the association. The overall economic impact of river operations, which also includes activities such as guided fishing floats, was estimated at \$192 million that year.

“When you are in the adventure business and you depend on nature, you learn to tuck your money away,” Costlow said.

At AVA (formerly Arkansas Valley Adventures), CEO Alison Mathes said her only worry about this year is that people from out of state might be put off by the reports of big waters.

Because her 100-seasonal-employee company guides nine rivers, including nearby Clear Creek, she thought her company had more built-in flexibility for putting people on appropriate routes.

“Last year was tough certainly on Clear Creek,” she said, noting the season was over in July. “On good years it lasts until August, but honestly I think we might get to the beginning of September this year.”

Mathes said last year’s lack of water made finding suitable routes for everyone more of a challenge than it will be this year, with water, water everywhere. “I think we did a fabulous job working with our guests. And if there isn’t a suitable trip, there’s always zip lining or rock climbing, that we also

offer.”

Costlow also said high waters won’t translate to danger for the lesser skilled among us.

“Most of the outfitters over the years have figured out that if a rapid is a little too gnarly, they’ll keep it within its rating,” he said. “When the Poudre is high they are way down the river; when it’s lower they move up the river.”

Looking for the perfect river raft this summer? Obviously the Poudre and Clear Creek are prime local choices. Alison Mathes said a three-day float on the upper Colorado comes to mind. Costlow recommended the Taylor River in the Gunnison drainage, which combines great water with better scenery, he said.

WE MENDED A FAILING HEART AND KEPT THEIR ROMANCE ALIVE

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

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

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

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

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



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DALLAS HELTZELL / FOR BIZWEST

Going away hungry is not likely at the Georgia Boys BBQ.

Georgia Boys aim to spread some South north

By Dallas Heltzell
news@bizwest.com

LONGMONT—The invaders came from the South. Fueled by black-market sales of their highly addictive product, they captured Longmont and Frederick, and in their eighth year of occupation now have set their sights on cities to the north.

If the crowds at the two Georgia Boys barbecue restaurants are any indication, the conquered populace seems quite glad they're here.

Their two eateries have been featured on the Travel Channel and Food Network, and their success has sparked plans to open three more locations in the next three years.

The Georgia Boys are Nick Reckinger and Matt Alexander, fraternity brothers at the University of West Georgia in Carrollton, Ga., who have fond memories of Dixie cuisine.

"One of the things we do down there is drive around to different barbecue spots in the South. It's sort of a weekend tradition," Reckinger said.

After graduation, they went their separate ways, but the fates would reunite them in Colorado.

"I came out to design and install solar systems, and Matt came out in a job transfer for U.S. Foods in 2009," Reckinger said. "But back in '09, you'll

recall, there was also a minor depression. I got laid off in December 2010, and so did he. We were roommates out here in Boulder because it's expensive and we knew each other, and we already had our ski passes bought for the year, but how are we going to get gas money to go up in the mountains?"

The answer came to them every time they got hungry.

"Every barbecue joint we went to out here was just no good — not what we're used to in the South," Reckinger said. "So we bought a little backyard smoker. We'd smoke meats on Tuesday, make cold calls and take it to businesses around Boulder. We eventually had a little cult following. We developed some relationships with breweries around that time as well. We'd sell barbecue in the Left Hand Brewery parking lot in Longmont on Saturdays in March and April 2011, and sell until we were sold out, and then during the week we'd do brown-bag delivery around Boulder."

The bubble burst when "we got a notice from the health department that said, 'You guys aren't a licensed business. You can't do this anymore.'"

So Reckinger and Alexander found a little century-old house at 237 Collyer St. that already had a commercial kitchen. They shared the house with



DALLAS HELTZELL / FOR BIZWEST

The Longmont location is on Third Avenue in space vacated by the OUR Center.

Robin Chocolates before that business moved to its current location at Airport and Nelson roads.

"So we raised \$14,000 through friends and family to build out the restaurant and get a 100-pound commercial smoker," Reckinger said, "and then we had \$500 left, just enough to buy food. We had one picnic table we borrowed from a paint shop down the road.

"So we opened the doors on July 1, 2011, had a line all the way out into the street and sold out in three hours. We sold out in four hours the next day — and we've been grinding and reinvesting in the company ever since."

He said prior residents of the little house would come through and exclaim, "This was our bedroom!"

The pair opened a second loca-

If you go

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720-999-4099
141 Fifth St., Frederick
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tion in Frederick in January 2014 with 1,600- and 1,000-pound smokers. But they knew they needed lots more room in Longmont, so when the OUR Center, a social-services nonprofit, wanted to move out of a building on Third Avenue, Reckinger said, "we bought that building and rented it back to them for a cheap rate that helped them raise money to move across the street to the building they're in now."

With 1,600- and 500-pound smokers and a 2,500-square-foot kitchen, Georgia Boys opened in its new space last August.

Today, the Longmont location retains its "fast-casual" counter-ordering approach and can seat up to 130 diners including on a patio in good weather. The Frederick location features full table service and can seat up to 200.

Customers are lured by the aroma of the meats being smoked on apple and hickory wood, and homage to Reck-

inger's and Alexander's southern roots.

"The pork and brisket take the longest," Reckinger said. "If you come in today, the brisket you eat was started three days ago. The smaller meats — ribs, chicken, turkey, hot Italian sausage, links — have a lunch and dinner smoking cycle."

Sauces available on the tables include an original, Georgia-style concoction. "Georgia being so close to the Carolinas, it's got tomato sauce, apple cider vinegar, molasses and spices we get from the Savory Spice Shop in Boulder," Reckinger said. Also offered are a more vinegary Carolina sauce, a mustard sauce more common to South Carolina and a ghost pepper sauce "because people like hot stuff, so we got one for 'em," he said.

"But most importantly, we serve the sauce on the side. That was one of our big disappointments out here; everybody else's restaurant was covering up their meats with sauce. We like to say our meat's got nothing to hide; that's why our sauce is on the side."

The hungriest diners might want to tackle the "Barnyard Challenge": more than four pounds of assorted barbecue sandwiches, with melted cheese and bacon on every layer, stacked atop six exceptionally hot ghost wings and served in a big cast iron skillet with a side of fries.

"They have one hour to eat it all and they can't leave the table or 'lose' any of it," Reckinger said. Those who can do it eat for free." Anyone who tries gets their photo posted, either on the



DALLAS HELTZELL / FOR BIZWEST

Nick Reckinger and Matt Alexander are the boys behind Georgia Boys BBQ.

Wall of Fame or Wall of Shame.

Side orders such as collard greens are another example of the boys' labors of love for the South.

"It's a pain in the butt hand-breading the fried okra, but it's worth it," Reckinger said.

Then there's the Brunswick stew. "It's a country stew, tomato based, real hearty," he said. "It has lima beans, okra, corn, chicken, pork — and if we have other meats left over, they'll go in there as well. Pretty much every barbecue joint in Georgia has it, but nobody out here."

Now, Reckinger and Alexander are anxious to spread some of that southern love to other parts along the Front Range.

"We have a very ambitious goal for five total locations over the next three years," Reckinger said. "We're working on a deal in Loveland to open up downtown. We like downtowns, and helping to revitalize them.

"Our next goal is up in Windsor, and up to Cheyenne after that. Then we'll start looking south, and then out of state. But I really don't want to deal with traffic; that's a big reason we're

going north."

The Rocky Mountain West will never quite be home for the Georgia Boys, but they're doing what they can.

"There's a lot more trees back there, a lot more water," Reckinger said. "Life's a little more laid back. There's genuine Southern hospitality. People meet eyes and say hello. Everybody waves at everybody.

"That's what we're trying to do at the restaurants, too — make them like a second home. Make them like going to Grandma's house for a big southern feast."



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NEED FOR SPEED

Region's cities take varied routes toward broadband superhighway

By Dallas Heltzell
news@bizwest.com

From tech-savvy businesses and schools dealing in big chunks of data to the kid next door immersed in the world of online gaming, the public push for higher-speed Internet access is everywhere.

How cities in the Boulder Valley and Northern Colorado respond to the demand, however, can be as different as PCs and Macs.

What the public wants can be boiled down to three comments submitted in a 2018 Broomfield citizen survey.

"I think the number one priority should be municipal broadband," wrote one resident. "There aren't many choices for internet, and with net neutrality being repealed, this should be a big priority. The entire Denver metro area thrives on the tech industry, and bringing that to Broomfield County would mean more people wanting to live here. This would be a huge selling point to moving here and it would definitely ensure I don't leave this county for a long time."

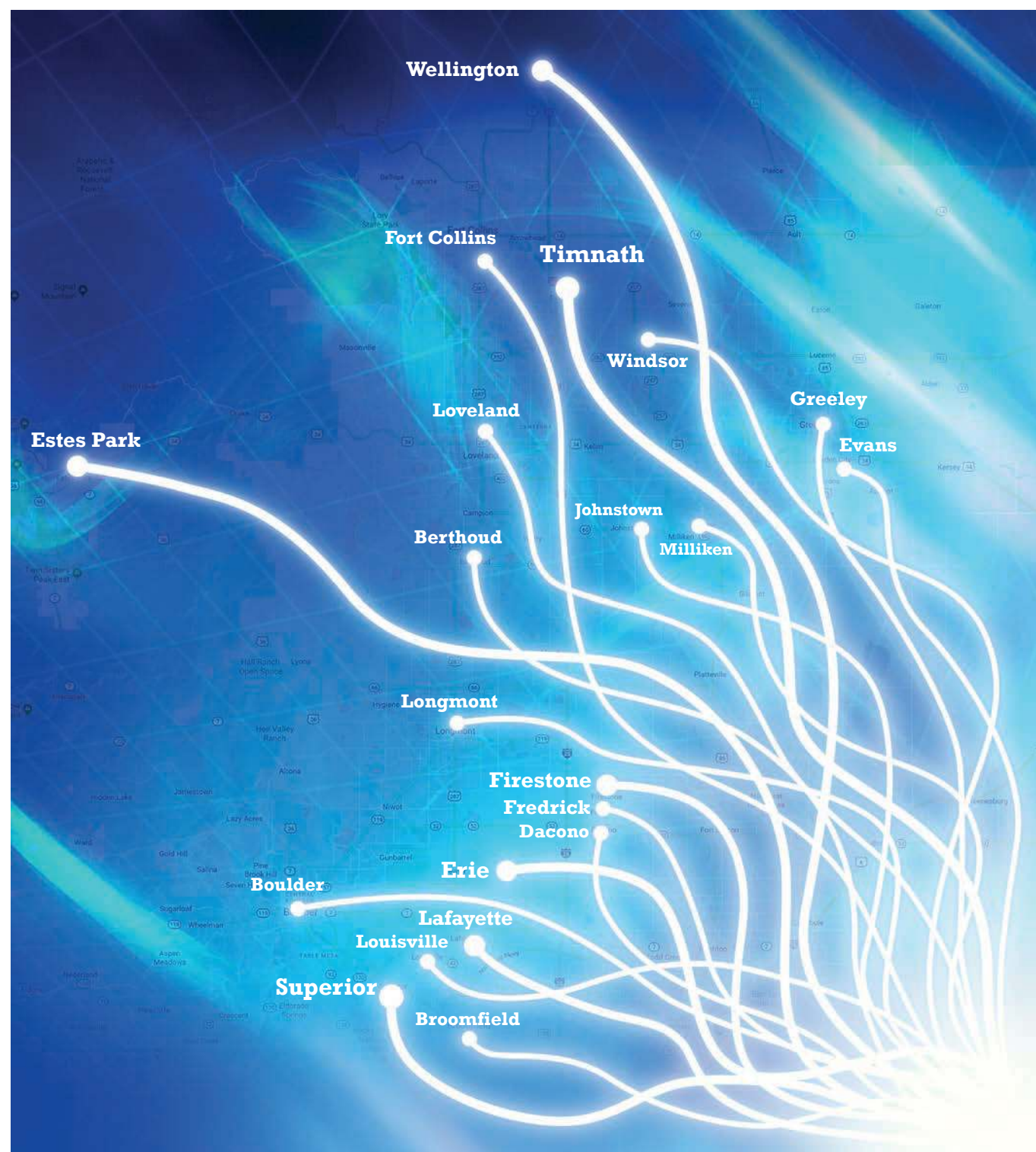
Another comment targeted dissatisfaction with private Internet service providers, the reason large majorities in several area cities voted to override a state law prohibiting governments from setting up their own broadband. That resident urged Broomfield to pursue "the establishment of municipal high-speed broadband service to eliminate our reliance on ISP conglomerates that hurt our economy."

And finally, there was the allure of the sleek model next door: "Instead of public wifi, let's get municipal broadband like Longmont's."

NextLight: The gold standard

"If you are choosing where to live in the U.S. based entirely on Internet speed, consider buying or renting in Longmont," wrote PC Magazine last June when it named Longmont Power and Communications' municipal NextLight the fastest ISP in the nation.

Originally projected to have a market penetration rate of about 37 percent after the first five years, NextLight's current "take rate" including homes and businesses stands at 55 percent," said Susan Wisecup, acting general manager. Its quick acceptance was helped by a deal in which "charter" members would be guaranteed the same fixed monthly rate for as long



GRAPHIC BY CHAD COLLINS / BIZWEST; MAP DATA © 2019 GOOGLE

as they had the service.

NextLight promised that its 1-gigabit upload and download speeds also would be an economic driver to lure businesses and industries to the city. Although the Longmont Economic Development Partnership has yet to fully quantify that effect, Wisecup said "we do have some figures on how much the 'big build' (the 2014 to 2017 citywide construction itself) added to the community."

Wisecup said the Longmont EDP estimated that the construction generated \$25.9 million in earnings for the community, added 424 jobs and boosted local, state and federal tax revenues by more than \$600,000.

"These results were generated by the citywide construction itself, and do not include the additional economic benefits that continue to be derived from the completed network,"

she said. "The information we have is more anecdotal, with customers sharing in their satisfaction surveys and reviews that they specifically chose Longmont to live in because of NextLight."

"Many of these customers work from home, have home offices and depend on a fast Internet connection to successfully do their job," Wisecup said. "We have had a number of companies who have told us they stayed in Longmont because of NextLight; additionally, new businesses have consistently remarked that the availability, high quality and low price of NextLight and our electric utility have been primary factors in them choosing Longmont."

In the face of heavy spending by entities backed by the cable industry, Longmont lost at the polls in its initial attempt to opt out of state Senate Bill

152 but succeeded on its second try in 2011. With the help of \$45.4 million in bonding, the service is available citywide. A group called the Taxpayers Protection Alliance, funded by the oil-rich Koch Brothers' political network, has waged a campaign to convince voters and lawmakers that municipal broadband systems are money losers, but NextLight spokesman Scott Rochat has said it's now profitable and on track to repay the bond by its 2029 due date or earlier.

This spring, NextLight won a Cornerstone Award at the Broadband Communities Summit in Austin, Texas. The award honors the most notable fiber-to-the-home deployments in the United States and abroad.

"Longmont's NextLight service is not just community-owned, but community-focused," the judges said in their decision. "This utility is



COURTESY CITY OF FORT COLLINS/JOHN ROBSONI

Connexion crews install fiber in a Fort Collins neighborhood.

dedicated to making life better for Longmont's residents and enabling businesses to start up, grow, and stay in the city."

As part of that focus, NextLight announced in January that it had partnered with the Longmont Community Foundation and Longmont Children, Youth and Families to assist in bridging the digital divide in the city by providing free 25-megabit connections to some families with children who qualified for free or reduced-price lunch assistance programs in St. Vrain Valley schools.

NextLight also was named last year as one of the factors that made Longmont an All-America City, an award presented by the National Civic League, and in 2017, the fiber-optic network was named Community Broadband Project of the Year by the National Association of Telecommunications Officers and Advisers, which also had recognized Longmont Power and Communications in 2013 for its broadband business plan.

Fort Collins: Gearing up

Existing ISPs fought hard against ballot issues that would opt cities out of state Senate Bill 152's bans on municipal-owned broadband systems. Comcast alone pumped nearly \$1 million into the issue that appeared on ballots in Fort Collins in 2015. And yet 83 percent of voters there gave the city the green light, and today crews are digging into the job of making Fort

Collins Connexion a reality.

"The evidence was in with Longmont's NextLight," said Erin Shanley, the city's broadband marketing manager, who noted that Connexion's first connections are expected to be active in August. "We should have full roll-out in 36 to 48 months," she said, "but we're trying to expedite that."

When the city went back to voters in 2017 asking for up to \$150 million in bond financing, a group backed by private ISPs spent more than \$900,000 to try to defeat the measure. According to filings, primary opponent Priorities First Fort Collins received most of its funding from the Colorado Cable Telecommunications Association, which included national telecom giants that stood to lose tens of millions in revenue if they had to compete with a municipal system.

The citizens group supporting the bonds could muster just \$15,000 for its campaign — but was rewarded with 57 percent voter approval at the polls. With that mandate from voters, Fort Collins dove in with both feet, hiring Colman Keane — the man who turned Chattanooga, Tenn., into the world's first "gig city" — as its broadband venture's executive director last summer.

"His background and knowledge about this process, the ins and outs, are amazing," Shanley said.

For the system to meet its financial obligations, Keane has said it needs about a 28 percent take rate.

"I think, to start, it'll be a loss leader

Please see **Broadband**, page 12A





Fort Collins crews work in Connexion Huts.

COURTESY CITY OF FORT COLLINS/JOHN ROBSONI

Broadband, from 11A

that generates business,” Shanley said, but I would consider success being over 50 percent of market share. Our goal is that this will make Fort Collins an attractive place for businesses looking for new locations or relocating. An all-gig fiber network will be incredibly attractive.”

Officials still are finalizing Connexion’s product catalog and pricing, Shanley said, “and we’re not rolling out crazy promotions. We’ll have prices set, and whether we do an introductory rate like Longmont is still being discussed. But we’re extremely excited about where we’re going to be landing.”

She said she already has noticed a response from private carriers such as Comcast and CenturyLink. “They’ve been trying to get their pricing more competitive, and also working to lock people into contracts.”

Like NextLight, Fort Collins Connexion also plans to offer telephone and video services, whether it’s television delivered over a set-top box or via an app that would be compatible with iPhones, Androids, smart TVs or services such as Roku.

The city also is deploying a new utility billing solution capable of handling both existing utilities and the new broadband services. It signed an agreement with San Francisco-based Open International to implement its Open Smartflex system to handle billing and customer care. The company has worked with utility customers for 30 years in 18 countries.

Full speed ahead in Larimer

Two other Larimer County municipalities also are launching municipal broadband systems — one propelled by a resounding vote and another that felt it couldn’t wait for that.

Given the final green light by changes to Estes Park’s municipal code approved unanimously by town trustees March 12, “crews are already out there working on a couple of neighborhoods, and we hope to have buildout by 2024,” said Kate Rusch, spokesperson for the tourist town at the gateway to Rocky Mountain National Park.

Buoyed by a ballot issue to opt out of the state law that garnered 92 percent of the vote in 2015, Estes Park intends for the system to be self-funding, Rusch said. “We went for bonds to pay for construction, but it will be run like a business.”

Taking a page from Longmont, Estes Park will offer a “Trailblazer” discount for initial signups, with a fixed rate that will stay in place for the life of the account.

The town’s municipal broadband system will be “part of our Power and Communications division — formerly called Light and Power. We just changed that” in May, Rusch said.

“There are no services up here that will be to a similar level to what we’re offering,” she said.

With a municipal utility and some existing fiber infrastructure already in place, the job will be made easier, but the town also will issue around \$28 million in revenue bonds to cover the

cost of deploying a Fiber-to-the-Home system.

When town trustees opened their March meeting for public comment, no one spoke in opposition.

“There’s a lot of excitement in the community,” Rusch said. “It’s really neat.”

The mood was a bit different in Loveland, where City Council members culminated a long and arduous process by determining that rising construction costs made further delays inadvisable. The council in January voted to approve the bonding itself despite Mayor Jacki Marsh’s objections that the process should have been decided at the polls.

The 6-1 council vote paved the way for a three-year process to build the citywide fiber broadband network that can deliver up to 1-gigabit speeds for residents and businesses.

Briana Redd-Harmel, who has directed the project since its start in 2016, was selected in December to serve as division manager of the city’s new High-Speed Fiber Enterprise.

Boulder: A bit different

Boulder has fought a protracted battle to take over the city’s electric system that was built and run by Xcel Energy, but isn’t quite pursuing municipalization for high-speed broadband.

“We’re taking a couple-step process,” said Boulder Chamber president John Tayer. “We’re laying the backbone infrastructure for a more centralized main trunk, key corridors

for the fiber network. Then we’ll look to offer that to private providers. The idea is let’s put the backbone in, and that creates options for how to connect to that for homes and businesses.

“Private providers offer broadband connections now,” he said. “They will continue to offer those services, but we can help them make it better.”

Longmont, he explained, “has a municipal utility already, and that helps facilitate that broadband connection. Boulder does not have that, and as a consequence we’re having to build out the system from scratch. But there’s a great deal of fiber in the ground already from our institutional facilities — our labs, the University of Colorado and the school district. So we’re making sure we understand those assets that are already available.”

The chamber in 2014 championed a successful ballot measure authorizing the city to pursue high-speed Internet service, but studies and surveys followed. The city’s goal is to have the new backbone complete and ready for service prior to or by the start of 2022.

“I could argue that fiber to home might not be the only option,” Tayer wrote in January, “but the point is, we can’t keep chasing the future in our pursuit of universal access to high-speed Internet service. ... The future is now.”

Works in progress

The city and county of Broomfield submitted a fiber master plan to its

Please see **Broadband**, page 14A

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NextLight service tech Zach Hall works in a connected neighborhood.

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Broadband, from 12A council in February 2018, highlighting an approach that could maximize the benefits of improvements to its fiber infrastructure that might be used to pursue connectivity at some point in the future.

Erie voters joined those elsewhere, with 85.65 percent in support of opting out of SB-152, and Firestone, which had commissioned a feasibility study four years ago, saw voters in 2018 approve the opt-out by a tally of 1,568 to 347.

In Lafayette, voters in 2016 authorized the city to study high-speed Internet services, but in 2018, Comcast launched an Advanced Fiber Network project that would bring fiber-optic infrastructure deeper into the city. In Louisville, voters also authorized the city to study options, and \$50,000 for that purpose was included in its 2018 budget.

Waiting in Weld

A recent report by cordcutting.com found that just 78 percent of Greeley residents had access to broadband services, and that Weld County fared only slightly better at 81 percent adoption.

Steered by Brian Sullivan, Greeley’s interim information-technology, the city is exploring the idea of running its own municipal broadband system but also is working with Comcast and CenturyLink to help them increase availability and speed, and mulling the idea of trying to lure another private provider to the city as well.

“The top concern of our citizens is safety; it’s not broadband, so I’m going to focus on what the public concern is.”

Corinne Millington, IT Manager
NEO Connect

Glenwood Springs-based NEO Connect was selected to provide a feasibility study and broadband plan for a joint-city project for the city of Greeley and the town of Windsor.

“We already do Dig 1, where when we put shovels in the ground, you lay a path for fiber so it’s there for the future,” said Corinne Millington, the town’s IT manager. However, she said, broadband isn’t a top priority.

“We know we need to go out and seek public input on what their thoughts are. I’m not sure we’ll get to that this year or next year.”

The town has not voted to opt out of SB-152, she said. “It’s something we’ve discussed, but we’re really more concerned about cyber security protecting from ransomware. How are we going to protect our public information?”

“The top concern of our citizens is safety; it’s not broadband,” she said, “so I’m going to focus on what the public concern is.”

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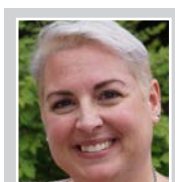
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LAW

The Importance of Operating Agreements

An operating agreement is one of a Limited Liability Company's most important documents. Although most states don't legally require an operating agreement, all LLC's should have one, particularly when there is more than one member.

Although different kinds of ventures will focus different topics in their agreements (LLC's that own property vs. those that run a business for example) there are few key provisions that every operating agreement should cover.

First, you will want to cover the essential question of "who is in charge" and how decisions are made. You may decide to have one general manager, or perhaps two co-managers or a committee. Related to this issue is day-to-day management and authority over such things as hiring, firing, paying certain expenses and making other decisions.

Secondly, how are profits and losses distributed? According to your ownership interests or some different formula recognizing different resources each member may bring to the company. Will the company make "guaranteed payments" of any kind? These are like a salary and deducted from the profit of the company.

Lastly, will there be any restrictions or rules around how members can either resign from the company, sell their interests, require the other members to buy them out or situations such as death, divorce or bankruptcy of the members? These situations can all create difficult questions. Sometimes members' interests change, relationships sour and/or there are disagreements about how to run the company, invest resources or treat employees. The death of a key member may mean that member's spouse or child now is an owner. It is important to discuss these matters and decide ahead of time how these situations will be handled and create a road-map to follow.

When you are excited about your new venture – thinking about and discussing these matters can seem difficult – but it is critical to be thoughtful and intentional in including these issues in a well-drafted operating agreement.



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Workers at Synergy Resources Corp. well.

BIZWEST FILE PHOTO

An end to Colorado’s oil wars?

By Lucas High
lhigh@bizwest.com

“With the signing of this bill, it is our hope that the oil and gas wars that have enveloped our state are over and the winner is all of us,” Gov. Jared Polis said in April when he signed Senate Bill 181 into law.

The bill, a sweeping reform of Colorado’s oil and gas regulations, was hailed by supporters as a breakthrough for environmental and health protections and cursed by critics as a nail in the coffin for the state’s oil and gas industry.

In the month since the passage of SB-181, those opposing factions have begun to back away from their initial positions a bit with environmental groups arguing the bill doesn’t go far enough and oil companies acknowledging they will likely not be forced to immediately close up shop.

“Today marks a new chapter in Colorado’s history. For the first time ever, our state is on track to put the health and safety of workers and residents, and our environment ahead of oil and gas industry profits,” Conservation Colorado executive director Kelly Nordini said after Polis signed

the bill into law. “This policy is nearly a decade in the making, and we applaud our elected leaders who fought for so long to make it a reality.”

But rank and file members of environmental groups have been pushing regulators to go further and implement blanket drilling bans or moratoria.

“We feel the [Colorado Oil and Gas Conservation Commission, which oversees regulation of the industry] is still in the business of protecting the oil and gas industry and protecting public health and safety,” said Philip Doe, environmental director for conservation advocacy group Be The

Change. “We are very unhappy with what is going on.”

In what likely comes as a relief to the industry, the Colorado Oil and Gas Conservation Commission does not appear willing to implement a state-wide moratorium.

“Numerous members of the public have asked me and asked the commission to immediately ban or put into place a moratorium on any and all new permits until all of the rules have been adopted,” COGCC director Jeff Robbins said during a recent commission hearing. “That, I believe, is contrary to the intent of Senate Bill

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COURTESY UCHEALTH

The new UCHealth Greeley Hospital will open this summer in west Greeley.

New Greeley hospital to open by mid-summer

By Dan England
news@bizwest.com

GREELEY — Perhaps it's a good thing Marilyn Schock works in a hospital.

UCHealth is close to turning Greeley into a two-hospital town, a huge milestone for a mid-sized city with one established hospital since 1904. The new UCHealth Greeley Hospital should be open by the first part of July, depending on state inspections, and there won't be a soft opening like the kind you see when a big restaurant comes to town.

In fact, research shows that more than 25 percent of patients in Weld County go to UCHealth's other hospitals in Loveland and Fort Collins, and the bulk of those patients live in Greeley. UCHealth Medical Center of the Rockies in Loveland, even with more than 170 beds, occasionally finds itself stuffed to capacity. It's possible that

the Greeley hospital could be close to capacity as soon as it opens, right? Just look at the numbers, and...

"You just about gave me a heart attack," Schock said, who will manage the new hospital.

Still, UCHealth's numbers show that Greeley and the area should continue to support North Colorado Medical Center, which is managed by Banner Health Systems, but also UCHealth's new hospital and the number of clinics next door that make up the new medical campus off U.S. 34 and 65th Avenue. More than a dozen clinics now see patients in the building just east of the hospital. They opened just a couple of months ago.

"Right now so many folks go to Loveland and Fort Collins, and instead of driving over there, most of the same services will be here," Schock said. "There are people who don't want to leave Greeley for care."

The reasons for the hospital are

what you'd expect if you live in Northern Colorado. The area is booming and expected to double by 2040. Greeley continues to grow mostly west as well, although there's been some recent activity on the east side. And an aging baby boomer population needs more care.

The hospital will open with 50 beds but has the capacity to grow to 96 beds with just some finishing work and will eventually support 150 beds, Schock said. UCHealth has no timeline for when it will move beyond the 50. It will also offer a full emergency department. The stand-alone emergency room run by UCHealth in the marketplace by King Soopers at the corner of 71st Avenue and 10th Street will become an urgent care in a few months.

"Every part of the building area was created to grow," Schock said. "We're opening very smart. I think we'll be busy, but we will find out when

we open. We will ramp up relatively quickly."

UCHealth hopes to work with NCMC to determine what level of care the area needs regardless of the situation. NCMC's trauma capability, for instance, is a level higher than what UCHealth Greeley Hospital can offer. Medical Center of the Rockies is at the same level as NCMC.

But Schock also acknowledges the two hospitals will compete for patients.

"But I think competition sharpens everyone for higher quality," Schock said. "You have to be more at the top of your game."

To that end, NCMC hopes to keep patients out of the hospital as UCHealth opens one to compete with them. NCMC will continue to focus on urgent care and outpatient services, said Margo Karsten, western region president and the Northern Colorado CEO for NCMC, McKee and Banner

Fort Collins.

“Patients want better access to care, not beds,” Karsten said. “What we want to work on is high-quality, low-cost options, such as more outpatient procedures. That will lower health care costs. Adding more inpatient beds is not the direction you want to take if you want to lower health-care costs.”

NCMC also will find ways to differentiate itself from UCHealth, such as its recent acquisition of TRU Hospice of Northern Colorado, Karsten said, and its geriatric mental health care services in Loveland. It will also emphasize its partnership with the highly respected MDAnderson cancer care center.

Whether it works, or if NCMC has anything to fear, remains to be seen. Longmont United Hospital faced a similar situation when UCHealth opened its Longs Peak Hospital in 2017, and Longmont United had to lay off workers. But the opening was a culmination of the issues that began in 2014, when physicians from the Longmont Clinic across the street from Longmont United aligned with UCHealth. Those physicians began to send patients to UCHealth hospitals instead of Longmont United. When Longs Peak opened, Longmont United lost even more patients, something you would expect regardless of the circumstances.

“It was a 1-2 punch,” said Tina Johnson, the CEO of Longmont United



COURTESY UCHEALTH

The lobby area of the new UCHealth Greeley Hospital is shown in this photograph.

Hospital who was not around at the time.

Longmont United survived by focusing on its caregivers, Johnson said.

“We believe in what they bring and how they provide a caring and individual experience,” she said, “and we promote that in our materials.”

Johnson expressed doubt that UCHealth will be able to work closely

with NCMC, saying “she hasn’t experienced that” as of yet.


“But I have talked to people at UCHealth who are lovely, so I don’t know why that couldn’t happen,” Johnson said. “We haven’t seen the opportunity to collaborate, but we aren’t focused on that either.”

Many in Greeley do see UCHealth’s opening as a way to siphon off money from the wealthier west end of the city,


but Schock said UCHealth’s goal isn’t to put NCMC out of business.

“It’s how to ensure to the community that you have the highest level of care,” she said. “We will work together. Hopefully the community really sees this. I’ve been in Northern Colorado for 35 years, and there aren’t many places in the U.S. that have this level of care that we have in this community.”

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Fort Collins VA clinic comes out of shadows

By Dan England
news@bizwest.com

FORT COLLINS — When veterans walk into the Veterans Administration clinic in Fort Collins or Loveland, they might just want to see their doctor. What they get is an army.

There's a team assigned to every veteran, and that team includes a pharmacist, a social worker and a mental health provider. They're all there to assess the vet's overall health, not just diagnose disease.

The system started a couple of years ago, when all that specialized care was integrated into primary care. The VA did it in part to match health-care networks' advancement, but it also was an acknowledgment that mental health is a big piece of a person's overall health.

Mental health may be coming into its own after decades of living in the shadows. We now live in an era where Cigna's latest marketing campaign stars actors such as Ted Danson with the message "your physical and emotional health are more connected than you think." But it's a welcome change that in some ways the VA needed to lead, said Sam House, the public affairs officer for the Cheyenne VA Health Care System. Twenty veterans kill themselves every day, and 14 never



DAN ENGLAND / FOR BIZWEST

Dr. Kristin Tempco looks in the ears of Stephen Ferguson, 72, of Fort Collins at the VA clinic in Fort Collins. Ferguson served in Vietnam and is a good example of the way the VA treats both physical and mental health, as he recently had a case of late-onset PTSD that the clinic helped him work through.

step foot in a VA clinic.

"There are individuals who need help, for one reason or another, and they've never reached out to the VA," House said. "It's irritating. Our number-one priority is suicide prevention."

The Fort Collins clinic plays a role in that. There veterans find many of the same services people expect to find in a physician's office, but there are also services that specialize in

veteran care. These include police officers who know how to talk down an angry vet because they were veterans themselves, and social workers who can help homeless veterans, in addition to mental health professionals who understand PTSD and other common ailments veterans face.

"The advantage of the VA is every single one of our providers are focused only on veterans," House said. "That's

all we treat. So our providers are able to understand, say, a hearing loss a vet may have that someone in the private sector may not quite understand."

Although the awareness is increasing, and veterans are more comfortable talking about their mental health, they still face obstacles that civilians may not understand. House said soldiers are trained to suck it up, not to get in touch with their feelings.

"You learn in basic training that if you (seek help) for your mental health, your career is over," said House, who spent a good part of his career with the U.S. Army in public affairs. "Maybe that's not as true these days. But that is what is ingrained in them. They should not talk about it. They just need to get over it."

The issue, House said, is not combat. The issue is coming home. Soldiers don't get the kind of training they need to integrate themselves back into society, House said.

"They generally aren't ready for a lot of stuff," he said. "That is one of my biggest frustrations as a vet myself. It's not with the VA system. It's with the Department of Defense."

The system generates a lot of demand from veterans, including close to a dozen who stop in daily without appointments. Fort Collins, the largest city in Northern Colorado, is feeling

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DAN ENGLAND / FOR BIZWEST
Dr. Kristin Tempco talks to Stephen Ferguson, 72, of Fort Collins about the circulation in his legs during a recent exam at the VA clinic in Fort Collins.

the crunch. The clinic is smaller than most, with nearly 10,000 square feet of space. That will change in a couple of years, when the VA clinic will move to a brand new, 90,000-square-foot building more fitting for a city the size of Fort Collins.

The VA continues to evolve, with

telemedicine and whole health offerings such as acupuncture, essential oils and other alternative medicine, in addition to more traditional care such as cancer treatments, and it will continue to expand its mental health treatments.

That helped Stephen Ferguson, 72,

of Fort Collins, who served in Vietnam with the U.S. Army. He was recently diagnosed with PTSD after reconnecting with some Vietnam vets and discussing the war. They call it “late onset” PTSD, Ferguson said.

“I didn’t think I was real bad,” he said. “But I did get better.”

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Larimer mental health tax work underway

By Jeff Thomas
news@bizwest.com

Larimer County voters taxed themselves to bring in the new Mental Health Matters Program; now it's time for the program to show them it can not only save lives but also save money in the long run, according to the director of the county's Behavioral Health Services.

"We should not just assume that taxpayers will continue to fund this after 20 years," said Director Laurie Stolen. "I think it's our responsibility" to attempt to make the program self-funding when the tax sunsets, she said.

If it sounds as if Stolen has a big project in front of her, she does.

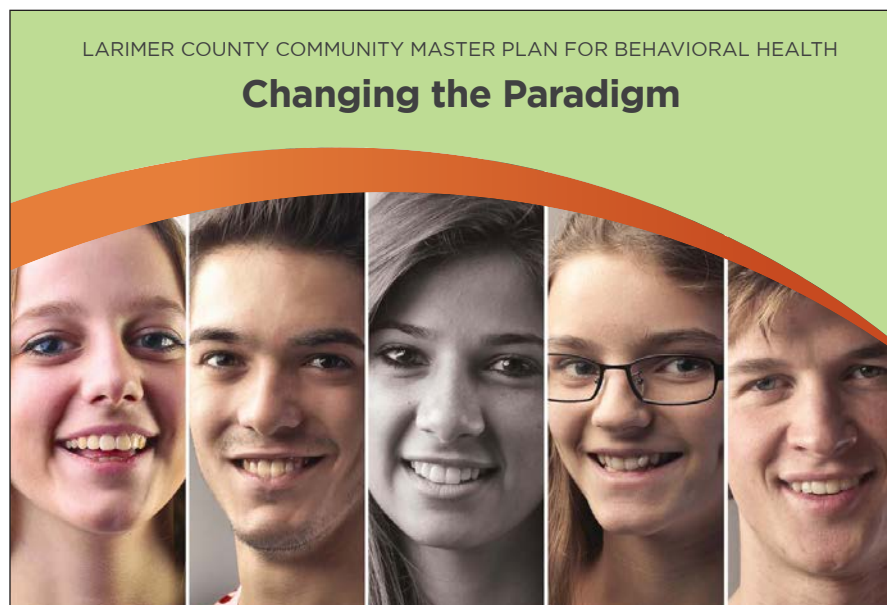
The county's 0.25 percent sales and use tax is expected to generate some \$15.4 million in this, the first year. A large majority of the proceeds will necessarily go toward capital costs for a 64-bed behavioral health facility slated to open in mid-2021.

However, the program is designed to begin delivering results even before it has a building. Stolen said the county has already earmarked \$1 million for distributed funding to communities. Stolen said the funds are not available yet, as her department is creating a funding application and a scoring matrix for evaluation.

Essentially, the program is looking to create partners in the communities to address concerns in those individual communities. A policy advisory council with elected representatives from Larimer County's eight municipalities will decide which services to fund based on the gaps in each community.

Berthoud's representative, Mayor Will Karspeck, said the advisory committee has already met four times, and he thought all of the committee members were focused on filling in the gaps for the entire county, rather than just focusing on their own needs.

"We're still working out how those funds might look like, whether it might be a block funding or if we could allow pilot projects," Karspeck said. "Right



COURTESY LARIMER COUNTY

"We should not just assume that taxpayers will continue to fund this after 20 years," said Mental Health Matters Program director Laurie Stolen.

now it's all very preliminary, but I think everyone is not looking at just our town perspective, but as a region. The rural (population) and smaller communities also need attention.

Karspeck also said that he's paying a lot of attention to mental health specialists and where they might see the most significant gaps. "Once we get more of an idea what non-profits might be eligible, I'm hoping they will be reaching out to me, and I'll certainly be reaching out to people."

The county released a request for proposals for designing and building the treatment center in mid-May, the cost of which has been estimated at \$28 million, Stolen said. The bulk of the tax proceeds will go toward building the center, so at least two years of the tax funding will go to that purpose.

"We're hoping for '21 or early '22 (for completion of the center)," she said. The building site between Loveland and Fort Collins on South Taft Hill and Trilby Road is owned by the county, which will own the building and lease it to a service provider.

The facility itself will have six different levels of care, Stolen said, including medical triage, mental health assessment, walk-in crises for all ages

"We're still working out how those funds might look like, whether it might be a block funding or if we could allow pilot projects."

Will Karspeck
Mayor of Berthoud

and crisis stabilization. The hospital is designed as a short-term residential hospital, which usually denotes stays of about 12 days, but patients could stay up to 30 days. There will be three levels of detox at the facility, which includes social and medical monitoring.

"The annual budget for operations of the facility will be around \$15 million, but about \$5 million of that will be recapturable (for instance, from insurance)," Stolen said. "So there will be actual operational costs of around \$11 million."

"Our goal is to braid funding as best as we can, by bringing partners on board, with a goal of trying to find sustainable funding," she said. But the

larger savings, she said, could be in decreasing return visits and reducing crisis management.

"We want to make sure we are utilizing our system smarter than we are now," Stolen said. "The real task of the treatment center is bringing new partners into mental health treatment."

Once the treatment center is operational the county hopes that between \$4 million and \$6 million will be available for bridge funding. Essentially, these funds will be used for people who can't afford treatment, need treatment in their own community, or even need transportation to treatment.

"That's what makes this project unique, and I think it is what will make it successful," Stolen said. "We want to decrease the cost of long-term care, by getting access to intervention to the underinsured or not insured. We want to eliminate all the things that keep people from recovery and stability."

Program supporters point out that the center and its programs can translate into savings for taxpayers by reducing the number of people with mental or behavioral health issue who are housed in county jail; or on a more societal level, reducing uninsured emergency room use.

Stolen previously worked on a similar county program, Alternatives to Incarceration for Individuals with Mental Health Needs, which showed success in reducing jail bed days. However, she said getting to people before they encounter legal problems could be even more effective.

Mental health experts say that every \$1 spent on substance use treatment yields \$4 to \$7 in economic benefits such as reduced criminal justice costs. However, Stolen is well aware that the economic benefits don't translate into recoverable costs to the program.

"We have got to be accountable to the taxpayers," she said about the 20-year funding sunset. "At least we have got to be able to explain why we didn't get there when that rolls around."

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BW EXECUTIVE HEALTH

All of Us: Program gathers data for precision medicine

By Ken Amundson
kamundson@bizwest.com

GREELEY — Modern medicine has created miraculous cures for diseases and conditions that at one time baffled doctors. Yet the magic bullet that saves one patient or one group of patients doesn't necessarily work on all.

And researchers — or families — are left to wonder why.

In recent years, medical scientists have adopted the term “precision medicine,” meaning medicine that is tuned to be the most effective with the specific, individual patient. Figuring out how to apply precision medicine, short of trial and error, is the goal of a new program just launched in Colorado at North Colorado Medical Center in Greeley.

All of Us research program, headed in Colorado by regional medical director Dr. Michael Bradfield, a family physician at NCMC, will contribute to a national program to gather real patient data in hopes of finding the next great cure for major diseases.

Partners in the program include hospital systems like Banner Health, universities, regional medical centers, federal agencies such as the National Institutes of Health, and health-care foundations. Together, they will recruit 1 million people who agree to share their health histories with the program so that researchers can tap the data to spot trends and outcomes among similar genetic groups.

“It's not a study but a resource,” said Bradfield. “It will be a catalyst for studies.”

“This will strive to develop ways to measure risks for a range of diseases based on environmental exposures, genetic factors, regional health practices and the interplay between these factors...Our hope is that in the coming years we will have access to a wide range of study results that will help them live healthier lives through better disease prevention and treatment,” he said.

Funded for 10 years by the NIH, precision medicine is seen as one of two primary health-care emphases, Bradfield said. The other emphasis is the opioid crisis.

Precision medicine treats patients based on lifestyle, gender and other characteristics of individuals. “Some people's genetics predispose them for certain treatments,” he said. Figuring out what works most effectively is the long term aim of All of Us.

Bradfield's four-person team at NCMC has just begun the program in Colorado. As of late May, 159 people had signed up to participate. In Banner overall, 27,000 have enrolled so far. Banner's Arizona operations began



KEN AMUNDSON/BIZWEST

A four-person team operates All of Us in Northern Colorado. Pictured are, from left, research assistants Kim Arnett and Daniel Marin, research coordinator Michael Risse, and medical director Dr. Michael Bradfield.

A growing network of partners

All of Us has participants from across the country, as shown on this map. As of late May, 120,000 people had registered for the program.



participation two years ago.

Kim Arnett, research assistant, said people who sign up will first sign consent forms including one that gives permission for the program to access health histories. They'll be asked to complete three surveys or questionnaires. Then, they'll be examined by a health-care professional to gather baseline data—blood pressure, blood and urine testing results, and more—to be entered into the databank. The program hopes to establish relationships with participants that extend for many years, perhaps for the remainder of the participants' lives.

“We want the database to represent the diversity of the United States,” Bradfield said. While the program is not targeting any specific populations, it does want populations underrepresented in the past to be part of

it — rural residents, for example, or those earning lower incomes.

Participants need to be 18 years old or older, with pediatric participants to be added later. Participants need to be able to give consent and not be incarcerated.

So far, those most interested seem to be people who have an interest in health care or people who have been frustrated with their care or the care of family members, Bradfield said.

“This is the largest thing since the Framingham study,” Bradfield said, referring to the cardiovascular disease study that began in 1948 in Framingham, Mass., which continues today.

Michael Risse, clinical research coordinator for All of Us at NCMC, said he became part of the program because he wants to be part of something that reduces trial and error in

medicine.

Research assistant Daniel Marin said family health history drove him to join the effort.

Bradfield said the program is working with partners such as the University of Northern Colorado, Sunrise Community Health clinics, North Colorado Family Medicine and the Weld County Health Department to get the word out and to share survey data when possible.

Information about the program is now available online at <http://www.joinallofus.org/en/videos/all-us-anthem> with specifics about the local program at <http://www.joinallofus.org/noco>.

Eventually, a patient advisory board will be formed to help researchers determine what to study using the collected data.

BWLIST

Skilled-Nursing Facilities - Northern Colorado

Ranked by number of licensed beds.

Rank	Facility	No. licensed beds Profit Status	Special services	Phone/Fax Email Website	Person in charge, Title Year founded
1	Columbine Health Systems 802 W. Drake Road, Suite 101 Fort Collins, CO 80526	450 For Profit	Rehabilitation, independent and assisted living, nursing home, medical and nonmedical home care, pharmacy, medical equipment, outpatient therapy.	970-482-0198/970-482-9148 yvonne.myers@columbinehealth.com www.columbinehealth.com	J. Robert Wilson, owner/CEO 1971
2	Good Samaritan Society — Bonell Community 708 22nd St. Greeley, CO 80631	170 Nonprofit	Housing, services and care for seniors throughout the Northern Colorado region as well as across the United States.	970-352-6082/970-356-7970 dgoodman@good-sam.com www.good-sam.com	Ruth Leitel, executive director 1937
3	North Shore Health & Rehab 1365 W. 29th St. Loveland, CO 80538	130 For Profit	Skilled rehabilitation, long-term care, hospice unit, physical and occupational therapy, speech language pathology, registered dietician, wound care, NP and physician services, activities program.	970-667-6111/970-667-2460 northshore@columbinehealth.com www.columbinehealth.com	Clark McLaurin, administrator 1962
3	Lemay Avenue Health & Rehab 4824 S. Lemay Ave. Fort Collins, CO 80525	130 For Profit	Services include 24-hour skilled nursing care, physical, occupational, respiratory, and speech-language therapy, secure memory units, group and individual activities, and transportation to medical appointments.	970-482-1584/970-482-4134 lemayavenue@columbinehealth.com www.columbinehealth.com	Joe Lamastra, administrator 1971
5	Life Care Center of Greeley¹ 4800 25th St. Greeley, CO 80634	124 For Profit	Inpatient and outpatient rehabilitation with physical, occupational and speech-language pathology.	970-330-6400/970-506-1370 N/A www.lcca.com	Raquel Beller, Executive Director 1998
6	Centennial Health Care Center¹ 1637 29th Ave. Place Greeley, CO 80634	118 For Profit	Neurological and orthopedic rehabilitation, sub-acute care, all-female secured Alzheimer's unit, physical, occupational and speech therapists on staff.	970-356-8181/970-378-2520 N/A www.savaseniorcare.com	Danna Huser, Administrator 1973
7	Sierra Vista Health Care Center¹ 821 Duffield Court Loveland, CO 80537	114 For Profit	Secured dementia care unit, rehabilitation services, pain management, wound and stroke therapy.	970-669-0345/970-667-4238 vladams@savasc.com www.savasc.com	Tina Barker, administrator 1960
7	Good Samaritan Society — Loveland Village 2101 S. Garfield Ave Loveland, CO 80537	114 Nonprofit	Secured memory care, physical, occupational and speech therapies, long-term and skilled care. Assisted living, Colorado home care, independent living.	970-69-9100/970-663-4526 hturner2@good-sam.com www.good-sam.com	Lisa Melby, executive director 1972
9	Columbine West Health & Rehab 940 Worthington Circle Fort Collins, CO 80526	102 For Profit	Rehabilitation, dementia unit, hospice, transportation, activities, beauty shop, courtyards, and music therapy, PT, OT, and Speech Language Pathology. NP Services. Wound Care. Discharge planning	970-221-2273/970-221-9156 columbinewest@columbinehealth.com www.columbinehealth.com	Lauren Shimp, administrator 1988
9	Rehabilitation and Nursing Center of the Rockies¹ 1020 Patton St. Fort Collins, CO 80524	102 For Profit	Rehabilitation therapies, respite care, long term care.	970-484-7981/970-484-8103 dwagner@rncrhealth.com www.rncrhealth.com	Tony Hanlon, administrator 2000
11	Centre Avenue Health & Rehab 815 Centre Ave. Fort Collins, CO 80526	90 For Profit	24-hour skilled nursing care, physician, nurse practitioner services, clinical social services staff, group and individual activities, registered dietitians, physical, occupational and speech therapy.	970-494-2140/970-494-2141 centreavenue@columbinehealth.com www.columbinehealth.com	Joy Winner, administrator 2001
12	Berthoud Living Center¹ 855 Franklin Ave. Berthoud, CO 80513	76 For Profit	Skilled nursing and progressive care center, rehabilitation services and wound therapy.	970-532-2683/970-532-0602 N/A www.savaseniorcare.com	Vicki Adams, administrator 1960
13	Good Samaritan Society — Fort Collins Village 508 W. Trilby Road Fort Collins, CO 80525	58 Nonprofit	Senior and assisted-living apartments, long-term-care skilled nursing, short-term rehab, in-and-out-patient therapy services, and home care.	970-226-4909/970-226-6976 chughba1@good-sam.com www.good-sam.com/fortcollinsvillage	Fred Pitzl, administrator; Courtney Hughbanks, development director 1973
14	The Center at CenterPlace 4356 24th St. Road Greeley, CO 80634	54 For Profit	Skilled nursing facility offering continuous medical services to patients.	425-246-2203/719-685-8958 N/A N/A	Monte Murdock, Principal 2019
15	Columbine Commons Health & Rehab 1475 Main St. Windsor, CO 80550	30 For Profit	Offering short-term rehabilitation with nursing, physical and occupational therapy, speech language pathology and respiratory-therapy services. Outpatient therapy available at the facility when you return home. Provides long-term care for those who require 24 hour nursing care. Physician and nurse-practitioner providers. registered dietician and chef-prepared meals. Activities program with van transportation for medical appointments and outings. Podiatry, hearing, dental and vision services available on-site.	970-449-5540/970-460-5018 columbinecommons@columbinehealth.com www.columbinehealth.com	Palmer Withrow, administrator 2013

Regions surveyed include Larimer and Weld counties and the city of Brighton.
1 Did not respond, 2016 information.

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Assisted-Living, Independent- Living and Skilled Nursing Facilities - Boulder Valley

Ranked by capacity

Rank	Company	Capacity RNs on staff	Amenities Profit status	Phone Website	Person in charge, Title Year founded
1	Frasier 350 Ponca Place Boulder, CO 80303	335 12	Dining rooms, heated fitness pool, library, woodworking shop, community garden, salon, massage, golf simulator, art room, gift shop, washer/dryer in apartments, aviary, computer room, business center. Nonprofit	303-499-4888 www.frasiermeadows.com	1960
2	The Lodge at Balfour Independent Living 1331 E Hecla Drive Louisville, CO 80027	191 0	All utilities, including WI-Fi, basic cable, and 24/7 emergency response system in all residences. Exceptional culinary and dining program that includes a daily complimentary continental breakfast For Profit	303-926-8300 www.balfourcare.com	Ronnie Brown, executive director 2004
3	The Bridge Assisted Living at Longmont 2444 Pratt St. Longmont, CO 80501	161 N/A	Three meals, housekeeping, laundry, transportation, library, hair salon, wellness center. Nonprofit	303-774-8255 www.thebridgeatlongmont.com	Shirley McNeff, general manager 1998
4	Mesa Vista of Boulder 2121 Mesa Drive Boulder, CO 80304	156 N/A	Secured behavioral and dementia programs, major mental health resources in area, rehab services. For Profit	303-442-4037 www.vivage.com/mesavista	Christine Beason, administrator; Ryan Desbien 1918
5	Longmont Regent 2210 Main St. Longmont, CO 80501	130 N/A	Three meals daily, housekeeping, transportation. For Profit	303-731-4340 www.longmontregent.com	Lilly Donohue, CEO 1971
6	Hover Manor Independent Living 1401 Elmhurst Drive Longmont, CO 80503	125 N/A	Transportation, on-site cafe. Nonprofit	303-772-9292 www.hovercommunity.org	Lisa Czolowski, CEO 1976
7	Atria Senior Living 2310 Ninth Ave. Longmont, CO 80503	124 0	Ice-cream parlor, theater room, exercise room, restaurant-style dining. For Profit	303-678-5050 www.atriaseniorliving.com	2009
8	The Carillon at Boulder Creek 2525 Taft Drive Boulder, CO 80302	117 1	Restaurant, full gym with lap pool, luxury apartments with full kitchens numerous events and activities, pub and bistro, transportation, all utilities and basic cable. For Profit	720-565-6844 www.thecarillonatbouldercreek.com	Judi Morell, general manager 2010
9	MorningStar Senior Living 575 Tantra Drive Boulder, CO 80305	94 0	24-hour care managers; licensed nurse 7days/week; 3 executive chef prepared meals daily; strolling paths; chapel/theatre; fireside patio & BBQ grill; respite stay; library w/computers; gardening beds. For Profit	720-545-1575 www.morningstarseniorliving.com	Shirley Colvard, Director of Community Relations/Sales/ Admissions; Brianna Westlake, executive director 2015
10	Mountain View Plaza 1350 Collyer St., No. 100 Longmont, CO 80501	80 N/A	Emergency pull cords in bedroom and bathroom with 24 hour staff, Community room, On-site Laundry For Profit	303-776-9103 N/A	Chrys Klahr, office manager 1976
11	Hover Manor Senior Apartments 1401 Elmhurst Dr. Longmont, CO 80503	55 N/A	Transportation, laundry. Nonprofit	303-772-9292 www.hovercommunity.org	Lisa Czolowski, CEO 1990
12	Cinnamon Park 1335 Cinnamon St. Longmont, CO 80501	48 N/A	Private rooms, handicap-accessible outdoor grounds. Nonprofit	303-772-2882 www.seniorhousingoptions.org	1989


Region surveyed includes Boulder and Broomfield counties.

Researched by BizWest

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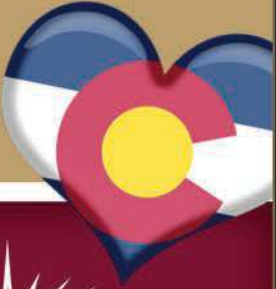


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BWLIST

Assisted-Living Centers - Northern Colorado

Ranked by capacity

Rank	Company	Capacity Profit status	Amenities	Phone Website	Person in charge, Title Year founded
1	Columbine Health Systems 802 W. Drake Road, Suite 101 Fort Collins, CO 80526	234 For Profit	Located in Fort Collins, Windsor, and Loveland - we provide three levels of care from independent and assisted living, to skilled care for rehabilitation, long term care, dementia and hospice care.	970-482-0198 www.columbinehealth.com	J. Robert Wilson, owner/CEO 1971
2	New Mercer Commons 900 Centre Ave. Fort Collins, CO 80526	119 For Profit	Offering assisted and secure memory care all within one facility. Beauty salons, activity and dining rooms, sculpture park with accessible walking paths and covered patios.	970-495-1000 www.columbinehealth.com	Gina DiGiallardo, administrator 1994
3	Inglenook at Brighton 2195 E. Egbert St. Brighton, CO 80601	110 For Profit	Housekeeping, meals, transportation, 24-hour staff, one-on-one care, all maintenance.	303-835-4746 www.inglenookatbrighton.com	Dennis Veen, executive director 1980
4	Park Regency Assisted Living 1875 Fall River Drive Loveland, CO 80538	104 Nonprofit	Meals, transportation, organized activities, located close to shopping, dining, MCR and I-25 interchange.	970-461-1100 www.parkregencyloveland.com	Kristen Vasquez, executive director 2007
5	Grace Pointe Continuing Care Senior Campus 1919 68th Ave. Greeley, CO 80634	88 For Profit	Spacious Assisted Living Apartments, Private Suites for most of Skilled Nursing. Chef Prepared Meals, Warm and Wonderful Environment with Caring Staff.	970-304-1919 www.gracepointegreeley.com	Deb Majors, nursing home administrator 2009
6	MorningStar Senior Living of Fort Collins 3509 Lochwood Drive Fort Collins, CO 80525	79 For Profit	Restaurant-style dining, three executive chef prepared meals, weekly housekeeping and laundry services.	970-999-8790 www.morningstarseniorliving.com	Rod Kutter; Mary Coleman, executive director 2003
7	The Bridge Assisted Living 4750 25th St. Greeley, CO 80634	70 For Profit	Library, exercise room, activity room, hair salon, landscaped courtyards, transportation.	970-339-0022 www.thebridgeatgreeley.com	Holly Smith, executive director 1998
8	Collinwood Assisted Living and Memory Care 5055 S. Lemay Ave. Fort Collins, CO 80525	66 Nonprofit	Anytime dining, spiritual support, memory care.	970-223-3552 www.collinwoodco.com	Kristen Jacoby, executive director 1993
9	Windsong at Rock Creek 3150 Rock Creek Drive Fort Collins, CO 80528	64 For Profit	Specialized environment for dementia and Alzheimers' patients.	970-372-5838 www.windsongmemorycare.com	Holly Smith, executive director 2017
10	Good Samaritan Society — Loveland Village 2101 S. Garfield Ave Loveland, CO 80537	60 Nonprofit	Paid utilities, scheduled transportation, 24-hour emergency call system, laundry facilities, carpet and window coverings, grounds maintenance.	970-69-9100 www.good-sam.com	Lisa Melby, executive director 1972
11	Columbine Commons Assisted Living 1475 Main St. Windsor, CO 80550	57 For Profit	Two-story facility with various apartment sizes. Kitchenettes, TV. Activity room with kitchen for cooking activities, living room with large fish aquarium, exercise room, library, outdoor patios.	970-449-5540 www.columbinehealth.com	Palmer Withrow, administrator 2013
12	Garden Square at Westlake 3151 W. 20th St. Greeley, CO 80634	56 For Profit	Personal-care services, 24-hour staff, laundry, housekeeping, activities, transportation and respite care.	970-302-0438 www.gardensquareatwestlake.com	1997

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

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BW BREWING



DALLAS HELTZELL / FOR BIZWEST

Longs Peak Pub and Taphouse are part of the Mountain Sun brewery group.

Mountain Sun brews up a shining image

By Dallas Heltzell
news@bizwest.com

BOULDER — How has a Boulder-based chain of breweries and eateries grown and thrived since its founding a quarter-century ago? For Mountain Sun managing partner Paul Nashak, the answer is startling:

“Bad business decisions.”

You read that right.

“We learned that you make business decisions based on the ideology behind what you’re doing, not the financial bottom line,” Nashak said. “That’s how you sleep well at night, knowing you’re making good decisions. We believe in doing things right.”

For instance, Mountain Sun produces 120 varieties of beers in a year, doesn’t filter them and uses only the best ingredients. “That’s not economically friendly,” Nashak said, “but it’s something we believe in.

“We don’t distribute our beers. When you distribute beer is when you win awards so you can put those medals on your six-packs. Fine. But



DALLAS HELTZELL / FOR BIZWEST

The mural behind the bar at Longs Peak Pub was created by a former employee.

working across the country makes me nauseous. Instead, we’re focused on the experience people have when they come to us,” Nashak said.

“We try to keep our food local, organic, chemical-free and geneti-

cally unaltered when possible. Part of our mission is to put out food with love,” he said. “If we wouldn’t be proud to serve it to our grandmothers, it’s not hitting our menus.

“We’ve offered health insurance to

our employees since the mid-’90s,” he added, “and we have higher pay than many other restaurants.”

The restaurants’ menus offer some vegetarian, vegan and gluten-free

Please see **Mountain Sun**, page 30A

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PICTURED: (LEFT TO RIGHT) **NEIL HUGHES** SALES DAVINCI SIGN SYSTEMS INC. **DANNY BYERLY** MANAGING PARTNER BRAND'S BEVERAGE



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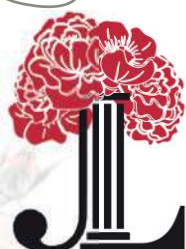
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Mountain Sun, from 28A

items, and Mountain Sun’s website lists the eateries’ food suppliers. And to encourage conversation, there are no televisions—almost unheard of for a pub these days.

The pubs vary the homemade beers they offer, but nine staples are always available including blackberry wheat, Anapurna amber, Colorado Kind Ale, Illusion Dweller IPA, Java Porter, FYPIA and XXX Pale. Awards for Mountain Sun’s brews include 10 Great American Beer Festival medals, two at the World Beer Cup and one at the Alpha King Challenge.

Like the food it serves, Mountain Sun’s growth has been local and organic as well. Founded in October 1993 by Kevin Daly, the chain now has three restaurants in Boulder, two of them with breweries attached, plus one restaurant and brewery in Denver and an eatery in Longmont. The chain celebrated its 25th anniversary bash last year at Planet Bluegrass in Lyons.

According to Mountain Sun’s website, the original location on Pearl Street in Boulder opened with a mission “to create an environment that was as comfortable as your living room, where great food, craft beers, and conversation flowed freely” and with a commitment to “community engagement, environmental stewardship and employee equity.”

Nine years later, a larger version of the original pub opened in South Boulder with a 10-barrel brewery, liv-



DALLAS HELTZELL / FOR BIZWEST

The Longs Peak Pub and Taphouse tends to be a busy hangout.

ing room, expansive patio and more seating overall. Instead of TVs, there are shelves full of books and board games.

Attached to that location is Under the Sun Eatery and Pizzeria, featuring community tables, a fireplace, a wood-burning oven, and taps pouring 21 Mountain Sun ales, 10 guest beers and eight wines.

Mountain Sun expanded to Den-

ver’s Uptown neighborhood in April 2008, opening the Vine Street Pub at 17th and Vine streets, just southwest of City Park. In its first year, Westword named it Denver’s best brewpub. To reduce costs of transporting beers from Boulder, a brewery was opened in Denver that could produce 5,000 barrels annually, more than both its Boulder breweries combined.

In September 2014, the company

opened 8,000-square-foot Longs Peak Pub and Taphouse on the ground floor of Burden Inc.’s new Roosevelt Park Apartments in Longmont. It features 21 craft beers on tap including more than a dozen Mountain Sun ales. A focal point of the room is a colorful mural behind the bar that was painted by Bryce Widom. “He was an employee 25 years ago who became an artist,” Nashak said. “He’s been changing up our chalkboards quarterly ever since.”

Nashak himself is in his 25th year with Mountain Sun. “I was hired as a normal employee,” he said, “and worked my way up until Kevin offered me ownership.”

In total, including brewers, servers and management, the chain employs 365 people, Nashak said.

Besides good service, “we believe in community involvement,” he said. “You don’t just go into these neighborhoods. We sponsor festivals all the time and put on our own. We have free live music”—on Sunday nights at Mountain Sun and Monday nights at Southern Sun — “because we believe that’s community service.”

No more new locations are in the chain’s immediate future, Nashak said. “Right now, we’re seeing a saturated market since 2015, so we’re just focusing on the well-being of our restaurants,” he said. “If the climate changes, we might look to open more restaurants.”

And apparently, that’s not a bad decision at all.



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TIME OUT



COURTESY OF ELEVATIONS CREDIT UNION

Jeffrey Kash, Community Development Manager at Elevations Credit Union, proudly accepted the Community Partner Award on Sat., May 11 from the League of Women Voters of Boulder County. Pictured are, from left, LWVBC membership director Ruth Stemler, LWVBC president Peggy Leech and Kash.



CHAD COLLINS/BIZWEST

Feel the World Inc., dba Xero Shoes was the fastest growing company in the Boulder Valley as recognized at the Mercury 100 event held at the Omni Interlocken in Broomfield on May 15. See the complete Mercury 100 honorees in the BizWest 500 Special Section B.



CHAD COLLINS/BIZWEST

Northern Colorado Mercury 100 was held at Grace Place in Berthoud on May 8. The fastest growing companies in Northern Colorado were recognized.

BRIEFCASE

BRIEFS

A small satellite built by Boulder-based **Ball Aerospace** arrived in Florida to be launched in June as part of **NASA's** Green Propellant Infusion Mission.

Longmont-based **nSpire Health Inc.**, which develops respiratory medical devices and software for respiratory information systems, filed a voluntary petition for Chapter 11 bankruptcy protection with U.S. Bankruptcy Court in Denver. The filing lists assets and liabilities of \$1,000,001 to \$10 million.

KromaTiD Inc., a biotech company that recently moved its headquarters from Fort Collins to Longmont, was awarded a Phase 2 Fast Track Small Business Innovation Research grant from the **National Human Genome Research Institute**. The combined total of the first two phases of grant funding is \$900,000, and will be used for further development of an automated, whole-genome directional genomic hybridization platform.

CLOSING

Boulder-based **Fate Brewing Co.**, which hoped to reorganize under Chapter 11 bankruptcy protection, closed its doors for good, May 27.

Eagle Grill, 1600 N. Hover St. in the Centennial Square shopping center in Longmont, closed abruptly in May.

The **Hobnob Restaurant**, 205 W. Fourth St. in Loveland, closed unexpectedly after 41 years in business. The owners reportedly decided to retire and didn't want an emotional ending. They decided not to give advance notice of the closing.

The Kitchen in Fort Collins temporarily closed May 26 to transition into a **Next Door American Eatery**, a more casual restaurant concept. The Kitchen has locations in Fort Collins, Boulder, Denver and Chicago. Next Door restaurants are in Longmont, Boulder and metro Denver, as well as in Indiana, Illinois, Tennessee and Ohio. Both chains are operated by The Kitchen Restaurant Group, co-founded by entrepreneur Kimbal Musk. The company does not have plans to transition any of the other The Kitchen locations at this time. The Kitchen location at College and Mountain avenues in Fort Collins is expected to reopen later in the summer.

GameDay Sports Grill, a bar at 1027 W. Horse-tooth Road in Fort Collins, closed suddenly. The bar, owned by retired educator Jim "JB" Quick, had only been open for 14 months.

CONTRACTS

Vestas, the Danish wind-technology manufacturer with operations in Windsor, Brighton and Pueblo in Colorado, received an order for 249 megawatts of

turbines from **EDF Renewables Inc.**, a San Diego-based wind and solar power company. EDF will install the turbines in the 273 MW Las Majadas wind project in Texas. Vestas also received an order for 228 megawatts of wind-generating turbines from **PacifiCorp**, a subsidiary of **Berkshire Hathaway Energy**, for the 250-MW Ekola Flats wind project, located in Wyoming, and an order for 420 megawatts of turbines for another project in the United States.

Black Swift Technologies LLC, a specialized engineering firm based in Boulder, will deploy its advanced aerial research platform, the Black Swift S2 UAS, in a research project in Greenland. The **University of Colorado Boulder**, through its **Institute of Arctic and Alpine Research**, will use the platform to conduct high-altitude, high-latitude atmospheric research studies in Greenland. This work is supported by the **National Science Foundation** and is part of the larger international **East Greenland Ice-Core Project**.

Obrigado, a Brazilian coconut product company, engaged Boulder-based **Vermilion** as its U.S. digital agency. Located in Bahia, Brazil, Obrigado farms 16,000 acres of coconut trees producing more than a million liters of water each month for its family of products. Vermilion Design + Digital, a Boulder communications agency specializing in promoting healthy products and social change organizations, will lead social and digital creative for the brand.

Mile High Labs, a Boulder-based CBD company for the wholesale market, expanded its distribution network to include sales in the United Kingdom and Europe. The company's international business operates from Belfast, Northern Ireland.

Peak Serum Inc., a supplier of fetal bovine serum to bioscience researchers, inked a strategic partnership with Japanese biotechnology product distributor **Vita Inc.** Vita represents suppliers of biotechnology products from the United States, Canada, Germany, England, Sweden, Italy, New Zealand, China, India and other countries.

Emerson Electric Co. (NYSE: EMR), a multinational engineering product manufacturer and service provider, is partnering with **Colorado State University** to build the **Emerson Brewing Innovation Center**, which will give students hands-on learning opportunities in automation technologies. The center will be part of CSU's Fermentation Sciences and Technology program.

Solid Power Inc., a Louisville-based developer of all-solid-state batteries, added another marquee name to its list of investors. **Ford Motor Co.** made an equity investment in the company, teaming with Solid Power to develop batteries for next-generation electric vehicles.

Please see **Briefcase**, page **34A**

NONPROFIT NETWORK

BRIEFS

Mile High United Way, which serves metro Denver, and **Foothills United Way**, serving Boulder/Broomfield region are joining forces. The two nonprofits working as one entity now will serve Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties. The transaction is anticipated to be completed on July 1.

GRANTS

33 area students given Elevations scholarships

Elevations Foundation, the philanthropic arm of Boulder-based **Elevations Credit Union**, awarded \$84,250 in scholarships to 33 2019 graduates of Adams 12, Boulder Valley, Poudre, St. Vrain Valley and Thompson school districts.

NSF awards FRCC grant for industrial education

The **National Science Foundation** awarded **Front Range Community College** a nearly \$500,000 grant to be used in the creation of a new manufacturing program in Longmont.

UCHealth donates \$100,000 to Gardens on Spring Creek

UCHealth donated \$100,000 to **The Gardens on Spring Creek** in support of its Potager and Herb Gardens. The Gardens on Spring Creek is Fort Col-

lins' 18-acre community botanic garden.

Group Publishing opens applications for grants

Group Publishing Inc., a Loveland publisher of Christian books and classroom materials, opened its application process for cash awards that it provides to Northern Colorado nonprofit organizations. This year, Group will award \$61,000 to Northern Colorado organizations. All nonprofit organizations and churches (as certified by the Internal Revenue Service) that provide services in Northern Colorado are eligible. Organizations and churches in Adams, Broomfield, Boulder, Clear Creek, Gilpin, Grand, Jackson, Larimer, Logan, Morgan, Phillips, Routt, Sedgwick, Washington, Weld and Yuma counties can apply. Applications and additional details are online at group.com/about/service-awards. Applications will be accepted through July 12. Awards will be announced at a luncheon Oct. 11.

TRU receives grant from Griswold foundation

TRU Community Care received a grant from **Griswold Home Care's** charitable foundation for its work to provide a continuum of quality care for local residents living with advanced illness and loss. This grant was awarded through the foundation's new program, Griswold Gives, which recognizes nonprofits dedicated to assisting seniors and residents in need.

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BRIEF CASE

Briefcase, from **33A**

Surna Inc. (OTCQB: SRNA), a Boulder-based indoor cannabis cultivation system maker, was contracted for two grow facility projects that total \$4.7 million, equal to nearly half of the company's 2018 revenue. One of the contracts is for \$2.2 million and calls for the construction of a 90,000-square-foot grow facility in an unnamed Midwestern city. The second contract, for \$2.7 million, involves the sale of equipment for a 40,000-square-foot expansion of an unnamed company's existing grow operation.

EARNINGS

Advanced Energy Industries Inc. (Nasdaq: AEIS) reported a sharp drop in sales and net income for the first quarter ended March 31. The Fort Collins-based company, which designs and manufactures precision power-conversion devices for the semiconductor and advanced-manufacturing sectors, recorded sales of \$140.7 million in the first quarter, down from \$154.2 million in the fourth quarter of 2018 and down from \$195.6 million in the first quarter of 2018.

Net income from continuing operations totaled \$15.4 million, compared with \$19.2 million in the fourth quarter and \$46.4 million in the first quarter of 2018.

Array BioPharma Inc. (Nasdaq: ARRY) posted higher net losses in the third quarter of the company's 2019 fiscal year, but the Boulder-based pharmaceutical firm's earnings outpaced Wall Street estimates. Array, which develops cancer therapies, reported a net loss of \$37.5 million, or 17 cents per share, for the quarter that ended March 31. That's up from a loss of \$21.8 million, or 11 cents per share in the same period last fiscal year.

Charlotte's Web Holdings Inc. (OTCQX: CWBHF), which manufactures hemp extract products with naturally occurring cannabidiol, posted revenues of \$69.5 million in fiscal year 2018, up about 74% from 2017. During the fourth quarter of FY 2018, which ended Dec. 31, Charlotte's Web posted sales of \$21.5 million, up from \$12.6 million in the same period in 2017.

Clovio Oncology Inc. (Nasdaq: CLVS) posted \$33.1 million in sales of its cancer treatment Rubraca (rucaparib) during the first quarter of fiscal year 2019, up from \$18.5 million during the same period in 2018. Despite the higher revenues, the company posted higher net losses in the quarter that ended March 31 — \$86.4 million, or \$1.63 per share, in the most recent quarter compared with \$77.7 million, or \$1.54 per share, in the first quarter of 2018.

Crocs Inc. (Nasdaq: CROX) posted earnings for the first quarter of fiscal year 2019 that outpaced past quarters as well as Wall Street estimates. The company posted net earnings per share of 36 cents, up from 23 cents in the first quarter of 2018. Investors had projected Crocs' to post an EPS of 25 cents. Crocs' net income for the most recent quarter was \$24.71 million, up from \$16.45 million in the same period last fiscal year.

Encision Inc., a Boulder-based medical device manufacturer, reported quarterly net losses of \$183,000, up from a loss of \$18,000 in the same period last year. Revenues in the company's fourth quarter of fiscal year 2019, which ended March 31, were up slightly year-over-year, \$2.09 million compared with \$2.04 million. For the full fiscal year, Encision reported a net loss of \$236,000. In 2018, the company posted full fiscal year net income of \$336,000. For the full fiscal year, Encision reported a net loss of \$236,000. In 2018, the company posted full fiscal year net income of \$336,000.

Gaia Inc. (Nasdaq: GAIA), a conscious-media and community company, reported higher revenue, but with a continued loss, for the first quarter ended March 31. The company recorded net revenue of \$12.47 million, up 36 percent from \$9.14 million in the same period a year ago. Gaia posted a loss of \$6.73 million, compared with \$6 million a year ago. Net loss from operations, however, declined to \$6.4 million, down from \$8 million in the first quarter of 2018. Gross profit in the first quarter increased 36% to \$10.9 million, compared with \$8 million in the year-ago quarter. Total operating expenses in the first quarter increased to \$17.3 million compared with \$15.9 million in the year-ago quarter. As of March 31, Gaia reported that it had \$22.3 million in cash. The company also refinanced its current line of credit on April 26, with the new financing increasing borrowing capacity by \$17 million and extending the maturity from 2020 to 2022, with two one-year extension options.

Gogo Inc. (Nasdaq: GOGO), which provides broadband connectivity products and services for aviation, posted estimated consolidated quarterly revenue of \$197 million to \$200 million and a consolidated net loss of \$17 million to \$20 million, down from a loss of more than \$27 million during the same quarter in fiscal year 2018. Gogo has operations in Chicago and Broomfield.

Heska Corp. (Nasdaq: HSKA), a Loveland-based veterinary diagnostic product maker, saw lower revenue and earnings in the first quarter of fiscal year 2019 compared with the same period last year. The company posted quarterly revenues of \$29.5 million, down from \$32.8 million in the first quarter of fiscal year 2018. Net income dropped to \$800,000, or 10 cents per diluted share, in the first quarter of 2019, compared with \$2.2 million, or 28 cents per diluted share, in the same period last fiscal year.

Independent Bank Group Inc. (Nasdaq: IBTX) reported net income of \$37.1 million during the first quarter up from \$29 million the same period a year ago. The first-quarter profit represents 85 cents per diluted share. The company, which operates **Independent Bank**, completed its acquisition of **Guaranty Bancorp** on Jan. 1, increasing total assets by \$3.9 billion, total loans by \$2.8 billion and total deposits by \$3.1 billion. Independent Bank recorded organic loan growth of 7.2% during the first quarter. The company also repurchased \$10 million of company stock as part of its Share Repurchase Program. Independent Bank operates branches in Texas and Colorado, including Boulder, Larimer and Weld counties.

Maxar Technologies Inc. (NYSE: MAXR) reported a \$59 million loss for the first quarter of fiscal year 2019 after posting a \$15 million profit during the same period last year. That loss was 99 cents per share compared with earnings per share of 26 cents in the first quarter of 2018. Revenues for the most recent quarter were \$504 million, down from \$557 million during the same quarter of FY 2018. Maxar, which includes **DigitalGlobe**, has operations in Longmont.

Despite recent advancement in clinical trials for several drugs, **MiRagen Therapeutics Inc.** (Nasdaq: MGEN), a biopharmaceutical company focused on RNA-targeted therapies, posted higher losses in the first quarter of fiscal year 2019 compared with the same quarter in 2019. The company's net loss was \$11.6 million, or 38 cents per share, for the first quarter of 2019, up from \$4.7 million, or 18 cents per share, for the first quarter of 2018. Quarterly revenues were \$400,000, down from \$4.8 million for the first quarter of 2018. Expenses relating to research and development were \$8.8 million in the most recent quarter, compared with \$6.4 million for the first quarter of 2018. The company had cash, cash equivalents, and short-term investments of \$51 million as of March 31.

Noodles & Co. (Nasdaq: NDLS) reported decreased revenue but a lower net loss for the first quarter of 2019, which ended April 2. Revenue decreased by 0.4%, to \$110 million, primarily because of fewer restaurants. Comparable restaurant sales were up 3%, including 3% at company stores and 2.8% at franchise locations. Net loss declined to \$1.9 million from \$3.6 million. Adjusted EBITDA was \$5.6 million for the first quarters of both 2019 and 2018. Off-premise increased to 56% of sales during the first quarter of 2019, led by our digital sales, which, inclusive of delivery, grew 63% over last year and accounted for 22% of sales.

Pilgrim's Pride Corp. (Nasdaq: PPC) reported first-quarter 2019 income of \$84 million, down from \$119 million in Q1 2018. The Greeley-based chicken producer had net sales of \$2.72 billion, down slightly from the \$2.74 billion in the same quarter of the year prior.

Surna Inc. (OTCQB: SRNA), a Boulder-based indoor cannabis cultivation system maker, posted a net loss of \$900,000 in the first quarter of fiscal year 2019, down from a \$1.88 million loss in the same period last year. Cost reductions helped shrink the company's year-over-year loss, as revenues were down in the most recent quarter as compared to the first quarter of fiscal year 2018. Surna posted revenues of \$1,771,000 for the quarter that ended March 31, 2019, down from \$2,055,000 in the first quarter of 2018.

UQM Technologies Inc., a maker of components for the electric-motor industry, increased its revenue in the first quarter of fiscal year 2019 to \$3.7 million, up from \$1.6 million in the same period last year. Despite sales growth, the company reported higher net losses: \$2.6 million, or 5 cents per share, the past quarter, up from a net loss of \$1.9 million, or 4 cents per share, last year. The company was sold to **Danfoss Power Solutions (US) Co.** in April. UQM is based in Weld County but operates with a Longmont address.

Urban-gro Inc., a Lafayette-based cannabis company, reported revenue of \$20 million for 2018, up 63 percent from \$7.75 million the prior year. The company, which provides technological solutions for cannabis cultivation, increased its net loss, to \$3.9 million, or 16 cents per share, from \$2.58 million, or 11 cents per share, in 2017.

Woodward Inc. (NASDAQ:WWD), a Fort Collins-based industrial and aerospace control systems maker, posted net revenues of \$759 million for the second quarter of fiscal year 2019, up 38 percent over the same period in 2018. Much of that sales growth was driven by Woodward's aerospace segment, which accounted for \$483 million of the company's quarterly revenue.

Boulder-based **Zayo Group Holdings Inc.** (NYSE: ZAYO), which provides high-speed fiber-optic infrastructure, increased its net income in its third quarter, which ended March 31. Third-quarter net income was \$34.7 million, compared with \$30.2 million in the quarter that ended Dec. 31, and \$23.5 million in the third quarter of last year. Basic and diluted net income per share during the third fiscal quarter was 15 cents. During the third quarter, capital expenditures were \$206.4 million. At the end of the quarter, the company had \$179.7 million of cash and \$271.5 million available under its revolving credit facility.

EVENTS

Budweiser Events Center at The Ranch in Loveland will host the **NCAA Division 1 Men's Ice Hockey West Regional Tournament** in 2020 and 2021 — March 27-28 both years.



BizWest photo/Lucas High

CEO ROUNDTABLE BW

Boulder PR, ad firms see challenges, opportunities in shifting media landscape

Participants in BizWest's Advertising, Marketing and Public Relations CEO Roundtable held Tuesday in Boulder were (from left): **Pamela Stewart**, CEO, Essenza Communications Inc.; **Doyle Albee**, CEO, MAPRagency; **Patrick Mallek**, CEO, Mighty Fudge Studios; **Don Poe**, CEO, People Productions; **Tasha Power**, attorney, Berg Hill Greenleaf & Ruscitti LLP; **Evan Faber**, CEO, Moxie Sozo; **Bob Morehouse**, CEO, Vermilion Design + Digital; **Jim Cowgill**, Boulder office managing partner, Plante Moran; **Andrew McGuire**, creative director, Voltage; **Stacy Cornay**, CEO, Communication Concepts Public Relations & Advertising; **Guy Murrel**, principal, Catapult; **Aquiles La Grave**, CEO, Brandzooka; **Aaron Spear**, vice president, Community Banks of Colorado.

Sponsored by:
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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

BRIEF CASE

The **Loveland Chamber of Commerce** will host the **Northern Colorado Regional Dancing with the Stars** competition with proceeds going toward economic development in the region. The event will be 6 p.m. June 29 at the Embassy Suites by Hilton in Loveland. The event is a black-tie affair with dinner, silent auction, live auction and dancing. Sponsorship opportunities are available and tickets can be purchased at the Loveland Chamber for \$80 per person.

KUDOS

BizWest was recognized by the **Society of Professional Journalists** with three first-place awards in the annual Top of the Rockies Excellence in Journalism Awards. The contest involves journalists from Colorado, New Mexico, Utah and Wyoming. Awards were presented at the Denver Press Club. Bizwest won in the Business Enterprise Reporting category for **Jensen Werley's** story called “#WeToo,” which reported on impacts of the #MeToo movement on regional business. **Shelley Widhalm** won for Business General Reporting for “Tariffs hit home” about what area businesses are experiencing from recent international tariffs. Co-publisher **Christopher Wood** won for Editorial Writing. BizWest staff members also brought home six awards from the annual **Colorado Press Association** convention awards ceremony in Aurora. It won first place in Best Advertising Special Section for a custom publication created for Loveland co-working space **Desk Chair**. **Sandy Powell** managed the publication. It took second for Best Advertising Special Section, for a new publication in 2018 called **Stuff**, which featured information about products made in Northern Colorado and the Boulder Valley and also included information about careers in manufacturing and other industries. Powell, Wood, **Jeff Nuttall**, **Ken Amundson**, **Chad Collins** and **Dallas Heltzell** were among participants in the staff-wide project. BizWest took second for Best Agriculture Story, titled “JBS moves on from Batista scandal” by **Paula Aven Gladych**. It won first place for Best Health Enterprise/Health Feature Story, “Health-care pricing remains opaque” by **Doug Storum**, and firsts for Best Business News Feature and Best Feature Story for Werley’s “#WeToo” package of stories.

At its annual Energy Efficiency Expo, **Xcel Energy** recognized 13 Colorado businesses for their outstanding efforts to save energy. Among those winners were Northern Colorado and Boulder Valley groups: **The Children's Hospital Colorado**, which has a campus in Broomfield, won the Motors Efficiency Achievement Award; **Patina Flats at The Foundry**, a Loveland apartment community, won the Heating Efficiency Achievement Award; the **University of Northern Colorado** in Greeley won the Self-Direct Achievement Award; and **Scheels All Sports**, which operates a location in Johnstown, won the Energy Design Assistance Achievement Award.

The 2018-2019 **Leadership Fort Collins** class received diplomas on May 9 at the Rio Grande Agave Room. A program of the **Fort Collins Area Chamber of Commerce**, it's designed to develop leadership skills among those committed to shaping the future of the community. Graduating members of the class are: **Brandon Bidwell**, **8z Real Estate**; **John Caesar**, **Virtus Insurance Services Rocky Mountain Division**; **acee Collard Jarnot**, **CSU – President's Leadership Program**; **Mara Johnson**, **Fort Collins Habitat for Humanity**; **Clinton Dale**, **Columbine Health Systems**; **Treena Dockery**, **Banner Health**; **Brecke Dowling**, **UCHealth**; **Jeff Faust**, **Vineyard Church**; **Charles Grant**, **First National Bank**; **Kaycee Headrick**, **Boys & Girls Club of Larimer County**; **Noah Hutchison**, **Antioch Fort Collins**; **Maral Jalili**, **Brinkman Construction Inc.**; **Laurie Kadrich**, **city of Fort Collins**; **David Katz**, **Waypoint Real Estate LLC**; **Brandon Lilly**, **Madwire**; **Katie Nixon**, **UCHealth**; **Madeline Noblett**, **Poudre School District**; **Stephanie Pouse**, **The Brahma Group**; **Cody Ramos**, **First National Bank**; **Alicia Ready**, **Bryan Construction Inc.**; **Andy Reese**, **Northern Engineering**; **Lauren Ross Dewey**, **city of Fort Collins**; **Joel Schwartzkopf**, **Colorado State University Health Network**; **Nathan Scott**, **Foothills Gateway**; **Gretchen Stanford**, **Fort Collins Utilities**; **Alex Statham-Lardner**, **Fort Collins Habitat for Humanity**; **Shannon Stearman**; **Grant Stump**, **United Way of Larimer County**; **Bryan Stump**, **UCHealth**; **Mary Timby**, **Bohemian Foundation**; **Adam Vander Sande**, **Austin's**

American Grill; **Jessica Verderame**, **Fort Collins Area Chamber of Commerce**; **Kelley Vodden**, **Forney Industries**; and **Danna Young**, **Dohn Construction**.

McKee Medical Center in Loveland and **Centura Health-Avista Adventist Hospital** in Louisville received exceptional safety grades in the recently released Fall 2018 **LeapFrog Hospital Safety Grade** report. Receiving B grades were **UCHealth Poudre Valley Hospital** in Fort Collins, **North Colorado Medical Center** in Greeley, **Good Samaritan Medical Center** in Lafayette and **Longmont United Hospital**. Receiving C grades were **Boulder Community Foothills Hospital** and **UCHealth Medical Center of the Rockies** in Loveland.

Mulay's Inc. achieved a Free From Allergen Certification, the first meat company to achieve the accreditation. Mulay's, a Longmont sausage and meatball company, completed a third-party audit by **Kitchens with Confidence** officially certifying its products free from the “Big 8” allergens including wheat, milk, eggs, soy, tree nuts, peanuts, fish and shellfish.

Brooklyn Barber Academy and the **Colorado Tech Shop** were among the companies selected as winners of Colorado's 2019 **Governor's Minority Business Awards**. Brooklyn Barber Academy, a Boulder-based barbershop and salon, won the Governor's Minority Business Award in the microbusiness category. Colorado Tech Shop, a Longmont-based contract manufacturing operation, won in the small business category.

The **Boulder County Business Hall of Fame** inducted its Class of 2019 at a luncheon at the Embassy Suites in Boulder. This year's inductees included: **Marcel Arsenault** and **Pete Wells** of **Real Capital Solutions** in Louisville; **George Berg** of **Berg Hill Greenleaf & Ruscitti LLP** in Boulder; **Henry Braly** of **Braly Frontier Inc.** in Longmont; **Sam** and **Cheryl Sussman** of **Eight Days a Week** in Boulder; **Vicki Trumbo**, executive director of the **Lafayette Chamber of Commerce**; **Phil Wiland** of **Wiland Inc.** in Longmont; and a posthumous induction for Boulder

architect **Charles Haertling**.

Northern Colorado and Boulder Valley manufacturers were named winners of **2019 Colorado Manufacturing Awards**. Winners included: Outstanding Craft Brewer, **Weldwerks Brewing**, Greeley; Bioscience/Medical, **Infectious Disease Research Center at Colorado State University**, Fort Collins; Outstanding Food Brand/Co-Packer, **Wild Zora**, Loveland; Contract Manufacturer, **Custom Microwave Inc.**, Longmont; Cannabis, **Wana Brands**, Boulder; Builder/Construction, **Tharp Cabinet Co.**, Loveland; and Energy, **Bolder Industries**, Boulder.

Businesses from Northern Colorado were among those honored as the second class of **BBB Spark Award for Entrepreneurship** winners at the 2019 BBB Torch Awards for Ethics celebration at the Embassy Suites in Loveland. The program is part of the **BBB Foundation Serving Northern Colorado and Wyoming**. The awards ceremony also included recognition of this year's four **Torch Awards for Ethics**. This year's Spark Award winners included Fort Collins-based **Career Allies** and **Define the Line**, and Greeley-based **Zova Marketing**. Torch Award winners included **AGPROfessionals** in Greeley and **Fort Collins Habitat for Humanity**. Nominations for the 2020 BBB Torch Awards for Ethics are open through June 30.

Longmont's community-owned **NextLight** internet service won the **Cornerstone Award** at the **Broadband Communities Summit** in Austin, Texas.

Clinica Family Health's new facility in Lafayette won the **Colorado Urban Land Institute's 2019 “Influence” award**, which honors a structure that “inspires imitation by demonstrating positive community impact and financial success.”

Estes Park and **Berthoud** both made **SmartAsset's** recent list of **Best Places to Retire in Colorado**. Berthoud was ranked third and Estes Park sixth.

Colorado State University was named to a list of

Please see **Briefcase**, page **36A**



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OPPORTUNITY KNOCKS - AN IN-DEPTH LOOK INTO OPPORTUNITY ZONES AND HOW THEY WORK.

WEDNESDAY, JUNE 19, 2019

8:00 – 10:30 a.m.

Networking/Registration begin at 7:30 a.m.

Longmont Museum | 400 Quail Rd, Longmont, CO 80501

<https://events.bizwest.com/powerbreakfast/>

KEYNOTE ADDRESS
BY JAMIE HACKBARTH

THE BIG
PICTURE

Federal tax rules have finally been handed down, so where does the opportunity-zone program stand for governments, economic developers, financial backers and developers? Jamie Hackbarth will provide an overview of opportunity zones in Colorado – and why time is of the essence to maximize benefits.



Opportunity Zone Program
Manager
Colorado Office of Economic
Development and
International Trade

Opportunity Zones & Economic Development

Opportunity zones could give a jumpstart to economic development in the region. How can economic-development officials and developers work together to enhance community goals? We'll look at some key projects and how they intend to use opportunity zones to accelerate development to bring jobs and housing to the region.

Funding Industry

Opportunity zones don't just provide tax benefits for developments. They're also a key source of financing for businesses, from startups to established companies. What industries are most likely to take advantage of opportunity-zone financing?

SPONSORS



If you are interested in sponsoring this event, contact Sandy Powell at spowell@bizwest.com



BRIEF CASE

Briefcase, from 35A

best online MBA programs for marketing by college resource provider **MBA Central**.

Boulder was ranked the nation's No. 2 "sexiest" town by one of the world's largest sex-toy retailers, based on its customers' favorite toys, fantasies and sexual desires. College Park, Ga.-based **Lovehoney** created an **interactive online "sex map"** compiled from data based on its sales over the past three years. The map allows comparison to nearby places as well as the national average. Boulder ranked behind only another university town, Morgantown, West Virginia. **Fort Collins** ranked 28th in Lovehoney's survey.

MERGERS AND ACQUISITIONS

Loveland-based **Advantage Bank** entered into an agreement to be acquired by **First National Bank of Pierre, S.D.** First National currently operates a branch in Centennial. Advantage operates locations in Fort Collins, Greeley and Loveland.

GK Houses LLC, a Birmingham, Alabama-based property management company, acquired the Colorado single-family and small multi-family housing businesses from **Four Star Realty and Property Management**. Four Star, which operates in Boulder, Fort Collins and Denver, will focus on its student housing and larger multi-family management businesses in those markets. Terms of the transaction were not disclosed. Gk Houses has existing offices in Fort Collins and Denver. The company plans to open a new Boulder office.

Advanced Energy Industries Inc. (Nasdaq: AEIS), a Fort Collins-based power and control technologies firm, purchased **Artesyn Embedded Technologies Inc.** from private equity firm **Platinum Equity LLC**. The total consideration of the deal is about \$400 million. Artesyn Embedded Technologies, also known as **Artesyn EP**, makes highly engineered, application-specific power supplies for markets such as hyperscale data centers and telecom infrastructure.

National Research Center Inc., a Boulder-based polling and research firm, was acquired by Polco, a Madison, Wisconsin-based company that provides a digital engagement platform. Terms of the deal were not disclosed.

Numerica Corp., a software technology company founded in Loveland and headquartered in Fort Collins, sold one of its product lines, Lumen, to data analytics firm **LexisNexis Risk Solutions**. Terms of the acquisition of Numerica assets were not disclosed.

Zayo Group Holdings Inc. (NYSE: ZAYO), which provides communications infrastructure services, was acquired by affiliates of **Digital Colony Partners** and the **EQT Infrastructure IV fund**. The transaction will result in Zayo transitioning from a public company to a private company. Under the new ownership, the Zayo team will continue to execute the company's strategy and remain headquartered in Boulder.

Scaled Agile Inc., a Boulder-based provider of a software framework that helps companies become lean enterprises and improve employee engagement, acquired **Conteneo Inc.**, a California company that makes a platform for collaborative product market research. Conteneo will continue to operate its current business and support its current customers as a wholly owned subsidiary of Scaled Agile.

Tendril Networks Inc., a Boulder-based provider of home energy management solutions for the utility industry, entered into an agreement to buy utility industry customer service firm **EnergySavvy**. Terms of the deal were not disclosed. The acquisition comes on the heels of a January deal in which Tendril bought energy analytics provider **EEme**.

Data Network Group Inc., a Boulder-based IT support provider, was acquired by Duluth, Minnesota-based managed technology services firm **Compudyne Inc.** Terms of the deal, which brings Compudyne's employee headcount to more than 100, were not disclosed.

A Denver-based private investment company acquired a majority stake in Louisville's **Clean Energy Collective LLC**, a developer of community solar solutions. **North American Infrastructure Partners**, a recently organized private investment company specializing in infrastructure assets, acquired the stake, which will enable Clean Energy Collective to more than double the pace of its product development, including delivery of more than 260 megawatts of solar

development over the next 24 months.

Shareholders of **UQM Technologies Inc.** (NYSE American: UQM), a developer of alternative-energy technologies, approved the Longmont-based company's merger with **Danfoss Power Solutions (US) Co.**, a division of **Danfoss A/S**. UQM expects the transaction to close in the second quarter of 2019, subject to customary closing conditions and regulatory approvals, including that of the Committee on Foreign Investment in the United States.

Verblio Inc., a Boulder-based content-creation firm, acquired **Automagical Inc.**, a San Francisco-based company that uses artificial intelligence to create video for any post or story. Terms of the deal were not disclosed. Verblio formerly operated as Blogmutter.

Second Phase, a Boulder-based business-to-business e-commerce software solutions company, was acquired by New Jersey-based B2B order-to-cash solutions firm **Billtrust**, which accelerates cash flow by automating credit decisions and monitoring, invoice delivery, payment capture, cash application, and collections. Terms of the deal were not disclosed.

Vestas Wind System A/S, the Danish wind-energy company with Colorado production plants in Windsor, Brighton and Pueblo, bought into a German wind and solar company as a way to diversify its operation. It purchased 25.1 percent of **Sowitec Group GMBH**, which develops alternative-energy projects in multiple countries around the world.

Amazon acquired **Canvas Technology LLC**, a Boulder warehouse-robotics company. Terms of the transaction were not disclosed.

Human Design LLC, a Boulder advertising agency, is completing its third acquisition in 16 months by acquiring Denver digital design agency **Universal Mind Inc.**, which has created user experiences for Sony, Herman Miller, Adobe, Apple and other brands.

Bongo, a Loveland-based education technology company formerly known as YouSeeU, recently acquired consulting firm **Slide21**. Slide21, based in Ottawa, Ontario, specializes in agile team development and training in Scrum, a process-management framework often used in software development. Terms of the deal were not disclosed.

MOVES

The **Boulder County Bar Association** leased new office space in Boulder from **Tobo Properties LLC**, one of the region's largest commercial landlords, and will relocate from its current Broadway offices. The new 2,700-square-foot office space is located at 3269 28th St.

The **Boys & Girls Club in Wellington** hosted a grand opening open house May 31 at the club's new location, 8445 Third St. The new club, named **Sage Homes Boys & Girls Club of Wellington**, formerly was the Wellington Community Church education building, a 10,000-square foot facility featuring a gym, cafeteria area and dedicated rooms for art, technology, teen programming and more.

Prosci Inc., a Fort Collins-based provider of change-management training, moved its headquarters to a 33,720-square-foot office space at 2950 E. Harmony Road in Fort Collins.

The company, which got its start in Loveland, had been operating out of a 20,000-square-foot office in Fort Collins' Harmony Technology Park since 2015.

Loveland's **Ford dealership** is moving from its longtime location at 999 E. Eisenhower Blvd. to a new, larger lot at the corner of East Eisenhower Boulevard and Boyd Lake Avenue. The move is expected in about a year and a half. The new lot will be 15 acres compared with the current five acres and will include two showrooms, 50 service bays and space for about 900 cars.

Pro Peloton, a Boulder cycling retailer, celebrated a grand reopening April 28 in a new location at Boulder Cycle Sport, 4580 N. Broadway, following the merger between **Boulder Cycle Sport** and **Boulder Nordic Sport** in September.

NAME CHANGES

Rawlins National Bank, with a facility in Longmont, changed its name to **Front Range State Bank** in its Colorado markets. The bank is a division of **RNB State Bank**, a rechartered financial institution that

AN ADVERTISING FEATURE OF BIZWEST



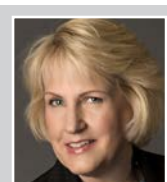
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Payroll - Employees can access paystubs and W2s, and review and edit personal information such as their address, W-4 withholding information, and voluntary deductions such as insurance or retirement.

Timekeeping - Employees can log in and out of work within their ESS portal, as well as submit time off requests

Scheduling - Work schedules can be accessed from the ESS portal, and employees can request schedule changes via their ESS portal.

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MARKETING

Businesses can evaluate customer relationships with "5 Gestures of Trust"

Trust is no longer just a nice thing to have—it's critical for businesses in the contemporary marketplace to be able to retain their customer base and bring in new customers through great word of mouth.

The Better Business Bureau's "5 Gestures of Trust, A New Framework to Evaluate Customer-Business Relationships," is used to help businesses evaluate the relationships they have with their customers and, in turn, build better business experiences.

Businesses can use the report as a tool to identify practices that either increase or undermine customer trust and, ultimately, relationships. They can review the "5 Gestures of Trust" to determine where they are at, target where they want to be and plan how they will close any gaps.

The gestures are, as follows, with examples:

■ **Honest:** The most fundamental of gestures, it involves telling the truth, or simply being truthful. The business tells its customers what it should be telling them, giving them the information that is important in that moment. Examples: 1) The business asks the customer if they fully understand the transaction before finishing it. 2) The business tells the truth when it makes a mistake, such as through an announcement taking the blame for the incident.

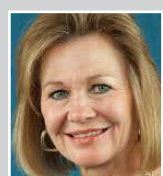
■ **Transparent:** The business demonstrates its willingness to disclose information that is important to customers, even if it appears to make the business more vulnerable, because it is the right thing to do. Examples: 1) The business shares its processes and decision-making. 2) The business highlights its history and management.

■ **Proactive:** The business takes steps to ensure customer satisfaction without the customer making the request and responds quickly to customer requests. Examples: 1) The business finds ways to save the customer money through responsive pricing. 2) Salespeople listen to the customer's needs and make suggestions based on those needs, not on potential sales.

■ **Humble:** The business believes its success is due, in part, to its customers and the community, treating both as partners, considering them when making company decisions and showing genuine appreciation for any patronage. Examples: 1) The business gives customer service priority over other business tasks. 2) The business protects customers against the choices that may be detrimental to them.

■ **Equitable:** The business gives its customers equal power in the relationship and any transactions. Examples: 1) The business uses simple contracts, highlighting, and not hiding, the information that is favorable and important to its customers. 2) The business has generous return policies.

The gestures, or lack thereof, can determine whether consumers trust and connect with a business and want to maintain that lasting relationship.



Pam King
Better Business Bureau

TECHNOLOGY

Hiring IT Talent

This month I want to discuss hiring IT talent. Whether you are a business owner looking to hire internal IT staff or you are looking to outsource your IT to a local managed service provider, there are multiple factors that you need to consider.

First off, with unemployment at near record lows (Weld County 2.8% and Larimer County 2.6% - March 2019) even finding reasonably priced talent is difficult. Business owners and IT providers alike are being required to pay more for talent at all levels. Whether it is Help Desk staff or high-end professional service engineers, starting salaries have increased significantly over the last several years.

There are other items to consider when bringing in your own IT staff. A business owner must consider ongoing training for the engineer. With the pace of change and the higher levels of IT security required for small and medium businesses, enhanced and ongoing training is a must for all IT professionals. If you are outsourcing your IT to a managed service provider, ask to see the training roadmap for the staff that is responsible for your account. It is imperative for outsourced IT companies to continually invest in training for their people in a wide array of IT disciplines.

Another challenging area when considering whether to insource or outsource your IT team is the tools that are required to adequately support the engineer. For all businesses, IT engineers need advanced monitoring tools that will help them see the health of all assets in the environment. They need a strong list of network security tools to ensure that the entire IT environment is secure, and resilient. These security tools include, but are not limited to, cloud backup and restore software, patch management tools, email filtering and malware control tools, DNS scanning, intrusion prevention, next generation anti-virus, multi-factor authentication, and others. Obviously, the cost to rent or purchase management software needs to be included in the cost of hiring an IT professional(s) for your business. If you are outsourcing your IT, ask your outsourced IT company for a listing of the toolset they utilize. Their list must match or exceed the list above.

In summation, the IT landscape has gotten more expensive and more complex as companies seek to either insource or outsource their IT. The professionals at Connecting Point can help you navigate this critical portion of your business.



Ted Warner
Connecting Point

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BRIEF CASE

Briefcase, from **36A** moved from a federal to a state charter.

BoomRX, a Boulder-based CBD product maker, changed its name to **MandaraRX** after receiving an investment from Canadian cannabis firm **Mandara Pharma**.

PasswordPing Ltd., a Boulder-based cybersecurity firm, now is doing business as **Enzoic**.

OPENING

Associates in Family Medicine opened its new Windsor facility, where its staff offers primary- and urgent-care services. The building is located at 1683 Main St. on the southeast corner of Main and 17th streets. The two-story, 14,200-square-foot building includes an urgent-care open seven days per week as well as expanded primary care services AFM already offered in Windsor. A community open house at the new building will be held from 3 to 5 p.m. June 15.

Arizona-based **Oregano's Pizza Bistro** will open in July at 2690 Baseline Road in Boulder, in a space formerly occupied by **Beau Jo's Pizza**. Oregano's also has a Fort Collins location.

Danny's Tacos opened at 1751 N. Hover St. in Longmont, in a spot vacated by **Deli Cioso**.

Blendings at The Preserve, a winery at 3924 Bingham Hill Road in the foothills of Fort Collins, hosted an open house in celebration of its grand opening during Memorial Day weekend.

A fast casual restaurant opened in the Diagonal Plaza in Boulder. **Nopalito's** took the space previously occupied by **Sancho's** Mexican restaurant. Owner Milton Guevara is serving "mission-style" burritos, among other entrees, and items are priced at less than \$10.

Code Ninjas learning center opened in April at 1387 E. South Boulder Road in Louisville.

UCHealth's new 115,000-square-foot **Greeley Medical Center** opened to patients in May on the UCHealth Greeley Campus grounds at U.S. High-

way 34 and 65th Avenue. The outpatient center features more than a dozen clinics, including physical therapy and rehabilitation, family medicine, internal medicine, urology, audiology, dermatology, surgical, neurology, pulmonology and nephrology. UCHealth's existing Greeley clinics — anticoagulation, diabetes and medical nutrition therapy, heart and vascular, orthopedics and rheumatology — will move into the center in the coming months.

Customers who walk into the new **KeyBank** branch at 1933 28th St. in Boulder will likely notice something right away: there are no tellers. Instead, the branch, which opened May 13, is staffed by employees called "financial wellness consultants."

Cordell & Cordell, P.C., a St. Louis-based law firm that specializes in representing men in divorce litigation, opened an office at 2580 E. Harmony Road, Suite 301, in Fort Collins. The firm already has operations in Boulder, Colorado Springs and Greenwood Village.

Christian Brothers Automotive opened a new car-care and automotive-repair shop at 1500 Academy Court in Fort Collins, near the intersection of Prospect Road and Timberline Road.

Dogtopia, with dog daycare, boarding and spa, opened May 6 at 2101 S. College Ave. in Fort Collins and celebrated its grand opening on May 19.

Ziggi's Coffee, a Longmont-based chain of specialty coffee shops, signed a new multi-unit franchise agreement to bring its drive-thru concept to Iowa, beginning in Ankeny. Founded in 2004, Ziggi's operates 18 locations nationwide, and additional units in development.

Boulder-based **Aurora Organic Dairy** opened a new milk-production and storage facility in Columbia, Mo. The facility is Aurora's second, joining one in Platteville.

Rush Bowls, the Boulder-based fast-casual restaurant chain known for its meals-in-a-bowl concept, opened its second Fort Collins store in May at 1205 W. Elizabeth St.

Geneve Huxley, former chief financial officer of the Colorado State University Foundation opened **Huxley CPA Consulting LLC**, an accounting practice directed at helping organizations improve bottom line performance through accounting optimization.

Training for Warriors opened a gym at 950 Boston Ave. in Longmont.

UCHealth converted two stand-alone emergency rooms to urgent-care clinics. The facilities at 2101 Main St. in Longmont and 5965 Firestone Blvd. in Firestone have been converted.

Ent Credit Union, a Colorado Springs-based organization with branches throughout the Front Range, will open a new location in downtown Fort Collins at 243 N. College Ave.

The **JBS Global Food Innovation Center** in honor of Gary & Kay Smith opened at **Colorado State University** in Fort Collins. The \$15-million center is a partnership between the Greeley-based food processing giant and CSU's College of Agricultural Sciences. JBS contributed \$12.5 million to the project, which is intended to advance best practices in food safety, meat sciences, and animal handling and welfare.

Knight Nicastro LLC, a Boulder-based law firm with offices in Colorado, Missouri and Montana, opened new offices in Chicago and Peoria, Ill.

WeldWerks Brewing Co., a Greeley brewery and taproom, expanded to Colorado Springs. The new taproom is inside a former diner at 3043 W. Pikes Peak Ave. in the Old Colorado City area.

Rocky Mountain Hospital for Children, a pediatric medical practice affiliated with **Presbyterian/St. Luke's Medical Center** in Denver, opened a facility in Loveland at 1808 N. Boise Ave. The facility planned a public open house May 4 when community members will be able to meet the specialists who will practice at the Loveland location.

Points West Community Bank, a Windsor-headquartered institution with banks in Colorado, Nebraska and Wyoming, is opening a second branch location in Greeley. The new branch, expected to

open later this year, will be inside the historic building at 940 Ninth Ave., formerly home to Woody's Newsstand, which closed in 2018 after more than 80 years in business.

Gaku Ramen, a Japanese-style ramen restaurant in Burlington, Vermont, opened a location in Boulder's University Hill neighborhood at 1119 13th St.

Arc Thrift Store, a chain with 29 Colorado locations, opened at 2151 Main St. in Longmont.

PRODUCT UPDATE

The North Forty News, a monthly newspaper in Northern Colorado, will convert to a weekly publication by July this year.

SERVICES

Banner Health is adding new mental-health services for older patients at **McKee Medical Center** in Loveland. There will be an outpatient clinic for follow-up behavioral health services and a 17-bed inpatient unit in a renovated area on the second floor of McKee. The outpatient clinic will open later this year and the inpatient unit is expected to open in early 2020.

Amazon (Nasdaq: AMZN) launched **Prime Now** delivery service for **Whole Foods** shoppers in Fort Collins. Prime Now delivery is also available in Boulder.

An online used car vendor traded on the New York Stock Exchange is offering vehicles for sale in Boulder, Fort Collins, Greeley and Colorado Springs. **Carvana LLC** (NYSE: CVNA), based in Tempe, Ariz., is bringing its as-soon-as-next-day vehicle delivery to the region.

UCHealth Medical Center of the Rockies in Loveland became the first hospital in the Rocky Mountain region to offer the implantable **Remede System** for patients with central sleep apnea.

FirstNet, or the **First Responder Network Authority**, is developing an experience program in conjunction with the FirstNet Innovation and Test Lab in Boulder to introduce first responders to current and future technologies available to them through hands-on experience.

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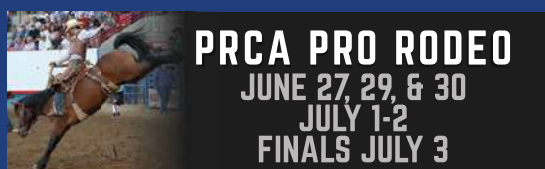
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BW REAL DEALS

Interstate Ford property hits market; dealership expands nearby

By Lucas High
lhigh@bizwest.com

DACONO — Interstate Ford, a car dealership in Dacono just east of Interstate 25, is on sale for \$5.9 million. The sale of the existing building coincides with the construction of a new, larger dealership space on an adjacent parcel of land.

Agents with CBRE's Fort Collins office are currently marketing the roughly 22,200-square-foot showroom at 800 Bryan Court. Interstate Ford is owned by Courtesy Auto, which operates dealerships throughout Colorado's Front Range.

"It's a very unique property, so there is a smaller pool of [buyers] we target," CBRE Fort Collins vice president Mistene Nugent said. "We're targeting existing auto dealers ... and boat and RV dealerships because they have the same type of profile and need for space."

Finding another dealer to buy the space can be complicated because dealers often have agreements with car companies that dictate where their franchises can be located.

"There is quite a bit of intricacy that goes into it," Nugent said.

The Interstate Ford property is unique because the dealership is located within Dacono's opportunity zone, which could make its owner eligible for



LUCAS HIGH/BIZWEST

The Interstate Ford dealership in Dacono is on the market with an asking price of \$5.9 million.

certain tax benefits.

"That helps make it more attractive for the right buyer," Nugent said. "But it has to be the right property for them as well — it wouldn't make sense to buy something in an opportunity zone just for the sake of buying it."

CBRE was selected to market the Interstate Ford property after the dealer used the company to secure nearby land for the new, expanded dealership on Laura Court in Dacono.

Interstate Ford "had exceeded their

capacity for service and for their new car inventory," CBRE Fort Collins vice president Pete Kelly said. "So we did a new site selection process with them."

The new site is more than 10 acres, nearly double the size of the roughly 5.6-acre existing dealership. The showroom and service area will be about 50,000 square feet, according to Dacono city planning documents.

The dealership is expected to relocate into the larger space in early November.

Vaisala to break ground on new Louisville headquarters

By Christopher Wood
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LOUISVILLE — Vaisala Inc., the U.S. subsidiary of a Finland-based provider of weather, environmental and industrial measurements, broke ground June 1 on its new North American headquarters building in Louisville. The facility, first announced in April 2018, will encompass 38,000 square feet.

The building will be located at 152 S. Taylor Ave., adjacent to the company's current leased building at 194 S. Taylor Ave., eventually creating an indoor/outdoor campus for customers, employees, researchers and partners, according to a press release from OZ Architecture of Denver and Boulder, which is designing the structure. The project is expected to be completed in the summer of 2020.

OZ described the building as "paying homage to Vaisala's Scandinavian headquarters with crisp, modern, minimalist spaces." The project also will be net-zero-ready, due to its sustainable design elements.



COURTESY OZ ARCHITECTURE

Vaisala Inc. will break ground on its new 38,000-square-foot North American headquarters in Louisville, June 1.

Vaisala's new building will house the majority of the company's 150 Colorado-based employees, and it will serve as Vaisala's new regional conference and training center, where customers and researchers will visit from around the world.

The topography of the Rocky Mountains inspired the building's exterior design, with an expansive sloping roof feature oriented to bring mountain views throughout the building. The facility also will include a rooftop patio, allowing access to the outdoors. A pocket park to the rear of the building will provide employees and guests with additional options to access the outdoors.

The building will include high-tech conference and training spaces, a board room, employee break rooms and hoteling spaces for flexible work stations. Interiors will include natural elements of steel, wood, sunlight and earth.

OZ said the building will be sustainably constructed, foregoing steel for the floor assembly in favor of cross-laminated timber — a wood-based sustainable material. The building also will include a highly efficient heating and cooling system, extra insulation, low-e glass throughout the building's extensive windows and glass walls and advanced water-saving fixtures.

PROPERTYLINE

Alabama firm buys part of Four Star business

GK Houses LLC, a Birmingham, Ala.-based property management company, has acquired the Colorado single-family and small multi-family housing businesses from Four Star Realty and Property Management.

Four Star, which operates in Boulder, Fort Collins and Denver, will focus on its student housing and larger multi-family management businesses in those markets.

With the Four Star acquisition, GK Houses now manages 2,100 homes in Colorado, Tennessee, Alabama and Arkansas.

Prosci expands into new Fort Collins HQ

FORT COLLINS — Prosci Inc., a Fort Collins-based provider of change-management training, has moved its headquarters to a new 33,720-square-foot office space at 2950 E. Harmony Road in Fort Collins.

The company, which got its start in Loveland, had been operating out of a 20,000-square-foot office in Fort Collins' Harmony Technology Park since 2015.

Mistene Nugent and Pete Kelly of CBRE's Fort Collins office represented the tenant in securing the long-term lease. The landlord, Westfield, was represented by CBRE's Annah Moore and Peter Kast.

Weld purchases former Greeley Startek building

GREELEY — Weld County has purchased the building that served as the longtime Greeley home to Startek Inc. (NYSE: STK) for \$4.7 million.

StarTek owned the roughly 35,000-square-foot building just down the street from Weld County's governmental campus until 2014, when it was sold to an affiliate of Atlanta-based commercial real estate firm Adevco for \$5 million.

County staffers are expected to begin occupying the building 1250 H St. in early 2020.

Restaurateur to breathe life into Salzman's building

GREELEY — For more than 80 years, the storefront at 911 Eighth Ave. was home to Salzman's Shoe and Boot. The building has sat vacant since the historic shop closed in 2017, but that will soon change.

Restaurateur Brian Seifried recently purchased the former Salzman's Shoe and Boot repair building at 911 Eighth Ave. in Greeley. He plans to turn the site into a restaurant.

Seifried hasn't quite decided what kind of restaurant to develop at the former Salzman's property, but said, "I've got a few concepts I'm kicking around."

The plan is to nail down an idea for the concept this summer, start construction by late fall or early winter, and open the new establishment in early 2020.

Combined and attached properties

This chart compares year to date sale statistics for 1st quarter 2019:

City	# of Attached/Detached Homes Sold			Average Sales Price Attached/Detached Homes		
	YTD 2018	YTD 2019	YOY %	YTD 2018	YTD 2019	YOY %
Berthoud	90	144	60.00%	\$432,395	\$447,318	3.45%
Estes Park	86	76	-11.63%	\$495,487	\$498,775	0.66%
Fort Collins	892	772	-13.45%	\$410,088	\$419,236	2.23%
Greeley / Evans	594	669	12.63%	\$273,440	\$291,851	6.73%
Longmont	459	454	-1.09%	\$453,361	\$463,922	2.33%
Loveland	451	470	4.21%	\$380,942	\$407,618	7.00%
Severance	194	113	-41.75%	\$306,562	\$370,031	20.70%
Timnath	54	65	20.37%	\$458,640	\$617,728	34.69%
Wellington	85	120	41.18%	\$336,812	\$361,585	7.36%
Windsor	263	303	15.21%	\$426,413	\$445,211	4.41%
Ault/Eaton/ Johnstown/ Kersey/LaSalle/ Mead/Milliken	369	317	-14.09%	\$316,644	\$325,429	2.77%
Totals	3537	3503	-0.96%	\$390,071	\$422,609	8.34%

Source: IRES

Home sales markedly varied in region

How do home sales across Northern Colorado’s various communities in 2019 keep reminding us of hiking around our state’s topography?

There seem to be plenty of peaks, hills, and valleys.

One third of the way through this year, we’ve seen home closings make steep ascents in places such as Berthoud (sales were up 60 percent compared to the same point in 2018) and Wellington (up 41.2 percent). Timnath (up 20.4 percent), Greeley/Evans (up 12.6 percent), and Windsor (up 15.2 percent), have been noteworthy climbers so far this year; in Fort Collins, sales have been sliding (down 13.4 percent), and Severance has experienced a sharp descent (down 41.7 percent).

Taken all together, regionwide sales after four months add up to be mostly flat, down 0.96 percent across the region. But why the stark contrasts?

Let’s take a closer look at the factors shaping the current real estate landscape:

• **Climbing.** In the communities where sales are climbing, one consistent factor is the availability of homes for sale. In Berthoud, for instance, new construction is creating opportunities for homebuyers. In April, homes for sale increased 19.7 percent over April 2018, and closed sales in the moth increased 45.2 percent. We’re seeing similar factors at work in Timnath (inventory up 35.8 percent and closings up 100 percent over April 2018) and Wellington (inventory up 22.1 percent and closings up 53.6 percent).



A notable exception to this formula is the Greeley-Evans market, where April inventory was actually down 12.3 percent while closings increased 16.3 percent. Greeley-Evans also experienced a 10.9 percent increase in average sales prices from April 2018 to April 2019.

• **Sliding.** As expected, Fort Collins is experiencing continuing declines in inventory as building has not kept up with demand. Consequently, years of tightening supply has led to rising prices that have forced many potential homebuyers to look to the outlying markets to get more house for their money. The average sales price in April in Fort Collins was \$429,683, compared to \$420,869 in Berthoud and \$332,827 in Greeley. But the greater contrast is in price per square foot — \$206 in Fort Collins, \$146 in Berthoud, and \$142 in Greeley.

On that note, where are people getting the most house for the money in Northern Colorado? That honor goes to Severance, where homes cost \$132 per square foot in April. Wellington was next in line at \$137.

• **Dropping.** Severance was where the action was in 2018. After the first four months last year, sales in Severance had increased 321 percent, due in large part to a construction boom that created a boom in housing inventory. Construction tailed off late in the year, leading to the decline in sales so far this year. But remember, the 41.7 percent drop in sales so far this year is compared with a historic year of growth. Demand remains strong in Severance, as evidenced by 113 closings through April, which is still 145 percent ahead of the same point in 2017. Additionally, prices increased 18 percent in Severance from the same time last year.

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

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BizWest photo/Ken Amundson

CEO
ROUNDTABLE **BW**

Forces come from all directions to affect health care

Several health-care companies were represented at the 2019 Northern Colorado health-care CEO roundtable, a BizWest program. Pictured are, front row from left, **Jeramie Holt**, Flood and Peterson; **Lisa Melby**, Good Samaritan Loveland Village; **Sabrina Nowling**, Elevations Credit Union; **Holly Kortum**, Kaiser Permanente; **Margo Karsten**, Banner Health; **Nate Lamkin**, Pathways Hospice; **Kari Bettermann**, Rocky Mountain Family Practice; **Kendra Johnson**, Flood and Peterson; **John Bender**, Miramont Family Medicine. Back row from left, **Aaron Eide**, Flood and Peterson; **Mike Grell**, Plante Moran; **Blake Sims**, Northern Colorado Long Term Acute Hospital; **Craig Luzinski**, Associates in Family Medicine; **Bob Wilson**, Columbine Health Systems; **Kevin Unger**, UCHealth; **Dan Karpel**, Eye Center of Northern Colorado; and **Jim LaBorde**, Centers for Gastroenterology.

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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 E C O N O W A T C H

Gene-therapy company receives workforce grant

By Christopher Wood
cwood@bizwest.com

DENVER — A gene-therapy company that matches the description of AveXis, a Novartis company, has applied to the Colorado Economic Development Commission for \$7.26 million in job-growth incentives. The application — Project Limestone — was first reported by the Denver Business Journal.

BizWest reported in April that AveXis would purchase the former AstraZeneca campus at 4000 Nelson Road in Longmont, just three months after AstraZeneca announced that it would close its facilities in Longmont and Boulder, eliminating 210 jobs.

AveXis paid \$30 million for the six-building, 692,000-square-foot Longmont campus, down sharply from the \$64.5 million that AstraZeneca had paid for the property in 2016.

The Colorado Economic Development Commission last month voted unanimously to approve up to \$7.26 million for “Project Limestone” if the company create 400 jobs over an eight-year period, according to the DBJ. The jobs would include microbiologists, quality-control engineers, warehouse personnel and others, with an average pay of \$93,025.



CHRISTOPHER WOOD/BIZWEST

AveXis, a Novartis company, has purchased the former AstraZeneca facility on Nelson Road in Longmont.

The description of “Project Limestone” matches that of AveXis, including the fact that the company already had purchased a bioscience facility in the state.

AveXis had announced plans to offer positions to approximately 150 employees previously employed by AstraZeneca, with plans to announce “further expansion of new jobs in the near term.”

Andrew Knudten, senior vice president, global strategic operations for AveXis, told BizWest in April that the company was “looking forward to work with the state of Colorado and the economic development people to understand how we might continue to grow. I can’t get into the details about the eventual total headcount; we need to let the dust settle and have conversations with the state of Colorado.”

Larimer, Weld approve economic development MOU

By Ken Amundson
kamundson@bizwest.com

FORT COLLINS and GREELEY — The Larimer and Weld county boards of commissioners have unanimously approved a memorandum of understanding meant to promote collaboration in economic development between Larimer and Weld counties, as well as the cities and unincorporated areas within the counties.

The agreement, while not requiring any expenditure, spells out a general framework for collaboration because “strength lies in unity,” according to the language of the agreement. Mentioned in the document was marketing the region as a whole and sharing of data between economic developers. It called for cooperation among the Larimer County Economic and Workforce Development office, Upstate Colorado Economic Development, and the cities, towns and unincorporated areas of the two counties.

Absent from the document was any mention of the Northern Colorado Economic Alliance, also known as OneNoCo, a private economic-development group that as recently as January 2019 received the endorsement of the three largest chambers of commerce in the region — Fort Collins, Greeley and Loveland.

Scott Ehrlich, businessman and chairman of the NCEA, did not return calls for comment.

However, Kelly Jones, economic-development director for the city of Loveland, said after the Larimer commissioners meeting that it is her understanding that NCEA is waiting for the regional framework of the MOU to take shape before deciding its involvement.

In any event, the NCEA does not yet have an executive director after the departure late last year of CEO Andy Montgomery.

The actions by the two boards of commissioners was more about the relationship with each other than about politics between economic-development orga-

nizations.

“We want to bust the myth that Larimer and Weld counties don’t work well together,” said Jacob Castillo, who heads the Larimer County economic-development effort. “We have been working together for nearly two years as economic-development professionals. Northern Colorado is indeed one. The business community cares very little about county lines...” he said.

The MOU language said that “The boards acknowledge that significant benefit can result from collaboration on those economic-development activities that promote the positive business attributes and amenities of Northern Colorado. The boards recognize that certain business, labor, transportation, educational, cultural and other assets exist within our two counties; so that when marketed jointly, a stronger case can be made to prospective employers and potential employees within certain targeted industry and occupational sectors.”

THE TICKER

April jobless rate drops to 2.3% in BoCo, Larimer

The unemployment rate in all four counties in the Northern Colorado and Boulder Valley regions fell in April. Boulder and Larimer counties posted the lowest non-seasonally adjusted April jobless rate of 2.3 percent, according to new data from the Colorado Department of Labor and Employment, down from a March rate of 2.5 percent for Boulder County and 2.6 percent for Larimer County. Broomfield County’s rate dropped from 2.6 percent in March to 2.5 percent in April. The jobless rate in Weld County was 2.5 percent in April, down from 2.8 percent the previous month.

Greeley leads region in hotel occupancy

Greeley led Northern Colorado and Boulder Valley in March hotel occupancy, according to the most recent Rocky Mountain Lodging Report by the Colorado Hotel and Lodging Association. Greeley posted a hotel occupancy rate of 82 percent, well ahead of Boulder with the second highest rate of 74.8 percent. The association’s monthly report shows hotel occupancy rates of 67.7 percent in Fort Collins, 67.4 percent in Loveland, 67.5 percent along the U.S. Highway 36 corridor, 53.9 percent in Longmont and 32.9 percent in Estes Park. In March, the average daily room rate in Estes Park was \$135.61, Boulder \$147.61, Loveland \$112.19, Fort Collins \$114.51, the U.S. 36 corridor \$118.10, Longmont \$111.61 and Greeley \$103.27.

Cannabis prices fall in March

The price for cannabis products fell in March compared with the same month in the prior year, according to newly released data from the BDS Analytics Cannabis Retail Price Index. The CPI, a benchmark of retail sales of cannabis products across legalized markets calculated by BDS Analytics, was 99.91 in March, the most recent month with available data. The index uses January 2018 sales as a baseline at 100. Average retail prices were down 6.4 percent from March 2019 and down 3.2 percent from February 2019. While prices were down, total sales were up in March. Legal cannabis sales at dispensaries across Arizona, California, Colorado, Oregon and Washington reached a combined \$587.2 million, according to BDS data, a 15 percent increase from February and a 14 percent jump from the prior March.

State records nearly 36K new-business filings in Q1

Nearly 36,000 new companies filed to do business in Colorado during the first quarter of 2019, up about 0.5 percent compared with the same period in 2018, according to Colorado Secretary of State Jenna Griswold’s recently released Quarterly Business and Economic Indicators report. While Colorado continues to add new businesses, it is doing so more slowly than in the recent past. New business filings grew at the slowest rate since the fourth quarter of 2015. The number of companies filing to renew business with Griswold’s office ticked up about 7.6 percent in the first quarter of 2019, totaling about 160,000. The report noted a 3.6 percent wage increase for Colorado workers during 2018. Annual average wages topped \$58,000 for the first time in state history.

The good kind of responsibility

"Who's responsible for this mess?"

That's the kind of question that sends employees running for cover. Looking for people to blame. Ways to avoid being branded as the problem-causer.

We've all been there, and it can be devastating. This is the kind of accountability that rips teams apart.

Why? Because, by asking the question, we've established:

- It's a significant problem, a "mess."
- Somebody has to be held accountable.
- The tone of voice likely conveys that there are going to be painful consequences for failure, even just "blame and shame."



SMALL-BUSINESS ADVISER
CARL DIERSCHOW

Nobody wants to be on the receiving end of that, so we look for excuses and rationalization. None of that actually addresses the problem.

On the other hand, people tend to be drawn toward opportunities for contribution, self-improvement, and recognition. Notice these are all focused on the future, simply because you can do something about the future. You can't change the past.

How do we change the conversation?

When a problem or mistake is encountered, a better approach is to:

- Acknowledge the impact the problem has created.
- Identify the best people to: (1) mitigate that impact; (2) fix the systems that allowed that problem to occur; and (3) prevent reoccurrence.
- Give people the time and resources to make improvements, and monitor progress.

This is a process you might follow if there weren't people to blame. Your computer just crashed and took the morning's work with it. After attending to the immediate issue that you have to re-create your work, you'll

look to avoid and prevent that in the future. You'll save your work often, put backups in place, maybe buy a new machine, whatever. You'll pay more attention to it, looking for any early warning signs.

It doesn't mean that the computer wasn't at fault, it's just that you're not going to fix anything by yelling at it and trying to make it feel bad. You'll vent your frustration a bit, but it won't change anything.

With employees, though, we often assume that shaming someone will get them to change their behavior and thus fix mistakes. Rarely does that work, and we all know it. In the worst case, it may cause them to create even more problems for you. That's the way people are.

There's certainly a place for firing someone for unacceptable performance or behavior. Even in that case, there are likely systems (including your own management behavior) that allowed, even encouraged, them to mess up.

I worked with a client a few years ago who had pretty high employee turnover. He asked me why he "kept hiring idiots." It turns out that he was actually hiring pretty capable people, but his own management habits would drive people to be unhappy and ultimately leave. His micro-management and lack of encouragement was showing up in the quality of their work and fights between team members.

I understand that you're comfortable with your management

techniques and you're doing the best you know how. But you may have to accept that you might be part of the "system" that creates problems.

Look toward the future, and see what's possible to change things for the better. Your people will appreciate it.

Carl Dierschow is a Small Fish Business Coach based in Fort Collins. His website is www.smallfish.us. Check out his webinar on this topic at www.smallfish.us/webinar.

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BW S T A R T U P S

NoCo restaurants form local delivery service

By Lucas High
lhigh@bizwest.com

A group of Northern Colorado restaurateurs is fed up being charged high commission rates and receiving poor customer service from major application-based food delivery services such as GrubHub and DoorDash.

Taking matters into their own hands, the Fort Collins, Greeley and Loveland restaurant owners have banded together to launch NoCo NOSH, an alternative delivery service for local, independent operators.

“I think it’s going to give local Northern Colorado restaurants the opportunity to take back our businesses from the big guys who have come in,”

Brian Seifried, a NoCo NOSH co-owner, Wing Shack founder and co-owner of Luna’s Tacos and Tequila in Greeley, said of the NoCoNOSH platform.

The concept behind NoCo NOSH, which is owned by a cooperative of more



SEIFRIED

than 50 Northern Colorado restaurateurs, was sparked by Iowa City restaurant owner Jon Sewell. After GrubHub bought up a smaller delivery service and jacked up commission rates, Sewell launched CHOMP Delivery. This service became the model for NoCo NOSH.

“As [app-based delivery services have] become a bigger part of the industry, we started to worry that it isn’t a sustainable model for us,” Seifried said. “We just don’t have the margins to make something like that a major part of our business.”

He said some major delivery apps charge restaurants commissions of upward of 25 to 30 percent.

Local independent restaurants have a tough time competing with large chain restaurants, which are often charged a much lower delivery commission.

“They’re able to negotiate huge deals and pay a fraction of the commission that the mom and pops are paying,” Seifried said.

In addition to providing savings on commissions, NoCo NOSH aims to improve service for restaurant owners and customers.

These [major delivery services] are

giant corporations, and they operate out of state,” Seifried said. “So when there’s an issue on the ground — when there are too many orders and not enough drivers, if there’s a snowstorm, if a customer has an issue with a delivery — it’s difficult to call someone and get help or ask a question.”

NoCo NOSH’s customer service team is local.

Large delivery services often hire drivers sight unseen, Seifried said.

“The folks delivering these orders might not reflect very well on the brand that we’ve worked hard to build,” he said,

When local restaurants farm out their delivery operations to GrubHub-type app service, they can feel as though they’re losing contact with their customers.

“Our customers become their customers,” Seifried said. “We don’t have any customer contact. We don’t get their email address — we don’t have any way of getting a hold of them or marketing to them.”

With NoCo NOSH, “local restaurants are able to take some control and power back,” he said. “I’m pretty pumped about that.”

STARTINGLINE

Boulder Startup Week concludes with demo day

After thousands of attendees and speakers participated in hundreds of Boulder Startup Week events and panels over five days, the festivities wrapped up May 17 when eight companies took the Boulder Theater stage in front of a packed house for Boomtown Demo Day. Those eight startups represent the 12th cohort to graduate from the Boomtown Accelerator program in Boulder. The Boomtown class, which included companies from industries such as cybersecurity and advertising technology, receive seed funding, mentorship and entrepreneurship coaching as part of the 12-week accelerator. The participating companies were: Cloud Campaign, a software platform to help advertising and marketing agencies run clients’ social media accounts; Alpine Media Technology, a communications system that provides information and advertising to ski resort visitors; Earth Visionz, a real-time asset and risk monitoring platform that allows companies to better plan for and react to disasters and emergencies; MindPass, a cybersecurity firm who aims to replace the traditional text and numeral password with more secure, visual representation; Steam Energy Labs, builder of smart thermostats that make residential hot water heaters more energy efficient; Hippo Health, an audio-video communications platform that connects physicians and patients; Etta Epidermis, an artificial intelligence skin cancer detection system that allows users to upload photos for diagnosis; and BizEatz, a healthy meal planning service for business travelers. Boomtown is currently accepting applications for its 13th cohort.

Startups sought for new medical-device accelerator

Boulder iQ, a medical and industrial device consulting firm that evolved out of Boulder BioMed LLC, launched a medical-device startup accelerator and is seeking companies to participate. Each year, the Boulder Medical Device Accelerator will accept five startups seeking product development services, expert mentoring and infrastructure support in exchange for an equity investment from Boulder iQ. Companies accepted into the accelerator will receive an equity investment of \$10,000. The BMDA term for each company is six months, with an option to extend up to 18 months.

FoCo biomedical startup acquires Neocart assets

A Fort Collins startup that aims to develop technologies that address the continuum of health care for specific types of human disease has added a new technology that it hopes will form the basis of its platform. Medavate Corp., based at 3003 E. Harmony Road, Suite 410A, signed an agreement May 8 to acquire “substantially all” of the assets related to the Neocart regenerative-knee treatment from Histogenics Corp. (Nasdaq: HSGX), a troubled Boston-based company that is being absorbed into Ocugen Inc., based in Malvern, Pa. Medavate will pay \$6.5 million for the technology, conditional on approval by Histogenics shareholders and other closing conditions, according to a Medavate press release. The deal is expected to close later in 2019.

CBD advice: Set yourself apart

By Lucas High
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BOULDER — While hemp-derived CBD products are more popular than ever, the days of new companies being able to whip up a topical cream or tincture, slap a label on it and make millions of dollars are likely over.

Roughly 1,000 CBD product manufacturers have flooded the market in recent years.

“Name one other class of consumer goods anywhere in the world where there are 1,000 different brands,” Todd Runestad with New Hope Network, a Boulder-based natural-products-industry news and analytics firm, said Wednesday during a Boulder Startup Week panel. “The answer is: There aren’t any.”

CBD products can be found anywhere from health and nutrition shops to grocery stores to book stores to doctors’ offices.

The wide availability and fierce competition require companies to find unique ways to make a splash if they

want to break into the market.

“You have to innovate, and you have to differentiate,” Runestad said.

Companies can differentiate themselves based on hemp-seed genetics and farming and extraction techniques, he said.

“The other thing you should do — you must do, you have to do — if you want to be in this business is have a story,” he said. “Everyone has a story: You’re a fair-trade coffee company that’s planting trees for every bottle you sell; you’re a veteran and you offer veterans discount.”

While the competition for natural-products manufacturers in the CBD space has grown significantly, so, too, has the demand. That is expected to continue.

Sales of hemp-based CBD supplements are expected to reach \$520 million in 2021, roughly double the sales total in 2018, according to Nutrition Business Journal data.

Of the natural-product consumers who are aware of CBD, only about 30 percent have actually purchased CBD,



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the journal found. But 57 percent said they’ve considered buying CBD. This discrepancy indicates that there is still room for new consumers to enter the market.

“There’s no question that there are tremendous business opportunities within this space,” Claire Morton, a senior industry analyst with the Nutrition Business Journal, told Boulder Startup Week panel attendees. “... While a lot of that opportunity has already been realized, I think this is just the beginning — especially when it comes to food and beverage opportunities.”

Better to keep things smooth than to thrill

I don't want my UPS driver to thrill me — just deliver my package when I expect it. The best on-call driver arrives on time, in a clean car and gets me to my destination safely — no thrill needed. The restaurant cook needs a day off — I get it. I still want my food to taste good — a basic expectation. Thrilling is for river rafting.

All of us love a thrill; we're just too busy on customer service hold or trying to get a human in the billing department.

Ask your gym friends, listen at cafe counters, eavesdrop at the dog park — the public is weary of deceit. People want honest facts and decent performance from you and me.

It's a fragile leap from observant consumer to frustrated complainer — not always sure where I land. For instance, I think it's criminal to avoid giving a price for standard medical care, inflating the bill and sending innocent families to collections. When I had cable television, it hurt to go into the brick-and-mortar store



LEADERSHIP
RICK GRIGGS

and find a frail grandmother shuffling through the line with her grandson begging for answers on why her monthly bill had doubled. Grandma believed the thrilling ad and then got snookered. Too many namesake standard-bearers in every community announce a thrill yet, their actions disappoint.

Having taught customer service and satisfaction throughout the world, I see someone took a wrong turn. Retail stores come with a circled web address to sign in and give a score. I give ratings and even write letters when I'm truly impressed — not because of a contrived system to thrill.

Five examples of smoothing instead of thrilling:

- When we open a box of cereal we'd like to see it full — smooth our fear of being cheated.
- Make your actual services as good as your sales and billing systems — smooth our suspicion that all you want is our money.
- When parents drive a child to you for medical attention — be honest to your ads and smooth their terror of medical bankruptcy.
- When we trust you for our vehicle repair — smooth the stereotype of extra, unneeded work.

“It's a fragile leap from observant consumer to frustrated complainer — not always sure where I land. For instance, I think it's criminal to avoid giving a price for standard medical care, inflating the bill and sending innocent families to collections.”

• When we download your app — smooth our paranoia of being hacked.

My new garage doors were magnificent. The insulation would keep my cars warm and my fingers moveable. If I forgot my bananas in the back seat overnight, they would no longer freeze.

The amiable serviceman wanted a score announcing, “We consider anything below a five a failure” — so, if I'm not thrilled, he fails. If I don't give him the highest possible score the world will end.

A French buddy invited me to be best man or témoin in his wedding. It was being held on the island of Corsica. My function as witness was required in civil weddings. Having already endured the 11-hour flight to Paris, the one-hour and 45-minute jaunt to Ajaccio would be a breeze. And so it was until the pilot tried to land.

I believed my life was ending. As one wing dipped toward the Mediterranean Sea the other jerked sharply downward toward the mountains. When this sea-to-mountain tug-of-war finally ended and we landed, I was thrilled. That's the last flight I ever want to be thrilled about in my life — I want the rest to be smooth.

Not wanting him to be a failure, I scored my garage door installer a five. This was before I felt the frigid draft blowing where the door failed to seal and prior to spotting missing bolts attaching the spring to the wall. No, I don't need a thrill. I just want things to go smoothly.

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Small Business of the Year (1-10 employees)



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All Star Cleaning Service - reclaim your life with guilt-free GREEN house cleaning

Large Business of the Year (51-200 employees)



Charco Broiler Restaurant – family owned and operated for three generations. Serving breakfast, lunch and dinner

New Kid on the Block
(a company that has been in business for less than three years)



Snack Attack! Specialty Sandwiches & Brews - local gathering joint where all ages are welcome to come hang for a handcrafted meal, amazing local craft beer and great conversations

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C O M M E N T A R Y

New energy legislation should bring an end to state’s oil, gas wars

Senate Bill 181 dramatically altered how oil and gas operations are regulated in the state, giving new authority to local governments and broadening the mission and membership of the Colorado Oil and Gas Conservation Commission.

The bill altered the mission of the COGCC from one of fostering oil and gas development to one of regulating such activities, thereby prioritizing public health and safety.

Local governments now have much greater authority to regulate energy production within their boundaries, allowing them to establish setback rules for new wells, for example.

Gov. Jared Polis, in signing the bill, expressed hope that the state’s oil and gas wars are over.

We echo that sentiment.

However, it’s clear that hostility and knee-jerk reactions from industry and those opposed to it continue to flare up. At the first meeting of the expanded COGCC, environmental activists sought a statewide moratorium on new oil and gas permits. The COGCC rejected that demand, however, arguing that it would run counter to the purpose of SB-181.

On the other side, energy-sector proponents have pushed for a ballot measure to repeal SB-181 entirely, with a ballot measure hinted at for 2020.

We don’t know how that effort will fare, but it’s encouraging that energy-industry executives have expressed renewed commitment to Colorado oil and gas development, even in the wake of SB-181. It doesn’t hurt that about 90 percent of the state’s oil production comes from Weld County, which remains staunchly in support of the energy sector. (About one-third of the state’s natural-gas production also comes from Weld.)

So, while communities such as Broomfield might impose moratoria on oil and gas drilling to provide time for new regulations, it seems that SB-181 has not wrought economic devastation on the sector — at least not yet.

We expect that the governor, legislators and regulators will monitor not only what effect the new law has on health and safety but also on the energy sector itself, which contributes billions of dollars to the Colorado economy.

Are the energy wars over? It largely depends on the rule-making that occurs at the state level. On the one hand, passage of the bill removed a great deal of uncertainty about what would occur. Going forward, measured actions by the state and municipalities likely will mute opposition to SB-181. But if regulators at the state and local level go too far and threaten the viability of the energy sector, look for the battle lines to be drawn once again.

Boulder loses, Weld surges in population

Has Boulder hit a tipping point in its population level?

The latest population estimates from the U.S. Census Bureau brought into sharp relief trends (and perhaps the beginning of trends) regarding growth patterns in the Boulder Valley and Northern Colorado.

Northern Colorado, particularly Weld County, continues to lure thousands of new residents. Of the Top 10 fastest-growing communities in Boulder, Broomfield, Larimer and Weld counties, all are in Larimer and Weld, with No. 9 — Erie — straddling Boulder and Weld counties.

The numbers are striking. The fastest-growing community, Timnath — located just east of Fort Collins — grew by 21.52 percent from July 1, 2017, to July 1, 2018, to a population of 3,992. That represents a 538.72 percent increase since the 2010 census.

Nearby, Severance in Weld County grew by 16.82 percent in the most-recent year, to a population of 5,064. Berthoud, Hudson, Windsor, Milliken, Lochbuie, Firestone, Erie and Wellington rounded out the Top 10.

(You’re forgiven if there’s a name or two that you don’t recognize. But trust me, you’ll hear more about them in the years to come.)

And, yes, the starting points for population in many of those communities were low, feeding large percentage increases.

Meanwhile, we can see — perhaps — the beginning of a trend in a couple of communities that are experiencing a decline in growth. It was intriguing when the census estimates came out a year ago that Boulder actually experienced a decline in population from July 1, 2016, to July 1, 2017.

During that period, the city’s population dropped slightly to 107,895 from 108,288 the prior year. On its own, that



PUBLISHER’S NOTEBOOK
CHRISTOPHER WOOD

stat was interesting, but the question was whether it was a trend. We now know that Boulder lost population again, dropping to 107,353 as of July 1, 2018.

Two years does not make a trend. But it’s further interesting that Louisville, just east of Boulder, also declined in population in the most-recent year. Louisville’s population is estimated at 21,163, down from 21,205.

Admittedly, that’s just a few dozen people. But the fact that Boulder has lost population for two years in a row and that Louisville has seen its first decline could point to things to come.

What do the two cities have in common? High housing prices. Boulder is in a league of its own, with the median single-family price approaching \$1.3 million. Louisville is also high, approaching \$600,000.

Such prices naturally will attract fewer home buyers, and many people are venturing further east in order to attain more-affordable housing.

Communities in Northern Colorado, particularly Weld County, will continue to attract new residents. Some of that will be spillover from higher-priced housing east of Interstate 25, while other areas will emerge because of proximity to Denver International Airport. (Hello, Hudson and Lochbuie!)

Interstate 76 is experiencing a wave of growth, and communities along that corridor will benefit from an entirely new dynamic, as enormous business parks emerge around DIA.

While Weld booms in terms of population, Boulder could be close to reaching its population peak. Efforts to build more affordable housing will mitigate that somewhat, but watch closely a year from now to see whether Boulder loses population once again.

Then we’d have a trend.

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BW POLL

Is your company planning a private placement or other fundraising in 2019?

90% No

10% Yes

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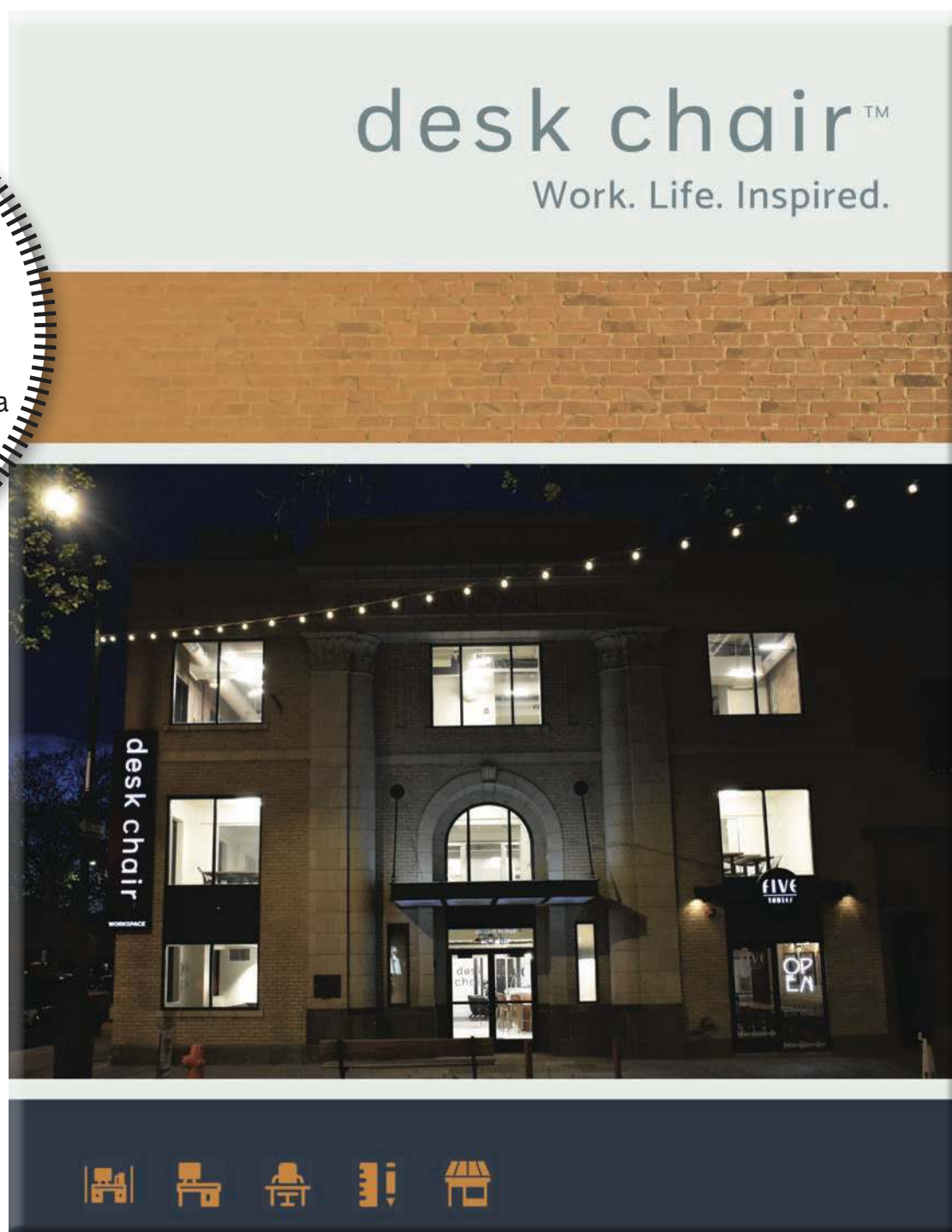
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