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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 38 | ISSUE 8 | JULY 2019

GREAT (Western) EXPECTATIONS



Great Western Industrial Park's master plan sets course for development in Northern Colorado.
PAGE 10

CareStream Health, formerly Eastman Kodak Co.'s health group, is an independent subsidiary of Onex Corp., of Toronto, Ontario. It has locations in the Great Western Industrial Park. *KEN AMUNDSON / BIZWEST*

EXECUTIVE PROFILE

Morris Beegle is for better alternatives

Creates multiple businesses out of hemp industry. **PAGE 3**

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Bank of America plans Broomfield branch

Targets location for growth based on population size, where clients are. **PAGE 12**

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BREWING

Midtown brewers living life to the max

Maxline Brewing embraces transit-oriented-development. **PAGE 24**

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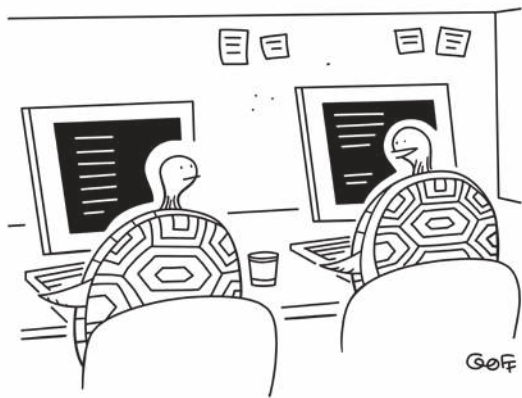
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Volume 38 : Issue 8
July 2019

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■ Bravo! Entrepreneur

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Fall 2019,
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QUOTABLE

"I can say that if we do this, the community will be proud of it, and it will become an epicenter for not just Windsor but also Northern Colorado."

Jeff Katofsky, Colorado National Sports Park LLC, **Page 10**



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BW EXECUTIVE PROFILE

Beegle builds dozens of hemp brands

Shelley Widhalm
news@bizwest.com

A lifelong musician, Morris Beegle of Fort Collins found himself at a crossroads with one industry falling apart and another one needing a leader to centralize its many arising factions.

Beegle, founder of Hapi Skratch Entertainment, moved out of the music and entertainment industry to develop a dozen hemp-based brands through the umbrella, We Are For Better Alternatives, WAFBALLC, which he co-founded in 2015. WAFBA focuses on hemp-based paper and merchandise and produces conferences, expos and trade shows to provide education and advocacy about the benefits of hemp and cannabis in manufacturing, nutrition and other sectors.

“How can we get the industry together to help collaborate and build a foundation?” said Beegle, president of WAFBA in Fort Collins.

The brands under WAFBA include Tree Free Hemp, a hemp paper and printing services provider; Let’s Talk Hemp, an education and advocacy platform and monthly podcast for conferences, festivals and broadcast media channels; and Colorado Hemp Co., a marketing, media and event producer that offers six events, including the NoCo Hemp Expo, the Southern Hemp Expo in Nashville and the Hawaii Hemp Conference. Other brands on the list are Silver Mountain Hemp Guitars and Cabinets, One Planet Hemp and the HempEvents.org event calendar.

At the time Beegle helped found WAFBA, he anticipated hemp and medical and recreational marijuana becoming legal from observations he made while working in the music industry. After graduating in 1988 in music business and management from the Music Business Institute in Atlanta, Georgia, he worked in the corporate world in middle management for a music wholesaler until 1995.

“I just wanted to go and start my own company to see how that goes,” Beegle said. “I’ve always been a creative. I wanted to start things and do things other people aren’t doing.”

In 1995, Beegle founded Fort Collins-based Hapi Skratch, a music and entertainment production and distribution, concert promotion and artist management company, where he was company president until 2011, when he closed the business.

Beegle had other stints in the music industry that included serving as a contract project manager from 2008 to 2009 for Backbone Recording Studio in Loveland and owning P&D-Production & Distribution from 2005 until he



COURTESY NOCO HEMP EXPO

Morris Beegle, president and cofounder of We Are for Better Alternatives, WAFBA, a multi-brand company and producer of the NoCo Hemp Expo, speaks on the Let’s Talk Hemp Stage during the opening of the 2018 conference at the Ranch Events Complex in Loveland.

“I always felt hemp was a great alternative for changing things in our society. The chips kind of fell where I thought they would fall. ... I don’t think you can stop the progression of this at all.”

Morris Beegle, president and cofounder of We Are for Better Alternatives, WAFBA



closed it in 2016. P&D was the manufacturing arm of Hapi Skratch that manufactured and packaged music products and provided commercial printing services.

“The internet crushed the business, and everything went digital,” Beegle said. “I was looking for another avenue to take my skill set.”

Beegle, interested in social causes, saw many benefits to hemp, including how it could partially replace some of the crops that require chemicals harmful to water and soil, such as wood, cotton and soy. Hemp also can be used as a rotational crop to put nutrients back into the soil and remove toxins, he said.

“Agriculture is one of the leading causes of greenhouse gases and climate change. Our agricultural practices need to change,” Beegle said. “Hemp is a more durable fiber. ... It’s easier on the earth to grow, and the final products are easier on the earth. ... Hemp can play a key role in changing our whole agricultural system in the coming five, 10, 20 years, which is important for the future of our planet.”

Beegle started his hemp products and business ventures under another company, The Humble Empire LLC, which he founded in Loveland in 2005. The Humble Empire is an entertainment consulting and marketing company with an emphasis on earth-

friendly and ecologically conscious business practices. It’s engaged in music production and distribution, events, merchandise, printing, licensing and business management.

Beegle co-founded Colorado Hemp Co. in 2012 with Elizabeth Knight and placed the hemp merchandise company and three of his hemp-related brands under The Humble Empire, including Tree Free Hemp and the hemp expos.

“I always felt hemp was a great alternative for changing things in our society,” Beegle said. “The chips kind of fell where I thought they would fall. ... I don’t think you can stop the progression of this at all.”

Beegle and Knight co-founded WAFBA to take on the four brands and over time, added another eight brands, now working with a third partner, Lori Buderus.

“We separated all these entities that synergistically work together for events, promotion and merchandise,” Beegle said.

Beegle and his company started the hemp expos when he saw a need for a centralized location for education about hemp and marijuana and the lack of a place for retailers to come together to exhibit their products. He noted three sides to the cannabis

Please see **Beegle**, page 13



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Longmont council rejects development moratorium

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.

There will not be a pause in the acceptance or review of new development applications while Longmont officials await an update of the way the city reviews large development projects. There was concern among some in the local business and economic-development community that Longmont was considering adopting a moratorium on processing applications while the city's new Sustainable Evaluation System is being drafted. The Longmont City Council placed an Aug. 1 deadline on city staff to provide details on specifically how the system would work.

Posted June 26.

Lake Loveland Dermatology settlement talks ordered

A court has ordered parties feuding over the bankrupt Lake Loveland Dermatology P.C. to begin settlement negotiations. Judge Michael Romero ordered attorneys for Kevin Mott, owner of Skin P.C. in Boulder, and attorneys for Patrick Lillis and Tracy Amick to meet by July 9 to discuss possibilities for a "prompt

NEWS DIGEST

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settlement or resolution of the case" or develop a schedule for discovery, according to filings from the U.S. Bankruptcy Court of Colorado. The parties have until July 23 to submit their proposals to the court.

Posted June 26.

DOJ names Pilgrim's Pride, others in price-fixing suit

The U.S. Department of Justice intervened in a price-fixing lawsuit that includes Greeley-based chicken producer Pilgrim's Pride Corp. (Nasdaq: PPC) among the defendants. Justice officials filed a motion to restrict new discovery of evidence from the defendant companies for six months while a federal grand jury examines the case for possible criminal charges. The suit originally was filed by New York-based supplier Maplevale Farms Inc. in 2016, alleging that several chicken producers,

including Pilgrim's Pride and Tyson Foods Inc. (NYSE: TSN), conspired to restrict production as far back as 2008 to force a rise in prices.

Posted June 26.

Charlotte's Web's '19 planted hemp acreage up nearly 200%

BOULDER — Charlotte's Web Holdings Inc. (TSX:CWEB), a Boulder-based CBD producer, planted 862 acres during the 2019 growing season, up from 300 in the previous season. That's a year-over-year increase of 187 percent. Of Charlotte's Web's 2019 planted hemp acres, 166 are in Colorado, 325 are in Kentucky, and 371 are in Oregon.

Posted June 20.

Boulder council repeals muni-utility ordinance

Boulder City Council members voted June 18 to repeal a 2014 ordinance that provided a pathway for the city to establish a municipal electric utility, a decision that allows a lawsuit settlement with Xcel Energy Inc. (NYSE: XEL) to move forward. Xcel, through affiliate Public Service Co. of Colorado, sued the city over the formation of that utility, which was never actually used, arguing that Boulder City Council overstepped its authority based on limitations of an amendment to the city's charter in

2011. The amendment gave the city council authority to create a utility only if it first satisfied requirements showing the utility's financial viability and service reliability. The city and the utility reached a settlement in May, requiring the city council to repeal the 2014 ordinance. For its part, Xcel agreed to file a motion to dismiss its lawsuit.

Posted June 19.

Clovis to pay \$25M to settle lawsuit

Clovis Oncology Inc. (Nasdaq: CLVS) will pay \$25 million to settle a lawsuit over claims of the effectiveness of one of its drugs. According to filings with the U.S. Securities and Exchange Commission, the Boulder-based pharmaceutical company will pay \$4 million in cash and \$21 million in shares to Antipoedan Domestic Partners LP, a New York hedge fund and plaintiff in the suit. The settlement does not include any statement of wrongdoing by Clovis. Antipoedan filed the suit in November 2016, claiming Clovis and its underwriters had misled investors over the effectiveness and safety of its lung-cancer drug rociletinib when it was raising funds in 2015. Clovis ended development of the drug in May 2016.

Posted June 17.



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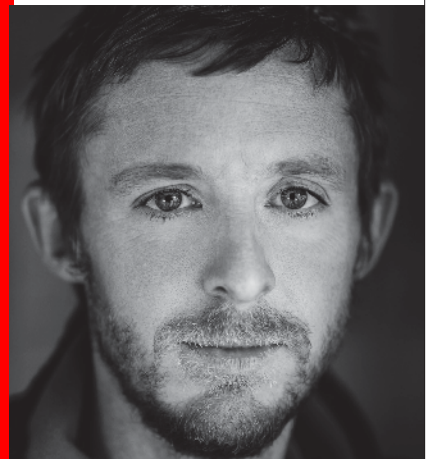
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VIP Includes The Dawn Wall documentary showing at The Rialto Theatre on Sept. 10, pre-event meet and greet with Tommy Caldwell and premier seating in The Cleveland Room. See deskchairworkspace.com/tommy-caldwell/ for details.



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JOEL BLOCKER / FOR BIZWEST

Wil Huett, past president of the Rocky Mountain Flycasters, a Northern Colorado chapter of Trout Unlimited, casts his fly rod during an afternoon of fishing at Riverbend Ponds Natural Area in Fort Collins recently.

More than fish get hooked on a fly line

By Dan England
news@bizwest.com

At age 75, after more than 50 years of fly fishing, Wil Huett hopes to learn how to tie his own flies.

His son, Matt, was so good at tying flies, he was asked to do it for professionals. But Matt married into a golfing family, and so he hung up his rod and passed along his equipment to his father.

Huett is a past president in charge of community outreach for Rocky

Mountain Flycasters, a Larimer County chapter of Trout Unlimited. He also, of course, fishes as much as he can and has for decades.

So after the expensive fly-tying equipment sat in his garage awhile, Huett felt bad about that, given his experience and his position with the Flycasters. He finally decided to put that equipment to use.

"He gave me a few lessons," Huett said and laughed. "I'm doing my best."

Huett's situation demonstrates how fly fishing can be a sport as recre-

Places to go for information:

- rockymt anglers.com
- rockymtnflycasters.org
- monic.com
- cpw.state.co.us/thingstodo/Pages/Fishing.aspx

ational or as obsessive as you want to make it. You can spend thousands, but

you can start the sport with a \$100 rod. You can cast for trout in fast mountain streams (especially this year), or you can cast for carp at your local park lake. You can wade or fish on the banks. You can use someone else's ties, or you can make your own, and in fact, some anglers prefer to do little but tie their own flies as intricately as an artist using a dash of watercolor. And even if you're a longtime veteran, there's always something to learn.

"It's OK to jump right into fly fishing," said Howard Horton, the angler

outreach coordinator for Colorado Parks and Wildlife. “It can be as complicated and as simple as you want it.”

Let’s use Monic Flylines in Boulder as an example. The owner, Bob Goodale, designs fly lines that are clear so they don’t spook fish, made for specific species and water and are environmentally friendly. He sells to retail companies such as LL Bean and Bass Pro Shops as well as on his own website. But he also said you don’t need all that if you want to start fly fishing or enjoy it around Colorado. A general fly line good for fishing trout would be enough.

“You can start out fishing for trout, and then eventually, you might say, ‘Gee, I’d like to go bone fishing,’” Goodale said. “Then you might need a bigger rod, or you might want to use some of our clear lines.”

In fact, Goodale sends people to Rocky Mountain Angler in Boulder to get started.

“They’ll set you up and give you everything you need,” Goodale said. “They have classes and what rod and reel to buy and all that. You can spend \$1,000 for a rod, but you don’t need that. You can get a rod for \$100. That way you can determine if it’s something you really want to do.”

Many times beginners or casual fly anglers prefer to fish in the summer, so they may not need waders, or incorporate fly fishing into other activities.

“You can hike but take your rod with you,” Horton said. “Or maybe they will



JOEL BLOCKER / FOR BIZWEST

Wil Huett, past president of the Rocky Mountain Flycasters, a Northern Colorado chapter of Trout Unlimited, secures a “davy knot” to his foam bass popper before an afternoon of fishing at Riverbend Ponds Natural Area in Fort Collins recently.

fish a bit when they go camping.”

One of the best ways to get experience in a hurry is to find some fishing buddies, and a good way to do that is to join a group. Rocky Mountain Flycasters, Huett’s group, is a good place to start. Some are in the organization just for the conservation projects as a part of Trout Unlimited, but most of them fish, Huett said. The group

typically meets once a month. There are more than 850 paying members who are Colorado State University students, young professionals — one woman is 27 — and a member who is 89. There are other groups on Facebook.

“We have beginners who walk in the door and say, ‘How do I learn?’” Huett said. “You can tell them what

you want to learn, and you’ll find someone who says, ‘OK, let’s go fishing next Thursday.’”

The organization has informal fishing trips where everyone, not just fish whisperers, are welcome, and members love to teach tips such as “match the hatch” (use a lure that looks like the bug hatching right now), how to cast and where to go.

After all, not even Huett knows everything, as he’s in his mid-70s and trying to learn how to tie flies. He began back when he attended college: He borrowed his friend’s fly rod when he was attending college, caught a bass and became, well, hooked. He moved to Colorado in 1971 and has fly fished ever since. He loves to keep the lands in good condition and helping the fish, and he loves being in pretty places.

“The trout live in the most beautiful places” Huett said. “I’ve had deer walk so close up to me that I could have touched them with my rod tip.”

But he loves catching and releasing the fish the most. The other day, he hooked a 27-inch carp. Carp are not good eating, but in that moment, in a little pond in Fort Collins, that was hardly the point.

“He would make a turn, and the line would scrape against a rock, and I thought, many times, that he was going to break me off,” Huett said. “But no, he fought me, and I fought him, and it took me 30 minutes to land him. It was great fun.”

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DALLAS HELTZELL / FOR BIZWEST

A chicken, avocado and bacon meat pie, with sweet potato mash, mushy peas, ginger beer and profiterole occupy this diner's plate.

Savory meats nestle in Aussies' pastry pouches

By Dallas Heltzell
news@bizwest.com

FORT COLLINS — In a neighborhood such as Fort Collins' Campus West, which is dominated by its proximity to a university, how can businesses survive when most of those tens of thousands of students and staff go home for the summer? Especially shops as specialized as purveyors of Australian meat pies?

For Waltzing Kangaroo, the answer has come easily.

"We're not 100 percent reliant on student business," said co-owner Steve Phillips. "What happens here is that we only slow down twice a year. When school lets out, we're slow for about a week until everybody's gone. A lot of locals from the east side, who won't come here because of all the students, finally come out and fill us back up all summer. Then just before school starts, they go away again — and then we're back to the student business."

Those savory meat pies don't just draw locals, either. On one early June day, a woman named Donna who was visiting from the Australian city of Melbourne sat alone at a table, savor-

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ing a mid-morning meal of a sausage roll filled with herbs and spices, washed down by a traditional "flat white" espresso with velvety milk.

"This is just like back home," she said, "especially this espresso. Here in America they make them so bitter, but this is silky smooth."

Colorado State University's international students also provide a faithful customer base, given that large numbers of them come from the Pacific Rim — including 34 percent from China and 3 percent each from South Korea and Taiwan.

Still, Phillips has had to change little to cater to American tastes, he said, "because the two cultures are so similar. But we did have to change the names of a few things. Nobody knew what Mornay sauce was, so we



DALLAS HELTZELL / FOR BIZWEST

Fruit tarts are among the restaurant's specialties.

had to call it 'white cheese sauce,' and instead of chicken satay, we had to label it 'chicken and Thai peanut sauce.'

"We've also added a pork and green chile pie for local tastes," he said, "and for Cinco de Mayo, we do a southwestern steak pie with oven-roasted poblanos and jalapenos."

In August, when CSU's football Rams are about to face the in-state rival Colorado Buffaloes, a special meat pie is named for CU's iconic

mascot. "The Ralphie is bison with mushrooms and garlic in a red wine gravy," he said, "so you can eat the opposition!"

The recipes for the traditional meat pies come from Phillips' youth in Terrigal, a town in the state of New South Wales on Australia's east-central Pacific coast about 90 miles north of Sydney. The son of a pastry cook, he was familiar with gourmet meat pies and classic Australian sweets, and built on that knowledge by becoming

part owner of a nearby bakery. By 2007 he was working full time at the busy Pie in the Sky Bakery in Erina, where about 40 different varieties of savory meat and vegetable pies were all made from scratch. Bones and vegetables were roasted for stock, then meats were cooked in the stock for hours or even days until tender, and the puff pastry and shortcrust were made fresh daily.

Phillips had met Aimee in 2004 while skiing at Colorado's Keystone resort, and they were married two years later. By 2012 the couple was considering moving to America, but had to decide where to start a business. They first eyed the Lake Tahoe area in California's Sierras, then turned their attention to Colorado.

"We rented a house in Denver for a month and thought we were going to open there, but it was so expensive," Phillips said. "We looked around Boulder and then visited Fort Collins — and it took us just about two hours to decide Fort Collins felt like the right place. It just did. It was a gut feeling."

Waltzing Kangaroo opened in March 2016 in its nearly 1,400-foot space, and has about 12 employees on its payroll. It's open for breakfast with many of its meat pies, quiches, sweets and coffee drinks available, and by 11:30 a.m. it begins offering "tucker boxes" which pair a pie with a side dish and salad or two hot sides such as sweet potato mash, mushy peas, or



Steve Phillips is co-owner of the Waltzing Kangaroo, an Australian restaurant in Fort Collins.

DALLAS HELTZELL / FOR BIZWEST

mashed potatoes. An extensive menu of sweets includes a variety of fruit and custard tarts, apple turnovers and profiteroles — choux pastries dipped

in chocolate ganache and filled with crème patisserie.

Catering is available, as well as delivery through GrubHub.

"We use no MSG and no high-fructose corn syrup," Phillips said. "We make everything from scratch, every single day."



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February 26, 2019 is Donna and Paul Poduska Day, courtesy of City of Fort Collins Mayor Wade Troxell. The two worked for a combined total of 101 years at UHealth Poudre Valley Hospital, and have called Fort Collins home for more than five decades. Now retired, the couple plans on enjoying more of what Fort Collins has to offer, from exploring Old Town to traversing our walking and biking trails. They will always keep their roots in Fort Collins — in the same home they've lived in since 1975.



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Great Western master plan sets course for development



KEN AMUNDSON / BIZWEST

CareStream Health, formerly Eastman Kodak Co.'s health group, is an independent subsidiary of Onex Corp., of Toronto, Ontario. It has locations in the Great Western Industrial Park.

By Doug Storum
news@bizwest.com

WINDSOR — The Broe Group in Denver has taken steps to shorten the time it takes prospective tenants to build in its Great Western Industrial Park in Windsor.

By recently pre-platting 1,800 acres of the 3,000-acre park prior to the sale or leasing of vacant land, Broe has “significantly reduced the time” for prospective tenants to move in, said Dean Brown, vice president of industrial for the Broe Real Estate Group. Brown said platting the property often takes more time than installing infrastructure and constructing a building.



DEAN BROWN

Once land has been purchased by a tenant, Broe will begin infrastructure construction on the site, he said.

“We will be making a multimillion-dollar investment in the sewer, water, storm drain, electrical, communications, gas and transportation infrastructure at the park,” Brown said.

Denver-based OmniTRAX Inc., a transportation services company and subsidiary of The Broe Group, manages the park. It has partnered with Colliers International to market recently

approved industrial and mixed-use plats in the park that is located at the southeast corner of Colorado 257 and Eastman Parkway.

With a revised master plan, Broe can accommodate buildings from 60,000 square feet to 1 million square feet with available lots ranging from two to 200 acres. Brown said Broe will divide or combine lots to accommodate prospective tenants. There are 300 acres of land on which Broe can extend rail service of its Great Western Railway of Colorado LLC, providing tenants access to interchanges with Union Pacific and Burlington Northern and Santa Fe railways.

Broe is also planning to extend Crossroads Boulevard running east and west through the south end of the park, connecting to Colorado Highway 257 on the west side of the park.

Brown said the group is in talks with several prospective tenants for either the acquisition or lease of land in the park, but he declined to name them.

Town of Windsor planning records show a cat-litter manufacturing company has submitted plans for a 52,000-square-foot building in the park.

Brown said companies in various stages of the sales cycle are mostly in the energy, manufacturing and technology industries. There has been interest in the park from companies in

“We will be making a multimillion-dollar investment in the sewer, water, storm drain, electrical, communications, gas and transportation infrastructure at (Great Western Industrial Park.)”

Dean Brown, vice president of industrial for the Broe Real Estate Group

the liquid and dry bulk, lumber, steel plate, coil, pipe, plastics and construction-products industries.

Broe is working with the town of Windsor to accommodate a prospect's requirements in the shortest possible time frame. The town of Windsor will provide incentive options that include tax relief and fast-track approval for site acquisition and/or facility development. State tax breaks are available through the Weld County Enterprise Zone, Brown confirmed.

Currently, 325 acres of the park have been developed, anchored by Owens Illinois, Vestas Wind Systems, Halliburton, Hexcel, Cargill, Schlumberger, Blue Water, Crall, Front Range

Energy and Musket. Combined, the companies provide 1,700 jobs. Three buildings in the park are owned by Kodak Alaris and Carestream, according to Broe spokesman Ron Margulis.

Brown said a recent market study revealed that the area needs 200 acres of rail-served industrial land, 45 acres of commercial and retail, two hotels, space for multifamily housing and space for offices. Brown said Broe is still determining if it will go forward with a 40-plus-acre mixed-use development in the northwest corner of the park at Colorado Highway 257 and Eastman Parkway.

Erik Halverson, vice president of industrial development for OmniTRAX, said in a prepared statement that with the “industrial renaissance occurring in the United States, we are seeing an increased focus from companies on the efficiencies of their supply chain.”

T.J. Smith of Colliers International believes the sites will attract companies outside of the energy sector.

“GWIP has always been on the radar for heavy-industrial users with rail, and will continue to be,” he said in a prepared statement. “However, now we have the opportunity to expand our marketing efforts to all industrial/flex users.”

Neighboring development

Colorado National Sports Park LLC,



led by Jeff Katofsky, plans to develop 100 acres of land north of the Great Western Industrial Park.



JEFF KATOFSKY

Katofsky, a Southern California attorney, property developer and minor-league baseball team owner, became the majority owner of the planned sports park earlier this year. The LLC acquired the land in the Diamond Valley subdivision from the town of Windsor on Feb. 22 of this year, according to Weld County records, after the town board voted to deed the property to the developers for the sports complex. The land currently has three ball fields and a concession stand. Fifty of the 100 acres are vacant.

Katofsky said Colorado National Sports Park will include fields for baseball, softball, lacrosse and soccer, along with retail, and between 200 and 300 hotel rooms. "We'll even have pickle ball courts. ... I will be able to provide more details on the project in 60 to 90 days. But I can say that if we do this, the community will be proud of it, and it will become an epicenter for not just Windsor but also Northern Colorado." Katofsky hopes to break ground by spring 2020.

Katofsky declined to name other investors in the project, but confirmed



Kodak Moments is also located in the Great Western Industrial Park in Windsor.

that former Colorado Rockies player Ryan Spilsborgh is involved. Two years ago, Spilsborgh was involved with a similar but larger project called the Rocky Mountain Sports Park planned

for about 490 acres north of Windsor off Harmony Road that has since been abandoned. Katofsky said Steve Chasteen, who had been a driving force in that project, is no longer involved with

the Colorado National Sports Park.

Katofsky said he will be meeting with Brown to discuss both his plans for the sports park and Broe's plans for the industrial park.

BW B A N K I N G & F I N A N C E

Bank of America plans more branches

By Jeff Thomas
news@bizwest.com

BROOMFIELD — Bank of America isn't talking a lot about its planned expansion into Broomfield and Longmont, but it isn't being quiet about why they are here in Colorado.

"Colorado is a growth market for Bank of America, and we target locations for growth based on population size and where our clients are," said bank spokesperson Britney Sheehan in an email message. According to plans submitted to the city, Bank of America plans to build a new banking center near the intersection of W. 120th Avenue and S. Bradburn Boulevard in Broomfield.

But while the bank isn't ready to talk about the specifics of the roughly 4,500-square-foot branch in Broomfield, an April press release from the bank headquarters in Charlotte, North Carolina, touted the Denver area as a market the company is definitely targeting for expansion. This expansion is occurring as the company has cut back in other national markets. In Colorado, the bank has locations mostly in Denver and south, but does have existing branches in Westminster and Boulder, with plans for an additional branch at the Village at the Peaks in Longmont.

Last summer Bank of America's network of branches fell to 4,411 at the end of June, compared with 4,542 a year previous, and overall, the company had 1,720 fewer branches than it did in the summer of 2008. Bank officials pointed to an increase in online services as one reason for diminished brick and mortar facilities, but the April press release clearly focused on upgrading and building new facilities.

The Denver market was front and center in that press release as the first of those targeted areas, followed by Minneapolis, Minnesota; Indianapolis, Indiana; Pittsburgh, Pennsylvania;



LUCAS HIGH / BIZWEST

"In 2019 we plan to open one financial center on South Wadsworth in Denver, and three Advance Centers in Denver and Commerce City. In 2020-2021, you can look for us to expand our presence in Thornton, Lakewood, Arvada, Parker, Broomfield and Green Valley Ranch," said Britney Sheehan, Bank of America spokesperson.

and Salt Lake City, Utah, respectively.

"In 2019 we plan to open one financial center on South Wadsworth in Denver, and three Advance Centers in Denver and Commerce City. Two remote ATMs are being installed at Market at Southpark in Littleton," Sheehan said. "In 2020-2021, you can look for us to expand our presence in Thornton, Lakewood, Arvada, Parker, Broomfield and Green Valley Ranch.

"We expect about 80 jobs to be created as a result of this consumer and

small-business banking expansion over the next few years. Being in the markets mentioned above will allow our clients to experience our innovative, integrated high-tech capabilities, service and expertise to help them meet their financial goals and objectives."

Bank of America currently operates 16 facilities in Colorado, heavily concentrated in the Denver metro area. A quick look at a map of those facilities reveals a gap between the Boulder and Westminster banks, which will obviously be filled by the new banks

in Thornton, Arvada and Broomfield.

According to the press release, Bank of America has modernized more than 1,000 financial centers over the past three years and announced an additional 1,500 will be modernized over the next three years — including 500 in 2019 — bringing its total to more than 2,500 modernized centers.

"The centers are being renovated with new technology and layouts that create a more interactive, inviting and comfortable atmosphere for clients whose needs often go beyond routine

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transactions,” the release states.

“Designing the best client experience is a continuous process, and we’ve made great progress these last few years,” said Dean Athanasia, president of Consumer and Small Business at Bank of America. “Although more clients are using our digital banking capabilities, many still visit our centers for in-person conversations about some of their more complex financial needs. Our redesigned centers make it easy for them to access banking, lending, small-business and investing professionals for tailored solutions and advice on their life priorities and financial goals.”

Sheehan noted the company is a prized employer with a standard minimum wage of \$20 per hour. It also subsidizes about 75 percent of employee health insurance costs. “Bank of America offers matching 401(k) contributions of up to 5 percent, and annual company contribution of up to 2 percent of pay after one year with the company, further making us a great place to work,” she said.

“With our industry leading mobile and online banking offerings, consumers looking to start a relationship with us don’t need to wait for us to open a physical location in their neighborhood. Our groundbreaking digital products and services like Erica, Zelle and the Digital Mortgage Experience deliver safe, seamless experiences to consumers, in addition to traditional transactions like cashing checks and checking on account balances.”

Beegle, from 3

market — food and nutrition, medicinal marijuana and adult recreational marijuana — and wanted to provide education about it. His expos present a forum to discuss legislation and regulation, compliance, policy and potential markets.

“Colorado is in a unique position to be leaders in this lane,” Beegle said. “The market needs education, and we happened to be at the right place at the right time.”

Janel Ralph, chief executive officer of Palmetto Harmony, a health and beauty shop in Conway, South Carolina, commends Beegle for bringing together the industry and giving those involved in it a multifaceted platform.

“Morris has created an environment through NoCo to have a sustainable hemp industry by connecting reputable growers, manufacturers, product developers and retailers,” Ralph said. “He’s given credibility to an industry that at one time was viewed as an illicit drug. He’s made it more credible by creating a reputable platform that people can do business around.”

Beegle so far has held expos, demonstrations and conferences in Colorado starting in 2014, Hawaii starting in 2017 and Nashville starting a year later. Beegle also works with other event promoters and producers on hemp-related events.

“Morris has continued to provide the best and biggest platform for all

things hemp,” said Tim Gordon of Functional Remedies and International Hemp Solutions and president of the Colorado Hemp Industries Association. “The efforts Morris puts around education and awareness of hemp and hemp products through his multimedia platforms has given the industry a strong voice. ... Morris’s drive for smart, accurate education on a professional platform has given him a leg up on other events across the country. It’s his drive to be the best.”

Morris’s first hemp show, the NoCo Hemp Expo, began in Windsor in 2014 with 330 attendees, moving to The Ranch in Loveland the next year with a turnout of 1,250 and increasing over the years to 6,000 in 2018. The show outgrew the venue and moved to the Crowne Plaza Denver Airport Convention Center this year with a turnout of 10,000 attendees. Next year, it will move again to the National Western Complex with three times the space of the convention center, more than 400 exhibitors and an expected turnout of more than 20,000 attendees March 26-28.

“Morris and the CoHempCo team have made tremendous contributions to the industry since the first launch of NoCo Hemp Expo,” said Annie Rouse, co-founder of the Anavii Market in Lexington, Kentucky. “That event and the rest of their events have introduced educational opportunities to the public, allowing individuals to meet and greet with

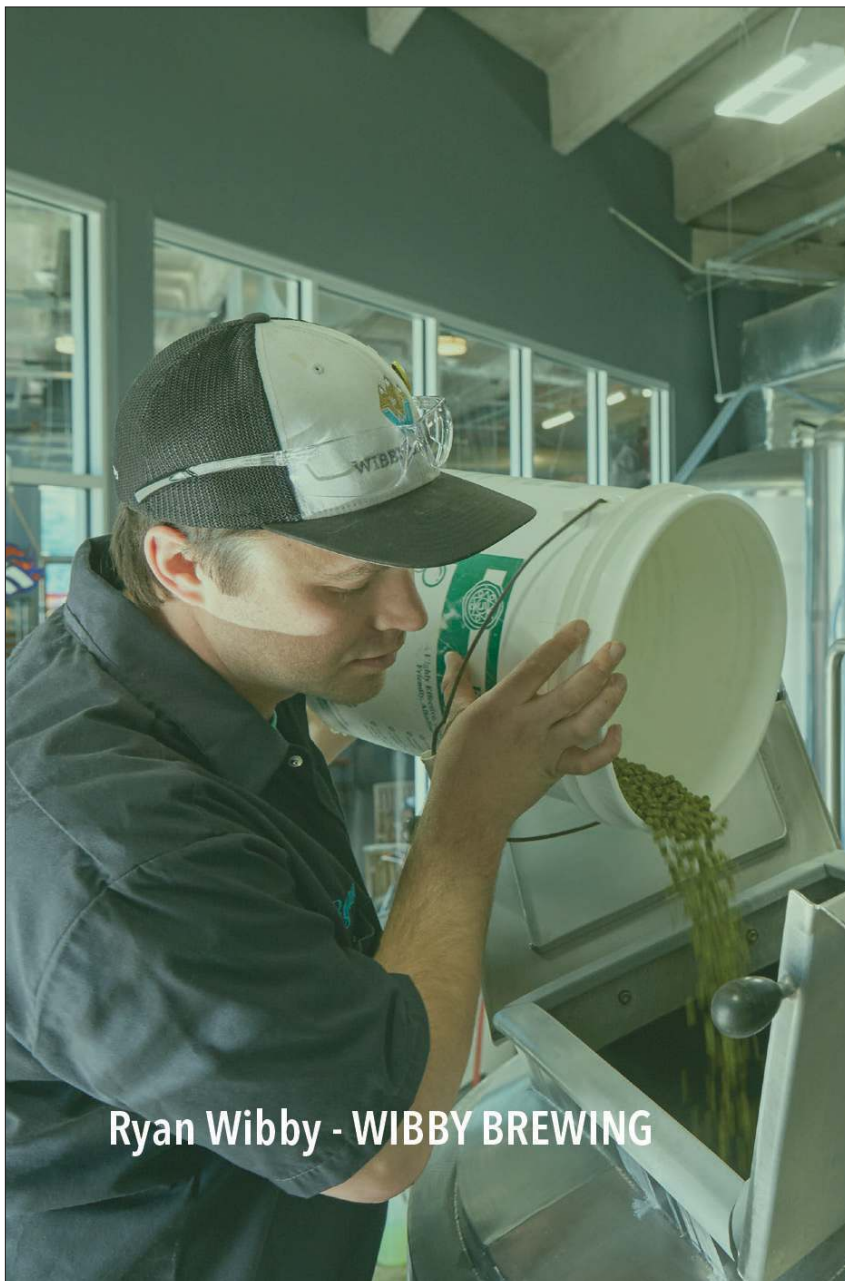
companies and learn about general industry information, which is essential as we develop this nascent, but rapidly growing, market.”

Beegle does public speaking at hemp and cannabis conferences as part of panels or solo presentations. He plays golf and plays the guitar — his brother is well-known guitarist Dave Beegle. Last year, he launched Silver Mountain Hemp to manufacture specialized guitars, ukuleles and speaker cabinets out of hemp composites.

Since 1997, Beegle has volunteered for Realities for Children in Fort Collins as the music and production director, coordinating the music talent, sound production and staging for the annual Realities Ride & Rally, a poker run and fundraiser for children at risk.

Beegle and his companies also won a few awards. The Cannabist Awards awarded Colorado Hemp Co. as the Hemp Company of the Year in 2015. The Hemp Industries Association voted the NoCo Hemp Expo as the Hemp Event of the Year in 2017 and 2018. Beegle also received the Lifetime Achievement Award from the Colorado Music Business Association.

“I’m a promoter of the plant and the planet,” said Beegle, father of two sons, ages 11 and 16. “To me, I feel fulfilled knowing what I’m doing is A, inspiring other people to get on this train and, B, will make a difference for my kids and grandkids.”



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"We're excited to grow into Northern Colorado. Those have been good markets with steady population growth," First National's regional president Craig Davis said. Advantage Bank is located at 1475 N. Denver Ave. in east Loveland.

ADVANTAGE BANK SALE

South Dakota bank enters NoCo marketplace

By Jeff Thomas
news@bizwest.com

LOVELAND — Sometimes a successful business venture is making the best of a bad situation, and challenging that appears to be the case in the pending sale of Loveland-based Advantage Bank to First National Bank of Pierre, South Dakota.

"I think it's a good deal for all parties. It's a great transaction," said Larry Buckendorf, who co-owns Advantage Bancorp, along with partner Jeff Demaske. "Jeff and I are not bankers. We found ourselves in that position. It got a bit complicated, but the bank recovered very well with a lot of hard work and great management."

With a finalization of the sale scheduled for August, both parties appear to be getting exactly what they hoped for, as the partners, who were first partners in Greeley's Journey Homes, get out of the banking business having secured the viability of a community-based bank. First National's regional president, Craig Davis, said the bank, owned

by the Frank L. Farrar family since 1985, was also looking to expand its community banking philosophy in Colorado.

"We're excited to grow into Northern Colorado. Those have been good markets with steady population growth," Craig said. "They are just good, strong, stable markets that we're very interested in."

First National has 15 banks in South Dakota and one in Centennial, Colorado. The family also owns First Saving Bank — headquartered in Beresford, South Dakota — with 26 offices located in South Dakota, Nebraska, Nevada, New Mexico, Texas, and Arizona.

For Advantage Bank it's been a rather wild ride since it came under FDIC scrutiny in 2009. Demaske called a \$2 million note in 2014, which was backed by 5,000 bank shares, which led to him and Buckendorf owning the bank the following year. Since then, with a further \$13 million in funding and a recovered economy, the bank has steadily strengthened, said Advantage Bank's chairman and chief

executive, John Nigh.

"It's gone from a \$277 million to a \$320 million bank, and will be a \$1.4 billion bank following the merger," he said. "The bank's deposits have grown from \$225 million to \$260 million. Loans have grown from \$170 million to \$268 million. When the bank was having challenges, we had a lot of deposits and not so many loans. As the bank's performance improved, we changed that."

Nigh said the partners made three key decisions to rescue the bank. They put money into the operation, they kept the money in the operation, and they took their loans out of Advantage Bank and went to other sources for their business loans. That final decision, "took a lot of pressure off the management when faced with the regulators," he said.

Buckendorf credited his management team including Nigh, who has been chairman since the inception in 2000; President Jeff Kincaid; Tina Daniels, chief financial officer; Michael Lombardelli, chief credit officer; and Matthew Beck, Fort Collins branch

president for much of the turnaround. Nigh and Daniels will be retiring, but aside from senior management, Davis said the new owners are committed to keeping the same staff to service existing customers.

"Some of the senior leadership will be retiring, but the core employment group will remain unchanged," Davis said. "Our motto with this bank is: The same people, different owners."

Like the partners who turned around Advantage, Davis said the family ownership in First National is committed to organic growth — that is keeping capital and profits in the banks. He noted it is very committed to community banking, which made the purchase an obvious win.

"As a family-oriented, community bank we like to care for the people who work for us," he said. "We're one of the most well-capitalized banks in the Western District, and we're taking advantage of a very good acquisition opportunity."

"We've been in Colorado for 15 years, so we're very familiar with the market."

Where have all the buyers gone?

A well-functioning market consists of two sides: suppliers who offer a particular good for sale and consumers who purchase those goods. In the Boulder Valley residential real estate market since 2012, there have been more consumers looking to buy homes than there were sellers offering homes for sale, which has led to a long appreciation period for homes. Now, however, it appears that the number of buyers is dropping as is their willingness to pay ever-increasing prices.



**BOULDER VALLEY
REAL ESTATE**
JAY KALINSKI

Spotting the trend

First, how do we know that there are fewer buyers in the market? The most direct measure of buyer activity that my company tracks (courtesy of Broker Associate Mike Malec) is the number of showings per available listing. From examining the data, it is fairly easy to see that this year's showing activity is markedly below the recent boom years, but is still above the levels present during the recession.

Second, to further substantiate this decline in buyer activity, we can look at

more indirect measures, such as average sales prices, available inventory of homes on the market, and average time a home will be on the market before sale. Each of these markers indicates a decline in buyer activity. Through May of this year, the average price of a single-family home in Boulder has fallen 0.6 percent, while the average attached unit has fallen 4 percent, compared to the same timeframe last year. This indicates that there are fewer buyers competing for available homes to the point where home appreciation rates have stalled. At the same time, the amount of homes available on the market has increased nearly 20 percent for single-family homes and almost 50 percent for attached ones, while the average time on the market for single family homes has gone up 5 percent and nearly 20 percent for attached ones. These statistics indicate that those buyers in the market are becoming choosier and are able to take their time making decisions.

Based on the above discussion, it seems that there are fewer buyers in the market and that those who are in the market are more cautious, but why?

Economic Conditions?

It does not appear that our local economic conditions explain the drop in buyer activity. According to

“Through May of this year, the average price of a single-family home in Boulder has fallen 0.6 percent, while the average attached unit has fallen 4 percent, compared to the same timeframe last year. This indicates that there are fewer buyers competing for available homes to the point where home appreciation rates have stalled.”

the State Demographer's office, people are continuing to move into Boulder and Broomfield counties, albeit at a slower rate than previous years (though the city of Boulder has seen its population declining in the last two years). And local unemployment levels continue to be historically low.

Economic conditions at the national level are softening, to the point where the Fed is discussing interest rate cuts, so these conditions may play some role. But, interest

rates are actually about half a percent lower than they were at this time last year, which would appear to weaken that argument.

Could it be the weather?

Another possible explanation I've heard is that our unusually cold and snow winter could have suppressed buyer demand as people were less willing to trudge through the snow to go see houses. While this is plausible, all else being equal, we would have expected to see that pent up demand being released as the weather improves, but we just have not seen that play out in the data yet.

The takeaway

Whatever the cause of the decline in buyer activity may be, local real estate legend Larry Kendall of the Group Inc. Real Estate in Fort Collins always says that buyers are the smartest people in the market, so they may be acting as the proverbial canary in a coal mine, meaning that they could be a leading indicator that our market is shifting from a seller's market to either a balanced or buyer's market. If you are a seller, be wary of pricing above the market in these shifting conditions.

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

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Rank	Company	Assets under management locally 2018 nationally 2018	Number of employees	Services offered	Phone Website National headquarters	Person in charge, Title Year founded
1	UBS Financial Services Inc. 1801 13th St., Suite 100 Boulder, CO 80302	\$4,000,000,000 \$1,100,000,000,000	N/A	Financial planning, investment solutions, credit lines and mortgages, corporate services and investment banking.	303-447-2940 www.ubs.com/branch/boulderby New York, NY	Peter Ford, Director/Branch Manager 1879
2	Crestone Capital LLC 1048 Pearl St., Suite 450 Boulder, CO 80302	\$2,100,011,725 \$2,100,011,725	38	Crestone Capital LLC is an independent, multi-family office that delivers unmatched wealth management services to an exclusive network of entrepreneurs, business owners and their families.	303-442-4447 www.crestonecapital.com Boulder, CO	Eric Kramer, founder, CEO & CIO 1991
3	Colorado Financial Management LLC 4840 Pearl East Circle, Suite 300E Boulder, CO 80301	\$1,300,000,000 \$200,000,000	26	Wealth management and financial planning.	303-443-2433 www.colofinancial.com Boulder, CO	Rick Lawrence, CEO 1989
4	First National Wealth Management 205 W. Oak St., Fourth Floor Fort Collins, CO 80521	\$1,186,165,000 \$8,612,306,000	440	Financial planning, investment management, trust and estate services, private banking, retirement plan services.	970-494-6300 www.fnbo.com/wealth Omaha, NE	Marietta Luellen, senior managing director 1857
5	BSW Wealth Partners 2336 Pearl St. Boulder, CO 80302	\$667,000,000 \$934,000,000	25	Advisory and investment firm.	303-444-9696 www.bsw.com Boulder, CO	David Wolf, COO & managing principal 1992
6	Trailhead Wealth Management LLC 801 Main St., Suite 300 Louisville, CO 80027	\$559,000,000 \$561,500,000	11	Comprehensive financial planning, insurance planning, and investment management.	720-625-3300 www.trailheadwm.com Louisville, CO	Bryan Pieper, partner/senior PIM portfolio manager; Greg Stringari, Partner/Senior PIM Portfolio Manager; Kristy Tochiara, director, senior PIM portfolio manager; Noel Culberson, director, senior PIM portfolio manager 2012
7	Midwest Trust Co. 507 Canyon Blvd. Boulder, CO 80302	\$525,000,000 \$13,500,000,000	8	Trust, nonprofit and estate management and investment-advisory services.	303-444-9060 www.midwesttrust.com Overland Park, KS	1993
8	Elevations Credit Union — Elevations Headquarters at Diagonal Branch 2960 Diagonal Highway Boulder, CO 80301	\$495,000,000 \$495,000,000	525	Checking & savings accounts, mortgage loans, credit cards, auto loans, home equity loans, business banking, business loans, financial planning.	303-443-4672 www.elevationscu.com Boulder, CO	Gerry Agnes, president & CEO 1953
9	Chapel & Collins LLC 215 W. Oak St., Suite 901 Fort Collins, CO 80521	\$265,000,000 \$378,000,000	9	Holistic financial-planning services for families, including retirement, education, investments, estate planning and risk-management issues. 401(k) and qualified plan consulting.	970-204-1376 www.chapelcollins.com Fort Collins, CO	Donna Chapel, principal; Dennis Collins, principal; Stephen West, Partner 1998
10	Addison Avenue Investment Services 2720 Council Tree Ave., Suite 188 Fort Collins, CO 80525	\$247,000,000 \$3,599,000,000	5	Retirement, legacy, and estate planning; investments (stocks, bonds, mutual funds, alternative); insurance and annuities.	970-282-6315 www.firsttechfed.com Rocklin, CA	Meyers Kristina, financial advisor 1952
11	Financial Design & Management Inc./G5 Financial Group 4645 Ziegler Road, Suite 220 Fort Collins, CO 80528	\$205,822,168 \$205,822,168	5	Investment advising, financial planning, tactical portfolio management.	970-490-2033 www.g5financialgroup.com Fort Collins, CO	Mark Kornblau, president and chief investment officer 1988
12	Stifel 2015 Clubhouse Drive, Suite 202 Greeley, CO 80634	\$197,933,158 \$262,357,622,694	5	Financial services.	970-350-7200 www.stifel.com St. Louis, MO	Donald Yohon, vice president/investments, branch manager 1890
13	Peak Asset Management LLC 1371 E. Hecla Drive, Suite A Louisville, CO 80027	\$177,000,000 \$532,818,861	14	An independent, comprehensive and objective wealth advisory firm providing professional management services in the financial markets.	303-926-0100 www.peakam.com Louisville, CO	Tara Hefty, CFA, FRM, partner, portfolio manager 1994
14	Colorado Capital Management Inc. 4430 Arapahoe Ave., Suite 120 Boulder, CO 80303	\$174,755,782 \$308,075,330	6	Local, independent, fee-only, wealth-management firm specializing in investment strategy, financial planning and impact investments.	303-444-9300 www.coloradocap.com Boulder, CO	Steven Ellis, CEO/president 2000
15	Keystone Financial Services 4090 Clydesdale Parkway, Suite 201 Loveland, CO 80538	\$158,560,000 \$164,810,000	5	Customized services that address individual financial needs, including a total wealth-management approach.	970-744-5408 www.keystonefinancial.org Loveland, CO	Joshua Nelson, CEO/founder 2010
16	Gold Medal Waters Inc. 4551 13th St., Unit C Boulder, CO 80304	\$103,000,000 \$103,000,000	6	Wealth-management firm that focuses on helping Physicians and high-income/high-asset individuals achieve their financial goals.	720-887-1299 www.goldmedalwaters.com Boulder, CO	Matthew Kelley, president 2004
17	Webster Investment Advisors Inc. 6684 Gunpark Drive, Suite 1500 Boulder, CO 80301	\$100,000,000 \$28,000,000,000	2	Personalized tactical wealth management. Retirement planning. Generational transfer planning. Sage counsel.	303-530-7717 www.wiainfo.com San Diego, CA	Robert Webster, president 1983
18	Thrivent Financial-Mountain Plains Group 4848 Thompson Parkway, Suite 340 Johnstown, CO 80534	\$65,000,000 \$120,000,000	1	Financial strategies, investments, insurance.	970-667-7340 www.thrivent.com Appleton, WI & Minneapolis	Jordan Austin, financial consultant. 1902
19	Thrivent - Paul A. Caylor 2020 Lowe St., Suite 202 Fort Collins, CO 80525	\$52,000,000 \$52,000,000	3	Financial planning.	970-225-6169 https://connect.thrivent.com/northern-colorado-associates Minneapolis, MN	1902
20	Green Alpha Advisors LLC 4760 Walnut St., Suite 106 Boulder, CO 80301	\$25,000,000 \$119,855,052	4	Registered investment adviser whose investment strategies are designed to capitalize on the economic and technological transition to sustainability.	303-993-7856 www.greenalphaadvisors.com Boulder, CO	Jeremy Deems, co-founder/CFO/ portfolio manager 2007
21	Legacy Financial Group 201 S. College Ave., Suite 207 Fort Collins, CO 80524	\$25,000,000 \$40,000,000	6	Comprehensive business, retirement, income, and insurance planning. Social Security planning.	970-371-1915 www.legacyfinancialgroup.us.com Fort Collins, CO	Brian Fabrizio, partner 2006
22	RLK-PLG Investment Management LLC 215 W. Magnolia St., Suite 200 Fort Collins, CO 80521	\$18,500,000 ¹ \$26,617,397	1	Investment adviser, portfolio management.	970-484-2161 N/A Fort Collins, CO	Paul Gronewoller, president 2005
23	Retirement Planning Center of the Rockies 750 W. Eisenhower Blvd., Suite 300 Loveland, CO 80537	\$5,000,000 \$5,000,000	5	Financial advisory services, retirement planning services, wealth management.	970-663-3211 www.rpcenter.com Loveland, CO	Jaris Hansen 1990
24	UBS Financial Services Inc. 1901 56th Ave., Suite 300 Greeley, CO 80634	N/A \$1,100,000,000,000	N/A	Complete financial services, including managed accounts, retirement plans, mutual funds, CDs, tax-exempt bonds, stocks, government securities.	970-506-5800 http://financialservicesinc.ubs.com/branch/greeleygl/index.html New York, NY	Richard Mollador, branch manager 1879
25	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	N/A \$4,200,000,000	19	Commercial banking, investment management, trust administration, financial counseling, gift foundation, 401k administration, private capital, family office services, tax preparation.	303-447-8877 www.amgnational.com Greenwood Village, CO	Sheryl Bollinger, president/CEO/ general counsel 1975

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

1 2016 figure.

Source: BizWest survey, review of U.S. Securities and Exchange Commission Form ADVs.
Researched by BizWest



My reason...



Laura

Laura's mom has just moved into the Fort Collins Village. She shares her perspective here:

"We are so happy my mother is a new resident here at Good Samaritan. I've observed how every few minutes each resident gets a touch, hug, and 'Can I do anything for you?' from staff. My mom feels loved, and she feels she has so many friends here. We are lucky to be among such caring, happy people."

— Laura Thompson



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BW ONE ON ONE

Interview with Gov. Jared Polis (D-Colorado)

Each month, BizWest asks a business leader to participate in a question and answer feature to help shed light on a business topic, an industry or add insight to a field of endeavor. This month, BizWest interviewed Gov. Jared Polis and asked him to reflect upon multiple topics. Gov. Polis was elected in November 2018 and took office in January.

BizWest: What do you expect to happen to oil and gas production in Colorado as a result of the new state law that rebalances safety and energy development?

Gov. Polis: "Production of oil and gas depends mostly on the price of oil and gas. There is such an enormous difference when it trades higher or lower. There will be cycles with robust exploration and cycles when it won't pay to pump. The new law allows for local control and we're not surprised with the reaction. It's about what we expected. Some communities are embracing it and taking steps and some are not exercising their local control. Our aim was to empower local control. [With regard to what Weld County is doing], no one anticipated

Please see **Polis** page 19



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Gov. Jared Polis engages with supporters during one of many bill signings this spring during and after the legislative session.

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Polis, from 18

Weld would put onerous regulations on the industry.”

BizWest: Making health care more affordable is one of your stated goals. What are you doing with neighboring states with regard to collaboration on health care, creating new networks, driving down prescription costs and insurance premiums?

Gov. Polis: “The lowest hanging fruit for collaboration [between states] is on prescription drug purchasing. We’re talking about creating interstate formularies and using the buying power of additional states. Colorado and Florida have both passed laws that permit importing of prescription drugs from Canada. Colorado was first but we were in touch during the process. We’re working with Florida to share ideas. [The recent regional governor’s conference] didn’t address health-care costs but did address opioid and fentanyl abuse. We talked about how states can work together to save lives and stem the flow of fentanyl into our states. Groundwork was laid. We [Colorado] also capped the price of insulin. Starting in January, insulin is capped at \$100. Prescription drugs are an important cost driver in health care.”

BizWest: What advice would you have for Colorado small businesses with regard to HB 1240, the destination-based sales tax law? Specifically, how can they comply?

Gov. Polis: “We want to implement [HB 1240] in as business-friendly way as possible under the law. We were thrilled that the bill removed the smallest of businesses, those with under \$100,000 [in taxable sales] from it. Now we’re trying to make it easier for those over \$100,000. The will is there for us. It’s a legal question. Lu Cordova [executive director of the Colorado Department of Revenue] is trying to move the state from a culture of enforcement to a culture of empowerment in taxes.”

BizWest: What do you foresee as impacts of tariffs on the Colorado economy? Please address agriculture as well as technology.

Gov. Polis: “Tariffs are a terrible tax, a regressive tax. They hurt economic productivity, and they close down overseas markets when other countries reciprocate. My focus is on opening markets overseas. Colorado’s agriculture and technology industries are key to our thriving economy. Tariffs and trade wars only hurt our economy and raise health-care costs. I will always advocate for opening more overseas markets to made-in-Colorado and grown-in-Colorado products.”

BizWest: Kindergarten was an emphasis in the 2019 session. What do you see as your emphasis in 2020?

Gov. Polis: “My agenda remains the same: saving Coloradans money, cutting taxes and expanding opportunity for all. Now that the session is over and the bills have been signed, we are focused on implementation. There is

still plenty of work to be done around the implementation of full-day kindergarten, our health-care roadmap and more.”

BizWest: I know you’ve been a proponent of blockchain technology. What role do you see for blockchain in state government?

Gov. Polis: “Colorado is already a leader in the blockchain space. Our goal is to establish Colorado as a national hub for blockchain innovation in business and government. We want to encourage companies to come to our state and to encourage applications that can potentially save taxpayers money while creating value for Colorado residents.”

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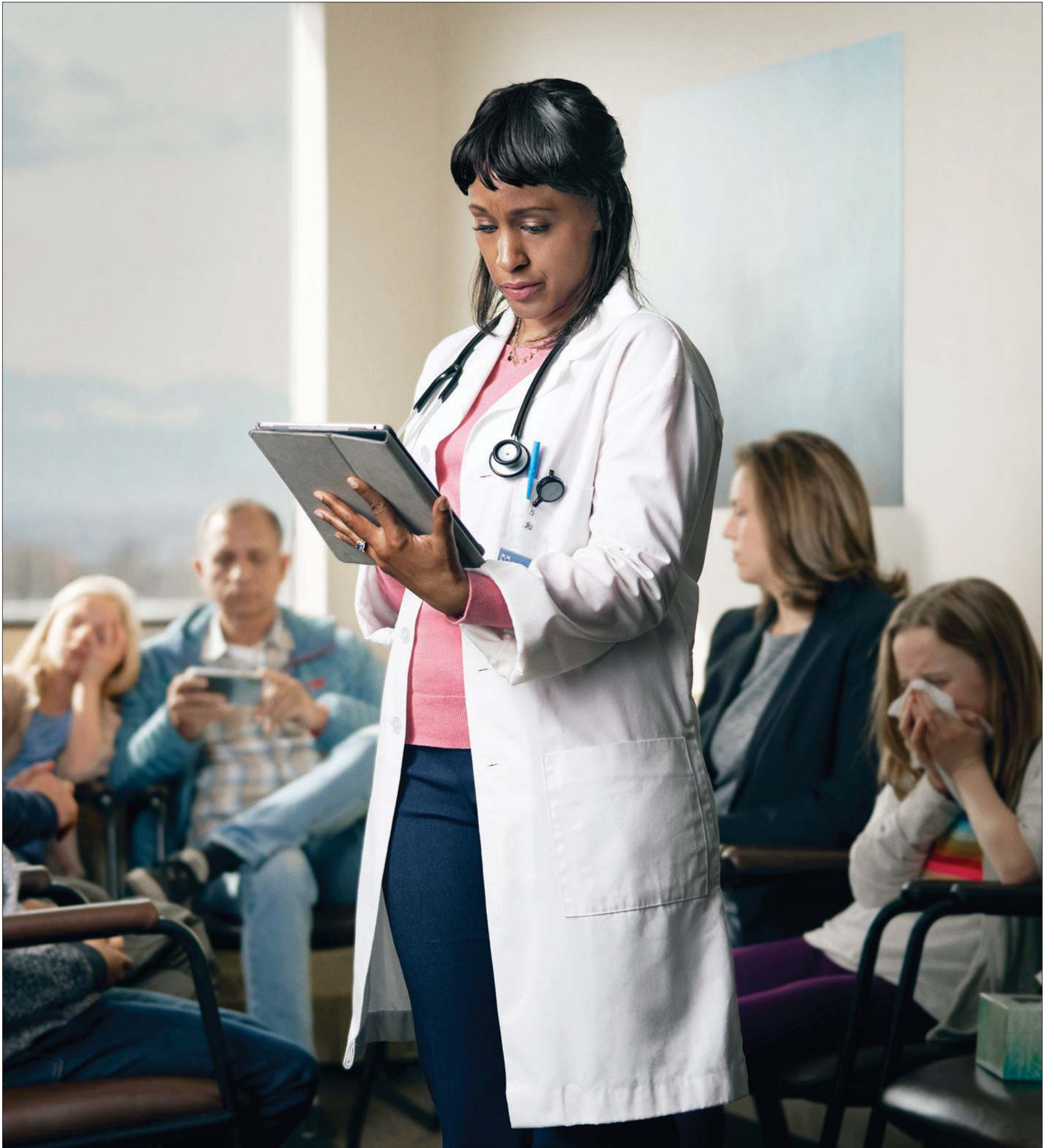
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Larimer-Weld region continues on economic tear

The two-county region of Larimer and Weld counties has been on an economic and demographic surge over the past couple of decades. That will continue into the foreseeable future.

The current population of the region is 661,975. That's about the same size as country's 24th largest city, Nashville, Tennessee. This is a 46 percent increase since 2001 from 452,837.

Larimer's population is 350,377 to Weld's 311,599.

However, Weld is growing at almost twice the pace: 34 percent in Larimer, 62 percent in Weld since 2001.

During that same period total jobs in the region have grown from 222,139 to 310,128, an increase of 40 percent. Larimer's jobs grew by 33 percent and Weld's by 51 percent. That compares to a 23 percent increase in jobs for Colorado overall since 2001.

As would be expected based on the numbers cited above, the gross

regional product (GRP) continues to grow. The GRP for the two counties is \$30.3 billion. Since 2013, the annual growth of the GRP has been 6.2 percent. The region accounts for 8.2 percent of the entire state's output.

The biggest economic sectors contributing to the GRP are manufacturing; government; construction; mining, quarrying, oil and gas extraction; professional, scientific, technical services; and wholesale trade.

Looked at from a jobs perspective, the top economic sectors are government; retail trade; manufacturing; accommodations, food services; health care, social assistance; and construction.

The two-county working age population is 534,830 with a labor force of 370,653. That gives us a labor participation rate of 69.3 percent compared to 62.8 percent nationally.

In terms of labor distribution, 45 percent of our regional workers live in Larimer County, 31 percent in Weld County, 27 percent in the Denver area, 4 percent in Boulder and 20 percent all other places.

In turn, 39 percent of regional residents work in Larimer, 25 percent in Weld, 8 percent in Boulder, 11 percent in the Denver area, and 17 percent all

“During that same period total jobs in the region have grown from 222,139 to 310,128, an increase of 40 percent.”

other places.

The above stats on labor distribution drive home the point of how important the interstate and highway system is to our regional economy.

Some of the population characteristics are interesting. The two-county area has more millennials (20-34) — 152,070 — than the national average for an area of our size — 134,330.

Though we are aging rapidly, we still have fewer people retiring soon (people 55 and older) with 167,130 compared to the national average of 184,894.

We have 36,892 military veterans in the area, close to the national average of 37,712 for similar-sized areas. We have significantly fewer violent and property crimes.

More people are on the way. Today's population of 661,975 will

exceed 1,000,000 by 2036. As reported recently by BizWest, U.S. Census data for July 1, 2017, to July 1, 2018, shows significant growth in smaller communities in the region. Berthoud grew by 15.04 percent, Milliken by 8.24 percent, Severance by 16.83 percent, Timnath by 21.52 percent, Wellington by 5.22 percent and Windsor by 9.12 percent.

The three major cities in the region — Fort Collins, Loveland, and Greeley — grew by 1.65 percent, 1.13 percent, and 0.66 percent, respectively.

One interesting thing to note is that even in the face of all this change, the region does not have a regional economic plan. We'll look back in 20 years and judge whether that was wise or not.

In the meantime, the Larimer-Weld region is one of the hottest regions in one of the country's most popular states.

A note of thanks to Amanda Repella at Larimer County for providing some of this data. Any errors in interpretation and analysis are mine.

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



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STRIKING A BALANCE



July 18, 2019 The Ranch, Loveland 5280 Arena Circle, Suite 100, Loveland, CO 80538

Confluence: the Northern Colorado Water Conference – Water Conservation & Supply: Finding a Solution

Confluence will explore the many facets of water availability, cost, conservation, development and supply. How can the region protect its water supplies for the benefit of future generations in Northern Colorado?

7:45 – 8:35 a.m. — The NISP Decision

What are the pros and cons of plans to increase storage? Our panel includes officials from Northern Water, municipal leaders and other experts, to obtain “balanced viewpoints” on NISP, Halligan and Seaman.



LeRoy Poff
Colorado State University



Wade Troxell
City of Fort Collins



Brian Werner
Northern Water

10:45 – 11:35 — The Impact on Ag

Agricultural land and water rights have increasingly been acquired for development. How much reallocation of water rights will the region accept? What mechanisms exist to preserve the region’s agricultural heritage and economy?



Tom Haren
AGPROfessionals



Roy Otto
City of Greeley



Chris Thorne
Holland & Hart



Brad Wind
Northern Water

8:45 – 9:35 a.m. — Banking on Water

Northern Colorado business leaders for decades have weighed the benefits of a water bank to acquire water rights and preserve them for use within the region, rather than have metro-Denver communities such as Thornton acquire those rights and remove the water. What are the chances that a regional water bank will come to fruition?



Ray Caraway
Community Foundation
of Northern Colorado



Sean Chambers
City of Greeley



Richard Seaworth
Seaworth Farms



Eric Wilkinson
Northern Water

11:45 a.m. – 12:45 p.m. — The Nexus of Water and Energy

Water plays a vital role in energy exploration, renowned author and historian Patricia Limerick, author of “Ditch in Time: The City, the West and Water,” will highlight the delicate balance between the need for conserving our precious resource and the demand for fossil fuels.



Patricia Limerick
Center of the American West,
University of Colorado Boulder

9:45 – 10:35 a.m. — Rising Prices

Prices for Colorado-Big Thompson water have soared in recent years. What effect does that have on development in the region, including on the cost of housing as the region strives to accommodate an increasing population?



Dr. Marie Livingston
Colorado State University



Chris Matkins
Fort Collins/Loveland
Water District



Kevin McCarty
McCarty Land & Water
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Mike Scheid
ELCO — East Larimer
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Colorado Energy Summit – Traditional & Renewable Energies – Creating a Better, Cleaner Energy Future

The Colorado Energy Summit will explore how traditional energy and renewable energy can complement one another, and how renewable technologies can be integrated with traditional energy development to create a better, cleaner energy future.

11:45 a.m. – 12:45 p.m. — The Nexus of Water and Energy

Water plays a vital role in energy exploration, renowned author and historian Patricia Limerick, author of “Ditch in Time: The City, the West and Water,” will highlight the delicate balance between the need for conserving our precious resource and the demand for fossil fuels.



Patricia Limerick
 Center of the American West, University of Colorado Boulder

1-1:45 p.m. — Striking a Balance: Blending Renewables with Traditional Energy

This session will explore how traditional energy and renewable energy can complement one another, and how renewable technologies can be integrated with traditional energy development to create a better, cleaner energy future.



Jan Kulmann
 Whiting Petroleum



Jerry Marizza
 United Power

More panelists to be announced

2-2:45 p.m. — Air Quality

Regional air quality has taken center stage, with state and federal regulators implementing new standards to reduce ozone. What will it take to meet the new ozone standards, and how will that affect governments, manufacturers and utilities?



Mike Paules
 Colorado Petroleum Council



Ali Weaver
 Silicon Ranch

More panelists to be announced

3-3:45 p.m. — Ratcheting Down Emissions

Colorado has passed several bills aimed at reducing greenhouse-gas emissions and to limit carbon pollution. How will these bills affect the state’s utilities, businesses and consumers?



Jack Ihle
 Xcel Energy



Milton Geiger
 Poudre Valley REA

More panelists to be announced

4-4:45 p.m. — What Local Governments Are Doing

Local governments are preparing to implement provisions of Senate Bill 181. What are the emerging best practices that municipalities are using to write new regulations, what hurdles will they encounter, and how should energy companies and consumers engage with them?

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BW BREWING



DALLAS HELTZELL FOR BIZWEST

Kevin Gearhardt, co-owner of Maxline Brewing, stands in the taproom of the facility that is located on the Max rapid transit corridor.

Midtown brewers living life to the max

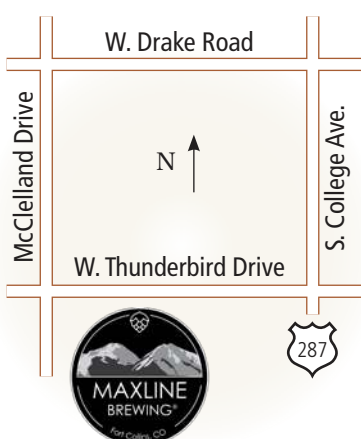
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By Dallas Heltzell
news@bizwest.com

FORT COLLINS — Businesses in cities large and small have embraced “transit-oriented development” over the past few decades, locating trendy retail and residential ventures near stations for fixed-guideway public-transportation. So you’d expect that probably was the motivation for a brewery and taproom to plant itself along the path of Max, Fort Collins’ 5-mile-long bus rapid transit corridor — especially if it called itself Maxline Brewing.

Nope.

“Our goal was to be south of Midtown, and this is just the location we settled on,” said Maxline co-owner Kevin Gearhardt. “We do see the buses go by every day, and we’re convenient for people who do ride, but we’re also on the Mason Street bike trail, and we get more bicyclists than Max riders.”

Maxline wasn’t even the original name he and his wife, Cathy Morgan, wanted, but after becoming embroiled in a trademark dispute with a Virginia brewery, Gearhardt said, “we kicked around several ideas at a party” and settled on the location-specific moniker.

That’s probably fortunate, since the business could have been called something else. “In the early ‘90s, I started homebrewing with four other guys I worked with,” he said, “and we started selling homebrewing supplies on an online ‘bulletin board.’ When we tried to figure out what to call our company, my 5-year-old son, Mike, said, ‘Hey, Dad, how about Big Butt Beer!’”

According to Maxline’s website, “for the next 10 years the Big Butt Brewing crew brewed two or three times per month in Kevin’s garage, and other than an occasional experiment gone wrong they produced some

very nice ales that they shared with friends at an occasional big party.”

“We were basically making beer and parties all the time, selling t-shirts, having a lobsterfest at my house,” Gearhardt said. “We never did much with that supply business but it was basically a way for us to get supplies for ourselves wholesale — \$5,000 at a time.”

He stopped brewing in 2002 but 10 years later saw a post on Facebook from an old college friend who had built an all-electric homebrewing setup. When Gearhardt told his wife he was itching to get back into homebrewing, she responded, “Why don’t we open a brewery!”

“We were focused on being a neighborhood pub model. That was our goal all along — that and making good beer,” said Gearhardt, a native of Memphis, Tennessee, who moved to Fort Collins in 1983. “We wanted to serve an underserved area, and at the

time we opened there were only three other breweries in that area.”

Maxline opened June 17, 2016, on McClelland Drive, midway between the stations for Drake and Swallow roads on the one-mile stretch that Max buses share with vehicular traffic.

“We started out in a building built in 1980 to be a post office annex, leasing a concrete-walled warehouse space,” Gearhardt said. “We started out with 1,900 square feet, but after six months we started working out a deal with the landlord to expand. In October 2017, we expanded our space by 2,500 square feet, so now we’re at 4,400. That increased our taproom seating capacity from 60 to 160, and we have patio seating for about 90.”

Maxline partners with area food trucks daily, hosts live music and bingo nights, and has a private “Brewers Lounge” area for business meetings and other events. “We can make it visually private if not acoustically private,” Gearhardt said.

Visitors to the pet-friendly space might even meet Maxine, the couple’s golden retriever, who even has an “Ask Maxine” advice column on the brewery’s blog.

Maxline has a 10-barrel brewhouse and a total of 100 barrels of fermentation capacity. The brewery started canning its beers in January and sells them in about 30 liquor stores in Fort Collins, Loveland, Windsor and Ber-



DALLAS HELTZELL FOR BIZWEST

Maxline Brewing is easily accessible from the Max rapid transit corridor in Fort Collins and also from the Mason Street bike trail.

thoud. “We’re totally self-distributing,” Gearhardt said, “so until we get caught up and streamlined, we’re not looking to go further.”

Maxline produces an Irish red, an IPA and a peach mango pale ale, and soon will introduce a coffee porter. “We don’t name our beers,” he said. “We just call them what they are by style. But every now and then we give our beer a cute little name just for fun. ‘Pat’s Porter’ is the base beer for

our coffee porter; Pat was a drinking buddy for 20 years who passed away from cancer, and this homebrew recipe was his favorite.”

Maxline currently has 13 people on its payroll. “We’re very much like a family,” Gearhardt said. “I don’t think there’s anybody working for us who’s older than our oldest kid.”

Gearhardt, who also is employed full-time as an engineer, does the maintenance at the brewery. “If some-

thing’s broken, I’m usually the one who fixes it — but if it’s got something to do with natural gas, I don’t go anywhere near it.”

Morgan is involved in day-to-day taproom operations and working with salespeople, as well as designing the brewery’s décor. “She’s good at picking colors,” Gearhardt said, “so I just generally nod my head and say, ‘Yeah, that looks good.’ We want our space to be your living room away from home.”

The couple wants to keep growth to a level they can handle, he said. “If we can grow to fill our manufacturing capacity, 2,000 barrels a year, from there, who knows? And I eventually want to get back into brewing. I’ve brewed exactly twice since we opened. There’s a small one-barrel pilot system I’d like to have time go play with.”

They’ve gotten equipment from Old Elk in Fort Collins, Spirit Hound in Lyons and WeldWerks in Greeley. “One thing that’s impressed us the most is how helpful everyone else in the industry is,” he said. “If you need some kind of hop or grain, you can get it — and that includes New Belgium and Odell, which is kind of cool because they’re among the top 25 in the country.

“It’s much more of a collaborative and sharing world than what I’m used to as an engineer,” he said. “I’ve gone through 10 company names without ever changing jobs. Comparatively, the brewing industry is much more stable.”

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Crocs to make its move

New home, new strategy have bottom line implications



ISTOCK IMAGE

By Elizabeth Gold
news@bizwest.com

NIWOT and BROOMFIELD — Crocs Inc. (Nasdaq: CROX), the Colorado-based creator of foam-like clogs and casual footwear, is targeting March 2020 as the move-in date for its relocation from Niwot to Broomfield. Along with the address change, the company is changing the mix of how it does business to keep it running in the footwear industry.

After more than a decade in Niwot, Crocs is moving from its 98,000-square-foot headquarters at 7477 East Dry Creek Parkway to ATRIA Broomfield, a newly constructed two-building office campus that totals 176,586 square feet. Crocs will fill the 88,293 south building at 13699 Via Varra.

In addition to changing location, Crocs is continuing to follow through with changing its sales channel mix by reducing the number of retail locations and increasing outlets as well as e-commerce and wholesale opportunities.

The new Broomfield site will help the company meet the needs of its employees in addition to increasing collaboration and efficiency of space, according to Shannon Sisler, Crocs senior vice president and chief people officer. She referred to the Broomfield site as a better option for the company

to be able to attract and retain talent.

Sisler described the Northwest Corridor as a good location for employees to commute to from both Boulder and metro Denver. The option of shopping at FlatIron Crossing Mall and utilizing nearby trails adds to the appeal.

The one-floor building design will allow for more employee collaboration as well as for adding more employees, she added. “A large portion of our current building is being used for storage. We’ll handle storage differently moving forward.”

Design for the interior building has just been firmed up with Denver-based Venture Architecture, according to Sisler. Construction will start at the end of August, and expenses will be shared with the building owner, Etkin Johnson Real Estate Partners. The lease has been negotiated with Etkin Johnson with an initial term of 10 years and two five-year renewal options.

Sisler declined to provide budget figures for the construction and design project. She did, however, confirm that the decision to move to Broomfield was impacted by state of Colorado and city of Broomfield tax credit incentives.

The incentives include personal property rebates and are attached to creating new jobs over a 10-year term.

In detail, the Broomfield City

Council approved an agreement to provide a 50 percent rebate on the company’s personal property taxes. The value of the rebate over 10 years is \$70,929.

Additionally, the owner of the new Crocs headquarters location is expected to pay about \$363,000 annually in ad valorem property taxes, according to Broomfield city documents.

The current number of Crocs staff in Niwot sits at about 380, and the anticipated staff number over the next 10 years is expected to reach up to 450. “That’s over the life of the lease and depends on how business thrives,” Sisler said.

In line with Crocs’ focus on streamlining how it sells products, the company has been steadily reducing its stores. At the end of the first quarter of 2019, Crocs held 370 company-owned locations. Fifty-two percent of those are outlets, according to Sisler.

At the end of 2018 the company held 383, and at the end of 2017 the number was 447. “We’re continuing to right size our store fleet over the last year. We’ve also shifted to all third party manufacturing, which is common in the footwear space,” she said.

“We’ll continue to increase e-tail distribution through partners.” Those online retailers currently include

Amazon.com and Zappos.com.

Wholesale growth continues to be a strategy for increasing profits, with a focus on building more business relationships with companies such as Dick’s Sporting Goods, DSW and Journeys, which are currently carrying Crocs.

Another piece of the restructuring strategy is that the Crocs North American distribution center in Ontario, California, is closing, and a distribution center in Dayton, Ohio, is expected to completely replace it by the end of 2019. Reasons include geographical proximity for greater access to North American locations, which would improve delivery times to customers, according to Sisler.

Modernization of automation capacity is another appeal of the new center.

Crocs expects that the automation will increase throughput by approximately 50 percent, according to its fourth quarter and full year 2018 results report.

According to the first quarter 2019 Crocs report, revenues were \$295.9 million, growing 4.5 percent over the first quarter of 2018. Wholesale revenues grew 5.2 percent, e-commerce revenues grew 16.5 percent, and retail comparable store sales grew 8.7 percent.

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- Build community leadership through educational programs and opportunities for engagement



During the fall of 1919, business leaders in the Greeley area belonged to the Greeley Commercial Club. The club members decided to reorganize and change their organization's name to the Greeley Area Chamber of Commerce. Since the club had been a member of the Chamber of Commerce of the United States, reorganization was not difficult.



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Melissa Clary
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It is the policy of the Division of Labor Standards and Statistics that mailing of wages due to a separated employee is acceptable when the postmark is dated within the specified time periods as described above.

In the case where a terminated employee was entrusted during his or her employment with the collection, disbursement, or handling of money or property, it is acceptable to deduct the amount of money or the value of property that the employee failed to properly pay for or return to the employer from the final paycheck. In this instance, the employer shall have 10 calendar days after the termination of employment to audit and adjust the accounts and property value of any items entrusted to the employee before the employee's final wages or compensation shall be paid.

When an employee voluntarily quits or resigns, they are to receive their wages and compensation due and payable upon the next regular payday. They may be paid the same way as they would on any other payday. If your company requires an employee give advance written notice of resignation, such as two weeks' notice, you may be required to pay for that notice period even if you decide you want them to transition out sooner. If you ask that employee to leave without pay after notice has been given, this action could turn a voluntary resignation into an involuntary termination and make the employee eligible for state unemployment compensation. It also can send a negative message to the others that you can get penalized even if you give adequate notice.

We know turnover can be difficult. We have your back when it comes to getting that final paycheck cut and promise to make the process easy. If you are interested in learning more about our payroll services, please feel free to reach out to us at Payroll Vault.



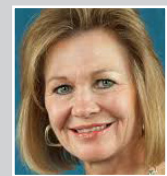
<https://www.payrollvault-fort-collins-co-101.com>

Melissa Clary
970-682-6600
Payroll Vault – Fort Collins
375 E Horsetooth Rd #2-101
Fort Collins, CO 80525

MARKETING

Business awards demonstrate trustworthiness in the marketplace

Is the piece of paper boosting a business award worth the time and investment? Or is it merely something to put on your website, social media outlets and front door for immediate but not lasting attention?



Pam King
Better Business
Bureau

Business awards go beyond increasing brand recognition to enhancing your reputation, boosting your credibility and improving your sales. Here are some benefits:

■ **Exposure:** An award win can generate free press and publicity from the marketing about the award, its presentation and the follow-up postings you can place on your website, blog, newsletter and social media accounts.

■ **Credibility:** Third-party endorsements come with recognition from an outside source, increasing a company's trustworthiness. If the award is prestigious, it can mean a stamp of approval for your business, encouraging customers and vendors to seek you out.

■ **Evaluation:** By filling out the application, the process can encourage you to look at your business from a different perspective and reflect on what you have achieved.

■ **Morale:** Being part of an award-winning company boosts employee morale and increases motivation. Employees like to be part of a recognized team and appreciated for their achievements.

■ **Connection:** Business awards often are judged by successful business owners, and being nominated or short-listed can give businesses an opportunity to discuss what they do with those leaders.

Awards like the BBB Torch Awards for Ethics garner regional and even national attention. Now through July 12th, nominations are being accepted for the 2020 BBB Torch Awards for Ethics. Winners of this prestigious business award will be celebrated next year on April 23rd at the Embassy Suites, Loveland. Nominations can be submitted or businesses and nonprofits can self-nominate at bbb.org/wyoming-and-northern-colorado/bbb-torch-awards-for-ethics.

Whether your business lands a win, the process of applying is a good exercise, helping you reflect on your successes and figure out where to head next. If you do garner the award, you can count on a new marketing and sales tool and increased company awareness and brand recognition. Plus, you will be seen as more reputable, honest and trustworthy as an award-winning business with all of the accolades of success.

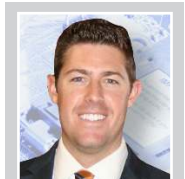


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Northern Colorado and Wyoming
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TECHNOLOGY

The Adoption Of Unified Communications-as-a-Service (UCaaS)

A current trend in the marketplace is rapid adoption of cloud-based phone systems. Due to availability and reliability of bandwidth, businesses are quickly moving to cloud-based phone systems – called Unified Communication-as-a-Service (UCaaS). Phone systems are no longer confined to traditional phone lines, the aging PBX in the closet and “old-school” features/functionality lists. UCaaS combines voice, video, web-conferencing, text, team-messaging, presence, document sharing/ collaboration, application integration and more, through a single solution and monthly subscription cost. Purchasing costly, depreciating equipment is a thing of the past. According to recent market research, experts are predicting almost 25% year over year growth for the UCaaS market which means almost 75% of businesses will migrate away from traditional phone systems to cloud-based communications by 2024. Some benefits to migrating to UCaaS include:



Scott M. Warner
Connecting Point

1. **Unified corporate communications** – regardless of device or location, employees can communicate through a single, easy-to-use, reliable platform.

2. **Simplification of multi-location management** – implementing, maintaining and managing phone systems at multiple locations is challenging, cumbersome and expensive. By having the entire communication platform in the cloud, phone systems can be managed by non-IT people through a simple webpage interface.

3. **Flexes with your business** – whether you're growing or consolidating your business to meet demands of the marketplace, it's important to have business systems that are easy to change and flexible to work with... UCaaS allows you use/pay for what you need.

4. **Reduces infrastructure and management costs** – when implementing on-premise phone systems, it's critical to evaluate all costs. Hardware, software, licensing, warranties, phone line costs, implementation costs and ongoing support costs add up quickly. UCaaS solutions consolidate these costs by reducing/ removing up-front hardware expense, eliminating phone lines and long-distance plans. They include support of the system and continual updating/ maintenance. They also include/combine other technologies that you may be subscribing to separately (team-messaging/webconferencing/eFax solutions/call center software/etc.)

5. **Connects mobile/remote workers** – regardless of location or device, users with access to an internet or cellular connection can communicate through shared business platforms.

6. **Instant access to the latest features** – because UCaaS is a cloud-based service, as features and functionality are enhanced, those are available immediately to all users.

At Connecting Point, we only provide industry-leading solutions to our clients. In the UCaaS space, RingCentral continues to be the industry leader across all segments of the marketplace. If you want to learn more about UCaaS, RingCentral specifically, or need help evaluating the costs/implementation of this technology, we can help.



RingCentral | Partner

scott.warner@cpcolorado.com | www.cpcolorado.com

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ON THE JOB

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Geneve Huxley | Other News HUXLEY CPA CONSULTING, LLC

Huxley CPA Consulting, to announce its opening with Geneve Huxley as its in Northern Colorado partner to maximize their CPA Consulting LLC works from \$200K to \$1 billion improve their bottom line optimization.



GENEVE HUXLEY

LLC is thrilled in Fort Collins, CEO. Businesses now have a new earnings. Huxley with organization in revenues to through account-

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Before launching Huxley CPA Consulting LLC, Ms. Huxley held leadership positions at local organizations including the Colorado State University Foundation; the University of Colorado Foundation; the University of Northern Colorado Foundation; Rogue Wave Software; Great-West Life; Bailard; and Frank, Rimerman & Company. Most recently, Ms. Huxley was the CFO, Treasurer, and Board Secretary of CSU Foundation with responsibility for overseeing \$580M in assets across all departments including investments/finance, operations, information technology, and human resources.

Ms. Huxley has been a licensed CPA for almost 20 years. She holds a BA in Business Economics (emphasis in Accounting) from the University of California at Santa Barbara.

More information can be found at www.huxleycpa.com.

cluding account-

ENGINEERING

Isaac Tiley | New Hire NORTHERN ENGINEERING SERVICES

Northern Engineering Services (Northern Engineering), provider of civil engineering and land surveying services in Northern Colorado, has hired Isaac Tiley, PE, ENV SP as a Project Engineer. Isaac is a civil engineering graduate from Colorado School of Mines and is a licensed professional engineer in the states of Colorado, Arizona, Wyoming, Utah, and Nevada. He is also an Envision Sustainability Professional (ENV SP). Isaac's work has included all facets of civil engineering; including project development, design, cost estimates, contracts, specifications, permitting, and construction administration. He offers particular expertise in construction observation and ensuring designs are brought to life the way they were intended. As an ENV SP, Isaac implements sustainability into infrastructure projects from design through construction and maintenance. Isaac lives in Wellington with his wife, Nicole, and two boys, Noah and Ian. Isaac and his family have been involved with northern Colorado development for generations as developers, builders, and designers.

"Isaac is a Fort Collins native with deep roots in Northern Colorado. His history and connections in the community are a tremendous asset," said President Nick Haws. "Alignment with our company culture and core values is equally as important as the technical abilities of our staff. Bringing Isaac on board not only increases our bandwidth for servicing our clients, but also adds a great team member who shares the vision of Northern Engineering."

About Northern Engineering Northern Engineering is one of the largest and most experienced civil engineering and land surveying firms in Northern Colorado, servicing Larimer and Weld Counties. Northern's expertise includes land development, master plan engineering, stormwater management, roadways, town engineering, water and wastewater, and land surveying. Northern has been on BizWest's Mercury 100 list for four years straight as one of the fastest growing privately-owned companies in Northern Colorado.

The firm's designs can be seen throughout Northern Colorado and beyond. Recent projects include the DoubleTree by Hilton Greeley Lincoln Park Hotel and Conference Center, the Eaton Recreation Center, the Downtown Fort Collins Elizabeth Hotel, Heron Lakes, and Uncommon. Office locations are in downtown Greeley and Old Town Fort Collins.

INSURANCE

Shadia Ahmad | New Hire FLOOD AND PETERSON

Flood and Peterson is pleased to announce the hire of Shadia Ahmad, who will join Flood and Peterson as the Director of Client Services. "We are delighted to have Shadia join our team of dedicated insurance professionals. She has tremendous industry knowledge and operational expertise that makes her a valuable addition to the agency and to our clients," said Whitney Shupe, Chief Operations Officer of Flood and Peterson. Ahmad comes to Flood and Peterson with a wealth of financial and insurance industry experience; specifically over 12 years of employee development, operational leadership, account management and oversight. In her role as Director of Client Services, Ahmad will be responsible for driving process improvement and the advancement of innovation across all levels of the agency. She will coach, mentor and train staff members in the philosophies of operational excellence to enhance employee development and the overall client experience. She received a Bachelor's of Science in Business Management from Colorado State University. Ahmad maintains her Certified Insurance Counselor (CIC) and Certified Professional Insurance Agent (CPIA) designations. She serves on the Board of Directors for the Colorado Chapter of Insurance Industry Charitable Foundation and is a Rotarian with the Denver Tech Center Rotary.



SHADIA AHMAD

BizWest

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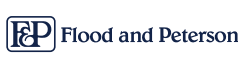
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TIME OUT



COURTESY UCHEALTH

Visitors tour UCHealth's new Greeley Hospital during a June 12 grand opening. Marilyn Schock, the hospital's president, hosted the event and addressed the gathering, as did Elizabeth B. Concordia, president and chief executive of UCHealth, and Kevin Unger, president and CEO of UCHealth's North Region.

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BRIEFS

Larimer United Way relocates to Oak Street

United Way of Larimer County relocated to the Community Impact Center, a property owned and managed by development and investment company Brinkman at 525 W. Oak St. in Fort Collins. The relocation was described as a mission-based move, allowing Teaching Tree Early Childhood Learning Center to expand where United Way previously was located and double current capacity, serving more than 100 more children. The Fort Collins Community Fund, a donor-advised fund managed by the Community Foundation of Northern Colorado, awarded a \$25,000 grant to Teaching Tree to support its expansion. United Way and Brinkman also partnered to establish a nonprofit center offering low-cost office space for other agencies.

FUNDRAISERS

Crossroads Safehouse slates fundraiser July 20

Crossroads Safehouse will host a Farm to Fork fundraising event featuring food and live music from 6 to 10 p.m. July 20 at The Farmhouse at Jessup Farm, 1957 Jessup Drive, Fort Collins. Tickets are \$100 per person or \$1,000 to become a table sponsor and can be purchased at crossroadssafehouse.org/farmtofork/. A Ladies Day Doubles Tennis Tournament on June 1 at the Colorado State University Tennis Complex raised more than \$27,000 for the safehouse.

Nonprofit restaurant conducts sustaining-member campaign

FoCo Cafe, Northern Colorado's only nonprofit restaurant, conducted its first "Faces of FoCo Cafe" membership drive June 3-30, focusing on growing

the cafe's membership base. To sign up as a sustaining member, go to fococafe.org, email Info@fococafe.org or call 309-368-1659.



COURTESY TRU

Butterflies were released June 22 at TRU Community Care hospice in Lafayette as part of a ceremony to help relatives and friends of deceased persons grieve. The butterflies represent the transition of one life form to another. About 200 people attended the ceremony in the TRU Labyrinth.

GOOD DEEDS

TRU sponsors butterfly release

TRU Community Care, a Lafayette-based hospice, gathered families of deceased patients on June 22 to release butterflies in honor of the deceased. TRU is a nonprofit organization founded as Boulder Hospice in 1976; it offers hospice, palliative care and grief support. Releasing butterflies symbolizes the transcendence that a loved one has gone through.

Area students win college scholarships

Ten students from throughout Colorado received a total of \$50,000 in scholarships from the Credit Union of Colorado Foundation. Each student received a \$5,000 scholarship for the 2019-20 school year. The scholarship recipients from the Boulder Valley and Northern Colorado, or students attending schools in those regions, are: **Kassidi Day**, Pueblo, CU Boulder; **Gillian Lasher**, Fort Collins, Colorado College; **Kelsey Martin**, Frederick, CU Denver; and **Madison Tesch**, Littleton, University of Northern Colorado.

New Greeley hospital "treats" teddy bears

More than 500 stuffed animals and dolls were treated at the Teddy Bear Hospital event at the new UCHealth Greeley Hospital. The "patients" ranged from teddy bears and stuffed unicorns to dolls and even a stuffed Incredible Hulk. From check-in to exam with a provider and even receiving discharge instructions, about 800 parents and children got to experience what goes on during a hospital visit without the anxiety of an actual medical emergency.

Ball food drive's plan: Deliver 2 million meals

Ball Corp. (NYSE: BLL) employees contributed hundreds of thousands of pounds of canned food and nearly \$345,000 in donations as part of the company's Let's Can Hunger food drive. In total, the drive will deliver nearly 2 million meals to those in need in North America.

Vail to roll stock proceeds into family foundation

Broomfield-based Vail Resorts Inc. (NYSE: MTN) chief executive Rob Katz recently exercised stock appreciation rights valued at approximately \$15.7 million. He will donate the proceeds to his family charitable foundation and donor-advised charitable

fund, which support mental and behavioral health initiatives in mountain towns.

GRANTS CSU awarded OEDIT grant

A Colorado State University team received a \$200,000 grant from the Colorado Office of Economic Development and International Trade to be used to investigate and develop 3D printed molds to function in the composites industry. The grant was one of five Collaborative Infrastructure Grants issued by OEDIT. All five grants, under the Advanced Industry Accelerator program, totaled \$1.12 million. The CSU team includes Ability Composites, Vartega Carbon Fiber Recycling and the National Renewable Energy Laboratory.

Give Next contributes more than \$100K to nonprofits

More than 400 Larimer County middle and high school students participating in the Give Next youth philanthropy program awarded more than \$100,000 to 40 Larimer County nonprofits. With financial support from local businesses, foundations and individuals, students awarded grants as part of the program, a partnership of community volunteers and organizations that includes Bohemian Foundation, the Community Foundation of Northern Colorado, the Poudre Valley and Thompson school districts and the Give Next Advisory Committee.

First Nations receives grant to support entrepreneurship

First Nations Development Institute, a Longmont-based nonprofit group that assists Native American tribes, was awarded a \$250,000 grant from the 11th Hour Project of the Schmidt Family Foundation to fund youth entrepreneurship programs.

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BRIEF CASE

BRIEFS

Northern Colorado Regional Airport in Loveland received a federal grant of \$162,000 that will be used to update the airport master plan. The grant, from the Federal Aviation Administration's Airport Improvement Program, was included in \$8.2 million in grants to four Colorado airports and \$3.18 billion that will be spent nationwide on airport improvements.

Boulder's Planning Board declined an opportunity to scrutinize a plan to build a new **Shake Shack restaurant** at the **Twenty Ninth Street mall**. By not opting to call up the proposal, the board will allow the restaurant's proposal to move forward as is. Plans filed with the city's planning department show Shake Shack intends to demolish the roughly 6,000-square-foot Cantina Laredo building at 1680 29th St. The new restaurant will "be roughly 3,500 square feet and will feature a large outdoor patio," a company spokesperson told BizWest late last year. The Boulder Shake Shack is expected to open this year.

Longmont City Council members approved a measure to offer **AveXis Inc.** an incentive package worth about \$1.9 million in an attempt to entice the Swiss biologics firm to expand operations in the city. AveXis bought the former AstraZeneca campus in Longmont in April. In May, it is believed to have applied for and received a job-growth incentive grant from the Colorado Economic Development Commission. If AveXis agrees to the incentive deal, the company would receive rebates on certain city fees and property taxes. The city would eventually recoup about \$2.1 million in fees and taxes. The company has hired about 150 employees and could hire another 125 if the Longmont expansion comes to fruition.

CLOSING

FirstBank, Colorado's second-largest bank with branches throughout the Boulder Valley and Northern Colorado, is closing its Table Mesa branch, located inside a King Soopers grocery store at 3600 Table Mesa Drive in Boulder. It was approved for clo-

sure in March, according to data from the Colorado Division of Banking. The date of the closure has yet to be announced.

Dress Barn, a women's clothing chain, will close all its roughly 650 stores, including locations in Loveland and Fort Collins. It has not announced when individual stores will be shuttered.

CONTRACTS

Defense contractor **Lockheed Martin** (NYSE: LMT) was awarded a \$561.8 million contract to provide Army Tactical Missile System missiles for the **U.S. Army** and customers in Bahrain, Poland and Romania. Work will be performed at Lockheed's Boulder facility as well as in St. Louis; Grand Prairie and Lufkin, Texas; Camden, Arkansas; Clearwater, Florida; Windsor Locks, Connecticut; and Williston, Vermont, according to a U.S. Department of Defense contract announcement. The missile systems are expected to be delivered by June 30, 2022.

The **Longmont Economic Development Partnership** and **CareerWise Colorado**, a nonprofit group that provides three-year apprenticeship programs for high schoolers, partnered on an effort to connect students with local businesses in need of employees to work in hard-to-fill positions. Interested businesses can contact Morgan Smith at 303-651-0128.

OtterBox and Michigan-based **Handeholder Products Inc.** partnered to launch a product line called uniVERSE Case System. Handeholder makes accessories for tablets such as point-of-sale device holders mini-tripods. The swappable uniVERSE Case System allows for different devices such as mobile point-of-sale credit card processors to be attached to tablets and cell phones.

Aleph Objects Inc., a Loveland-based 3D printer developer, partnered with **FluidForm Inc.** to develop techniques to 3D print organs and other biological material. The partnership combines Aleph's LuizBot printer technology with FluidForm's printing techniques using bioinks and other materials. FluidForm

is a Pennsylvania-based company that in 2018 spun out from Carnegie Mellon University. The two companies expect their first products this summer.

During a spaceflight mission launched June 24 from Florida, **NASA** and Boulder-based **Ball Aerospace** demonstrated a safer, more efficient type of rocket fuel. NASA's Green Propellant Infusion Mission components — a small Ball-built satellite propelled by a hydroxyl ammonium nitrate fuel blend — was sent into space aboard a SpaceX Falcon Heavy rocket. The launch also included a demonstration of NASA's Deep Space Atomic Clock.

Scout Clean Energy LLC, a Boulder-based renewable and wind energy firm, inked a 20-year purchase agreement to provide wind power to **Minnesota Municipal Power Agency**. The agency will purchase the entire 200 megawatts of renewable-energy capacity from the Three Waters Wind Farm to be constructed in Jackson County, Minnesota. Terms of the contract were not disclosed. The 45,000-acre wind farm is expected to break ground in 2021.

Students looking to study medicine in Colorado will soon have a new option in Northern Colorado. **Colorado State University** and the **University of Colorado** partnered to bring a CU School of Medicine branch to Fort Collins. The first students are expected to be enrolled in the program in 2021. That initial class is expected to be about a dozen students with the potential to expand enrollment to about 48 in future years. In all, the CU School of Medicine matriculates about 184 students per year. Students at the Fort Collins branch will receive degrees from CU.

Platte River Power Authority's owner communities — **Loveland, Longmont, Fort Collins** and **Estes Park** — signed an extension to the organic contract extending PRPA's life through 2060. New power supply agreements were also executed, running concurrently with the organic contract. PRPA is a regional wholesale electrical power provider with a major power plant located north of Fort Collins.

DEADLINES

Nominations are open through July 12 for the 2020 **Better Business Bureau Torch Awards for Ethics**. Members of the public, community leaders, businesses and nonprofits can nominate outstanding ethical organizations in Northern Colorado and Wyoming for this award, including their own company. To be eligible, an organization must be in business for at least three years, be in good standing with BBB, be free from government action and, if a nonprofit organization, be accredited through BBB's charity review process.

EARNINGS

Charlotte's Web Holdings Inc., a Boulder CBD extract company traded on the Canadian Securities Exchange (CSE: CWEB), reported 66 percent higher revenues in the first quarter of fiscal year 2019 compared with the same period last year. The company had sales of \$27.1 million in the quarter that ended March 31, up from \$13.1 million in the first quarter of fiscal year 2018. Profits were down slightly in the most recent period. Net income for the first quarter of fiscal year 2019 was \$2.3 million, or 3 cents per share, down from \$3.1 million, or 4 cents per share.

Cannabis company **Urban-gro Inc.** reported a 69 percent surge in revenue for the first quarter, but ongoing losses remain a concern for the Lafayette-based company. Revenue for Urban-gro totaled \$5.8 million, up from \$3.45 million for the same period a year ago. Urban-gro's net loss also grew, reaching \$1.5 million, compared with \$782,649 in the first quarter of 2018. Urban-gro has incurred operating losses since its inception, accumulating a deficit of \$10 million, a working-capital deficit of \$6.3 million and negative shareholders' equity of \$3.48 million.

EVENTS

BizWest will launch an event on July 18 called "**Confluence: the Northern Colorado Water Conference.**" To be held the same day and at the same

Please see **Briefcase**, page 35

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HEALTH CARE

Columbine Medical Equipment in Windsor

Columbine Health Systems opened the Windsor campus in 2012. The Campus includes: **Columbine Commons Assisted Living, Columbine Commons Health & Rehab** – a skilled nursing facility, **Poudre Infusion Therapy**, and a medical equipment and supplies retail store – **Columbine Medical Equipment**. Over the past few years, the Columbine Windsor campus has expanded to add the **Westwood Patio Homes**. Just a few weeks ago, we opened our newest independent living facility- **The Windsor**.

Since 2012, Columbine Medical Equipment has been proud to meet the equipment and supplies needs of Windsor. In order to keep up with the growth of both the Windsor community and the Columbine Windsor Campus, Columbine Medical Equipment has moved to a more convenient location at 15th and Main Street in the Safeway Shopping Center. We are very excited for our new location as it offers easier access for the entire Windsor area.

At Columbine Medical Equipment, we provide an expansive variety of home medical supplies consisting of; CPAP and Oxygen, home safety equipment, medical alert systems, mobility equipment, and more. Our wound care and incontinence programs are critical to assist those who have needs in these areas. Golden Lift Chair line and motorized scooters provide the ability to continue independence at home and the community.

Our customers are able to acquire medical equipment through their insurance. Our knowledgeable Intake Coordinators are able to assist in navigating the specific insurance requirements and processes. Some may not be aware but, medical equipment and supplies can also be purchased out-of-pocket.

We warmly welcome you to stop by our new location to learn more about the most up-to-date medical equipment available on the market. Our expert staff is happy to provide you with education and information about the equipment, as well as, safety recommendations. At Columbine Health Systems, "It Matters that We Care".



Clinton Dale
General Manager

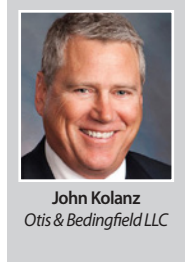


Clinton Dale
General Manager
Columbine Medical Equipment
1525 Main Street
Windsor CO, 80550
Office: 970-460-9205

LAW

Colorado Permitting Alert

The Clean Water Act's reach holds considerable interest for those in development, oil and gas, and agriculture. Many in those sectors have closely followed recent battles to identify the waters that the Act protects, known as "Waters of the United States" or "WOTUS."



John Kolanz
Otis & Bedingfield LLC

Work in protected waters requires a permit. Obtaining such a permit (often called a "Wetlands Permit"), and then complying with its terms, can be an arduous mission replete with high costs and project delays. However, failure to do so can have harsh consequences.

The popular press gave ample coverage to the Obama Administration's controversial 2015 rule that expanded the Act's reach, and the Trump Administration's recent counter-efforts to drastically reduce it. Lost in the fireworks, however, is a new development in North Dakota with important consequences for Colorado.

A federal court in North Dakota recently lifted an injunction that had kept the United States Army Corps of Engineers from ever applying the Obama Rule in Colorado. Corps offices in Colorado are presently transitioning to the Obama Rule. Whether they complete this transition is still uncertain, in part because Colorado water interests are considering entering the litigation in North Dakota to try to reinstate the injunction.

The Obama Rule currently applies in almost half the states in the country. If implemented in Colorado, its broader scope will capture many projects that did not require Corps authorization under the prior permitting regime. It can also bump a project from a relatively user-friendly general permit (or "Nationwide Permit") into a much more burdensome individual permit. This can be particularly disruptive, for instance, for large development projects that require years to complete, and which have employed a permitting strategy that may no longer be valid.

CWA jurisdictional uncertainty can have enormous consequences for your project. An experienced environmental attorney can help you work through this fluid situation.

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BRIEF CASE

Briefcase, from 33

venue as the annual **Colorado Energy Summit**, it will explore the many facets of water availability, cost, conservation, development and supply. The events will be at the Ranch in Loveland, 5280 Arena Circle, Suite 100. Attendees can attend either event for \$53.49 or purchase a full-day pass for \$103.49.

KUDOS

BizWest 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 in the category 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, **Jeff Nuttall**, **Chris Wood**, **Ken Amundson** and **Chad Collins** were listed as participants in the project although it was a staff-wide project. It won second place in the Best Agriculture Story category for a story titled “**JBS moves on from Batista scandal**” by **Paula Aven Gladych**, and first place in Best Health Enterprise/Health Feature Story for a story titled “**Health-care pricing remains opaque**” by **Doug Storum**, which detailed how best efforts to create transparency around health-care price has resulted in continued confusion. It won first place in the Best Business News Feature and Best Feature Story categories for the “**#WeToo**” package of stories by **Jensen Werley**, which detailed how the movement has impacted business in the region.

Ernst & Young Global Ltd., which does business around the world as **EY**, gave **John Mark Cavitt**, founder and CEO of **Covenant Testing Technologies LLC**, Colorado’s largest privately held well-flow management company, the Entrepreneur of the Year 2019 Award in the Energy Services category in the Gulf Coast Area. Covenant Testing Technologies has a Greeley location employing 328 people. It is the

largest provider of well-flow management services in the region. In the competition’s Mountain Desert Region, **Lani Dolifka**, co-founder of Brighton-based **Watermill Express LLC**, won the regional award in the natural resources category, and **Bryan Schramm**, COO and co-founder of **Liqid Inc.**, a Broomfield-based software company, was recognized in the software category.

New West Genetics LLC, a Fort Collins hemp-genetics provider, was awarded new patent claims by the U.S. Patent and Trademark Office for hemp varieties that combine market valued traits with adaption for large-scale field production.

The 10th **Leadership Northern Colorado** class completed its six-month program. The program is a joint initiative of the Fort Collins, Greeley and Loveland chambers of commerce, the Community Foundation of Northern Colorado and the Community Foundation Serving Greeley and Weld County. The 37 members of the 2019 class are: **Brooke Alexander**, **Alexander & Ewert LLC**; **Gysela Blanco**, **High Country Beverage**; **Kit Brown**, **CBRE**; **Aaron Buckley**, **Colorado State University**, **Parking and Transportation Services**; **David Crowder**, **McWhinney Real Estate Services Inc.**; **Gabriel Dunbar**, **Saunders Heath Construction**; **Diane Ellsworth**, **Project Self-Sufficiency**; **Chris Fine**, **McKee Foundation**; **Kim Fisher**, **Vision Catalyst**; **Chris Garcia**, city of Greeley; **Devin Glass**, **Larimer County Solid Waste**; **Misty Gulley**, **Larimer County Community Corrections – AIM/Wellness Court**; **Tonja Hadley**, **Hadley Harmon Consulting**; **Lea Hanson**, **Left Lane Communications LLC**; **Tina Harkness**, **Employers Council Inc.**; **Jodee Hinton**, **Martin/Martin Inc.**; **Dr. Matthew Hortt**, **High Plains Library District**; **Mandi Huston**, **Coan**, **Payton & Payne LLC**; **Pete Iengo**, city of Fort Collins **Utilities**; **Kim Joiner**, **Aims Community College**; **Sarah Martin**, **North Front Range MPO**; **Ryan C. McLean**, **Poudre Fire Authority**; **Zachary C. Minniear**, **RLH Engineering Inc.**; **CeCe Moreno**, **Employment Services of Weld County**; **Mistene**

Nugent, **CBRE**; **Beth Phillips**, **The Group Inc. Real Estate**; **Carolyn ‘CJ’ Renaud**, **Greeley-Evans School District 6**; **Shannon Richardson**, **Merrill Lynch**; **Michael Ruttenberg**, **Larimer County Criminal Justice Services**; **Shayle Sabo**, **Larimer County OEM**; **Jessica Scheopner**, town of **Windsor**; **Courtney Stewart**, **Platte River Power Authority**; **Kelly Strohm**, **Keller Williams Realty – Northern Colorado (The Strohm Group)**; **Sarah Swanty**, **Fort Collins Cat Rescue & Spay/Neuter Clinic**; **Carlie Thomas**, **Columbine Health Systems**; **Emily Voshall**, **Eide Bailly LLP**; and **Becca Walkinshaw**, **Gallegos Sanitation Inc.**

Three northern Colorado cities are among the leaders nationwide for craft beer selections, but none of them has the largest selection in the nation. According to a study published by Chicago-based research firm **C+R Research**, **Boulder** has the most craft breweries in Colorado with 14 per 50,000 people, followed by **Fort Collins** and **Loveland** with eight and seven breweries per capita, respectively. Boulder placed fourth in the study of 500 cities, while Fort Collins and Loveland placed 11th and 12th, respectively. The study also found **Sanitas Brewing** is the most popular brewery in Boulder, while **New Belgium Brewing** was the most popular in Fort Collins and **Loveland Aleworks** in Loveland based on search volume data from Google. According to the craft brewery site **BreweryDB**, Boulder has 37 active breweries and three under construction and Fort Collins has 26 active sites, while Loveland has 11.

Royal Crest Dairy Inc., based in Denver but with operations in Longmont, was recognized by the Colorado Division of Workers Compensation for its safety track record.

Ann Cooper, founder of Boulder’s **Chef Ann Foundation** and director of food services for the **Boulder Valley School District**, was named an American Food Hero by **EatingWell** magazine.

Greeley is eighth on the **Walton Family Founda-**

tion’s rankings of the “Most Dynamic Metropolitans” in the United States. The study’s authors reviewed metros on performance-based metrics, such as job growth, income gains, and the proportion of total jobs at young firms.

Teams from Boulder and Fort Collins were among the winners in the annual **Go Code Colorado** competition, which asks teams to use public data to develop useful business insights, analyses and tools. In the Business Product Track, winners included Boulder-based **Trackers**, for an app named **Position my Kitchen**. In the Business Analytics Track, winners included Fort Collins-based **FlowCodeColorado**, for analysis that forecasts when water surplus will be released.

MERGERS AND ACQUISITIONS

The **Oberalp Group**, an Italian outdoor industry conglomerate with a Boulder-based North American headquarters, acquired California climbing shoe brand **Evolv** from **BRS Outdoor Sports Holdings LLC**. Terms of the acquisition were not disclosed.

Zayo Group Holdings Inc. (NYSE: ZAYO) set July 26 for shareholders to vote on whether or not to sell the company for \$14.3 billion. The Boulder-based bandwidth provider agreed to be acquired by affiliates of **Digital Colony Partners** and the **EQT Infrastructure IV fund** in May, which would take the company off the public markets.

Congruex LLC, a Boulder-based construction and engineering service firm, acquired **Terra Technologies LLC** for an undisclosed sum. Terra is a civil engineering and construction management technology company based in McHenry, Illinois.

A Longmont-based property-management company was acquired by **Sentry Management Inc.**, based in Longwood, Florida, bringing new ownership to an operation founded in 2005. **Classic Property Management LLC**, founded by Kathy Lange, Please see **Briefcase**, page 36

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BRIEF CASE

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will be rebranded as **Sentry Management** in the coming months, with Lange serving as Sentry Management division manager for Boulder. Terms of the transaction were not disclosed.

Insurance technology company **Accurrence Inc.** finalized the acquisition of a Jacksonville, Florida-based company specializing in water and flood claim modeling. Accurrence closed the deal to purchase **National Water LLC's** software division last week and now wholly owns its assets after forming a strategic partnership a year ago. Accurrence, based in Louisville, builds software for property insurance adjusters and contractors to estimate damage costs from wind and hail claims. It's unclear how the deal will affect the company's staffing in Colorado.

Align Capital Partners, a private equity firm based in Cleveland and Dallas, has acquired a majority stake in Boulder-based **E Source**, which provides research, data and consulting for utilities. Details of the transaction were not disclosed.

RapidILL, an interlibrary loan platform developed by Colorado State University library staff, was acquired by Israeli library software developer **Ex Libris**. Terms were not disclosed.

Mile High Labs, a CBD company that has been growing like a weed in recent months, purchased the former **Sandoz Inc.** pharmaceutical manufacturing facility in Broomfield. The company calls the roughly \$18.8 million acquisition of the 400,000-square-foot campus at 2555 W. Midway Blvd. the largest infrastructure purchase in the history of the CBD market.

Boulder-based **Tendril Networks Inc.** secured a majority investment from private equity firm **Rubicon Technology Partners** with participation from **Morgan Stanley Alternative Investments** and **Zoma Capital**. Tendril is a software company that analyzes energy-related data on 123 million U.S. homes and works with five of the top 10 U.S. utilities. Financial

terms of the deal were not disclosed, and Tendril CEO Adrian Tuck declined to provide details.

The merger of Longmont-based **UQM Technologies Inc.** (NYSE American: UQM), a developer of alternative energy technologies for electric vehicles, and Denmark-based **Danfoss Power Solutions** (US) Co. may take a bit longer to complete than initially anticipated. The Committee on Foreign Investment in the United States, a regulatory body that reviews foreign investments in American firms, is extending the period of time it has allotted to investigate the transaction.

TCF Financial Corp., which operates bank branches in Broomfield, Lafayette and Westminster, signed a definitive agreement to merge with Detroit-based **Chemical Financial Corp.** (Nasdaq: CHFC). The transaction will be an all-stock merger of equals, creating a combined company with \$45 billion in assets, \$34 billion in deposits and 500 branches across nine states, including 34 in Colorado. The merger has been approved unanimously by the boards of both companies. TCF will merge into Chemical, with the combined holding company and bank operating under the TCF name and brand after closing of the transaction.

New York-based **Kinderhook Industries LLC** didn't have to look far to find the latest acquisition for **Bestop Inc.**, its Louisville-based portfolio company. Bestop acquired **Softopper LLC**, a Boulder-based company that designs, manufactures and distributes convertible soft tops for light-duty pickup trucks and SUVs. Financial terms of the transaction were not disclosed.

Brickell Biotech Inc., a Boulder-based clinical-stage medical dermatology company, agreed to merge with **Vical Inc.** (Nasdaq: VACL), a San Diego biopharma firm. The merger is an all-stock deal in which existing Brickell stockholders will own 60 percent of the combined company, and Vical stockholders will own the remainder. The ownership split

is based on a \$60 million valuation for Brickell and a \$40 million valuation for Vical. The deal is expected to close in the third quarter. After the close, the combined company will be headquartered in Boulder.

Two Northern Colorado-based animal-welfare organizations are merging. Beginning in 2020, **Animal House Rescue & Grooming** and **Fort Collins Cat Rescue & Spay/Neuter Clinic** will join and operate as a single organization. The new, unified organization does not yet have a name or logo, but the merger team will solicit ideas from the community.

Northern Colorado Traffic Control, a Greeley-based maker of products such as roadway signs and cones, was acquired by private equity firm **The Riverside Co.** The company will be folded into Riverside's existing traffic management solutions entity called the **Area Wide Protective program**. Terms of the acquisition were not disclosed.

A Seattle-based company acquired a majority stake in Boulder-based **Head Rush Technologies Inc.**, a manufacturer of adventure and recreation equipment. **Pike Street Capital**, a private equity firm, acquired the interest for an undisclosed sum.

MOVES

Affinity Inc., a farm supply co-op formerly based in Eaton, moved its headquarters to a space in Loveland's Crossroads Business Park.

A clean-tech company formerly based in Golden has moved its headquarters to Broomfield. **Strategic Environmental & Energy Resources Inc.** (OTC: SENR) relocated to 370 Interlocken Blvd., Suite 680, in April. The company provides next-generation clean technologies, waste-management innovations and related services, focused on the oil-and-gas, food-and-beverage, agricultural and renewable-fuel industries. SEER occupied 3,864 square feet at 370 Interlocken.

NAME CHANGES

Two years after acquiring Boulder technology firm **iSupportU** from the company's founder, owner **Ramberg Group LLC** has rebranded the IT firm as **Altitude Integrations**. Altitude focuses on cloud integration, security solutions and delivering information-technology support to scaling and established organizations.

FATV, a Boulder-based provider of web videos and content about higher education and financial aid, changed its name to **Ocelot**. Financial Aid TV (FATV) is a tradename registered to **CareerAmerica LLC**. Ocelot is not a tradename registered with the Colorado Secretary of State's office. The FATV brand will continue to exist as the featured online video service within the Ocelot AI Chatbot and Video Platform.

OPENING

Marriott International opened its new **SpringHill Suites** hotel June 27 in Windsor. The 97-suite hotel at 6445 Crossroads Blvd. will operate as a Marriott franchise and is owned and managed by **Kana Hotel Group** of Knoxville, Tennessee.

Rush Bowls, a fast-casual chain known for its meals-in-a-bowl crafted from fruits and vegetables, topped with granola and honey and blended with protein, vitamins and other ingredients, expanded its Colorado footprint with the opening of its second Fort Collins location on May 20. Located at 1205 W. Elizabeth St., the store is owned by brothers Troy & Jim Leisenring. They also own the original Fort Collins location, which opened in May 2018. Rush Bowls, which was founded in Boulder, also will soon open its first franchise location in Detroit.

The Lafayette office space formerly home to **Foothills United Way** was sold to a veterinary clinic for nearly \$1.5 million. **Happy Tails Properties LLC** bought the roughly 6,000-square-foot property, which is also home to the Early Childhood Council of Boulder County.

Please see **Briefcase**, page 37

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BRIEF CASE

Briefcase, from 36

Agilent Technologies Inc. (NYSE: A), a pharmaceutical ingredient manufacturer, opened a new manufacturing facility in Frederick. The \$185-million, 135,000-square-foot operation will make oligonucleotide active pharmaceutical ingredients.

First National Bank of Omaha opened a new branch at 2075 Colorado Highway 7 in Erie. The bank has locations in Fort Collins, Wellington, Windsor, Johnstown, Loveland, Greeley, Kersey, Longmont, Brighton, Broomfield, Louisville and Boulder.

Real Farmers Market, which operates markets in Erie, Louisville, Golden and Denver, launched the **Urban Farmers Market Downtown Longmont** on June 19. The market will operate from 5 to 8 p.m. every Wednesday until Sept. 11 on Fifth Avenue.

Torchy's Tacos, an Austin, Texas-based restaurant chain with Colorado locations in Fort Collins and the Denver metro area, will open a location in Boulder. Torchy's will take over the former Turley's Kitchen space at the northeast corner of 28th and Pearl streets. Turley's, which was founded by Paul Turley in 1977 and moved to its Pearl Street location in 2007, closed in 2017.

Fort Collins-based **Bank of Colorado** has been approved by the state to open new branches in Littleton and Cherry Creek in Denver.

Advanced Energy Industries Inc. (Nasdaq: AEIS), a Fort Collins-based power and control technologies

firm, is opening a new facility in Caesarea, Israel. The 6,500-square-foot facility will include office space, a service and repair center, and research and development labs.

Longtime Greeley and Loveland law firm **Otis, Bedingfield & Peters LLC** was divided into two firms, effective May 16. **Otis & Bedingfield LLC**, with partners Fred Otis, Jeff Bedingfield, Tim Brynteson and John Kolanz, will continue at its two locations: 1812 56th Ave. in Greeley and 2725 Rocky Mountain Ave., Suite 320, in Loveland. The firm also includes associates Corey Moore, James Godbold and Don Hoff, and of counsel Mike Stewart. A new law firm, **Peters, Schulte, Odil and Wallshein LLC**, has launched at 1935 65th Ave. in Greeley. The four-attorney firm will focus on litigation and will include partners Jennifer Peters, Christian Schulte, Tim Odil and Nathaniel Wallshein.

BOCO Cider at 1501 Lee Hill Drive in Boulder, in the former **Decadent Saint Winery** location, is producing cider for restaurant consumption with several Boulder County and Denver accounts buying kegs of cider. Michael Belochi, owner, bought the facility for \$505,000 and was to open a taphouse by mid-June. Also, Washington-based **Locust Cidery** will open its fifth cidery and its first in Colorado, at 5446 Conestoga Court, in early July.

Snarf's Sandwiches, a restaurant chain founded in Boulder, is planning a new location near the company's former flagship store that closed in March. The proposed restaurant, Snarf's fourth in Boulder, would

be located at 1852 Arapahoe Ave., a site that is currently home to residential rental units. Snarf's proposes to repurpose the space into a 2,275-square-foot sandwich shop with a 150-square-foot outdoor seating area. There would be seating for roughly 70 patrons, and the store would employ about four full-time workers and 15 part-timers. Snarf's closed its flagship restaurant at 2128 Pearl St. earlier this year to make room for a luxury townhome development.

Campbell Morrison Wealth Management has formed in Fort Collins. It will host an open house in late summer at 375 E. Horsetooth Road, Building 4, Suite 101.

The redevelopers of **Windsor Mill** on Main Street in Windsor hope to reopen as a restaurant and tavern by Labor Day. The mill, destroyed by arson fire in 2017, has been undergoing renovation since that time under the ownership of **Blue Ocean Enterprises** of Fort Collins. When done, the two tenants will be **Cacciatore Windsor at Heller's Kitchen** and **Windsor Mill Tavern**.

A taproom and food truck park opened within view of Loveland landmark Feed and Grain. **Backyard Tap**, 323 N. Railroad Ave. just east of downtown, replaces a storage yard/auto-repair shop that had occupied the site. The new use will provide room for several food trucks.

PRODUCT UPDATE

Anheuser-Busch started brewing an organic line

of beer, **Michelob Ultra Pure Gold**. The company's Fort Collins brewery is one of two to be certified organic by the U.S. Department of Agriculture. The other is in Cartersville, Georgia.

The **University of Colorado Board of Regents** approved a plan to launch a series of new undergraduate and graduate biomedical engineering degree programs. These new degrees, which could be offered as soon as fall 2020, are the first of their kind for the CU system and CU Boulder is the only college in the state to offer them.

SERVICES

Banner Health's Fort Collins Medical Center began accepting Anthem Blue Cross Blue Shield (NYSE: ANTM) insurance effective July 1, joining the rest of the company's locations in Colorado. Banner also said it intends to add six beds to its inpatient and maternity wards to the center at 4700 Lady Moon Drive.

Banner Health installed an automated system at **North Colorado Medical Center** in Greeley to answer emergency room patient questions that are unique to the patient and not canned responses. The conversational chatbot can be accessed by mobile phone, can download existing medical records and respond to questions such as, "How long is this going to take?" When asked a question, the bot pulls data from the health system's medical record to get answers.

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BW REAL DEALS



COURTESY MILE HIGH LABS

Mile High Labs paid \$18.8 million for the former Sandoz Inc. manufacturing facility in Broomfield.

Mile High Labs to take over Sandoz pharma facility

By Lucas High
lhigh@bizwest.com

BROOMFIELD — Mile High Labs, a CBD company that has been growing like a weed in recent months, has purchased the former Sandoz Inc. pharmaceutical manufacturing facility in Broomfield.

The company calls the roughly \$18.8 million acquisition of the 400,000-square-foot campus at 2555 W. Midway Blvd. the largest infrastructure purchase in the history of the CBD market.

“This is a really big development for our company,” Steve Mueller, Mile High Labs founder and chief technology officer, told BizWest Thursday. “Less than three years ago I was the only person at the company working in a 1,500-square-foot lab and now we’ve just bought a big pharmaceutical plant. It’s pretty amazing.”

The Sandoz facility’s real estate, laboratories and manufacturing equipment are included in the sale.

Mile High Labs will make private label products including tinctures, capsules, tablets, topicals and gummies at the fully operational Broomfield facility.

This is a new part of the CBD business for Mile High Labs, which specialized in wholesale CBD isolate ingredient manufacturing rather than finished products.

“For us it was really good value to be able to buy the property because we will be able to reuse a lot of the infrastructure,” Mueller said. “That gives us the ability to really jumpstart this finished product business that we’re launching now.”

“Colorado is definitely the center of the CBD universe, and we think this new facility will be the center of CBD in Colorado”

Steve Mueller, Mile High Labs founder and chief technology officer

Products made at the facility will be “delivered direct to some of the biggest brands and global companies around,” he said.

Mile High Labs is gradually moving employees and equipment into the Broomfield facility while Sandoz, which is now leasing back space from the CBD firm, winds down operations.

“There are certainly some things we need to do in there to get things ramped up, but we think we can begin producing product before the end of the year,” Mueller said.

Eventually, Mile High Labs’ administrative employees will move into the Broomfield facility, which will serve as the company’s headquarters.

Sandoz, an affiliate of Swiss pharmaceutical giant Novartis, announced the closure of its Broomfield operation in early 2018. Since then, the company has laid off employees in several waves. The total number of layoffs was expected to be around 450.

Novartis cited double-digit price erosion from consolidation and increased competition in the U.S. generic drug market as reasons for the closure.

Mile High Labs currently employs

about 150 employees. Mueller said the Broomfield facility purchase will allow the firm to hire about 100 more by the end of the year, including some former Sandoz workers.

“Our plan is to continue to grow the company,” Mueller said.

Mile High Labs, one of the largest CBD manufacturers in the world, has been on a fundraising tear of late. In April the company announced it had closed on a \$65 million term-loan facility from investment group MGG Capital. “It provides cash flow enough to buy up the mountains of hemp being grown around the country,” the company said at the time.

That term-loan facility closure came on the heels of an October 2018 Series A funding round that raised \$35 million.

Mile High Labs was founded in 2016 and initially operated a production facility in Longmont. The company moved to a larger Loveland location the following year. Increased demand for CBD following the passage of the 2018 Farm Bill caused the company to look for an even larger facility.

“When we moved to Loveland I was looking at a 20,000-square foot facility. I thought it was probably way too big for us, but I decided to pull the trigger anyway,” Mueller said. “About three months later I realized it was way too small.”

When searching for a new production facility, Mueller said Mile High Labs made it a priority to remain local.

“Colorado is definitely the center of the CBD universe, and we think this new facility will be the center of CBD in Colorado,” he said. “We want to be in the middle of the action.”

PROPERTYLINE

Greeley apartment buildings hit market

GREELEY — Three apartment buildings near downtown Greeley assessed at more than \$8 million have been put up for sale.

According to the listing on real estate site LoopNet, the King Arthur Apartments at 1508 Ninth Ave., the Lancelot Apartments at 716 15th St., and the Ivanhoe Apartments at 1515 Seventh Ave. have been made available by the original builders and property owners as a remodeling opportunity. The three buildings combined hold 93 units and encompass 58,908 square feet.

The listing also lists a five-plex building on Seventh Avenue and four single-family homes available for sale as part of the larger portfolio. All of the buildings are located just north of the University of Northern Colorado campus.

The listing did not include a sale price, but the combined actual value of the listed properties is just more than \$8.26 million, according to Weld County property records.

Agilent opens new Frederick facility

FREDERICK — Agilent Technologies Inc. (NYSE: A), a pharmaceutical ingredient manufacturer, has opened a new manufacturing facility in Frederick.

The new \$185-million, 135,000-square-foot operation will make pharmaceutical ingredients.

The Frederick site complements Agilent’s existing Boulder manufacturing site.

“We’re committed to Frederick and the state of Colorado,” Brian Carothers, vice president of Agilent’s Nucleic Acid Solutions Division, said in a prepared statement. “Agilent has already brought 100 high-paying jobs to Frederick. Depending on customer demand, the site can further expand its manufacturing capacity in the coming years.”

Agilent anticipates demand for pharmaceutical ingredients to increase by 10 percent annually over the next five years.

Loveland apartment communities sell for combined \$126M

LOVELAND — Loveland apartment communities Greens at Van de Water and Lake Vista at Centerra were sold by an investment group in early June for a combined \$126 million.

Larimer County public records show the Greens at Van de Water, a 252-unit complex at 2900 Mountain Lion Drive, had a price tag of \$51.1 million, about \$203,000 per unit. Lake Vista, a 303-unit community at 2235 Rocky Mountain Ave., sold for \$74.9 million, or about \$247,000 per unit.

The seller was an affiliate of Illinois-based Inland Private Capital Corp.

The buyers of the two Loveland apartment communities were BRIET MF Lake Vista LLC and BRIET MF The Greens LLC. Both entities are registered to a Chicago address associated with Blackstone Group-owned real estate firm EQ Office.

In addition to the two Loveland properties, the transaction between EQ and Inland Private Capital also included apartment complex Arbour Square at Orchard Town Center in Westminster. The total value of the portfolio sale was \$206.5 million.

Interest rates open new opportunity

Combined and attached properties

This chart compares May statistics for real estate sales in Northern Colorado from 2017, 2018 and 2019:

Note: Important contextual information to include with this chart:

(1) Timnath did not register any attached sales in 2017 or 2018. One sale in May 2019 at approximately \$350K had a dramatic impact on overall average price. (2) Availability of lower-priced inventory helped to lower average sales prices, but broadened access to housing for more buyers.

City	# of Attached/Detached Homes Sold				Average Sales Price Attached/Detached Homes			
	May 2017	May 2018	May 2019	YOY %	May 2017	May 2018	May 2019	YOY %
Berthoud	84	38	53	39.47%	\$329,501	\$418,867	\$400,968	-4.27%
Estes Park	34	31	39	25.81%	\$414,390	\$487,219	\$535,407	9.89%
Fort Collins	343	334	292	-12.57%	\$368,138	\$397,902	\$391,496	-1.61%
Greeley / Evans	203	229	251	9.61%	\$266,861	\$263,836	\$275,495	4.42%
Longmont	228	183	236	28.96%	\$370,292	\$410,795	\$394,625	-3.94%
Loveland	216	243	222	-8.64%	\$310,704	\$343,505	\$369,795	7.65%
Severance	19	71	34	-52.11%	\$389,502	\$359,627	\$410,736	14.21%
Timnath	14	31	33	6.45%	\$557,088	\$614,322	\$457,111	-25.59%
Wellington	36	25	44	76.00%	\$297,825	\$314,118	\$322,961	2.82%
Windsor	76	106	153	44.34%	\$399,844	\$400,232	\$413,216	3.24%
Ault/Eaton/ Johnstown/ Kersey/LaSalle/ Mead/Milliken	103	128	99	-22.66%	\$292,628	\$306,084	\$346,788	13.30%

Source: IRES

Mortgage rates have been trending down in recent months, which is creating money-saving opportunities in the real estate market.

OK, some of you might be tempted to yawn at such a matter-of-fact statement. "Boring. Old news. Get back to me when rates are setting new record lows."

Time for some perspective.

Think back to the waning days of 2018, when we were reading warnings of a coming nationwide slowdown in real estate as mortgage rates ticked up near 5 percent for 30-year fixed loans. Fast forward to mid-June and average rates were down in the high 3s, registering 24-month lows. With peak buying season upon us, these low rates are continuing to play a major role in a robust Northern Colorado market.

Now, about taking advantage of those interest rate opportunities we mentioned at the outset. Let's take a closer look at what's out there:

Stay the course

You may be entirely content in knowing you are locked into a low rate, happy with your current home, and in possession of a sound investment portfolio. As you see it, you're not going anywhere. If that's you, then by all means sit back and enjoy

the fruits of what you've accomplished and the lifestyle you've created for yourself.

Refinance to lower your payment or to pay off your loan faster

As of 2016, 17 percent of all homeowners (12.9 million) held a mortgage with an interest rate above 5 percent. Considering that rates were regularly below 4 percent beginning in 2012, this is a group of owners who apparently missed out on opportunity to refinance. That window is back open. The Joint Center for Housing Study Data reports that for any owner carrying a mortgage balance of \$50,000 or more, shaving 1 percentage point off your loan is worth the costs of refinancing. While this would create a modest savings, we believe in a more conservative approach in order to receive the benefits of a refinance. Even if you just bought a newly constructed home late last year, odds are today's rates are a full point lower than where you started six months ago, making it worthwhile to refinance.

Bottom line, you're in a position to lower your monthly payments or reduce the term of your loan.

Tap into home equity

We always caution owners to be smart about drawing on their home equity. Still, existing low rates provide the chance to pay off higher interest debts, such as credit cards and student loans, and lighten your monthly bills.



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Change your loan type

If you're holding an adjustable rate mortgage (ARM), this could be an ideal time to transition into a fixed rate mortgage, providing the benefit of a long-term locked rate at near historic lows.

Remove your private mortgage insurance (PMI)

If you've reached the threshold of 20 percent home equity, refinancing can allow you to remove your PMI and lower your monthly payments.

Renovate your home with proceeds from refinancing

You love your home and want to stay put, but there have been some upgrades you want to make. By taking advantage of the low-rate environment, you can roll the costs of those improvements into a lower-cost loan.

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



BizWest photo/Lucas High

CEO ROUNDTABLE BW

Tariff threats put outdoor industry on edge

Participants in BizWest's Outdoor Industry Roundtable held June 11 in Boulder were: **Rodney Smith**, Backpackers Pantry; **Matthew Kaplan**, Outdoor Industry Association; **Jason Pink**, Berg Hill Greenleaf Ruscitti; **Rudy Verner**, Berg Hill Greenleaf Ruscitti; **Jeff Curran**, ElevenPine; **Alex Hanifin**, Alpine Start Foods; **Allen Lim**, Skcratch Labs; **Gary Gomulinski**, Alpine Bank; **Seth Haber**, Trek Light Gear; **Kimo Seymour**, AthLinks/Life Time; **James Samuel**, Canaima Outdoors / TreePod / Slackline Industries; **Jim Lamancusa**, Cusa Tea; **Ben Tarr**, Outside Analytics Inc.; **Cliff Bosley**, BolderBoulder; **Aaron Spear**, Community Banks of Colorado; **Joe Higby**, Scarpa; **Jared Crain**, Berg Hill Greenleaf Ruscitti.

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For more information about the CEO Roundtable contact
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COURTESY BRANDS AT THE RANCH

Key features to Brands at the Ranch would include: sports and concert arena, youth sports complex, Great Colorado Experience, hotel and convention/exhibition center, gondola, plaza, town center, restaurants, apartments, offices and shopping.

Lind lays out latest plans for Brands at the Ranch



COURTESY BRANDS AT THE RANCH

By Ken Amundson
kamundson@bizwest.com

LOVELAND — Martin Lind, developer of the Brands at the Ranch in northeast Loveland and west Windsor, will soon know how much private sector interest exists in partnering with Larimer County to expand the facilities at The Ranch, the county's fairgrounds and events/entertainment venue north of Crossroads Boulevard.



MARTIN LIND

That interest will be key, because the Brands, which recently pivoted from a retail-centered development to an entertainment/events venue, is

"We don't have to add one tourist to make this work," said Martin Lind, developer of Brands at the Ranch. "The tourists are already here. We just have to make them spend one more day."

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COURTESY BRANDS AT THE RANCH

A themed attraction, Great Colorado Experience, would include: indoor wonderland, digital mountain - nightly shows, rides, explorations and experiences.

planned to complement and extend the reach of the 220-acre Ranch, where the Colorado Eagles hockey team plays and where concerts, horse shows, and fair events take place. Larimer County posted a request for interest on its website in late June with private sector developers having a period of weeks to respond whether they want to participate in new features at the Ranch.

Among the proposed expansions for the Ranch is a new, larger hockey and concert venue that will seat 10,000 people for hockey and 12,000 for concerts. The existing Budweiser Events Center, with about 7,200 seats, will continue to be used but will more often be used for "dirt events" such as horse shows and motocross, Lind said.

Lind spoke to a group of real estate agents, bankers and others at a gathering at Re/Max Eagle Rock recently to share latest developments on his project, which includes more than 200 acres that Lind owns plus a long-term lease of 16 acres at the Northern Colorado Regional Airport.

The Brands at the Ranch has drawn intense public interest because of a centerpiece feature: a gondola that will start near the airport, extend 45 feet over Interstate 25, and make stops at locations within the Brands and the Ranch.

Lind said his company looked at the bridge that crosses Interstate 80 at Kearney, Nebraska, as a potential alternative to the gondola to connect the pieces of the Brands that will be on west and east sides of the interstate. "That [the Archway] cost \$65 million. For \$20 million, I can have a gondola that extends two miles," Lind said.

The gondola also makes sense because it would permit people to surface park on the west side of the interstate to avoid having a parking garage on the east side. "The savings on the garage pays for the gondola," he said.

In the Brands development, Lind is proposing The Great Colorado Experience, which would be a 120-foot tall tent structure similar in appearance to the main terminal at Denver International Airport. The centerpiece of this development will be 5D projections. [3D or three dimensional mov-

ies provide depth to images, 4D adds motion, and 5D adds additional elements such as sensory experiences.] It might include rope courses and a virtual gondola ride that would take people on a visual/sensory/interactive "trip" to iconic places such as Vail or the Royal Gorge.

Lind said one proposed development for the Brands may be a golf venue similar to Topgolf. He said the Brands is among the sites being considered for an \$85 million Veterans Administration clinic.

There will be apartment complexes, food venues, a hotel and some retail in a marketplace center. Sports activities would be included, too.

Lind said the location for the

Brands is perfect because of its geography. "It's halfway between Mexico and Canada and 50 miles south of I-80 and 50 miles north of I-70," he said. "It's the center of the center. We expect this to be the LoDo of NoCo," he said, referring to the lower downtown area of Denver.

"We don't have to add one tourist to make this work," he said. "The tourists are already here. We just have to make them spend one more day." He said people who come to the Ranch for horse shows and other events are often looking for other things to do.

When development will occur remains to be determined, but once started it will take multiple years for everything to take shape, he said.



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North Colorado Medical Center Foundation would like to thank the following for their support of the 37th Annual NCMC Foundation Golf Tournament. Over \$39,000 in net proceeds will benefit Med Evac!

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A special thanks to all the volunteers who help to make this tournament such a great success!



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BW S T A R T U P S

Louisville's Swimlane making a splash in cybersecurity pool

By Lucas High
lhigh@bizwest.com

LOUISVILLE — Swimlane LLC, a Louisville cybersecurity startup, has been doing its best Michael Phelps impersonation over the past several years by outpacing competitors, boosting sales, expanding internationally and adding key new executives.

The company, founded in 2014 by Cody Cornell, recently completed a \$23 million Series B funding round that will springboard the company into the future.

Swimlane specializes in security orchestration, automation and response software. That platform — often referred to as SOAR — helps companies and organizations manage cyber threats without having to employ large teams of security analysts.

Cornell, who spent a decade as an analyst before diving into the startup pool, said clients in need of security services were often “struggling with the lack of available talent and struggling with turnover because there was a talent war going on and people were being picked off” by competitors.

Security-threat alerts are traditionally routed to human employees for review and response.

“But when there are more alerts than there are people, you start to run into a situation where the alerts don’t get responded to,” he said. “We’ve built an automation platform that takes in those notifications and tasks and automatically does all the things that we wish those security analysts would have time to do.”

Swimlane’s clients run the gamut from credit-card companies to government agencies to pharmaceutical firms.

Those customers are spread across the globe. Currently, clients in Asia, Europe and the Middle East are served by Swimlane staff based in the United Kingdom. The company plans to increase its overseas presence in the coming years.

“We’ve got a bit of a footprint globally, and we are really going to ramp that up,” Swimlanes’ recently hired chief operating officer, Jim Hansen, said. “You’re going to see the Swimlane brand everywhere.”

The company’s Series B fundraising effort, led by Energy Impact Partners, a venture-capital firm with offices in New York and San Fran-



COURTESY SWIMLANE

“We’ve built an automation platform that takes in those notifications and tasks and automatically does all the things that we wish those security analysts would have time to do,” according to Cody Cornell, Swimlane founder.

“We’re looking at upward of a 50 percent uplift in staff over the next 12 months.”

Cody Cornell, Swimlane founder

cisco, will help facilitate that growth.

Of Swimlane’s roughly 75 employees, about 10 percent work internationally.

As the company builds its overseas customer base, “we will have more and more staff internationally in support, sales and professional services roles,” Cornell said.

“The team [both overseas and in the United States] has doubled in size over that couple of years, which is great for us and for the state of Colorado,” he said. “We’re adding more jobs to the area.”

Cornell said he expects Swimlane’s employee headcount to increase “pretty dramatically” in the coming months. “We’re looking at upward of a 50 percent uplift in staff over the next 12 months.”

In addition to Hansen, Swimlane has bolstered its executive team with the recent hire of senior vice president of global sales Tom Smith and vice president of global marketing Susan Warner.

While Cornell said Swimlane “is



always looking for opportunities” to bring on new investors, the company’s main focus will be “smartly deploying our existing capital over the next couple of years. Fundraising, thankfully, moves to the backburner, and we get to focus on execution and customer success.”

New capital will allow the company “to continue to innovate the platform — there’s always work that can be done to make the product more capable and solve new sets of problems.”

Despite the company’s success, Cornell said Swimlane has not outgrown its Colorado roots.

“Colorado’s been really good to us from a fundraising perspective and from a talent perspective,” Cornell said. From support from the Colorado Office of Economic Development and International Trade to overseas trade missions with former Gov. John Hickenlooper to access to the Rocky Mountain Venture Club, “there are a lot of things going on here that have been beneficial for us.”

STARTINGLINE

Techstars, Western Union to partner on accelerator

BOULDER — Techstars, a worldwide entrepreneur accelerator group with operations in Boulder, is partnering with Western Union to launch a new accelerator program in Denver. Ten companies will participate in the inaugural, 13-week Western Union Accelerator Powered by Techstars. The following startups are in the cohort: Andia, a mobile and web-based facial recognition platform that validates and authenticates financial transactions; Bridged AI, artificial intelligence as a service providing scalable training data solutions for organizations building out their own AI models; Challenger Fund, software platform to increase stability and earnings for every consumer by maximizing the interest rate earnings for any checking or savings account at any bank; Chord, offering consumers debt-free capital to help with purchasing a home while providing investors an avenue for investment in the housing market and lenders a new lower risk lending option; Curu, software application that provides customers automated credit building; Money Cards, allowing unbanked teens to request, receive and instantly redeem funds from a mobile device; Rebric, providing a managed infrastructure platform so financial institutions can get machine learning and AI systems in place quickly; Thrive Savings, delivering financial empowerment through a mobile application by automatically saving money for consumers; and Trillbit, technology that transforms any speaker and microphone into a data transfer device.

Startup Sunshower tracks cloud usage on Amazon

FORT COLLINS — Sunshower.io, a Fort Collins startup that helps companies optimize cloud computing, launched its Amazon Web Services EC2 cloud management platform. Soon, it will bring similar cloud management tools out of beta in order to service customers using Microsoft Azure and the Google Cloud platform. Sunshower.io uses proprietary algorithms to provide customers an average cost savings of 66 percent on their cloud computing costs. Consumers purchase cloud computing resources on Amazon by paying for instances they predict they will use — and are also charged for the instances they purchase whether used or not. Sunshower.io has found that most companies can realize substantial savings by more exactly matching their cloud resources to their actual workloads, taking into account daily capacity fluctuations over time. In this way, customers can migrate between instances in order to leverage the best possible price, turn off idle resources, and ensure they’re not paying for unused or over-provisioned instances. Another key differentiator for Sunshower.io is the infrastructure visibility available through its customer dashboard. This includes the ability to visualize cloud infrastructure using a map that indicates the physical location of all of the customer’s provisioned instances running across the globe. Sunshower.io’s approach is aimed at companies currently spending between \$2,000 and \$2 million monthly on cloud computing services.

Making a case for lazy Saturdays

Here is a sobering thought. If you are around 50 years old, you might only have about 1500 Saturdays left to enjoy in your lifetime. That is an estimate, but you get the point. We only get so many Saturdays. So, let me make a case for not working on Saturday.

A large study recently published by the *Journal of Epidemiology and Community Health* found that men and women who worked weekends or more than 55 hours per week experienced increased signs of depression. When we don't get a break from work, we put ourselves at risk for physical and mental health issues.



CAREERS
CARRIE PINSKY

Being constantly connected to work through email, texts, and phone calls does not allow our minds and bodies to rest and recuperate. Likewise, working late in the evenings or on the weekend prevents us from letting ourselves decompress. Being "on" all the time has negative consequences.

Economic issues force many to work more than one job just to stay afloat. This is a larger social ill that needs addressing. Many people have no choice.

Yet, many of us could create a much better work / life balance.

Lean teams and demanding jobs leave many workers feeling like they have no choice but to work long hours including on the weekends. In performance-driven work cultures, employees often feel pressured to perform in order to rank high and be rewarded for their efforts. And, technology keeps so many people plugged into their jobs at all times.

Employers and smart phones aren't the only problems. Many of us work too hard for internal reasons. We may want to prove our worth, impress the boss, and land that promotion. Sometimes we keep chasing the never-ending to-do list because we imagine how good it will feel to

finally get caught up.

Some of us are addicted to being busy. Being "super busy" has become a status symbol that proves we are successful. Does extreme busyness really equate to success? Or, is this way of living and working really the very opposite of success?

Lazy is a powerful four-letter word in our culture. What if being completely and utterly lazy every Saturday was something to be admired? What if limiting our work week to 40 hours and unplugging from technology after hours was the gold standard? What if you simply decided to make this your gold standard?

Workplace hygiene studies suggest you would likely feel an increase in productivity and creativity at work and in your personal life. You might actually fall in love with your job again. Or, your spouse! You might decompress enough to want to pick up your old paintbrushes, golf clubs, or drumsticks.

Or, you might give yourself permission to do absolutely nothing. Summer is the perfect time to slow down and be still. There is actually

great power in doing nothing. Some of the most successful and respected people in the world make doing nothing a priority.

Slowing down and doing nothing can be challenging! The ego chides, "You

are wasting time and being lazy!" If that happens, listen to a deeper wisdom that says, "It is good to rest and unwind."

If you need further convincing, read some Mary Oliver. Her poem, "The Summer Day," is a fervent call to slow down and be present in the moment. I especially love the last line when she asks, "Tell me what is it you plan to do with your one wild and precious life?" One thing I know for sure is that I have no plans to work on Saturday.

Carrie Pinsky, LPC is a career counselor and job search coach in private practice at Pink Sky Career Counseling. Reach her at carrie@pink-sky.net or 970-225-0772.

"When we don't get a break from work, we put ourselves at risk for physical and mental health issues."

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CEO

ROUNDTABLE **BW**

Manufacturers worry about tariffs, labor force

Several manufacturing companies were represented at the 2019 Northern Colorado Manufacturing CEO roundtable, a BizWest program. Pictured are, from left, Flood and Peterson president **Brett Kemp**, Otterbox COO **Kyle Pettine**, Plante Moran partner **Chris Otto**, Noffsinger Manufacturing CEO **Dean Herl**, Forney Industries CEO **Steve Anderson**, In-Situ Inc. CEO **John Pawlikowski**, Eldon James CEO **Marcia Coulson**, Vestas VP and general manager **Hans Jespersen**, Front Range Community College Advanced Technology Center director **George Newman**, Plante Moran partner **Tim Weed**, Plante Moran partner **Mike Grell**, Walker Manufacturing CEO **Bob Walker**, Aleph Objects president and CEO **Grant Flaharty**, Elevations Credit Union business banking relationship manager **Nadine Trujillo-Rogers**, Advance Tank CEO **Jim Clay**, Carestream Health site manager **Chris Schmachtenberger**.

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

Pfizer sees blockbuster potential in Array buy

By Lucas High
lhigh@bizwest.com

BOULDER—Array Biopharma Inc. (Nasdaq: ARRY) posted a net loss of \$11.4 million in the second quarter of 2019, but that's no cause for concern for Pfizer Inc. (NYSE: PFE).

The pharmaceutical giant, which is buying Array for about \$11 billion, is betting the Boulder-based cancer therapy developer has the potential to provide “blockbuster revenue potential” in the long term.

“We have the rare opportunity to advance our oncology strategy and to augment our business with three value drivers,” said Andy Schmeltz, Pfizer's global president of oncology.

Those drivers are Array's existing cancer therapy, a combination of drugs Braftovi and Mektovi; royalties from out-licensed medicines and molecules; and a productive research platform and pre-clinical portfolio.

Array's Braftovi and Mektovi drug combination has been approved for the treatment of certain types of melanoma. Pfizer believes uses for the combo could soon expand, resulting in a revenue windfall for the firm.

The Braftovi and Mektovi treatment is “being investigated as a potential first-in-class combination for certain patients with metastatic colorectal cancer,” Schmeltz said.

If Braftovi and Mektovi, used to treat melanoma patients with a mutation of the BRAF gene, are approved for additional therapies, recent quarterly sales figures of \$35 million could increase exponentially.

“Melanoma is the third most common cancer among women and the second most common cancer among men between 20 and 39 years of age,” said Mikael Dolsten, Array's global president of research and development. “30,000 people are diagnosed with metastatic melanoma each year.”

Pfizer estimates Braftovi and Mektovi could be an appropriate treatment for about one-third of those patients.

The colorectal cancer patient pool could be even larger.

Colorectal cancer is the third most common type of cancer in the world and the second most common cause of cancer-related death in the United States. Of the 200,000 patients diagnosed annually, about 15 percent likely have BRAF mutations and could benefit from Array's therapies, according to Pfizer.

Preliminary research on Braftovi and Mektovi's colorectal cancer use have shown “statistically significant



LUCAS HIGH / BIZWEST

Pfizer Inc. will pay \$11 billion for Boulder-based Array BioPharma Inc.

improvement in overall response rate and overall survival,” Dolsten said.

Pfizer plans to submit data about colorectal cancer treatment to U.S. drug regulators for review later this year.

“This is truly exciting news for patients,” Dolsten said.

In addition to new uses for the drug combo, Pfizer values Array's Boulder-based research and development team.

“Array's research team includes approximately 100 scientists at its research center in Boulder. We will maintain Array's current structure and locations,” Schmeltz said.

Array's Boulder laboratory operations will be a node in Pfizer's Oncology Research and Development network, which includes operations in La Jolla, California, and Pearl River, New York.

Pfizer's decision to keep Array resources in Boulder comes as a relief for local economic development leaders. Past acquisitions of local firms by giant national players have resulted in the relocation of operations.

Moving resources out of Boulder “is always a concern when one of the big guys buys a company here, for example, Conagra buying Boulder Brands,” said Cliff Harald, executive director of the Boulder Economic Council.

Conagra Brands Inc. announced in February that it would permanently close the Boulder office of Pinnacle Foods Inc., parent company to Boulder Brands, and let go of 100 workers.

Pfizer's stated commitment to maintaining operations in Boulder, combined with the city's status as a

burgeoning biotech hub, lessens some of the concern, Harald said.

“They see the value in the local workforce and the whole ecosystem supporting a company like Array,” he said.

Dolsten said Pfizer is “very impressed with the research team that Array has. We want to ensure that this productive culture and way of operating can continue in the most successful manner.”

Pfizer expects existing Array-discovered molecules that have been licensed to other drug companies could be a significant source of future revenue.

“We are incredibly proud that Pfizer has recognized the value Array has brought to patients and our remarkable legacy discovering and advancing molecules with great potential to impact and extend the lives of patients in critical need,” Array CEO Ron Squarer said in a statement. “Pfizer shares our commitment to patients and a passion for advancing science to develop even more options for individuals with unmet needs. We're excited our team will have access to world-class resources and a broader research platform to continue this critical work.”

Pfizer's acquisition strategy prioritizes “bolt-on deals with mid- to long-term value creation, and revenue and earnings growth,” Schmeltz said.

Bolt-on acquisitions typically involved a larger company purchasing a smaller firm in the same industry in an effort to enhance the larger company's product portfolio and core competencies.

THE TICKER

Region's jobless rate falls in May

Unemployment rates across the Boulder Valley and Northern Colorado counties fell from April to May, but varied in year-over-year trends. According to data from the Colorado Department of Labor and Employment, Boulder County's unemployment rate fell from 2.3 percent in April to 2.1 percent in May, a 0.4 percent drop from May 2018. Larimer County's unemployment rate dropped from 2.3 percent to 2 percent, resulting in a 1.9 percent decline over the year. Broomfield County's rate fell slightly, from 2.4 percent to 2.3 percent, but was flat year-over-year. Weld County's rate fell from 2.5 percent to 2.2 percent during the period, but unemployment there rose 0.5 percent from last May.

April pot prices hit historic lows

Cannabis prices were lower in April than when the BDS Analytics Cannabis Retail Price Index began tracking pot prices in January 2018. The CPI, a benchmark of retail sales of cannabis products across legalized markets calculated by BDS Analytics, was 96.86 in April, the most recent month with available data. The index uses January 2018 sales as a baseline at 100. April prices were down 6 percent from the same month last year and down 3 percent from March 2019. Sales at legal dispensaries in Arizona, California, Colorado and Oregon sold a total \$574.4 million in product. That's up 13 percent compared with April 2018.

Greeley again leads area in hotel occupancy rate

Greeley led Northern Colorado and Boulder Valley in May 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 80.9 percent, well ahead of the U.S. Highway 36 corridor, which had 75.9 percent for second highest. The association's monthly report shows hotel occupancy rates as follows: Estes Park, 49.6 percent occupancy, \$169.63 average daily rate; Longmont, 63.4 percent occupancy, \$128.33 average daily rate; Fort Collins, 69.8 percent occupancy, \$136.24 average daily rate; Loveland, 73.4 percent occupancy, \$134.48 average daily rate; Greeley, 80.9 percent occupancy, \$107.73 average daily rate; Boulder, 74.5 percent occupancy, \$195.32 average daily rate; Highway 36 corridor: 75.9 percent occupancy, \$133.90 average daily rate.

Greeley's new eco-devo effort takes shape

The city of Greeley hired an economic-development manager to help flesh out a new Department of Economic Health and Housing. Philip McCready joined Ben Snow, director of the department, and J.R. Salas, longtime manager of the Urban Renewal Authority, as the leadership team for the new department. Together, they are working to implement a new vision for economic development in Greeley, a vision articulated by Roy Otto, city manager, in the planning for 2019 and beyond. Snow and McCready said their strategic plan will include not only recruitment of business, but also how to assist startup businesses and how to encourage entrepreneurship. Snow said they plan to “develop an innovation ecosystem” and identify second-stage companies — those that are poised for growth and scaling.

Invictus! Find your place in history, master your fate

Kids probably mocked him with something like “Billy One-Leg.” Already missing a lower limb, William Henley sat in another hospital bed as the doctors struggled to save his remaining leg. Asking for paper and a pen, he scribbled notes that would become a life-vest for the dispirited and a refuge for the exhausted.

We all yearn to make our mark — a legacy that will etch firmly into history. High achievers rarely rest on their laurels but insist on carving out the next breakthrough, start up or best-seller. Most are silent during the tough times. Thankfully, one man resisted despair and scratched these four stanzas on a notepad:



LEADERSHIP
RICK GRIGGS

*Out of the night that covers me,
Black as the pit from pole to pole,
I thank, whatever gods may be
For my unconquerable soul.*

Millions stand taller upon hearing these opening thoughts. Those four lines squeeze bravery and dignity out of tired souls who feel neglected and betrayed.

Even terrorists (Oklahoma City; New Zealand) dare to subvert the honor of this poem to their delusional causes.

One dull commentator said this *Invictus* was the author’s “fifteen minutes of fame” and that, compared to his contemporaries, he produced no other recognizable products. That’s like saying, “What have you done for me lately?” to the inventor of the wheel, fire or the airplane. The hospital patient continued:

*In the fell clutch of circumstance
I have not winced nor cried aloud.
Under the bludgeonings of chance
My head is bloody but unbowed.*

Deciding to memorize Henley’s *Invictus*, I highlighted the first line of each section and created a gesture or visual image that would unfreeze my memory if needed. The power of this poem transported me as I cranked along — happy that my brain still worked. The piece outlines a calm defiance during the darkest of valleys

in life. It elevates courage and resolve — no matter the pain, unfairness or outcome.

Outdoors one evening, my fire pit crackled, as I succeeded with the first and last parts of this unconquerable poem. My brain ran out of steam and bogged down on the third stanza — wrath, tears, horror; menace of the years. I read that Robert Louis Stevenson used Henley as the inspiration for his Long John Silver character in *Treasure Island*. Was it an honor? Or, did it remind him of childhood bullies? Still, the third part gave me trouble.

Hopelessly stalled, I imagined Billy propped up in his hospital bed with salty drops running down his cheeks and hitting the fresh ink on his lap. My past tears over lost clients or romance or money seemed trivial. Still failing to recall his words, I spotted the silhouette of a large buck grazing on the ridge behind my home. Stirring the fire and squinting, I made out impressive antlers and a slow amble through the brush. The animal was relaxed and calm. That’s when the third stanza fell into place:

*Beyond this
place of wrath
and tears*

*Looms but
the Horror of the
shade,
And yet the
menace of the
years*

*Finds and shall
find me unafraid.*

He lost a leg and a child and still mustered the energy to capture his humanity — a gift for men and women who chose to endure — to never give up.

*It matters not how strait the gate,
How charged with punishments the
scroll,
I am the master of my fate,
I am the captain of my soul.*

This was no quarter hour of fame but rather a monument in the historical record. Few quote lines from *Treasure Island*. Most recognize and even recite master of my fate; captain of my soul.

Yes, *Invictus*! William Ernest Henley found his place in history and lived it well.

Rick Griggs is a former Intel Corp. training manager and inventor of the rolestorming creativity tool. He runs the 10-month Leadership Mastery Academy. rick.griggs83@gmail.com or 970-690-7327.

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BW COMMENTARY

Limit jobs? Councils should be careful what they wish for

It's not a prevailing sentiment, but members of at least one city council have voiced a disturbing idea in recent months, that the city should limit the number of jobs within its borders.

We're speaking of Boulder, where city council meetings or study sessions are apt to include that idea, which would be anathema to elected officials in most other communities in the region. Can anyone imagine Greeley complaining of "an excess of jobs," as some members of the Boulder city council do? What other community would actively seek to limit jobs to cure a perceived imbalance?

It's not that problems don't exist in Boulder: High housing costs have pushed many residents to outlying communities, even as the city's population declined for the second year in a row. Boulder's population dropped from July 1, 2017, to July 1, 2018, to 107,353 from 107,895. That followed a similar decline the prior year.

That's what happens when the median home price repeatedly flirts with \$1.3 million. Pushing residents out of the city through high housing prices can cause increased congestion on roads as workers come in to the city from Weld County, north Denver or elsewhere.

But does this mean the city council should actively seek to limit jobs, which are the engine of any economy?

The current council seems to have forgotten what prior councils came to recognize: Downturns happen. And when they do, city governments tend to lament the loss of jobs, the declining tax base and the inherent hit on retail sales-tax collections.

Economic forces alone will cause some jobs to shift out of Boulder, as rising rents for office space or lack of available industrial space cause companies to move to Longmont, Broomfield, Denver or Weld County. We've seen it repeatedly:

- Agilent Technologies Inc. built a new plant in Frederick.
- Webroot Inc., now part of Carbonite, moved to Broomfield in 2010.
- Sendgrid Inc. moved to Denver in 2016.
- More recently, Ball Aerospace & Technologies Corp. shifted some jobs out of Boulder to Westminster, where it will build its new worldwide headquarters.

Would Boulder be better off without Ball? Without Google? We think not.

Yet, even as economists increasingly predict the next recession, Boulder considers new policies and programs to reduce the city's job base, such as a "head tax" on employees, a job-killing tax if there ever was one.

It's only a matter of time before a major employer says, "enough."

Yes, Virginia, we do need a paywall

DEAR EDITOR: I am 8 years old. Some of my little friends say there is no need for a paywall. Papa says, 'If you see it in BizWest, it's so.' Please tell me the truth; is there a need for a paywall?

VIRGINIA O'HANLON

VIRGINIA, your little friends are wrong. They have been affected by the false assumptions of the digital age. They believe that what they see online must be free. They think that news content springs out of the ether into their little minds, emerging magically from some digital Santa Claus bestowing gifts of information on website visitors. And, yes, Virginia, all minds are little — whether they be in Boulder or Fort Collins or Greeley — compared with the vast universe of business-news knowledge to be gained. They do not believe what should be obvious. They think that news can be generated without resources, that content provided online should be free because it has ever been so.

Yes, Virginia, there is need of a paywall. It exists as certainly as reporters require sustenance, as certainly as love and generosity and devotion exist among the high-tech environs of Broomfield or the CBD companies of Longmont. You know it is true, Virginia! All minds require information, and those great minds intrigued by the entrepreneurial activities of Loveland or Louisville understand that information demands resources to generate, and will eagerly bestow their love, loyalty and \$39.99 — or \$49.99 for Print Plus — on the source of that information. Alas! How dreary would be the business world of the Boulder Valley and Northern Colorado if there were no paywall! It would be as dreary as if there were no Virginias. There would be no Breaking News alerts, no Morning Editions, no Afternoon Reports. There would be no childlike appreciation for reports of company layoffs, large real estate transactions, mergers and



PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

acquisitions, or corporate bankruptcies. No understanding of the nuances of lawsuits, public offerings or Form D filings. (And who could live without reports of the latest Form Ds?) There would be no poetry in our business lives, no romance to make tolerable our corporate existence. We would have no enjoyment, except as could be found in one-sided press releases filled with canned, boring statements, without context or challenge, without filter. The eternal light that fills the economy of our region would be forever extinguished.

No need for a paywall! You might as well secure all your news from fairies, Facebook, Twitter or a host of other non-news providers. You might get your papa to search the Internet for news that is reliable, but he will increasingly find that other outlets, too, have erected paywalls. That's because Santa Claus does not write news articles, Virginia. Some of your little friends might complain when they click on an article, eager to read about the latest goings-on, only to find the content blurred. But the true blurring is in their own minds, Virginia. They cannot grasp that reporting news demands revenue. They counter that news publications should secure all of their revenue from advertising. But what about their own occupations, Virginia? Do they limit themselves or their establishments to only one source of revenue? Or do they perhaps have more than one income stream because that is essential for their own bottom line?

Ah, Virginia, in all this world, there is nothing as necessary, real and abiding as the paywall.

No need for a paywall! Thank God! It lives and it lives forever! A thousand days from now, Virginia, nay, ten times ten thousand days, it will continue to sustain our efforts and make glad the hearts of readers everywhere.

Christopher Wood is editor and publisher at BizWest. He is appreciative of the talents of Francis Pharcellus Church, late editor of the New York Sun, and believes that publication would still be around had it had a paywall. Reach Wood at cwood@bizwest.com.

BW POLL

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



Next Question:

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Yes — it's hurt my business.

Yes — it's helped my business.

No — not affected.

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VOLUME 38, ISSUE 8

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Think priorities, think balance, think economic vitality

The Boulder Chamber hosted a Policy Roundtable the other day regarding the transportation needs for our community, of which there are many, and potential funding options for meeting those needs. It got me thinking . . . Does anyone ever think about funding priorities? Does anyone ever think about the impact of different funding options on our local businesses and economy? Does anyone ever think about alternatives to new taxes and fees?



**BOULDER'S
BUSINESS CENTER**
JOHN TAYER

First, some context. Respected economists predict that Colorado will enter an economic downturn in the near term. At the same time, we hear murmurs of another dedicated open space sales tax. Ironically, it was just a couple of years ago that we heard there was sufficient funding to meet long-term open space needs, at least relative to other investment priorities, like transportation. As city of Boulder staff reports, we barely have enough transportation resources to fix all our potholes, let alone to make infrastructure investments that will improve workforce commutes.

During the last economic recession, a blue ribbon panel considered how best to address public funding needs in an era of tighter budgets. Their advice was to maintain flexibility in our revenue resources to provide critical city services, fund priority projects, maintain quality of life and support economic vitality. The Boulder Chamber loves open space and gladly supported taxes to finance this system. Given the blue ribbon panel's wise counsel, as well as our enormous transportation funding gaps, though, we ask our policy leaders and citizens if they think this is the right time for further dedication of our already stretched sales tax dollars.

Of course, as I mentioned in a letter to the city council, we all understand the temptation to tax the "other guy" when seeking resources to meet our needs. Too often that other guy is the business community. We know our already high property and sales taxes put enormous pressure on small businesses, and they often are hardest hit during market fluctuations. At the other end of the spectrum, we hear that some of our larger businesses — which provide critical stability to our local economy and tax base — are making the decision to expand or relocate outside of Boulder based on our community's

high tax burden. We can expect that sentiment to be even more resonant during an economic downturn.

Transportation infrastructure investment and mobility support programs are essential to improving workforce commutes. They also are critical assets in addressing our community's environmental, economic, social equity and quality of life goals. That's a balance of interests that demands a balanced solution without solely pinning the cost burden on the "other guy." Let's think about this balance by working to advance sustainable funding mechanisms for transportation infrastructure and services that the business community can champion along with our residents.

Finally, it seems there's always talk of new taxes in this town to cover everything from basic needs, like public safety, human services and transportation, to tackling challenges that Boulder is unique in addressing at the local level. I reference, as examples, climate protection, arts and culture facilities, and childhood obesity. The Boulder Chamber has been proud to stand in support of most, not all, such public investments through additional taxation. However, that cannot be the only approach we take. Repeatedly going back to the tax well burdens our resi-

dents with a higher cost of living and undermines business success.

There's another approach that receives scant attention these days: economic vitality. Boulder is increasingly surrounded by competition for retail sales expenditures. That does not bode well for the condition of our tax base in the face of an economic recession. We need to think now, with attention to the conclusions from the Citywide Retail Study and through a long overdue update to our Economic Sustainability Strategy, about how we can support the very strength and diversity of the small and large businesses that carry an enormous load of funding for our critical services and amenities.

In conclusion, let's work together to find a way to meet our most pressing needs through budget prioritization, an equitable balance of optional funding sources, and due consideration of the economic engine that supplies a significant portion of our tax revenue. It's a lot to think about, but it's essential if we want to sustain our quality of life and economic vitality, through good times and any potential future headwinds.

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

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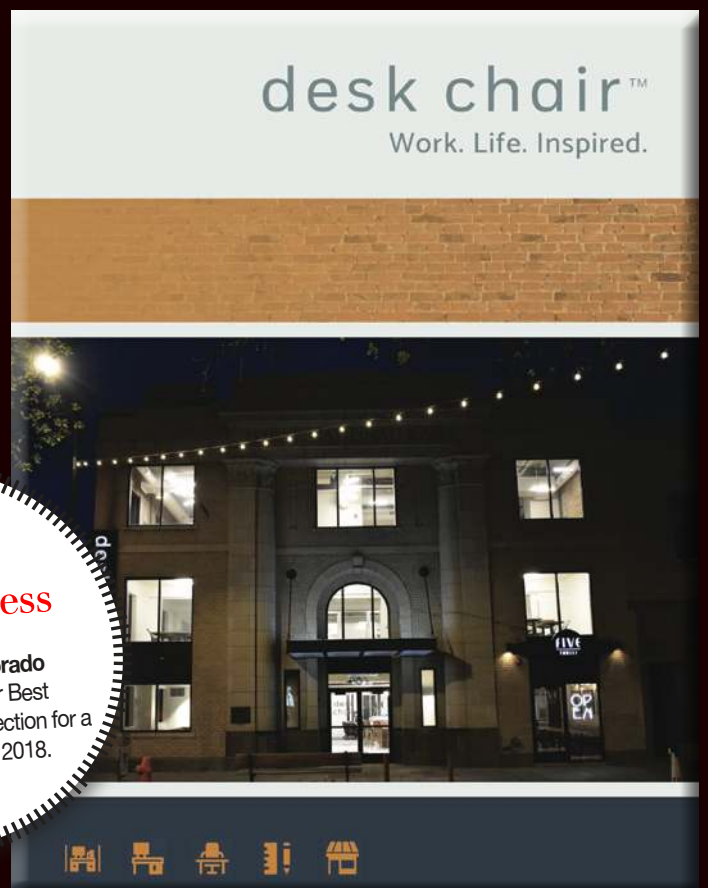
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