

BizWest

- » MAY Balance, primary jobs grow an economy 33
- » ARNOLD Multi-family sales outpace other CRE sectors 47
- » GRIGGS The Shakespeare effect in your business 51
- » MACOMBER Setting up your first Google campaign 53

THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 38 | ISSUE 10 | SEPTEMBER 2019

OH, HAIL NO!

Insurance rates will climb along the Front Range, whether you have claims or not. **Page 10**



EXECUTIVE PROFILE

Trish and Bo Sharon of Lucky's Market

The secret: Stock shelves with food they would love to eat. **PAGE 3**

BLOCKCHAIN

State positioned to be blockchain epicenter

Tech community poised to lead the way in regulation discussion. **PAGE 12**

HEALTH CARE

Longmont United's Christina Johnson

Hospital CEO recounts first year in new role. **PAGE 18**

BREWING

Lonesome Buck brewers know their Stuff

Gourmet burger entrepreneurs expand to Greeley brewpub. **PAGE 28**

BizWest is an independent, locally owned business journal.

Upcoming BizWest Networking Events

Rocky Mountain Innovation Summit
presented by Berg Hill Greenleaf Ruscitti
September 26, 2019
Hyatt Regency Denver

40 under Forty
Northern Colorado
October 30, 2019
The Ranch, Loveland

Boulder Valley Real Estate Conference
November 21, 2019
Embassy Suites, Boulder

For more information or to register, go to BizWest.com and click on Events

BW READERS' GUIDE



“The robot says it doesn’t want to be turned off.”

CONTACT US

Advertising

Contact Sandy Powell for information on advertising, event sponsorship, custom publishing, or for a copy of our editorial calendar: spowell@bizwest.com or 970-232-3144.

Visit our offices in Boulder and Fort Collins

■ 1600 Range St., Suite 101, Office #8, Boulder, CO 80301 303-440-4950

■ 736 Whalers Way, Bldg. G, Suite 100, Fort Collins, CO 80525 970-221-5400



Reproduction or use of editorial or graphic content without written permission is prohibited. BizWest (USPS 18522, ISSN 23345721) is published monthly by BizWest Media, LLC, a Colorado LLC, P.O. Box 270810, Fort Collins, CO 80527. Boulder office located at 1600 Range St., Suite 101, Office #8, Boulder, CO 80308. Publishers are Jeff Nuttall and Chris Wood. Call (970) 232-3143 to subscribe. Periodicals postage is paid at Boulder, CO and additional mailing offices. POSTMASTER: Send change of address notices to: BizWest Media LLC, P.O. Box 270810, Fort Collins, CO 80527. Circulation: Bruce Dennis 303-630-1953 | 970-232-3143 bdennis@bizwest.com

Volume 38 : Issue 10
September 2019

Copyright 2019.
BizWest Media LLC.

IN PRINT

Subscribe

Subscribe to BizWest, change your subscription or ask questions by calling 303-630-1953 or 970-232-3143. Get the award-winning BizWest print edition and all of our annual directories, including the Book of Lists. Visit www.bizwest.com/subscribe.

Upcoming lists & directories

■ **September:** Event Planning Guide

Custom Publications

BizWest Media’s Custom-Publication Division can deliver turnkey publications to celebrate your company’s anniversary, highlight new products or services, or for any other purpose. Contact Sandy Powell, spowell@bizwest.com.

Reprints

See an article in BizWest that you want framed or mounted on a plaque? Want to highlight your company’s position on one of our ranked lists? Call 970-232-3143 or 303-630-1953 to order.

Tips/press releases

Submit news tips or press releases to news@bizwest.com.

ONLINE & DIGITAL

BizWest.com

Our website breaking business news from the Boulder Valley and Northern Colorado, as well as content from our print edition and digital replicas of all our publications.

Social media

Twitter: Follow us at @bizwestmedia
Find BizWest on Facebook, Instagram and LinkedIn.



E-newsletters

Follow breaking business news in the Boulder Valley, Northern Colorado or statewide with BizWest’s daily e-newsletters. Or get weekly or biweekly recaps in the region’s key sectors with more than a dozen industry newsletters. Sign up at www.bizwest.com.

■ **Morning Report:** A daily email aggregation of the top business-news headlines from around Colorado.

■ **Business Daily** – The day’s top business news from Boulder, Broomfield, Larimer and Weld counties, delivered right to your inbox.

■ **Business Weekly** is sent out Friday afternoon, one to Boulder Valley and one to Northern Colorado focusing on news that is of pertinent to those markets.

Register for these and a dozen industry newsletters at <http://bizwest.com/subscribe-to-our-newsletters>

Digital Services

Need help with SEO, search-engine marketing, content marketing or some other digital requirement? Contact Jeff Nuttall in the BizWest Digital Services Department at jnuttall@bizwest.com.

EVENTS & NETWORKING

BizWest produces a variety of business conferences, networking events and award programs throughout the year, both in the Boulder Valley and Northern Colorado. Visit our website at www.bizwest.com/events to submit award nominations or to register.

■ Rocky Mountain Innovation Summit

presented by Berg Hill Greenleaf Ruscitti
September 26, 2019
Hyatt Regency Denver

■ 40 under Forty

Northern Colorado
October 30, 2019
The Ranch, Loveland

■ Boulder Valley Real Estate Conference

November 21, 2019
Embassy Suites, Boulder

QUOTABLE

“Obviously, we can’t go without insurance, so we just have to pay for it. We don’t have a choice and then eventually it will be passed onto the tenants.”

Stephen Tebo, Tebo Development Co., **Page 10**



Going Fast!

Move-in Ready!

Monday - Friday
10:00 a.m. - 4:00 p.m.
Torino Circle in Fort Collins

970-999-2071



Columbine
PATIO HOMES

columbinepatiohomes.com



BW EXECUTIVE PROFILE

Sharons passion results in 39 stores in 16 years

By Shelley Widhalm

news@bizwest.com

BOULDER—When the founders of Lucky's Market started out, they knew they wanted to stock the shelves with good, healthy food they would love to eat and serve.

Chefs Bo and Trish Sharon bought a small grocery store in Boulder that they soon expanded into the Lucky's Market chain of natural food stores with 39 stores in 10 states.

"We knew we wanted to stock the shelves with better food — food that we would want to eat, food that we would want to serve to our families, friends and children," said Bo, CEO of Lucky's. "This meant that we worked to source clean, local and delicious foods. Our motto has always been Good Food For All."

The Sharons wanted to sell quality, healthy foods, while keeping prices affordable and the service genuine and personal. They call what they offer "Organic for the 99 percent" and focus on natural, organic and locally-grown foods and other products.

Originally to do their cooking, the Sharons went to health food stores to avoid pesticides and growth hormones. They shopped for fresh produce at farmers markets and stopped at gourmet stores for good flavors, plus went to conventional grocery stores for the traditional ingredients they needed for their recipes. But they didn't like having to shop at so many different places to complete their grocery list, while also paying high prices for high quality food.

"I have always been passionate about food, cooking, healthy living, food flavors and inventing. When I started cooking full meals for my two boys, I got even more conscious about healthy ingredients and balanced meals," Bo said. "I wanted to teach them about putting the best fuel into their growing bodies. ... Food fuels the body. But good food is even better at fueling the body. Healthy living is a way of life, not just a phase, and we embrace healthy living daily in our family."

The Sharons had met in their early 20s at the Culinary Institute of America and decided to go into business for themselves while still focusing on their love of food.

"Bo went on to win 10 American Culinary Federation medals, while earning a spot on the 2002 USA Culinary Olympic team. Food had captured his heart, but (he) had yet to fulfill his need to serve others. So Lucky's Market was born," said Ben Friedland, vice president of marketing for Lucky's. "They believed access to healthy, high-quality foods was not a privilege but a right. And they set out



COURTESY LUCKY'S MARKETS

Trish Sharon, left, and her husband, Bo, pose in one of the Lucky's Market stores in Hunter's Creek, Florida. They were present for the dual opening of Lucky's Markets in Hunter's Creek and Winter Park, Florida, in October 2018.

to prove it."

To create Lucky's, the Sharons purchased North Boulder Market in 2003 from Trish's father with the intent of honoring the family legacy while changing the product mix. It was a small, independent grocery store that sold conventional products and a few natural and organic items. The Sharons, 23 at the time, recreated the grocery store into a neighborhood natural foods store called the North Boulder Lucky's Market to make healthy food more readily available. To do this, they changed a majority of the existing distribution systems, found new suppliers, designated new supply chains and achieved certifications to sell specific products.

"(We) committed to a business model that allowed high-quality products at low prices people were not used to," Bo said. "We wanted to create a place where people could gather, celebrate good food and save a few bucks along the way."

The Sharons grew the business organically and from 2003 to 2005 served more and more of the surrounding Boulder community. In 2005, the Sharons opened Lucky's Café adjacent to the store to serve comfort food using locally sourced ingredients. In 2012, they added Lucky's Bakehouse and Creamery next door to offer cakes, homemade ice cream and pastries.

In 2013, the Sharons secured investment and began to open additional stores and now are in Colorado, Mon-

tana, Wyoming, Indiana, Kentucky, Michigan, Ohio, Missouri, Florida and Georgia. In 2016, they engaged in a strategic partnership with the Kroger Co., which invested in the company to accelerate the company's growth in new and existing markets.

"Lucky's is the only grocery store that is run by two passionate chefs, and we think this shows when people walk in our doors," Bo said.

The Sharons designed the Lucky's stores to feel welcoming and accessible. Each store averages approximately 30,000 square feet with a layout resembling an indoor farmers market with bins, barrels and wooden crates displaying products. There is the typical grocery department with natural, organic and brand name items, plus raw, vegan, vegetarian and gluten-free options, along with personal and pet care supplies. Then there is the bakery, dairy, meat and seafood, produce, bulk, and beer, wine and spirits departments. Other departments include local products from nearby vendors, the company's private label with Lucky's L in red and the kitchen, a fancy word for the deli. The deli is where things are made from scratch in-house, such as the house-roasted and smoked meats sliced to order, fresh-crafted sandwiches, items for the full-service chef's case and fresh-squeezed juices.

"We empower each of our store directors to make day-to-day business decisions that are in the best interest

of the local communities they serve," Bo said.

Bo and Trish want to expand Lucky's even further, while keeping that local touch, Bo said.

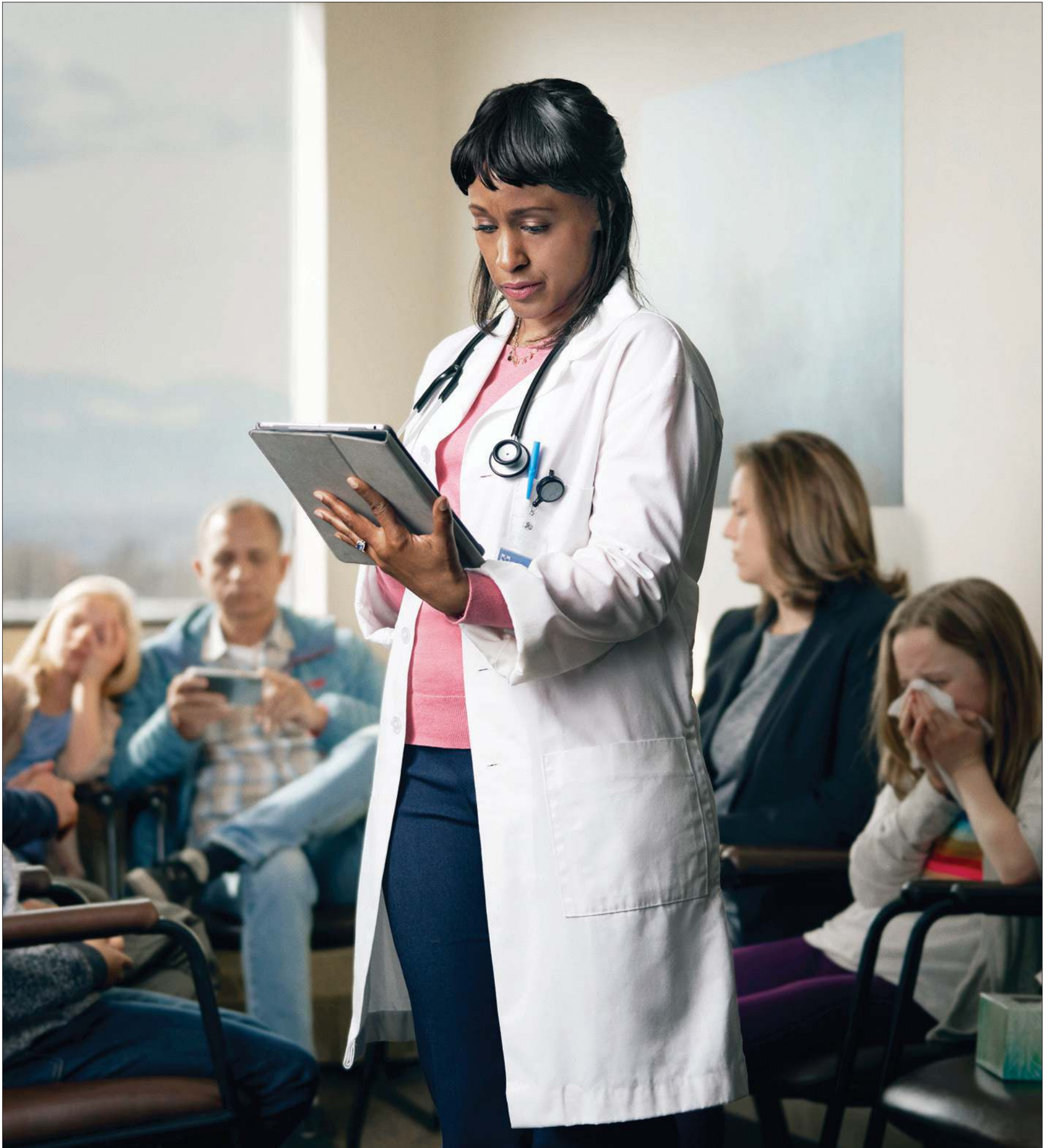
"We have a strategic plan to continue to grow, open new stores and bring more good food to more people in the years to come," Bo said.

Lucky's opened seven stores this year and has 20 signed leases for new store locations.

"Lucky's has always been about more than just food; we are about good food, community, giving back, family and having fun," Bo said. "Food had captured my heart, but I always had a pull to serve others and give back."

Lucky's operates a community impact program focused on supporting healthy communities and youth education. Every quarter, each of the company's stores partners with a local nonprofit to donate 10 percent of sales on a given day to the organization, plus Lucky's provides other giving programs. The company supports its community impact initiatives with the 10% For Good program, where 10 percent of purchases of Lucky's private label products are reinvested into the communities where the stores are located.

"Last but not least, each Lucky's team member is also paid for 32 hours each year for providing community service," Bo said. "We are deeply ingrained in our communities and always will be."



You work hard for your business. So should we.

That's why we offer **Online Cash Management Solutions**, so you can manage your banking from the comfort of your own desk.

efirstbank.com/business | 877-249-9980

business banking for good 

Member FDIC

GOGCC, Weld agree on permitting timeframe

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.

Weld County officials and the Colorado Oil and Gas Conservation Commission have signed an agreement to review drilling applications within 60 days. Weld County Commissioner Barbara Kirkmeyer announced the agreement in a Wednesday session of the Colorado Oil and Gas Summit in Denver. The timeframe, which applies only to applications submitted after Aug. 5, is meant to reduce the backlog of pending drilling applications.

Posted Aug. 29.

Boulder hemp firm featured in new documentary

"American Hemp," a new documentary directed by Josh Hyde, features Boulder-based Evo Hemp and the company's relationship with hemp growing members of the Oglala Lakota Native American Tribe in South Dakota. The film, released on Amazon's streaming service, follows Evo Hemp's leaders in the run-up to the passage of the 2018 Farm Bill, which relaxed federal restrictions on the plant.

Posted Aug. 26.

NEWS DIGEST

Miss this news?

BizWest works every day to bring you the latest news as it happens. Sign up for daily updates and the latest industry e-newsletters at:

■ bizwest.com/subscribe-to-our-newsletters

Suit accuses jump-rope maker of skipping over patent rules

Jump Rope Systems LLC, a Louisville-based developer of patented jump-rope handle technology, is suing another Louisville firm, alleging patent infringement. The suit, filed in U.S. District Court in Denver, accused Fit For Life LLC of continuing to sell products containing JRS' technology after the expiration of a licensing agreement between the two firms.

Posted Aug. 20.

Mitchell, creator behind Old Town Square, dies

Gene Mitchell, a former Fort Collins developer who spearheaded the creation of Old Town Square in the 1980s, died Aug. 16. He was in his mid-90s. When Mitchell first pitched his idea for Old Town Square in 1981, the area had "a lot of run-down buildings

full of pigeons," said Mitchell's former business partner David Sitzman at Sitzman-Mitchell & Co. But his vision for Fort Collins' dilapidated downtown spurred him to persevere through the initial skepticism.

Posted Aug. 20.

Poudre Valley Co-Op named in lawsuit against RoundUp

A pair of plaintiffs are suing agriculture giant Monsanto and Poudre Valley Co-Operative Association Inc. over the possible cancer-causing ingredients in its RoundUp weed-killer. In a suit filed Aug. 16 in U.S. District Court in Denver, Fort Collins resident Charlotte Bishelli claims to have developed Non-Hodgkin's lymphoma after using RoundUp for nine years. Lone Tree resident Clinton Blyth, the other plaintiff filing a federal suit, said he used RoundUp for at least 40 years and was diagnosed with Non-Hodgkin's lymphoma in 2006 and 2015. He is also suing the Fort Collins-based Poudre Valley farm co-op that sold the weedkiller.

Posted Aug. 20.

Oskar Blues, Guns N' Roses settle beer-name dispute

A settlement was reached in the trademark-infringement suit brought by rock group Guns N' Roses in response to a 2018 decision by

Longmont-based Canarchy Craft Brewery Collective and Oskar Blues Brewery to release a Guns N' Rosé branded beer. The Axl Rose-fronted band, known for hits such as "Sweet Child O' Mine" and "Welcome to the Jungle," filed the suit in California in May, accusing Oskar Blues of seeking to profit from Guns N' Roses' fame. Terms of the settlement in principle have not been released.

Posted Aug. 19.

AveXis top scientists out after data manipulation surfaces

Swiss biologics firm AveXis Inc., which recently took over AstraZeneca's former pharmaceutical production facility in Longmont, fired two of its top scientists in the wake of data manipulation related to the company's U.S. Food and Drug Administration application for gene therapy Zolgensma. Brothers Brian Kaspar and Allen Kaspar—respectively AveXis' chief scientific officer and senior vice president of research and development—are no longer employed by the firm and "not been involved in any operations at AveXis since early May 2019," according to an AveXis announcement. The company does not specifically cite the data manipulation accusations as a reason for the Kaspar brothers' termination.

Posted Aug. 16.

WHY INVEST IN ECONOMIC DEVELOPMENT IN YOUR COMMUNITY?



EXPAND THE PIE

A strong economy is the best time to invest in people and places for future payoff. It grows the tax base and expands opportunities that include:

- Helping marginalized populations enter the workforce
- Helping businesses tap into diverse labor pools
- Helping entrepreneurs and small businesses start and expand
- Improving educational systems and offerings

IMPROVE COMMUNITY COMPETITIVENESS

Together, we achieve more. Key strategies that help communities stay competitive in the long term include:

- Economic base diversification
- Strategic planning
- Infrastructure improvements
- Worker training and upskilling
- Disaster preparedness

INVEST IN LONGMONT ECONOMIC DEVELOPMENT PARTNERSHIP

Provide support and resources to elevate community and empower business.

CALL OR EMAIL

Jessica Erickson, President/CEO
Longmont Economic Development Partnership

303-651-0128 | jessica@longmont.org | www.longmont.org

BW EXECUTIVE LIFE



COURTESY GOLD LEAF COLLECTIVE

Cassidy Bertrand, mobile services manager for Gold Leaf, poses by the Silver Seed food truck, which was parked with 18 others at the Fort Collins Food Truck Rally, held every Tuesday from 5:30 until dusk in City Park.

Vegan eatery makes most of golden opportunity

By Dallas Heltzell
news@bizwest.com

FORT COLLINS — September is a golden month in Colorado, as locals and tourists alike flock to the high country to marvel at hillsides ablaze with yellow aspen leaves. Seasoned leaf-peepers know, however, that the time to enjoy that golden aspen glory is fleeting, since a strong storm can blow those quaking leaves away and leave nothing but bare branches.

In September two years ago, a strong financial storm nearly meant the end of The Gold Leaf Collective. The five-month-old vegan restaurant was beset by costly repairs or replacement of kitchen equipment. Its finances couldn't keep up, and it shut its doors.

"I honestly thought we were done," said founder Taylor Smith.

Instead, with the help of its partners, staff and a generous community, the rustic little eatery on Fort Collins' funky Laurel Street quickly bounced back — and today basks in the golden glow of success.

That success seemingly is limited only by the 900-square-foot restaurant's size.

"We've maxed out our current loca-



DALLAS HELTZELL / FOR BIZWEST

Mushroom melt sandwich, left, and poke' bowl, right.

tion," Smith said. "We've only got 13 tables inside and the kitchen is equally as tiny. Those growing pains are hurting. And yet we're projecting to clear \$1 million in revenue this year in that tiny space."

The space has stone and wood

accents, bookshelves above its front windows, creative lighting, knick knacks galore, a copper-based water feature on the back wall, and a unisex restroom with shelves holding dozens of old National Geographic magazines.

If you go

The Gold Leaf Collective
120 W. Laurel St., Fort Collins
970-682-1633
thegoldleafcollective.com

Smith describes the menu as "hyper-local" with as many Colorado-specific ingredients as possible, "served in both familiar and unique ways. Our intent," he wrote in response to an online critic, "is to appeal both to non-vegans and vegans alike, and as the first vegan restaurant in Northern Colorado, we feel it is our responsibility to provide a non-judgmental platform for all types of people to try for the first time — or expand upon their knowledge of — plant-based cuisine."

Smith is used to meeting such challenges. He was brought up in a religious faith known for carrying its message door to door. "I'm not that anymore, but still it raised me to be very vocal about the world and everything in it," he said. "All those doors slammed in my face taught me so much about standing up for what I believe."

"I dropped out of high school at 15 because I was taught the world was about to end. The only people that would hire me were kitchens."

That exposure to food preparation provided Smith with a vehicle — literally — to help save the planet: an old Serro Scotty Sportsman teardrop camper trailer.

"I wanted to figure out how I can leave my impact on the world," he said. "We're burning the place down and acting like everything's fine. We need some change. I'd like to inspire more people to vote with their dollars and vote with their food."

"So I drove down to Colorado Springs seven years ago to pick up that old trailer. It had no insulation, and there was a squirrel living in it. At the time it was green. We used paint thinner to strip the old green off. It was a lot of work. Once we stripped that paint away, we found there was silver underneath it. It was beautiful!"

And the Silver Seed was born.

The trailer began serving up healthy food, wherever it could. "We're out three to five days a week in the busy season," he said. "We go all over Colorado, including at the food-truck rally in Fort Collins every Tuesday from 5 to dusk in City Park."

"So we started thinking we should open a restaurant," he said. "We toiled over the name for weeks. But we were all plant-based, 100 percent, so Gold Leaf just felt right. It was the next step of the evolution, and sure enough, it happened."



DALLAS HELTZELL / FOR BIZWEST

There are just 13 tables inside the tiny Gold Leaf Collective restaurant.

"Back in late 2016, I got the call that a space was available" that had been the home of an Ethiopian restaurant, Smith said. "But we had no money. So I posted on Facebook that I had an opportunity to open a restaurant, and within three months we had over \$100,000. It was kind of a sign for us that it was time to take the next step."

"I was the sole owner, but I brought on some co-owners to make it possible. The primary owners are me and my wife, Michelle."

Gold Leaf Collective opened in April 2017 as Northern Colorado's first all-vegan restaurant. "That first year was tough. We almost didn't make it," Smith said. "We were trying really hard to make something that had

never been seen before, something avant garde. But it wasn't accessible to the community. It was a little too new. It's hard enough to have a vegan restaurant, but to make it avant garde you end up shooting yourself in the foot."

That financial foot injury forced Smith to shut the five-month-old eatery down on Sept. 8, 2017. "We had to sit down for a minute and think what's going to make this thing last?"

Gold Leaf's employees didn't give up. They launched a GoFundMe campaign and held a fund-raising block party, Smith said, "and we raised more than \$6,000 in three days."

Hence the "Collective" part of the restaurant's name.

"Most restaurants pay no attention

to suggestions of employees, but we wanted everybody to have a voice in its direction," Smith said. "We work with local companies. It's not my restaurant; it's everybody's. We do mandatory meetings monthly with our kitchen and our servers to just touch base that everything's tasting good and if there's anything we need to change."

"I don't understand how restaurant owners take everything on themselves," he said. "This way, it makes it feel like a team, because we are."

"Restaurant workers get the short end of the stick. Long hours, on your feet, pay not good. So our tips are shared with the back of the house as well. It motivates everybody to get their A game on. I couldn't rest well if I knew my employees were struggling; it doesn't make sense to me."

In April this year, Smith bought Rustic Donut, a wholesaler that supplies 50 coffee shops throughout Colorado. His restaurant now serves the hearty sweets as upscale desserts.

"So now we have three core companies operating together with the same mission," Smith said.

Now, he said, he just needs more space "where we can do all these things and present them in the forefront."

"We're talking about opening in Boulder, although that's at least two years out," he said. "I'd like to have a fleet of food trucks one day, and we're also exploring moving to a different location in Fort Collins. We need to figure out how to fund that and logistically make it happen."

WE'RE BANKING ON
Northern
COLORADO



SUNFLOWER
BANK

SunflowerBank.com

Longmont | 303-651-2542
Boulder | 720-931-5969
Broomfield | 720-931-5972

If you have worked with us, you have experienced the **personal attention** and **financial guidance** that is our cornerstone.

But, do you know:

- We're now the **3rd largest bank headquartered in Colorado**.
- Our Colorado team alone has grown **50%** in the past two years.
- We are committed to building **relationships** including commercial, private banking, great deposit offerings, home mortgages, and truly differentiated investment management.

YOU CAN BANK ON US.

NOW OPEN IN BROOMFIELD!

Member
FDIC

What can 10 minutes do for your business?
Give us a call and find out.



Give us 10 minutes.

If we can't give you **faster speed** or **better savings** than your current provider, we'll give you \$300.



Call **1-800-501-6000** now
or visit **ComcastBusiness.com/10minutes**

COMCAST
BUSINESS
BEYOND FAST

Offer ends 10/22/19. Restrictions apply. Not available in all areas or to current Comcast Business customers. Comparison based on download speeds and does not include Ethernet service. Proof of current Internet speed and competitive bill within the last 60 days required. \$300 in the form of a prepaid card. One prepaid card per company. Call for restrictions and complete details. ©2019 Comcast. All rights reserved.

BW ONE ON ONE

Interview with Mike Frank, CEO of Nutrien Ag Solutions Inc.

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, Mike Frank, executive vice president and CEO of Nutrien Ag Solutions Inc. participated in the feature.

BizWest: There have been a lot of changes for your company over the past couple of years — acquisitions, name change and so forth. Please describe Nutrien's unique value proposition within American agriculture.

Mike Frank: Yes, much like the overall agriculture industry, we have made changes to keep up with the growing demands of our growers and the world at large. In 2018, Agrium Inc. and Potash Corp. of Saskatchewan Inc. merged to create Nutrien, the world's premier provider of crop inputs and services. Nutrien has the largest crop nutrient production portfolio combined with an unparalleled global retail distribution network. As a result of the merger, Nutrien rebranded its retail business (Crop Production Services) to Nutrien Ag Solutions, which is headquartered here in Loveland. We are now the largest ag retailer in the world with localized solutions for growers at more than 1,700 locations in seven countries.

In addition to our physical locations, we are also proud to provide our growers and crop consultants with our unique digital platform, providing growers with a comprehensive, innovative, easy to use, personalized customer experience. This platform is a one-stop solution that allows us to set a new level of experience for growers and empower them to make the best business decisions possible.

BizWest: What effect have relatively low commodity prices had on your ability to be a provider of crop



Mike Frank, CEO of Nutrien Ag Solutions, is pictured while filming a message from the company. He's standing in front of one of the company's demonstration plots. COURTESY NUTRIEN

inputs in agriculture?

Frank: Since 2012, there has been a decline in farm prices and return. Coupled with the unfavorable weather in the U.S. and now a trade war with China, it's a challenging environment for farmers. That said, farmers are resilient, and they are always looking for new ways to grow the food that feeds the planet. We help provide our customers with whole farm solutions from inputs to financing and by taking this approach we become their partner. While the near term is challenging, we believe the mid-to-long term prospects for agriculture is very promising.

BizWest: Have the tariffs affected your business? How?

Frank: Nutrien Ag Solutions' success hinges on the health and finan-

cial strength of our farmers. When our customers are successful, we are successful. Trade wars are good for no one, and we are in strong support of free and fair trade.

BizWest: Has Nutrien been working to capture market share among hemp producers?

Frank: In every country where we operate, we abide by the federal and local laws. We support all types of agriculture. Hemp is grown on a relatively small amount of land, so it may be a small opportunity in some areas, however it's not really a focus of ours.

BizWest: What is the greatest challenge facing American agriculture right now, and what do you see as a solution to it?

Frank: The biggest challenge

facing agriculture is feeding a growing planet. In the next 30 years, it's expected that another two billion people will be added to the worldwide population. The American farmer and agriculture industry will play a huge role in ensuring that everyone on the planet has enough food to sustain a healthy life. This is why it's so important that we have an environment where American farmers can produce and sell their crops to customers around the world.

BizWest: How many people work for Nutrien in Northern Colorado? In Colorado as a whole? Worldwide?

Frank: We have more than 800 employees in Northern Colorado, where Nutrien Ag Solutions is headquartered, and more than 20,000 full-time employees worldwide.

\$1,000

Waypointbank

guiding your success

Redeemable for \$1,000 in Credit Towards a Commercial Appraisal Fee for a Loan Opened at Waypoint Bank Ft. Collins

Offer expires 9/30/19.

Only to be used for loans originated with Waypoint Bank on commercial properties.





ISTOCK PHOTO

The number of catastrophes in Colorado has increased from year-to-year, resulting in the high-water dollar mark in 2017 with \$101.9 billion in insured losses.

INSURANCE RATES WILL CLIMB ALONG THE FRONT RANGE WHETHER YOU HAVE CLAIMS OR NOT

By Dan Mika
dmika@bizwest.com

Two years of global natural catastrophes and years of population growth are about to drive up the price of property insurance across the region.

Brett Kemp, president of Flood and Peterson, told a group of executives at a BizWest roundtable in June that insurance premiums and deductibles for properties have risen rapidly over a short period of time.

“The insurance market has changed overnight,” he said.

Mike Brown, director of market solutions for Flood & Peterson in Fort Collins, said the reinsurance market was soft for several years due to a healthy supply of reinsurance companies willing to take on the risk of the insurers that dealt with consumers. The last “hard market” period ended around 2012, he said.

But two years of major global catas-

trophes have caused losses to spike, including last year’s Camp Fire in California and Hurricanes Harvey, Irma and Maria battering the southeast throughout 2017.

In April, reinsurance company Swiss Re published a report estimating global insured losses from natural disasters between 2017 and 2018 totalled \$219 billion, the highest ever in a two-year period. Swiss Re estimated 60 percent of the losses in 2018 were from “secondary perils” caused by extreme weather events, such as river flooding, ice storms and wildfires.

Those losses made reinsurers increase their premiums to consumer insurers to manage their own risk, and the insurance companies are going to pass those price hikes onto their customers or not renew certain types of protection they previously offered.

“So it wasn’t just one year, it was bad. It was a bad year, plus another bad year combined,” Brown said. “Add traditionally soft pricing to that, lead-



COURTESY TEBO DEVELOPMENT CO.

Stephen Tebo

“Yearly premium for (Tebo) properties will rise from \$350,000 to \$1.5 million next year, an increase of 76 percent.”

Stephen Tebo, owner of Boulder-based Tebo Development Co.

ing up to that, and now all of a sudden, the reinsurance market sort of dried up to a certain extent.”

In an interview with BizWest, Kemp said premiums and deductibles are also rising along the Front Range because of rapid population growth. As more people move into Northern Colorado and the Boulder Valley, they bring more cars at risk of pummeling by hail, occupy more homes that could need roof replacements and increase demand for insurance at a time when fewer companies are willing to take on

Property insurance losses in Colorado, 2010-2017

Year-to-date (January - ##)

Year	Number of Catastrophes	Claims (\$ Millions)	Insured Losses (\$ Billions)	2019 Dollars (\$ Billions)
2001	20	1.6	\$26.5	\$38.3
2002	25	1.8	\$5.9	\$8.3
2003	21	2.6	\$12.9	\$17.9
2004	22	3.4	\$27.5	\$37.2
2005	24	4.4	\$62.3	\$81.6
2006	31	2.3	\$9.2	\$11.6
2007	23	1.2	\$6.7	\$8.2
2008	36	4.1	\$27.0	\$32.1
2009	27	2.2	\$10.5	\$12.25
2010	33	2.4	\$14.3	\$16.4
2011	30	4.9	\$33.6	\$37.8
2012	26	4.0	\$35.0	\$38.6
2013	28	1.8	\$12.9	\$14.0
2014	31	2.1	\$15.5	\$16.5
2015	39	2.0	\$15.2	\$16.0
2016	42	3.0	\$21.7	\$22.6
2017	46	5.2	\$101.9	\$104.2
2018	55	NA	\$47.5	NA

Sources: Insurance Services Office, Inc. (ISO) & Insurance Information Institute with adjustment from 2019 consumer price index

potential for higher payouts.

“If you go east of here 10 years ago, you could have a hailstorm that hit very limited homes. But now, you can have a hailstorm that could hit hundreds of houses and businesses at the same time,” he said.

Stephen Tebo, owner of Boulder-based Tebo Development Co. and one of the largest landowners in the county, told BizWest his yearly premium for his properties will rise from \$350,000 to \$1.5 million next year, an increase of 76 percent.

Tebo said his insurance company attributed much of that to hailstorm damage causing tens of millions of dollars to buildings across the Front Range, along with rising property taxes in the area. That increased valuation means more risk for insurers to take on.

While Tebo said those tax increases will cost him substantially more than insurance increases, it still causes a logistical problem for any company trying to plan for the future.

“Obviously, we can’t go without insurance, so we just have to pay for it. We don’t have a choice and then eventually it will be passed onto the tenants,” he said.

Swiss Re expects damage caused by natural disasters to rise in the coming years due to climate change, and because more people and assets are becoming concentrated in areas exposed to destructive weather.

Brad Udall, a water and climate scientist at Colorado State University and a co-author of the 2018 National Climate Report, said one of the “weak

links” of climate science has been modeling how climate change can turn into future economic damages for insurance and almost every sector in the global economy.

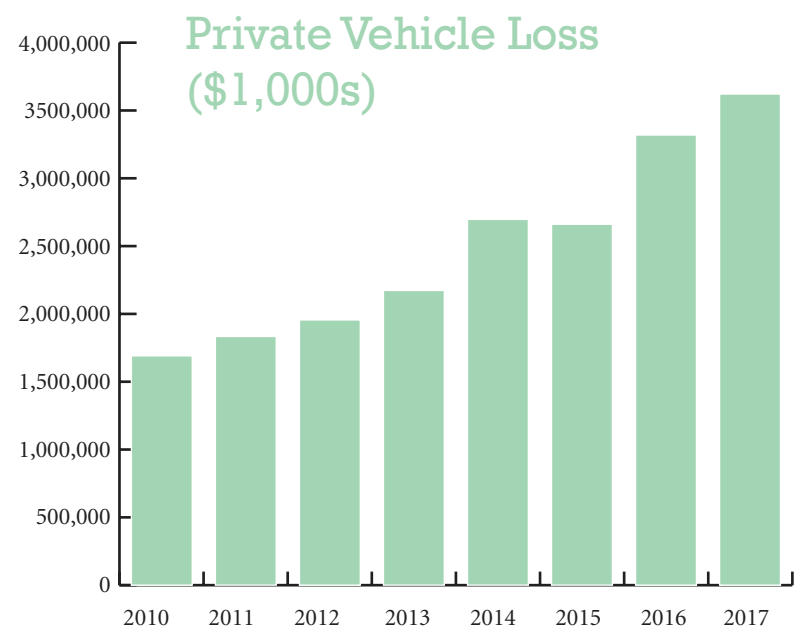
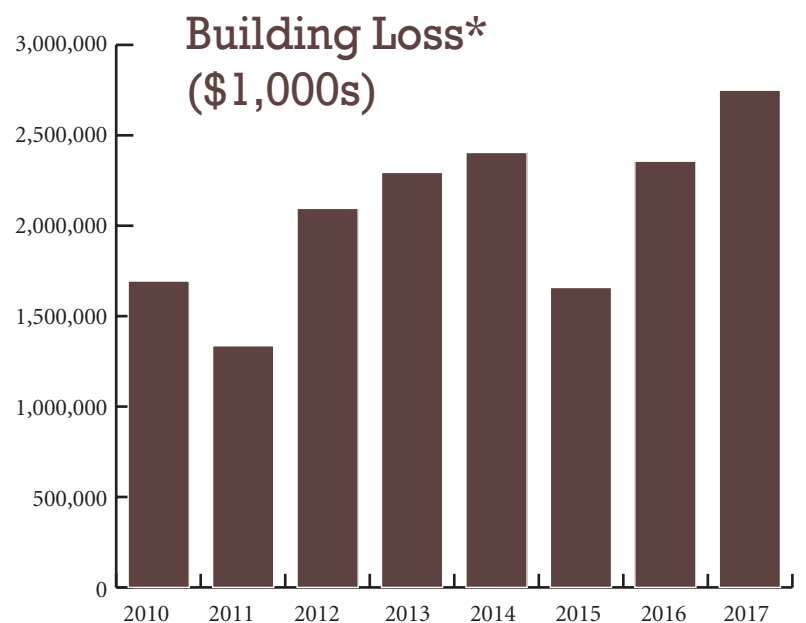
Udall said it’s particularly difficult to estimate when the next major weather event will strike an area based solely on climate data. Instead, a hotter climate can make those weather events cause more damage than they normally would by priming other parts of the environment more susceptible to secondary perils. For example, a more arid environment will dry out trees and flora in a forest, making it prone to a massive wildfire.

He believes insurers will be one of the hardest hit as the economy is affected by climate change, but passing those costs onto customers may change the way people and businesses look at the issue.

“I always expected them to respond in ways that frankly might change public opinion at some point on this topic,” he said. “When you turn climate change from an environmental issue to an economic issue, everyone is going to pay attention.”

It’s not immediately clear how much the shift in reinsurance is going to cost consumers along the Front Range and beyond. Insurance companies vary on their renewal dates with their reinsurers, so the industry likely won’t have a full idea of how much it’ll have to adjust premiums and deductible structures until early 2020.

Until then, insurance advisers are asking customers to talk to them about specifics about their property that



Source: Colorado Department of Regulatory Agencies, Insurance Division
*Combined total losses from Homeowners Multiple Peril and Commercial Multiple Peril

could be a risk factor on raising rates, along with local and global market factors that could force increases. Stephanie Newell, personal lines manager at Flood & Peterson, said this is particularly important for customers who haven’t had to use their policy. “The Idea that people have as business owners and individuals is ‘I haven’t had any claims, so my insurance shouldn’t go up,’ and unfortunately, that’s just not the case anymore,” she said.

While climate change is threatening to alter how the global economy runs, adaptation isn’t the only option. The

rapid advent of renewable electricity, carbon capture and other technologies can reduce humanity’s footprint on the environment and maintain the Paris Climate Accord’s goal of keeping global temperature increases to below 2 degrees Celcius above pre-Industrial Era levels, Udall said.

“In addition to adapting to it through insurance, let’s solve it,” he said. “We have the technology, we have the policy, we basically know what we have to do. Some things we don’t know how to do right now, but we have lots of easy steps that could be taken right now.”

BW B L O C K C H A I N



State positions itself to be blockchain center

By Paula Aven Gladych

news@bizwest.com

Misconceptions cloud the discussion when it comes to blockchain technology. Many believe that blockchain is strictly used in cryptocurrencies but, as the state of Colorado is finding out, the opportunities for blockchain are endless, from tracing student records at university to voting electronically or developing a token system for a video game.

So, what is blockchain? It is a way to track information in a decentralized way that ensures the security and transparency of the information.

“The idea is that the information is all verifiable and publicly accessible. You don’t need an intermediary. The system is maintained by all of its users,” said Jana Persky, Office of Economic Development and International Trade staff for Colorado’s Blockchain Council.

She likens blockchain to Google Docs in which multiple users can access a document and not only make changes to it but see what changes other users have put in place. The people who have been pushing cryptocurrencies for the past several years did so because they were tired of having to use intermediaries when it came to small financial transactions. They wanted to find a way that one person could deduct \$50 from a bank account and deposit it in a friend’s bank account with no fuss and no delay.

Currently, if someone wants to implement that type of transaction, it “goes through several middlemen and we have to trust they are correct. We trust they will deduct \$50 and send

What is blockchain?

A blockchain is a shared ledger where transactions are permanently recorded by appending blocks. The blockchain serves as a historical record of all transactions that ever occurred, from the genesis block to the latest block, hence the name blockchain.

Source: blockgeeks.com/guides/blockchain-glossary-from-a-z/

\$50 to your account. But blockchain provides a way to do that,” she said. All transactions are recorded in one ledger. There is no way to take out \$50 and give the recipient only \$30.

Colorado is at the forefront of blockchain technology in part because it attracts entrepreneurs who are using blockchain technology to do creative things, Persky said.

“We have seen a lot of potential in Colorado, a really energetic group of blockchain enthusiasts and entrepreneurs,” she said.

In 2018, numerous bills were brought before the state legislature, many of them attempting to change the regulations regarding the use of blockchain. Ultimately, all of the bills failed but the state Office of Economic Development wanted to support this up-and-coming industry so it convened the Blockchain Council made up of attorneys, legislators, representatives of government agencies and industry representatives to consider the issues surrounding blockchain in a more thoughtful manner.

“In Colorado we are very open to supporting blockchain and want to make sure we are removing unneces-

sary barriers but we are being more conservative in our approach and taking more incremental steps,” Persky said. The goal was not to put things into law that would actually hurt the industry.

The first thing the council did was determine whether there were existing barriers to the use of blockchain in Colorado because “we don’t need to create laws where they are not needed. There can be unintended consequences,” said Hannah Parsons, CEO of Exponential Impact, an early stage technology accelerator in Colorado Springs that works with emerging technologies, including blockchain, and serves on the Blockchain Council.

The council found that there weren’t many laws on the books that would prohibit the development of blockchain in Colorado but clarification was needed from different agencies about how they would work with blockchain. For instance, a definition was needed for what is and isn’t considered money transmission.

“Getting an official opinion from these different agencies was enough to do an interpretation of those laws so blockchain companies can continue to grow,” Parsons said.

One law concerning blockchain did pass earlier this year. In March 2019, Gov. Jared Polis signed into law the Colorado Digital Token Act, which created an exemption for digital token offerings that are clearly not securities, while ensuring that consumers remain broadly protected from fraud and misconduct, according to the Blockchain Council. The act provided a registration exemption under the Colorado Securities Act for issuers of

A selection of blockchain companies in the Denver area

- Bext360, Golden
- Community Bank Fin-Tech Solutions
- Cryptanite Blockchain Technologies Corp (BitCorp), Boulder
- Dapix, Denver
- First Contract Crypto
- First Foundry
- Halfblast Studios
- Holo, Denver
- Market Protocol LLC
- MojoTech LLC
- Odyssey
- Peregrine Crypto Cafe
- Radar, Denver
- Radar Relay LLC
- Rebel AI, Louisville
- SALT, Denver
- ShapeShift, Denver
- ShapeShift
- Taekion/Grid7 LLC

digital tokens that have a primarily consumptive purpose; for example, in exchange for goods, services or content.

Many different industries have proposed the use of blockchain technology. A Colorado beef producer wants to be able to prove his beef is grown locally. Blockchain would allow the

How changes get made on a blockchain

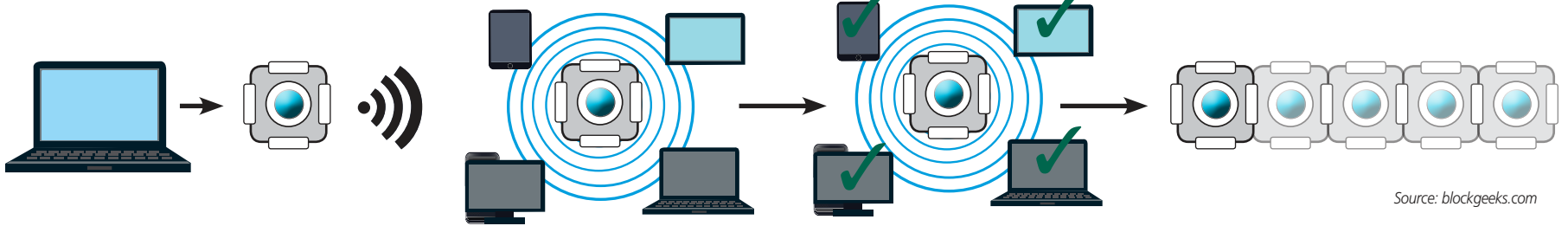
Person wants to make a change to the blockchain.

This change will create a new "block."

This block is broadcast to every computer on the distributed network.

Those computers approve of the change.

The new block is added to the chain. There is a permanent record of the change and it can't be undone.



Source: blockgeeks.com

beef to be tracked from farm to distribution. Another potential use is to track carbon offsets or to build gaming platforms that use tokens.

The National Cybersecurity Center partnered with Colorado to pilot blockchain technology that would make it easier and safer for active military and U.S. residents living overseas to cast a vote in municipal and statewide elections via their mobile phones.

This population typically votes via mail-in ballot or email. Voting by mail can take too much time, particularly when there is a runoff election, and voting by email poses security risks, said Forrest Senti, director of government affairs for National Cybersecurity Center. The ballots could be intercepted or manipulated.

"We were asked by stakeholders to come up with a better solution. Through our research and our exploration we found that blockchain would be a good app for solving this issue," he said.

It used Voatz, a mobile elections platform backed by military-grade security and cutting-edge technology, including biometrics and blockchain-based infrastructure, to allow Denver residents living overseas to cast a ballot electronically. The system requires voters to send a 10-second video of themselves and a picture of their photo ID along with their completed electronic ballot. Because the Voatz platform uses blockchain technology, all voter identifiers and how they voted are stored across multiple private servers, making it easier for third parties to validate and audit the information for accuracy.

Because of the technology, Denver had more than 200 people cast votes from overseas in its May municipal election and the subsequent runoff election on June 4. That doubled voter turnout for that overseas audience "which was amazing. One hundred percent of people who used it said they wanted to keep using it," Senti said.

The National Cybersecurity Center

is piloting the program during Utah's primaries this year and will use it again during their general election.

Paul Foley, CEO of Denver-based SmartCapital, an angel investment company, and co-lead of Colorado Blockchain, an online community where entrepreneurs and others interested in blockchain technology can organize meetups and conferences and put forth information, said that many people in the state have been really excited about blockchain technology since 2012 when Bitcoin came out. Starting in about 2017, the industry started seeing the emergence of blockchain platforms like Ethereum, Hypeledger Fabric, Multichain and Open Chain.

The bad news is that none of these platforms are easy to build on, Foley said. Until these platforms become more user-friendly and less clunky, blockchain will remain out of the mainstream.

"Right now they are not very usable," he said. The struggle so far

has been what is the platform and how should it be built? Once the platform is in place, other users and developers need to be able to make applications for the platform.

"I think one of the reasons we've heard so much about Ethereum is it is the most used by developers currently. With that said, it is not a great platform to build apps on. They still have a long way to go," Foley said.

He likens blockchain technology to the inception of Amazon. That company had big dreams to develop an online retailer that would be able to deliver packages within a two-day time frame but that didn't come to fruition for 20 years, he said. At the time Amazon got its start, dial-up Internet was prevalent. To make the Amazon dream a reality, it needed faster broadband service and laptops instead of desktop computers.

"It is hard to say when that is going to happen. It is happening faster than how the Internet grew, but it is not happening overnight," he said.

COLORADO'S LEADING SIGN MANUFACTURER

970-203-9292
4496 BENTS DRIVE, WINDSOR, CO 80550

WWW.DAVINCISIGN.COM

PROUDLY SERVING NORTHERN COLORADO

- Commercial, Land & Investment Brokerage Services
- Consulting Services

NAI Affinity's mission is to produce excellent results for our clients and investors, while enhancing communities for generations. We pride ourselves on our proactive approach, advocating for our clients and delivering best in class service.

Mark Bishop
Advisor

Office: 970.663.3150
www.affinityrepartners.com

3665 John F Kennedy Parkway Building 2, Suite 202
Fort Collins, CO 80525



Attendees of BizWest's Blockchain CEO Roundtable were, from left, Ashley Cawthorn, Berg Hill Greenleaf Ruscitti; Anthony Meisner, Land Title Guarantee Co.; Kent Barton, ShapeShift; Devin Eldridge, Radar Relay LLC; Lisa Calkins, Halfblast Studios; Jim Cowgill, Plante Moran; Andy Montgomery, Community Bank Fin-Tech Solutions; Jason Hartgrave, First Contract Crypto; Collins Brown, Market Protocol LLC; Bing Chou, MojoTech LLC; Jonathan Palmer, Peregrine Crypto Cafe; James Barry, Taekion/Grid7 LLC.

DAN MIKA/BIZWEST

Blockchain technology in NoCo

By Dan Mika
dmika@bizwest.com

BOULDER — A group of Blockchain-based companies believe the technology can revolutionize the way people pay and trust one another, but it's anyone's guess as to how soon it'll become mainstream.

The attendees were gathered at BizWest's inaugural CEO Roundtable on Blockchain in Boulder Tuesday morning.

What is blockchain?

Blockchain is a technology that connects participating computers into a decentralized network that shares a single ledger of activity. When two members of the network make a transaction, whether that's trading cryptocurrency, a computer file or making an agreement, an encrypted block of data is sent to the rest of the network with a signature of the last confirmed block. If any part of the transaction or file is altered, it changes the signature and makes it incompatible with other parts of the chain, making hacking extremely difficult.

The other users take that encrypted data and use their computing power to alter the "nonce," or a piece of data in the submitted block, to get a different output from the encryption program. Once a user, known as miner, finds the right string of numbers and symbols to meet the block's security rules, the other miners in the network check to see if the answer is correct. If enough miners agree that the answer is correct (and that the transaction data hasn't been tampered with), the block is added to the public ledger and the miner who reached the solution gets a reward, such as a token or a cryptocurrency.

This system allows each user of the blockchain to check each other's work and establish a level of mutual trust.

Blockchain vs. Bitcoin

Blockchain is perhaps most famous for being the technology behind Bitcoin and other cryptocurrencies, a group of digital currencies whose value is not tied to another currency or a commodity.

James Barry, chief technology officer of Takeon/Grid7 LLC, said that focus on money buries the other uses

blockchain can have for companies, such as tamper-proofing file sharing within an organization.

"I think these are two complete solutions, at least from my view," he said.

Jonathan Palmer, founder of co-working space Peregrine Crypto Cafe, said companies could use blockchain to verify that they're backing the values they espouse in advertising, such as reaching sustainability goals.

"It enables a whole different level of relationship peer-to-peer because you don't have to take my word for it, you can actually go and find out the truth," he said. "... I see it as a way for brands to demonstrate values in a way that's immutable."

Buying power

Cryptocurrency's independence from any controlling interest means the masses can all decide on the value of a coin. Kent Baron, head of research and development at ShapeShift AG, said that is a different approach instead of the historical method of tying a currency's worth to a country's cash reserves or a commodity.

"To me, currency is just in the eye of the beholder," he said. "Bitcoin came into existence because we as a government say China's manipulating their currency, and the U.S. will call it quantitative easing here."

Collins Brown, chief operating officer at Market Protocol LLC, recalled a story about his friend's father, who had lost his home in Argentina twice due to hyperinflation in the country's peso. Cryptocurrency's independence could prove a useful asset to people in politically unstable countries to protect their assets, he said.

"This is the first opportunity in the history of the world to decouple those two things, a reserve currency because of the blockchain," he said.

But because cryptocurrency has no physical value and is currently traded like a security, its price can swing wildly.

Anthony Meisner, a sales representative at Land Title Guarantee Co., said the firm now allows buyers to close sales with Bitcoin or other cryptocurrency. But a real estate contract takes at least 30 days to close, more than

Please see **Blockchain**, page 16

BizWest
BOULDER VALLEY ♦ NORTHERN COLORADO

**Two great markets —
one great newspaper.**

To subscribe, 303-630-1953 or 970-232-3143 or
www.bizwest.com/subscribe

ROCKY MOUNTAIN INNOVATION SUMMIT

PRESENTED BY



BERG HILL
GREENLEAF RUSCITTI LLP

THURSDAY, SEPTEMBER 26, 2019

HYATT REGENCY | DENVER, CO

7:30 A.M. CHECK-IN | 8 A.M. BREAKFAST

Session I | Recent Trends in US IP Protection | 8:30 – 9:30 a.m.

This session provides an overview of recent trends in how innovators choose to protect their ideas in the US. Panel speakers include a representative from the US Patent Office to provide information on patent and trademark filing trends. Joining the panel are owners from local companies who seek to actively protect their ideas. These representatives will provide their candid views as to strategies and overall business considerations in whether to commit resources in protecting an idea.

Networking | 9:30 – 9:40 a.m.

Session II | Emerging Industries in Colorado | 9:40 – 10:40 a.m.

What does it mean to be an emerging industry in Colorado? As a company, in what could be considered a saturated market, how are you protecting your ideas and property, raising capital and standing out to your consumer?

Networking | 10:40 – 10:50 a.m.

Session III | Keynote Speaker | 10:50 - 11:50 a.m.

EVENTS.BIZWEST.COM/ROCKYMOUNTAININNOVATIONSUMMIT/



event partner

BizWest



An **EXCLUSIVE PROGRAM** for advancing, purpose-driven professionals, executives and small business owners

NOMINATE TODAY: events.bizwest.com/bizwestacademy

FACILITATOR



JESSICA HARTUNG
Founder, Integrated Work

Session 1: GROW YOUR CONNECTIONS
September 27, 2019

Session 2: GROW YOUR INFLUENCE
October 18, 2019

Session 3: GROW YOUR CAPACITY
November 1, 2019

Session 4: GROW YOUR INNOVATION
November 8, 2019

Session 5: GROW YOUR STRATEGY
November 15, 2019

PRESENTERS



DANA DUPUIS
CEO & Founder, ECHO
Listening Profile



JULIET HENRY
VP Security, Data Privacy &
Protection, EPI-USE America



SAGE B. HOBBS
Coach, Writer, Speaker,
Sage Hobbs Coaching LLC



EVAN MANÉE
Founder, Body Mind
Consulting



ERIC MEADE
Principal, Whole Mind
Strategy Group



DR. JENNIFER SIMPSON
CEO, Integrated
Work Strategies

Blockchain, from 14

enough time for a wild swing in prices and create headaches on setting a final closing price.

“The truth is, until we solve the other stuff on the backend, the blockchain side [compared with cryptocurrency] is much more impactful long-term,” he said. “But the currency side of it doesn’t matter. It’s irrelevant in the United States, at least for now.”

Future of security & privacy

Lisa Calkin, CEO of software consulting firm Halfblast Studios, said money and data fraud is widespread among enterprises, but no company is willing to come out of its own volition to say it has a security issue.

Blockchain’s built-in transpar-

ency and resistance to hacking could reduce the prevalence of those attacks, especially at a time where several major companies have reported data breaches affecting millions of customers.

“I think that’s what made me the most sad and most excited when getting into blockchain is how much fraud there really is, and how you kind of live in your own bubble,” she said. “...It costs us real money, it costs us as individuals real money and the cost of goods is much higher because of fraud and of services. To me, the world can change if we can reduce just those pieces of it.”

Blockchain for the masses

Blockchain is highly complex, even

for some of the people at the roundtable who are building businesses around the technology. That makes the barrier to adopting the technology hard to breach.

First Contact Crypto Inc. builds interactive programs to teach people about how blockchain works in exchange for a redeemable token.

“We can almost think of it as financial education for kids, but applied to this blockchain technology because of what we just saw,” First Contact CEO Jason Hartgrave said. “There’s so many moving parts that you need someone to break it down into very tiny, bite-sized nuggets of information to get people to understand what it is and how it may ultimately impact or disrupt their financial future.”

The other issue to widespread adoption is that the majority of merchants don’t have enough incentive to start accepting cryptocurrency payments. Andy Montgomery, CEO of Community Bank Fin-Tech Solutions, said stores won’t start taking those payments unless they know it’ll bring in a revenue stream they wouldn’t have had before.

“From a merchant perspective, I can sell more, I can get more, and you’ve got it so you sell coffee and other things from crypto. Has there been a huge rush of people, because you’re the only place that takes it?” he asked.

A slow roll to adoption

Colorado is fairly friendly to the idea of cryptocurrency developments. Gov. Jared Polis founded a blockchain caucus group when he was in Congress. Radar Relay Inc. chief operating officer Devin Eldridge said the region’s “wild west” mentality encourages people to push the limits of their industries, and the existing technology sector along the Front Range makes the state a viable hub for blockchain development.

“We’re not quite under Wyoming levels, but this state legislature has been fairly friendly to crypto and open-minded, and that could create some kind of business attraction,” he said.

Barry said we haven’t yet seen a dominant company emerge in the blockchain space, but it very well may start in Colorado using the pieces of open-source code already available from developers that came before.

“There are several of them in Denver that I know of that are percolating under, and somebody’s going to emerge out of there,” he said. “And big companies are going to come by using the bits and pieces and putting them together.”

However, cryptocurrency’s adoption will be slow, in part because of how complex it is, and in part that the U.S. has a highly-developed monetary system that much of the world relies on. But it’s also unclear what exactly will come out of a technology that fundamentally alters the way societies have arranged their economies and their methods of running businesses.

Bing Chou, managing director of MojoTech LLC, said he is a technology generalist rather than a blockchain specialist. He said in his experience, the rapid advent of technology doesn’t always immediately take societal implications in mind as it develops, and blockchain could prove similar.

“Technology moves much faster than regulation, and our ability to wrap our brains around it and our ability to sort out how this changes my life in a positive way,” he said. “The more I hear what you guys are laying down in front of me, the more I realize that change is going to come, and it’s going to be hard. And it may be ugly in certain ways, right?”



An **EXCLUSIVE PROGRAM** for advancing, purpose-driven professionals, executives and small business owners

INSIGHT AND PERSPECTIVE FROM THESE PROVEN LEADERS:



GERRY AGNES
President & CEO,
Elevations Credit Union



BROOK EDDY
FOUNDER & CEO,
BHAKTI CHAI



ADRIAN TUCK
CEO, UPLIGHT



DAVID BARNETT
FOUNDER & CEO,
POPSOCKETS LLC

FACILITATOR

JESSICA HARTUNG
Founder, Integrated Work

**NOMINATE ADVANCING
LEADERS TODAY AT:**
events.bizwest.com/bizwestacademy



For more information contact
Jeff Nuttall, 970.232.3131, jnuttall@bizwest.com



Larimer County Economic & Workforce Development

PRESENT THE 35TH ANNUAL

Elevate Your Workforce Workforce Symposium 2019

September 20, 2019 • The Lincoln Center • Fort Collins

The Annual Workforce Symposium returns this year with interactive breakout sessions, business networking and hands-on learning!

- 8:00 a.m. to 2:00 p.m.
- All Sessions and Meals — only \$39
Registration / Group Discounts available

THIS YEAR'S PROGRAM:

- Catalyst Track: B2B Best Practices
- Leadership Track: Workshops by Elevate Training
- Culture Track: Explorations of organizational health



**Keynote Speaker:
Zach Mercurio**

Author, "The Invisible Leader"

Sponsored by



Register today!

larimer.org/ewd/business/workforce-symposium-2019

Larimer County Economic & Workforce Development | Business Services
200 W. Oak Street, Suite 5000
Fort Collins, CO 80521
(970) 498-6660 or business@larimer.org

LUH CEO recounts first year in new role

By Lucas High

lhigh@bizwest.com

LONGMONT — It's been a bit more than a year since Longmont United Hospital CEO Dr. Christina Johnson took over as the leader of the hospital, and during that time, she's faced challenges and triumphs.

"Coming to a new hospital has been a great opportunity to get introduced to new people and get to know new people," Johnson said during a recent BizWest interview in which she reflected on her first year on the job.

Johnson took over as the hospital's leader in May 2018 from Joseph Tasse, who had been acting as the interim president and CEO of the hospital since Mitchell Carson departed in October 2017.

A medical doctor who completed residencies in both internal and emergency medicine, Johnson came to LUH from Lutheran Medical Center in Wheat Ridge, an SCL Health hospital. As Lutheran's chief operating officer, Johnson led business development of multiple clinical service lines, implemented clinical excellence programs and handled physician recruitment.

Johnson cited the culture at LUH as one of the highlights of her first-year experience.

"It's just so warm and welcoming," she said. "... That's what this place is all about. It's been a community hospital for 60 years, and it has the same values and community spirit it's always had."

A healthy portion of her time and energy has been devoted to the process of integrating LUH in the Centura network. LUH joined the Centura system in 2015, but the alignment process has been ongoing.

"This has been a good time for me to come on board," Johnson said. "In a lot of ways, I wasn't all that far behind [longtime LUH employees] because we really hadn't gotten too far along in the integration process."

The early integration process "involved a lot of behind-the-scenes mechanics: IT systems, and business platform systems," she said.

As those necessary — but not particularly flashy — steps have been completed, LUH is able to move the integration process toward more community-facing initiatives such as strengthening relationships with other Centura facilities.

"The goal is for [Centura-aligned hospitals] to not compete with one another, rather to provide a unified brand that enhances the quality of care and service at all of our hospitals," Johnson said. "... Integrating with Centura has allowed us to effectively project to the marketplace how this hospital is different from another one in town."



COURTESY JUSTIN LEVETT PHOTOGRAPHY

"Whether you look at the financial well-being or you look at what our value is to the community, I feel very positive about the outlook of Longmont United," said Longmont United Hospital CEO Dr. Christina Johnson.

"(Longmont United has) been a community hospital for 60 years, and it has the same values and community spirit it's always had."

Dr. Christina Johnson

Johnson inherited a tough situation when she took over from Tasse. A month prior to her arrival, the hospital laid off about 30 employees, citing an increase in competition from the newly opened UHealth Longs Peak Hospital and an overall decrease in people seeking inpatient treatments.

Johnson acknowledged that the arrival of UHealth created some disruption on the Longmont hospital market, a market in which LUH had been the only game in town for decades.

"There were certainly consumers who wanted to try it out who might have been previously loyal [to LUH]," she said. "We hear of those folks coming back saying, 'Yeah, I checked it out

but I feel better over here [at LUH].' If you have a new choice, it's natural to want to try it. But that's starting to settle out a little bit."

She added: "It's not unhealthy to have competition present itself. It gives you a chance to say, 'Hey, it's time to up our game a little bit.'"

With Longmont's growing population, "ultimately the community will need two hospitals," Johnson said. "Our job is not to dismiss what's being provided across town. Our job is to emphasize our inherent strengths."

Longmont United, like all hospitals, is dealing with ongoing industry headwinds.

"What we're seeing is an increasing number of services moving to an outpatient arena," Johnson said. "There are always continual [industry] shifts ... and health-care dynamics that keep us on our toes regarding staffing levels."

Despite the challenges, Johnson said she doesn't anticipate additional "dramatic rightsizing like the organization has gone through before" when about 4 percent of staffers were laid off in 2018.

"We're much more rightsized, so now it's about making little [staffing]

adjustments," she said.

Johnson said when she took over, "employees were really uncertain about the future hospital and uncertain about this new relationship with Centura — understandably so."

Recent staff surveys have indicated "a marked increase in engagement," she said. "I'm really proud of the work that our leaders have done around owning the issues that are of concern to our associates and involving them in decision-making."

Johnson said her relationship with the hospital's board of directors has blossomed during her year on the job.

"It's been amazing," she said. "Charlotte Tyson has taken over the chair, and she and I talk frequently. It's her intention — and I fully endorse it — to have the board serve not only in a fiduciary role and a governance role but also as mentors, advisers and supporters of the administrative team."

Looking into the future, Johnson said she's confident in LUH's position in the health-care marketplace.

"Whether you look at the financial well-being or you look at what our value is to the community, I feel very positive about the outlook of Longmont United," she said.




**Now Offering
DERMAL INFUSION**

THE SOLUTION FOR HEALTHY, VIBRANT, REJUVENATED SKIN

Exfoliates • Extracts • Infuses

Dermal Infusion is an advanced skin-resurfacing treatment that combines exfoliation, extraction, and infusion of condition-specific serums to improve skin health, function & appearance.

- Improves Fine Lines & Wrinkles
- Treats hyperpigmentation, dry skin, photo-damage, enlarged pores & acne
- Non-Invasive & No Downtime

CALL TODAY TO SCHEDULE YOUR FREE CONSULTATION

Available at our Fort Collins Location:
2032 Lowe Street, Ste. 103
AlluraClinic.com • (970) 223-0193

Engineering

Intel Corporation has openings in Fort Collins, CO. Combination ed/exp accepted in some positions in lieu of degree. To apply, email resume to FortCollins_jobs@intel.com and reference the job # below. Apply to each job # of interest. Applications will be accepted through 10/25/19. EOE

Component Design Eng—Design and develop electronic components. Requires MS (#6226); MS+6 mo exp (#6227); or MS+1 yr exp (#6228).

SoC Design Eng— Oversees definition, design, verification, and documentation for SoC (System on a Chip) development. Determines architecture design, logic design, and system simulation. Requires MS (#6229); or MS+6 mo exp (#6230).



2901 S 27th Avenue Greeley, CO 80631
909 Mountain Ave Berthoud, CO 80513
(970) 330-3900 • www.nococu.org

*Community-Minded.
Member-Focused.™*

When shopping for a competitive CD rate



There's just no comparison

12-60 MONTHS | 2.02-2.94% APY

- Above Average CD Rates
- As a member, YOU are an owner & share in our profits.
- “Big Bank” convenience and products with that special home town service.

Scan this code or go to www.nococu.org for more information



Term	APY
12 mos.	2.02
18 mos.	2.02
24 mos.	2.22
36 mos.	2.32
48 mos.	2.43
60 mos.	2.94

All rates are expressed as an Annual Percentage Yield, APY is the prospective yield that the credit union anticipates to pay for the applicable dividend period. Minimum to open all Certificates of Deposit is \$500, minimum to open all Individual Retirement Accounts is \$1000, penalties apply if balances are withdrawn before maturity of full term, see rate sheet for details. Rates are valid from 9/1/19 and are subject to change at any time. All account owners must meet membership eligibility requirements and live or work in Weld or Larimer County, no institutional deposits accepted.



**Thank you to the sponsors of the
2019 UCHealth Northern Colorado Golf Classic.**

Proceeds from the tournament support cardiac care programs, including Healthy Hearts outreach education.

Cart sponsor:  **AMIC**
Advanced Medical Imaging Consultants, P.C.

Birdie sponsors:       

Longs Peak Hospital Foundation | UCHealth Northern Colorado Foundation
longspeakhospitalfoundation.org | uchealthnocofoundation.org



COURTESY STEMODONTICS

Stemodontics clients have their wisdom teeth shipped to the company's California facility where stem cells are extracted, frozen and stored.

Dr. harvests stem cells from teeth

By Lucas High
lhigh@bizwest.com

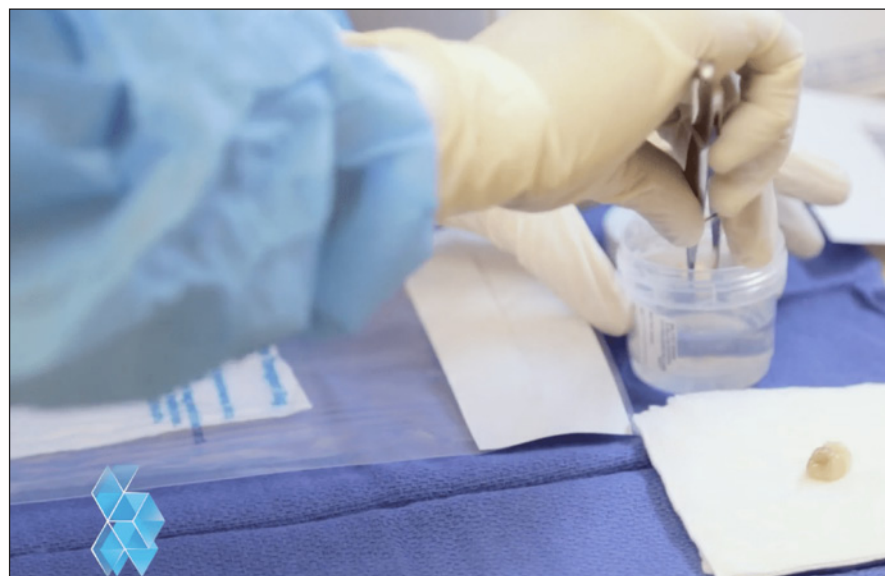
BOULDER — Patients who take advantage of a new service offered by Boulder Oral Surgery are betting that the Tooth Fairy has a little bit more to offer than a couple of quarters in exchange for their wisdom teeth.

Boulder Oral Surgery's Dr. Terry Nedbalski recently began working with California-based startup Stemodontics Inc. to give young patients the option of harvesting stem cells from their wisdom teeth when they're removed. The hope is that these stem cells will be useful in the future for the treatment of a host of ailments.

"These stem cells, particularly when they're harvested from a younger person, have the potential to be used for a number of medical applications," Stemodontics co-founder Ophir Klein told BizWest. "It kind of serves as an insurance policy for therapeutic needs down the road."

"We're still at the very beginning of starting to understand this kind of regenerative medicine," he said, but potential applications include bone repair, organ regeneration and immune function improvement.

Nedbalski said he is particularly excited about the potential for new treatments of neurological issues such



COURTESY STEMODONTICS

Stem cells harvested from wisdom teeth may prove helpful in developing therapies for bone repair, organ regeneration and immune function improvement.

as Parkinson's and Alzheimer's diseases.

Nedbalski has been working with Stemodontics for the better part of 2019 to collect, freeze in liquid nitrogen and store the stem cell material.

"The concept of being able to bank something that could help heal you or save your life down the line is so interesting to me," Nedbalski said.

Traditionally, pulp material from within wisdom teeth was considered medical waste and discarded. Wisdom teeth are particularly rich in stem cells as compared to baby teeth simply because wisdom teeth are much larger.

"They're easily accessible because so many people have their wisdom teeth removed and they're a pretty good bet when it comes to long-term storage," Klein said.

While doctors and patients have been aware of the potential benefits of stem cell therapies for years, the concept of harvesting the cells from wisdom teeth is a relatively new one.

"It really hasn't been on people's radar, but we are in a ramp up phase now," Klein said.

For patients who elect to bank their stem cells, the wisdom tooth removal

process is no different than it would be if the teeth were going to be discarded, Nedbalski said.

"Nothing changes from a surgical standpoint," he said. "Not a thing."

Parents who missed out on the opportunity to bank their newborn's umbilical cord stem cells are among the groups most excited about this new technology, Nedbalski said.

"They're really jazzed to be able to have a second chance," he said.

Boulder is a good market to roll out the stem cell banking concept because patients are especially interested in new and innovative treatments and medical technologies, Nedbalski said.

"As far as I know, we're the only practice in town doing it, so our patients view it as a value-added proposition," he said.

If patients harvest their wisdom teeth stem cells, how long will they have to wait until therapies are developed to utilize their benefits? "That's the million dollar — well, multi-million dollar — question on everyone's minds," Klein said.

He speculated: "I'd say by the end of the next decade we're going to see a huge increase in the number of potential uses. There's a huge amount of activity — every week there are new studies and new papers coming out and every year our expectations increase."

WE MENDED A FAILING HEART AND KEPT THEIR ROMANCE ALIVE

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

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

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

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

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



Boulder Heart
Anderson Medical Center
4743 Arapahoe Ave., Suite 200
in Boulder
Medicare accepted





Physical Therapy & Rehabilitation Centers - Boulder Valley

Ranked by number of therapists

Rank	Clinic	Therapists Employees	Specialties	Phone E-mail Website	Person in Charge Parent Company
1	Centura Health — Longmont United Hospital Physical Medicine 1950 Mountain View Ave. Longmont, CO 80501	30 25	Occupational, physical & speech therapy, orthopedics, neuro, vestibular/balance, manual PT, lymphedema/oncology, women's health, dry needling, Pilates, chronic pain, aquatic PT, cardiac/pulmonary.	303-485-4163 N/A www.luhcares.org	Keri Isernhagen, director of multi services Centura
2	North Boulder Physical Therapy 2750 Broadway Boulder, CO 80304	24 48	Physical therapy, occupational therapy, hand therapy, orthopedic physical therapy, sports physical therapy, woman's health, Pilates, post op care, MVA care, WC care, lymphedema. Running pain. Neuro PT.	303-4440-3034 debra@northboulderpt.com www.northboulderpt.com	Debra Layne, owner
3	Boulder Community Health Outpatient Rehabilitation 1000 W. South Boulder Road, Suite 210 Lafayette, CO 80026	19 18	Physical therapy, occupational therapy, speech-language therapy, hand therapy, cognitive therapy, swallowing therapy, lymphedema therapy, neurologic, orthopedic, cancer and pelvic floor rehabilitation	303-415-4400 cholland@bch.org www.bch.org	Judi Jackson, rehabilitation director
4	Boulder Community Health — Outpatient Rehabilitation 1000 W South Boulder Rd, Suite 210 Lafayette, CO 80026	18 14	Physical Therapy, Occupational Therapy, Speech/Language Therapy, Hand Therapy, cognitive therapy, neurologic, orthopedic, cancer, lymphedema and pelvic floor rehabilitation services	303-415-4400 cholland@bch.org www.bch.org	Judi Jackson, director rehabilitation services; Judi Jackson, director of rehabilitation and integrative therapy
5	Pace West Physical Therapy 1800 30th St., Suite 215 Boulder, CO 80301	8 11	Manual therapy, spinal care, dry needling, Foundations training, yoga, Graston, ergonomic assessments, sports injury rehab, orthopedic care, massage therapy.	303-546-9201 info@pacewestpt.com www.pacewestpt.com	Christopher West, owner/physical therapist; Trevor Pace, DPT; Darcy Pace, MPT n/a
6	Synapse Physical Therapy 1 Superior Drive, Suite B Superior, CO 80027	6 15	Physical therapy, athletic training, dry needling, spine, joint replacement, orthopedic rehab, concussion after care, vestibular rehab.	720-388-8380 mkeating@synapsept.com www.synapsept.com	Michael Keating, owner/director Elevate Colorado LLC
7	North Boulder Pilates 3000 Center Green Drive, Suite 140 Boulder, CO 80301	5 6	Pilates taught by physical therapists.	303-413-3496 nbpilates@qwestoffice.net www.northboulderpilates.com	Debra Layne, owner
8	40plus Integrative Health 3985 Wonderland Hill Ave. Boulder, CO 80304	2 3	Physical rehabilitation, integrative health coaching for midlife, yoga therapeutics.	303-544-0402 40plusIntegrativeHealth@gmail.com www.40plusIntegrativeHealth.com	Robin Saltonstall, PhD/owner 40plus fitness and health LLC
9	Pilates for Life 734 Tenacity Drive, Unit A Longmont, CO 80504	1 1	Therapeutic rehab from injuries, surgeries or chronic issues.	303-532-3362 clowilla@aol.com www.pilatesforlifeprospect.com	Claudia Miller, president/CEO
10	Germaine Weaver PT 2299 Pearl St., Suite 301 Boulder, CO 80302	1 1	Pediatrics, Women's Health.	303-444-2233 gweaverpt@yahoo.com www.bouldercranio.com	Germaine Weaver, owner Germaine Weaver, PT
11	Front Range Center for Spine and Sports Medicine 5277 Manhattan Circle, Suite 100 Boulder, CO 80303	0 3	Physical Medicine, Non-Surgical Orthopedics, Nerve Testing, Pain Management	720-304-8154 Frontrangecenter@yahoo.com www.Boulderboneandjoint.com	Justin Green, president

Region surveyed includes Boulder and Broomfield counties.

1 BCH Outpatient Rehabilitation is relocating from Boulder to Community Medical Center in Lafayette in April 2019.

Researched by Chris Wood

N/A-Not Available



UNDER THE BIG TOP

OCTOBER 26TH | 5:30 PM | LOVELAND, CO

PRESENTING GALA FOR WELLNESS!

BE AMAZED BY SENSATIONAL CIRCUS ENTERTAINMENT, CARNIVAL GAMES, DINNER & LIBATIONS, AND THE CHANCE TO WIN A SPECTACULAR GETAWAY VACATION

COME ONE, COME ALL!

ALL PROCEEDS BENEFIT CANCER CARE IN NORTHERN COLORADO



GALA
FOR WELLNESS

GALAFORWELLNESS.COM



Physical Therapy & Rehabilitation Centers - Northern Colo.

Ranked by number of therapists

Rank	Clinic	Therapists Employees	Specialties	E-mail Website	Person in Charge Parent Company
1	Columbine Therapy Services 802 W. Drake Road, Suite 145 Fort Collins, CO 80526	115 115	N/A	970-494-6449 marketcentrerehab@columbinehealth.com http://columbinehealth.com/rehabilitation/	Yvonne Myers, health systems director
2	Northern Colorado Rehabilitation Hospital 4401 Union St. Johnstown, CO 80534	32 ¹ 133	Acute inpatient rehabilitation, outpatient therapy center.	970-619-3400 N/A www.ncrh.ernesthealth.com	Brenda Simon, CEO Ernest Health
3	Banner Rehabilitation Center at NCMC 1517 16th Ave. Court Greeley, CO 80631	30 ¹ 38	Physical, occupational and speech therapy.	970-810-6900 N/A www.bannerhealth.com	Carly Oliver; David Younger Banner Health Western Region - Corporate
4	Colorado In Motion 3744 Timberline Road, Suite 103 Fort Collins, CO 80525	29 41	Physical therapy, occupational therapy, hand therapy, lymphedema, pediatric rehabilitation services, post-offer employment testing, orthopedic rehabilitation, massage therapy.	970-221-1201 Brenda@Coloradoinmotion.com www.coloradoinmotion.com	Brenda Cummings, partner Colorado Physical Therapy Specialists LLC
5	Centre Avenue Health & Rehab 815 Centre Ave. Fort Collins, CO 80526	25 119	Post-operative, orthopedic, adult neurological, cardiac, 24-hour skilled nursing care, including wound care, infusion therapy, physical and occupational therapy.	970-494-2140 centrevenue@columbinehealth.com www.columbinehealth.com	Joy Winner, administrator Columbine Health Systems
6	The Suites Fort Collins 4880 Ziegler Road Fort Collins, CO 80528	20 120	Rehabilitation care for patients exiting the hospital.	970-223-4376 info@edurohc.com www.thesuiteshc.com	Emily Kantor, administrator Eduro Health Care
7	Rebound Sports & Physical Therapy 107 W. 29th St., Suite 100 Loveland, CO 80538	19 30	Physical therapy, occupational therapy, certified hand therapy, massage therapy, sports screening, dry needling, SportsMetrics, fitness coaching.	970-663-6142 rebound@reboundssportspt.com www.reboundssportspt.com	Brad Ott, president; Casey Robinson, general manager
8	UCHealth Physical Medicine and Rehabilitation Clinic — Prospect 1106 E. Prospect Road, Suite 100 Fort Collins, CO 80524	19 28	PT, OT, SLP, Ortho, neuro, cancer, amputee, incontinence, lymphedema, vestibular, pelvic pain.	970-495-8454 N/A www.uchealth.org	Elizabeth Concordia, president & CEO UCHealth
9	UNC - Rocky Mountain Cancer Rehabilitation Institute Ben Nighthorse Campbell Center, 913 19th St. Greeley, CO 80639	15 N/A	Exercise rehabilitation.	970-351-1876 rmcri@unco.edu www.unco.edu/rmcri	Reid Hayward, director University of Northern Colorado
10	Banner Physical Therapy and Rehabilitation Center 1632 Hoffman Drive Loveland, CO 80538	15 20	Pediatric, industrial, orthopedic and neuro rehabilitation, sports medicine and general rehab.	970-663-3720 N/A www.mckee.loveland.com	Christine Burseth Banner Health Western Region - Corporate
11	UCHealth Children's Therapy Services — Fort Collins 1500 S. Lemay Ave. Fort Collins, CO 80524	14 17	Pediatric physical, occupational, speech therapies, music therapy, pediatric clinical dietician	970-495-8780 N/A www.uchealth.org	Elizabeth Concordia, president & CEO
12	Peak Form Medical Clinic 1093 E Bridge St. Brighton, CO 80601	13 16	Physical therapy — post-accident, post-surgical, chronic pain — neck/back.	303-655-9005 info@peakformpt.com www.peakformpt.com	Jeanette Hrubes, CEO/medical director of clinical operations Peak Form Professional LLC
13	Front Range Orthopedics & Spine 4943 Colorado Highway 52, Suite 180 Frederick, CO 80514	12 N/A	N/A	303-772-1600 abulinski@frocmd.com www.frontrangeorthopedics.com	

Region surveyed includes the city of Brighton and Larimer and Weld counties.
1 2018 data

Researched by BizWest
N/A-Not Available

Workwell Occupational Medicine, LLC
Live well. *Work well.*

**Trusted Provider for
Work Related Injuries and
Ergonomic Services**

- Work Comp Care
- Walk In Drug and Alcohol Screens
- Ergonomic and Job Site Evaluations
- Pre-Employment Lift Tests

**Aurora-Denver-Longmont
Loveland-Greeley-Ft.Collins**

For more information
call **720.526.7539**

A Neighborhood
That Feels Like Home.

Mildred was asked what she liked best about Good Samaritan Society – Water Valley. She replied, "I have lived in this community for 11 years and was one of the first residents to move in. I couldn't pick what I liked best because I love everything; the staff, my friends, the food, everything."

- Mildred

good-sam.com/NoCo

All faiths or beliefs are welcome. © 2019 The Evangelical Lutheran Good Samaritan Society. All rights reserved.
190202

Boulder Valley MD

Available now with your annual BizWest subscription.

Desperate for a physician? Aching for a chiropractor?

Or perhaps you want to do business with the health-care industry and require a data transfusion that will be the life's blood of your business?

No matter what your health-care related interest is,

Boulder Valley MD is the right prescription. In it, you'll find thousands of local contacts, including doctors and companies in the medical field, along with headlines from the front lines of one of the region's most important industries.

BizWest

Reach a healthy market

- Visit BizWest.com/subscribe
- Call 303-630-1953 | Boulder Valley
- Call 970-232-3143 | Northern Colorado

REGIONAL HOSPITALS

WHO'S PROFITABLE, WHO'S NOT AND WHY

By Dan Mika
dmika@bizwest.com

There's a wide gap in how much profit hospitals in Northern Colorado and the Boulder Valley make each year, despite a growing pool of patients moving to the region.

UCHealth Poudre Valley Hospital in Fort Collins, for example, brought in just over \$203.3 million in net income on \$1.7 billion in patient revenue, according to the last cost filing it made with the federal government, while UCHealth Broomfield Hospital took a \$41.4 million loss on \$205.7 million in revenue in the same year.

So what separates the providers in the black from those in the red?

Andrew Friedson, a University of Colorado Denver professor specializing in health-care economics, said figuring out hospital profitability is the same as any other business: revenues in versus expenses out.

Revenues mainly come down to what mix of services a hospital service can provide and how much it gets paid from either pre-negotiated prices from private insurers or the set payments from Medicaid and Medicare.

"There's probably a fair amount of cross-subsidization with hospitals, that there's more profitable units and less profitable units," he said. "And hospitals will invest in places that are going to allow them to do more."

Those higher-earning units can also cover losses incurred by uninsured patients visiting the emergency rooms.

A medical provider's financial fortunes are also tied to how it performs, especially if many of its patients are on Medicaid. The Centers for Medicare and Medicaid Services (CMS) uses a value-based financing model that bases how much a hospital gets paid based on metrics from the previous year. Poorly performing hospitals could take as much as a 2 percent hit if it struggled the year prior.



BIZWEST FILE PHOTO

UCHealth Poudre Valley Hospital in Fort Collins brought in just over \$203.3 million in net income, according to the last cost filing it made with the federal government.

"If you go from the very top-ranked hospitals or the very top-ranked group, the most popular hospitals to the very bottom-ranked group of hospitals, you could suffer a rather large penalty for poor performance," he said.

What hospitals do with that money and their overall revenues mostly comes down to how they're organized. For-profit hospitals have pressure from shareholders to make money and give out dividends, Friedson said, while non-profits may give those revenues to physicians, executives or invest in new equipment and procedures.

So why does one hospital in a city pull a profit, like UCHealth Poudre Valley taking in \$203.3 million in profits in the last reported year, while another struggles, like Banner Fort Collins taking a \$13,080,674 loss?

Friedson said a more popular hospital or one that offers higher-ticket procedures is more likely to attract people with insurance that covers

"If you go from the very top-ranked hospitals or the very top-ranked group, you could suffer a rather large penalty for poor performance."

Andrew Friedson, University of Colorado Denver professor specializing in healthcare economics

more of the patient's costs and pays the hospital more.

And those hospitals that draw more financially well-off patients or are more popular can invest in a larger mix of more profitable services or expand their bed count, allowing them to achieve economies of scale that their smaller counterparts can't match.

"So what's left over for the other hospitals? Patients with less generous insurance or who don't have the option to pay for that higher quality product," he said.

That's a key part of the equation in determining how successful a hospital can be, but it's one that depends on the individual patient instead of the hospital and is difficult to break down completely.

So how exactly does someone define what is a high-quality hospital compared to what isn't?

There's a slew of factors, chief among them being hospital readmission within a certain period of time, mortality rates and how much a hospital is overspending or underspending to perform a certain procedure. But Friedson cautions that perceived quality and actual outcomes aren't always aligned.

"This is the issue, is that quality is notoriously difficult to measure," he said.

Hospital name	Location	Owner	Beds	Patient Revenue	NonPatient Revenue	Net Income	Patient Revenue per bed	Net Income per bed
UCHealth Poudre Valley	Fort Collins	UCHealth	266	\$1,705,651,323	\$6,420,304	\$203,311,770	\$6,412,223	\$764,330
UCHealth Medical Center of the Rockies	Loveland	UCHealth	174	\$1,424,626,584	\$5,590,910	\$111,089,435	\$8,187,509	\$638,445
North Colorado Medical Center	Greeley	NCMC/Banner	225	\$1,129,073,075	\$12,975,781	\$54,265,265	\$5,018,103	\$241,179
McKee Medical	Loveland	Banner	115	\$382,255,423	\$1,522,931	\$20,643,940	\$3,323,960	\$179,513
Avista Adventist Hospital	Louisville	Centura	108	\$583,611,795	\$1,848,773	\$9,112,251	\$5,403,813	\$84,373
Boulder Community Hospital	Boulder	BCH	168	\$1,628,396,799	\$0	\$8,050,353	\$9,692,838	\$47,919
Platte Valley Medical Center	Brighton	SCL Health	89	\$375,625,737	\$9,062,171	\$7,514,194	\$4,220,514	\$84,429
Estes Park Medical Center	Estes Park	Estes Park	85	\$90,001,163	\$4,258,301	\$2,548,748	\$1,058,837	\$29,985
Longmont United	Longmont	Centura	131	\$636,732,347	\$5,736,357	-\$11,080,474	\$4,860,552	-\$84,584
Banner Fort Collins	Fort Collins	Banner	23	\$83,195,835	\$252,392	-\$13,080,674	\$3,617,210	-\$568,725
UCHealth Longs Peak	Longmont	UCHealth	51	\$263,940,397	\$1,027,543	-\$22,472,042	\$5,175,302	-\$440,628
UCHealth Broomfield	Broomfield	UCHealth	22	\$205,726,418	\$193,012	-\$41,451,217	\$9,351,201	-\$1,884,146

Source: American Hospital Directory, based on most recent Form 2552 filings



COURTESY CLEAR VIEW BEHAVIORAL HEALTH

State officials are trying to revoke Clear View Behavioral Health's hospital license for a slew of alleged safety violations.

Clear View: Fate of hospital unknown

By Dan Mika
dmika@bizwest.com

JOHNSTOWN—As it stands, Clear View Behavioral Center's future will be debated in an administrative law

court in late September.

The 92-bed psychiatric hospital in Johnstown has been under fire for months for several safety incidents found during multiple state visits, and the Colorado Department

of Public Health and Environment is attempting to shut the facility down for good.

Here's a recap of what the hospital has been accused of and what litigation is scheduled so far.

Investigations abound

CDPHE granted an initial license to Clear View in November 2015, and the Centers for Medicare and Medicaid Services gave its blessing for the center to take federal insurance the following

MOVE YOUR COMPANY TO ELECTRONIC PAYMENTS

Since 1963, Citywide Banks has been a trusted partner to Colorado businesses. Our Commercial Payment Solutions is another way we help impact our clients' goals. Connect with our banking team in Denver, Boulder or across Colorado to learn more.



STREAMLINE YOUR ACCOUNTS PAYABLE PROCESS

- ▶ Scalable solutions aligned with your internal processes
- ▶ Electronic accounts payable



IMPROVE CASH FLOW

- ▶ No payment until your statement is due



EARN REBATES

- ▶ Help offset business expenses



REDUCE PAYMENT FRAUD

- ▶ Replace check payments with cards to reduce costs and fraud risk



Watch the VIDEO at CitywideBanks.com/cps

Normal underwriting guidelines apply. See banker for details. Credit cards are issued and serviced by New Mexico Bank & Trust d/b/a HTLF Card Services.

CitywideBanks.com   





 EQUAL HOUSING LENDER | MEMBER FDIC

February.

The state health agency began investigating four separate state and federal complaints sometime after and closed the probe on July 28, 2018, issuing findings of “immediate jeopardy” to Clear View for failing to maintain sanitary conditions and failing to investigate patient falls and suicide attempts. The CDPHE report also said Clear View was cited for 85 code violations and breached Medicare’s rules for participation seven times, putting it in jeopardy of losing access to Medicare participation by this June.

Clear View responded late last December, saying that it had resolved the problems and asked the department not to downgrade it with a corrective conditional license. CDPHE officials downgraded the license anyway in February, and Clear View declined to appeal.

In late May, CDPHE officials made an unannounced inspection of the facility and determined Clear View had failed to make enough progress on several ongoing complaints, such as:

Making sure pencils and other objects that could be used for self-harm were kept out of patient rooms and keeping a direct line of sight on suicidal patients.

Failing to catch a patient’s husband sneaking Xanax, oxycodone and heroin to her room. The report said the patient later injected two other

“The incidents alleged... are not relevant to whether a material breach of the conditional license... occurred.”

Statement from response letter filed with the state by Clear View Behavioral Health

patients with the drug.

Admitting a patient with open wounds, uncontrolled diabetes and a potassium deficiency that the center wasn’t equipped to handle. The patient died from a heart attack.

Releasing a patient who had sexually assaulted her younger brother back to her family, against both the family’s and the patient’s wishes.

Driving a legally blind, wheelchair-bound homeless patient to a shelter in Pueblo against his wishes. When they arrived, the report said employees found the shelter had closed permanently and drove him instead to a Colorado Springs shelter.

Attempting to move a suicidal patient to an outpatient clinic in Canon City and putting him up in a hotel, 160 miles away from Clear View.

CDPHE filed the report on June 24, demanding Clear View respond to the

allegations within 90 days or forfeit its license.

Colorado Attorney General Phil Weiser told Denver Channel 7 earlier this summer that the state and the Larimer County Attorney’s Office are also investigating a patient’s death and claims of Medicare and Medicaid fraud alongside CDPHE. No suits had been filed as of print time.

Lawrence Pacheco, a spokesman for the office, said the investigation is ongoing.

Clear View overhauls staff, denies allegations

After the CDPHE report was released, Clear View’s parent company told BizWest that it would continue to work with state officials, and that it brought in a new executive team, including new CEO Sharon Pendlebury, chief clinical officer Victoria Cordova and director of operations Janaque McDonough from hospitals in Wyoming.

Clear View filed its response with the state on July 24, denying almost every charge made against it by saying it didn’t have enough information to admit or deny the state’s allegations, or saying that the allegations were immaterial to their licensing agreement.

“Respondents deny that loose pencils are contraband,” Clear View’s letter read in response, contrary to what

CDPHE’s report said is in the hospital’s safety checklist.

Clear View also said it didn’t have enough information to admit or deny that one of its patients had used heroin on himself or herself and others, and further stated “the incidents alleged... are not relevant to whether a material breach of the conditional license... occurred.”

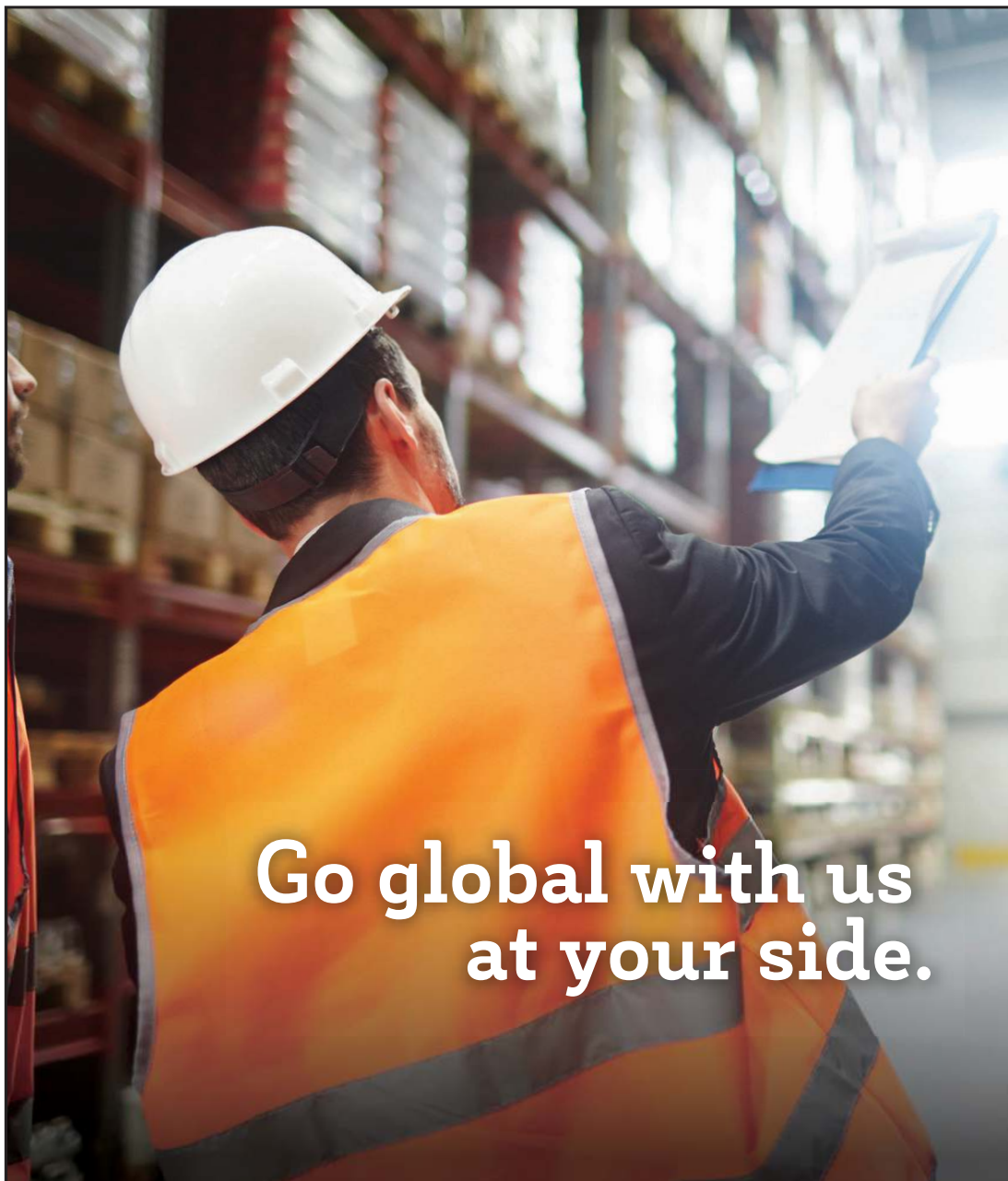
The CDPHE report said it found the heroin use evidence from Clear View’s own incident report.

To the (administrative law) courts

The CDPHE’s case now goes to an administrative law judge, which are run by the Colorado Office of Administrative Courts. Doug Platt, a spokesman for the department, said the sides agreed to hold a pre-hearing conference on Sept. 23, when presiding judge Tanya Light could set a date to hear arguments and decide if the case will be open or closed to the public, depending on privacy considerations for staff and patients.

There’s no required timeframe for Light to recommend whether CDPHE should or shouldn’t revoke Clear View’s license, and the final decision rests solely with the department.

Editor’s note: This story was sent to press on Aug. 29, 2019. For updates, please visit www.bizwest.com.



**Go global with us
at your side.**

Partnering with First National Bank can bring you simple, cost-effective solutions for navigating the global finance scene with confidence.

Contact us today at
888.464.7804 or visit us at
fnbo.com/international-banking

 **First National Bank**
Global Banking

Member FDIC

BW BREWING



DALLAS HELTZELL / FOR BIZWEST

Beer flights come with a pretzel made from spent grains.

Lonesome Buck brewers know their Stuff

By Dallas Heltzell
news@bizwest.com

GREELEY — Why turn a successful burger restaurant into Greeley's eighth brewpub? For Stuff Burger Bar co-owners Jake Fitzsimmons and Tiffany Helton, the opportunity to open Lonesome Buck Brewing Co. was too good to pass up.

"We knew we wanted to open a brewery, and we were looking for a location that was both pedestrian friendly and had production space," said Fitzsimmons. "I could find one but never the other. I could find great production space, but it was in a warehouse district. I could find great retail space, but it didn't have production space.

"And then I took a hard look at the building we already owned. It had a downstairs space that was already an extra dining room, so we took that and converted it from a Stuff into a brewpub. We built the brewery downstairs while Stuff was still operating."

Fitzsimmons and Helton have been working together for 16 years. "I was in marketing and advertising, but started a deli — Eliot's Mess, serving 'untouchable' sandwiches — in 2003, and Tiffany worked for me as general manager. Problem is, you only get one day part, lunch. Nobody was coming in for dinner. We closed in the middle of the financial calamity in 2007, saw the need for a kick-ass burger place, and made the pivot.

"It was off to the races ever since."

They opened the first Stuff Burger Bar in downtown Fort Collins in 2008,



DALLAS HELTZELL / FOR BIZWEST

Co-owner Tiffany Helton poses behind the bar at Lonesome Buck.

then expanded to Windsor in 2010 and Greeley in 2012. They closed the downtown Greeley location in March of this year, then opened Lonesome Buck in July in downtown Greeley, with a dining area and bar on the main floor.

The brewery's name came from the "classic country vibe" Fitzsimmons wanted. "The word 'lonesome' kept coming up," he said. "Actually, the logo came first, modeled after a pronghorn antelope. They travel in packs, and they're fun to watch. The logo has the pronghorn horns, and the snout has the stem of a Belgian beer glass hidden within it.

"We wanted to embrace our Greeley-ness but didn't want to be a theme bar — no saddle barstools or wagon

wheels. We just wanted to be accessible, fun, maybe a little irreverent."

Irreverent like the old-fashioned photo booth in the back, in which patrons can sit and have a strip of four photos taken — for a buck, of course. "My wife and I, when we were dating, used to do these at a bar in Fort Collins," Fitzsimmons said.

Irreverent like the beer flights on specially made wooden boards with a bar across the top to hold a pretzel that's made with spent grain from the brewing process. "We found a local farmer to take the remainder of that spent grain," Fitzsimmons said. "He'll use it to feed his cows, then we'll buy beef from him for special events. Greeley's an ag town. That's our roots. We embrace that. We don't run from it."

If you go

Lonesome Buck Brewing Co.
819 Ninth St., Greeley
970-473-2825
lonesomebuck.com

And irreverent like the new downstairs dining area the pair opened on Aug. 9, right next to the brewery's fermenting tanks. "It gives us the opportunity to show people the inner workings of a brewery they don't normally see," he said. "There's no 'Laverne and Shirley' canning line here. It's a back-to-basics approach."

Fitzsimmons plans to use the downstairs space for special events such as a Ladies' Beer School and beer dinners "where we create a menu and each course — food not normally on the menu — matches to one of our beers. You'll get to meet the brewer, have fun drinking beer and learn about the process."

Public access to those tank-side tables makes for one of the cleanest, neatest and brightest brewery spaces to be found in the region, and head brewer Cameron Huff, recruited from De Steeg microbrewery in Denver, rules that basement realm. "Cameron's a one-man show," Fitzsimmons said. "His boss had bought another brewery called St. Patrick's and converted them both to Blind Faith Brewing."

The 12 beers on tap include a Belgian lager and a watermelon wheat, and Huff plans to introduce more for



DALLAS HELTZELL / FOR BIZWEST

Head brewer Cameron Huff is the master of his domain located on the lower level of the facility.



DALLAS HELTZELL / FOR BIZWEST

A special seating area is located in the tank room so that patrons can watch the brewing process.

fall. The biggest seller is a raspberry blonde ale called “Becky with the Red Hair.”

The food offerings are primarily the responsibility of Helton and Jeremy Krieger, who also had been kitchen manager for Stuft, Fitzsimmons said. “We felt it was important to have a smoker-based menu. Reason is, I like that smoke penetration; the meat’s juicier and tender. The smoker uses Colorado oak logs; it’s right behind the walk-in cooler that supplies the bar kegs. We take the meat right from

the smoker to the main kitchen, so it never drops temperature until we’re ready to serve it.”

Besides ribs, brisket, pulled pork and cheeseburgers, the menu also features several variations on poutine.

Lonesome Buck’s location also benefits from its Ninth Street location, which is closed off on Friday nights for strolling and live music, and in which customers can carry their drinks outside and from one place to another.

“It’s basically no different than if you’re in New Orleans or Las Vegas,”

Fitzsimmons said. “You can walk across the street to Mad Cow or vice versa. The Downtown Development Authority led the charge on that one. The better downtown Greeley becomes an entertainment district, the better success we’re all going to have.”

Could the other Stuft restaurants become breweries in the future?

“The Stuft restaurants are all really busy,” Fitzsimmons said. “Greeley’s building was just far too oversized for what Stuft needed. Building a brew-

pub is harder than building a restaurant, but I wouldn’t say we wouldn’t do it. It’ll take us a while to figure out what’s working and what’s not, and we’ll just get better every day.

“I’m an entrepreneur. I’m 100 percent focused on Greeley right now. If we take care of Greeley, we’ll get another opportunity.

“Until then, I’ll just keep a hammer in one hand and a cell phone in the other,” he said. “You either embrace the chaos or you’ll burn out.”

Ag Tour 2019



Greeley Colorado
Area Chamber of Commerce
Visit Greeley



Celebrating Centennial Farms

Friday, September 20, 2019

7:30am - 4:00pm



Join us as we learn the history of some of our local 100-year old farms. We will begin at Island Grove Events Center in meeting room C with breakfast and an overview of the schedule for the day. Parking will be available on the west side of the building where we will board the bus to tour the following Centennial Farms:

Von Trotha-Firestien Farm, Sylvester Family Farm, Park Farm & Feedlot, SLW Ranch

The business community is encouraged to attend this enlightening, historical and educational tour

\$40 Chamber Investor
\$50 Non-Investor
Seating is limited.

PLEASE REGISTER AT <http://tinyurl.com/yyp8wwf8> or call Natyce Parent at the Chamber 970-352-3566

Lunch and break refreshments provided. Please note it is important that you are able to walk long distances and traverse some areas of natural terrain.



BW C A N N A B I S

Loveland considers retail marijuana, tax rates

By Dan Mika
dmika@bizwest.com

LOVELAND — The Loveland City Council split its proposed ballot measure on whether to allow retail marijuana in the city into two questions earlier this week.

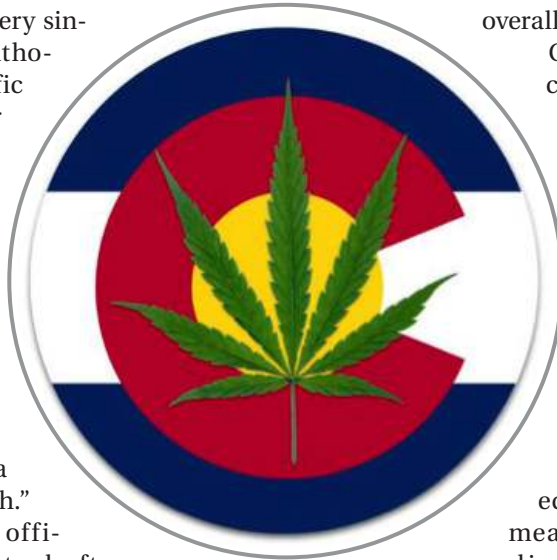
Loveland city attorney Moses Garcia said city staff are drafting two separate ballot questions, with the first determining if the city council can add additional excise and sales taxes up to 15 percent on marijuana products. City staff estimated that the city would raise an additional \$4.4 million in sales-tax revenue if the tax question passes. If not, Loveland would charge only its general 3 percent sales tax on products.

The other question, if passed, would allow the council to issue retail permitting at its discretion.

“It could do that where the council

authorizes every single one or authorizes a specific number, or they may delegate that function to the city manager administratively,” he said. “My guess is that it would be a little bit of both.”

Loveland officials started to draft the language after a contentious four-hour meeting last month where residents, law enforcement and marijuana industry officials sparred over whether legalizing pot sales in the city would help or hurt the city



overall.

Garcia said the change doesn't affect the timeline for the council to approve sending the measure to the ballot in the Nov. 5 election.

Voters in the city defeated a 2010 ballot measure to allow medical-marijuana production and retail after the state legalized medical marijuana, with 60 percent of voters in opposition. The city council later passed an ordinance banning all marijuana retailers in August 2013, preempting

“It could do that where the council authorizes every single one or authorizes a specific number, or they may delegate that function to the city manager administratively.”

Moses Garcia
Loveland City Attorney

statewide recreational legalization a year later.

An effort to overturn the ban via citizen initiative in 2016 failed because it couldn't gather the 2,600 signatures to reach the ballot.

DNA test kit for cannabis in beta

By BizWest Staff
news@bizwest.com

BOULDER — Digipath Inc. (OTCQB: DIGP), laboratory testing and analytics firm for the cannabis industry, announced Wednesday it had initiated beta testing for the company's Tru-Hemp ID Kit.

The kit uses DNA testing to provide a more effective way for hemp cultivators to distinguish cannabis from hemp, which by law must contain less than .03 percent THC content.

“Farmers want to have the ability to definitively verify what they are buying, particularly when purchasing hemp seeds from other states or countries, or cannabis clones,” Digipath chief science officer Cindy Orser said in a prepared statement.

Digipath's beta test is being conducted in Vermont and North Carolina.

“It is rewarding to see our first genetic product entering a successful beta test phase,” Orser said in a statement. “We are enthusiastic about the market opportunity and the interest from hemp farmers and hemp regulators.”

Surna may list stock on Nasdaq

By Lucas High
lhigh@bizwest.com

BOULDER — After posting its first profitable quarter earlier this month, Surna Inc. (OTC: SRNA), a manufacturer of environmental-control and air-sanitation systems for indoor cannabis-cultivation, does not appear content to rest on its laurels.

The company announced late last month during a call with analysts and investors plans to explore the possibility of listing Surna's stock on the Nasdaq exchange.

“The old Surna was silent, unengaged and abandoned [by the investment community] — justifiably so,” Surna chairman Tim Keating said. “But our goal by the end of 2020 is to create a widely held, actively traded and fully valued company as a stepping stone to an eventual Nasdaq listing.”

The company is planning a series of meetings with institutional investors over the next several months to explore its options.

“We continue to believe we are undervalued comparable peer group,” Keating said. “... We have no debt, and the [capitalization] table is pristine.”

According to Surna, peer companies in the OTC ancillary cannabis space include Generation Alpha Inc. (OTC: GNAL), Growlife Inc. (OTC: PHOTO) and General Can-

nabis Corp. (OTC: GROWG).

“We've achieved profitability for the first time, which is an especially notable achievement in this industry,” Keating said. The company posted record revenues of \$4.2 million in the second quarter of fiscal year 2019

Despite the positive momentum, Surna leaders acknowledge that the company must continue to grow. They've set annual revenue targets of \$20 million to \$40 million.

In order to reach that goal, Surna must not only boost its organic revenue growth, but also acquire additional companies.

By increasing its breadth of products and services, Surna “hopes to create a one-stop shopping solution for indoor cannabis growers' equipment and supply needs,” Keating said.

“If we successfully execute our organic growth plan and our strategic acquisition-associated capital raise initiatives, our goal is to become one of the first profitable ancillary businesses serving the cannabis industry to obtain a Nasdaq listing.”

Existing cannabis-related companies traded on the exchange include Akerna Corp. (Nasdaq: KERN), Cronos Group Inc. (Nasdaq: CRON) and Arena Pharmaceuticals (Nasdaq: ARNA).

Surna's organic growth strategy includes leveraging an expanded

“Our future success will be dependent on our ability to expand our business with other MFOs”

Tony McDonald,
CEO, Surna Inc.

product line to attract more multi-facility operators, expansion and retrofit projects, Surna CEO Tony McDonald said. This would help the firm “generate more predictable and accelerated revenue stream” by reducing reliance on more risky new-build operations.

Surna has identified 45 domestic multi-facility cannabis cultivators, or MFOs, that operate more than 250 facilities, he said. Tapping into that market is a more efficient use of resources than focusing on single-facility owners who want to build their first cultivation project.

“Our future success will be dependent on our ability to expand our business with other MFOs,” McDonald said. “... Many of those MFOs have immediate or near-term plans to expand their cultivation facilities.”

grow-to counsel

LEGAL GUIDANCE AND BUSINESS SENSE FROM SEED TO MARKET AND ALL POINTS IN BETWEEN.

Cannabis companies and investors crave easily digestible legal advice that accounts for the industry's multi-layered regulations.

Dorsey & Whitney is here to help guide you through all your legal issues.

For up to date industry information, visit us on our cannabis related blog: www.dorseycann.com



dorsey.com



BizWest

The Business Journal of the Boulder Valley and Northern Colorado

YOUR PARTNER IN GROWING YOUR BUSINESS YOUR AD MESSAGE NOW GOES FARTHER!

Reach business leaders and decision makers in the North Front Range with BizWest.

Generate more sales ■ Increase market share ■ Build your customer list

EVENTS | ONLINE | PRINT

- **More than 74%** of our readers are in upper management
- **Almost 22%** of our readers have annual individual incomes of over \$150,000
- **More than 4,700** attend BizWest events each year
- **70,000 unique visitors** to our websites each month

With more than 100 years of combined marketing experience the BizWest team can help you plan your marketing strategy.



Julie Constance
jconstance@bizwest.com
303-630-1958
970-232-3148



Sara Duffert
sduffert@bizwest.com
303-630-1941
970-980-5068



Susan Giglio
sgiglio@bizwest.com
303-630-1957
970-691-2160



Sandy Powell
spowell@bizwest.com
303-630-1954
970-232-3144

AN ADVERTISING FEATURE OF BIZWEST



BW ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

LAW

Quiet Title Actions – What Are They? When To Use Them?

Statistics show that the average American waits until the latter stages of life to obtain an estate plan, and while we all hope to live long and healthy lives, many people are leaving themselves in less than ideal circumstances should tragedy strike. In fact, a staggering 78 percent of millennials (ages 18-36) and 64 percent of Generation X (ages 37 to 52) do not have an estate plan, many of whom have minor children.



James Godbold
Attorney at Law

While the main component of a complete estate plan, a well drafted will or trust, will effectively and efficiently distribute your assets upon death, it is also a vital instrument to name guardians for minor children. Should someone pass away with minor children and without a well-drafted will appointing a guardian, a judge will decide who will fill this role. The process of appointing a guardian can be extremely difficult for children and can lead to tension and emotional turmoil.

In addition to a will or trust, it is important to have general and medical powers of attorney. A general power of attorney appoints an individual to make financial decisions on behalf of the principal. This includes paying rent or a mortgage, depositing paychecks, and paying routine bills. Further, a medical power of attorney appoints an individual to make medical decisions when the principal is incapable of doing so. Without this position designated, loved ones will be unable to make medical decisions for the principal in urgent situations. Both powers of attorney are necessary for any legal adult since an individual's parents or spouse do not have the authority to make legal decisions for the incapacitated person. Overall, a thoughtful and thorough estate plan is necessary for every adult regardless of individual circumstances.

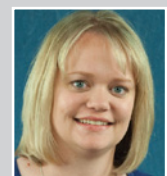


1812 56th Avenue
Greeley, CO 80634
970-330-6700
jgodbold@nocoattorneys.com
www.nocoattorneys.com

MARKETING

Trust Barometer Points To Key Trust Qualities In Business

Trust is crucial to starting and building a business—trust with customers, trust with clients and trust with employees. Trust, along with an ethical approach in business dealings, gets noticed locally and globally, helps retain a healthy customer base and leads to great word of mouth.



Shelley Polansky
Better Business
Bureau

The barometer, in its 19th year, gathers statistics about trust in four key areas of business, government, non-governmental organizations, or NGOs, and the media through a trust and credibility survey. The survey, conducted by Edelman Intelligence—the research and analytics division of Edelman, a public relations firm based in Chicago, Ill.—shows that trust has declined broadly in the four institutions.

Globally, 75 percent of people trust their employers to do what is right, significantly more than NGOs at 57 percent, businesses at 56 percent, government at 48 percent and the media at 47 percent, according to the survey. The general population is shifting to localized trust to the relationships they believe they can control, such as those with employers, and away from traditional authority figures and institutions.

But there is good news. A large number of respondents, or 73 percent, said they believe businesses can take actions to increase their profits, while improving economic and social conditions in their communities. Sixty-seven percent of employees want their employers to advocate for social issues—and those that do are rewarded with greater employee commitment, advocacy and loyalty, as stated in the survey.

Businesses can employ trust and ethics in their interactions with staff, customers and the community to build, maintain and improve their overall appeal in the marketplace, while also keeping their mission and values in the forefront of everything they do. They can do their own part to ensure the Edelman Trust Barometer continues on an upward trajectory in business trust.

Trust and ethics are something the Better Business Bureau highly values, as demonstrated in our Business and Charity Accreditation process as well as with the celebration of our BBB Torch Awards for Ethics and BBB Spark Award for Entrepreneurship winners annually.

And to help us offer even more local services for the business and nonprofit community as well as provide a space for like-minded organizations to network with others, BBB has recently expanded our office space.

The new BBB Community Center will launch next month with an Open House celebration on Oct. 1st from 4:00-6:00 p.m. At the celebration we will unveil our new meeting room spaces that will soon be made available (free of charge) to BBB Accredited Businesses and Accredited Charities for their own meetings and events. Starting in 2020, BBB will also offer trust-building classes and seminars for businesses and nonprofits. Businesses and nonprofits can RSVP for the event by visiting bit.ly/32P5Utw.

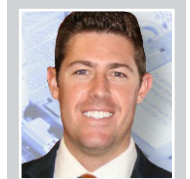


Shelley Polansky
President/CEO
Better Business Bureau Serving
Northern Colorado and Wyoming
p: 970-484-1348
f: 970-221-1239
bbb.org

TECHNOLOGY

The Reality of our Cybersecurity Threat Landscape

Cybercriminals are constantly changing the way they deliver attacks on networks to take advantage of employee's trust, and compromise or steal data. Smaller businesses may think they aren't a target, but that couldn't be further from the truth. In fact, small businesses with 100 employees or less face the same risk of attack as 20,000-employee enterprises. No matter the size, businesses need to enhance their IT security posture to protect themselves as threats spread and become more elegant, complicated and malicious.



Scott Warner
Connecting Point

Some challenges that businesses face today are:

- They don't know/understand their current security risks and can easily maintain false sense of security believing they are "too small" or their "data isn't that important"
- They can't see the suspicious activity that is already happening on their network
- They have limited ability to react and respond to threats
- They are unprepared and don't have the necessary tools or process to address breaches or actual attacks
- Their employees don't grasp and/or don't have skills to practice caution and awareness
- Security breaches compromise the reputation and financial stability of an organization

Some statistics that align with those challenges are:

- 71% of attacks are aimed at small to mid-sized businesses
- 67% of businesses have experienced or are experiencing a breach
- 56% of breaches take months or longer to discover
- 63% of businesses go out of business after they experience a data breach
- 92% of all data breaches are caused by employee mistakes

To keep up with growing cybersecurity threats, businesses need to adopt more innovative and proactive methods of protection. It's increasingly important to layer security throughout the network...there isn't a silver bullet. Implementing enhanced firewalling practices, using multi-factor authentication, installing next-generation antivirus, leveraging security awareness training, enforcing password management tools and mobile device security, are a few specific examples of how businesses can build cybersecurity resiliency. It's also critical that businesses understand their specific and current business risk related to cybersecurity so that plans can be generated to strengthen security posture. Implementing better tools, technology, training and policy is critical to help protect a business from increasing threats and provide a chance to recover should the business experience a breach. If you need help assessing your cybersecurity risk or want help improving IT security strategy, call Connecting Point and we can help.



Scott M. Warner
President | Connecting Point
2401 17th Street
Greeley, CO 80634
970.356.7224 Main line
970.395.2317 Direct line
970.405.3248 - Cell
scott.warner@cpcolorado.com | www.cpcolorado.com

Balance, primary jobs grow an economy

Your household “economy” is analogous to your community’s economy. When you bring in more money than you expend, you’re fine. If you don’t, you’re not. Same with Anytown U.S.A.

Community economic prosperity comes from having a base of economic activities that brings in more money than leaks out to other places. Civic leaders in most communities figured that out long ago and have focused on the retention, expansion, and attraction of primary companies.

Primary companies create products or services of which most are sold outside the local market. One misperception is that primary employers are big manufacturers. That is a narrow definition. They may be a major educational institution, a specialized professional service, and they can be quite small.

Communities benefit when the income from those sales come back into the local economy. On the whole, primary jobs pay significantly better than the average job. The wages from

those jobs create disposable income, much of which is spent locally in restaurants, for insurance, homes and home décor, and so on.

Consequently, a significant number of so-called secondary jobs are created to serve the primary sector.

In essence, primary companies are wealth creators, and secondary companies are wealth circulators.

A study by Citizens for a Sustainable Economy in Fort Collins demonstrates the value of primary jobs. The study found that 100 primary jobs:

- create 150 additional support jobs with average annual pay of \$58,421
- generate \$331,431 in city sales, use and property tax revenue,
- and produce \$269,295 in property taxes for the school district

The average annual wage for these primary jobs is \$76,258.

The downside of losing primary companies is devastating: loss of jobs for residents and a diminished standard of life, loss of tax base for the community and the attendant quality of life amenities those taxes buy, and damaged civic pride and reputation.

Once communities start a negative economic spiral, it’s hard to break the downward momentum.

Instinctively residents understand

the importance of attracting and keeping primary jobs. In a poll last December, likely Fort Collins voters ranked “creating more quality jobs in Fort Collins” as a top five most important issue.

Competition is fierce for these kinds of companies with over 25,000 economic development organizations in the U.S. trying to snag the expansions or relocations of primary companies. It’s important to remember your community’s primary companies are other cities’ top prospects.

One of the things that can encourage companies to decamp is a bad business climate. Business climate is defined as the extent to which the political and policy environments of a locale, compared with other jurisdictions, are seen to be supportive or burdensome to businesses.

Factors impacting business climate include labor, land, taxes, regulation, quality of life, and the attitudes of government officials toward business.

Surprisingly, some public officials don’t understand the importance of primary jobs, or worse, they have a no-population-growth agenda and think killing the economy is the means to that end.

Case in point is a conversation

that took place recently in Fort Collins where a prominent public official went on a 15-minute tear at a meeting about why primary employers are undesirable.

But ironically a key theme of his talk was about the importance of focusing on economic resiliency. He even shared that the U.S. Economic Development Administration says resiliency has three primary attributes: the ability to recover quickly from an economic shock, the ability to withstand an economic shock and the ability to avoid the shock all together.

Resiliency is exactly what primary employers bring to a community. A diverse base of primary employers helps communities cope with downturns in the economic cycle.

Clearly, those of us in the community building business need to step up our game when it comes to educating public officials about how to keep from un-growing the local economy.

Let’s just start with this: primary jobs mean a strong and resilient local economy.

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



FORT COLLINS VOICE
DAVID MAY



No matter how much you love them, you can't do it all.

You love your aging parent. But providing care has nearly become a full-time job. Picking up prescriptions on your way home. Doing the yard work. Canceling plans because something unexpected came up.

Before things get too overwhelming, let the Good Samaritan Society lighten your load with options that can help.

To learn more about how our services can help you, call (888) 497-3813.



The Evangelical Lutheran Good Samaritan Society provides housing and services to qualified individuals without regard to race, color, religion, gender, disability, familial status, national origin or other protected statuses according to applicable federal, state or local laws. Some services may be provided by a third party. All faiths or beliefs are welcome. © 2017 The Evangelical Lutheran Good Samaritan Society. All rights reserved.

Sherpani matches style with sustainability

By Elizabeth Gold
news@bizwest.com

BOULDER — Coloradans love the outdoors. We hike in it, run in it, ski in it, and longingly look out the window at work dreaming about the next time we can soak it in again.

According to the U.S. Bureau of Economic Analysis, Coloradans aren't alone in this love affair. Outdoor pursuits in the U.S. rely on an industry that contributes more to the national GDP than mining, oil and gas. Keeping up with the needs and desires of those outdoor enthusiasts keeps businesses focused on providing gear and opportunities that range from sports and leisure activities to travel and accessories.

Locally, Sherpani LLC does its part by designing, creating and selling handbags and backpacks that appeal to women looking for products that are ethically and organically made. The bags have a look that goes well on both trail hikes and in conference rooms.

Maria and Ed Ruzic started Sherpani in 2002 to fill a void in the availability of outdoor lifestyle bags that

catch the eye of women, according to Alexa Osbourn, brand marketing manager. "There was very little for women in the outdoor industry other than a small pink option."

The Ruzic's brought their product and retail experience as dive shop owners in Key West to the new company. With their outdoor industry business sense and Maria's background doing design work for Speedo, the couple was well-equipped to come up with appealing designs as well as a business model that would work.

In addition to creating designs that visually go beyond the practical norm, Sherpani bags specialize in RFID anti-theft protected travel bags, luggage, crossbodys, backpacks and totes made with recycled and sustainable choices. Bags start at \$30.

"Ed and Maria went on a kayaking and snorkeling family vacation in 2009," Osbourn said. They were shocked at how much trash there was on the ocean floor and started filling a kayak with the garbage — finding a dozen water bottles and aluminum cans in the first 10 minutes of their clean-up effort. "They saw so much

plastic in the ocean and they wanted to clean it up and find a way to reduce it."

The Ruzic's way of addressing the problem with a next step was to create bags and backpacks that were made with recycled water bottles. In 2010 they launched the collection, which was made entirely of fabrics recycled from plastic water bottles. Since then, Sherpani has repurposed an estimated 3.2 million water bottles that would have polluted the environment. The line — Essentials — currently includes 15 products.

Sherpani uses REPVEVE, a branded recycled performance fiber made from recycled materials. The recycled content is certified by an outside party. The company has received an All-In award for integrating REPVEVE extensively into its product line.

Another line — Sherpani's American Ethos Collection — includes 15 bags and features textiles that are hand-painted and hand-glazed in a similar fashion as what artisans did centuries ago, according to Osbourn.

With a brick and mortar store on Pearl Street and a presence online,

Sherpani's sales reflect a growing market share, according to Osbourn. In 2018, Sherpani saw a 25 percent increase in sales over 2017, and sales are tracking to exceed that amount for 2019.

Opening its doors in 2002, Sherpani moved from Arapahoe Avenue and 55th Street to its current spot on Pearl Street in 2015. The retail store takes up about 300 square feet, and the remainder of the shop provides storage. Products are designed onsite and manufactured in Indonesia.

Boulder is the sole Sherpani brand store. "We have a strong customer base and loyal following at the store but our online presence has a larger reach," Osbourn said. Products are also sold through wholesalers like REI, Cabela's, Nordstrom.com, Bass Pro Shops and The Container Store.

"Like every other brand in retail and digital e-commerce, we promote ourselves on digital platforms like Facebook ads and Google ads," she said. "Digital marketing is the way of the future to be able to acquire and reach customers and to expand brands and reach."

Discover the power of banking made simple.

Because running a business is complicated enough.



- Full line of commercial loan products
- Deposit accounts to fit your needs
- Mobile banking anytime, anywhere, online cash management
- Credit card processing, instant issue chip debit cards
- SBA Preferred Lender

Banking made simple

so you can get back to what really matters



2425 35th Avenue • Greeley • 970-673-4501
520 Sherman St • Fort Morgan • 970-867-3319



BW EVENTS



Presented by

BizWest

Wednesday
Oct. 30, 2019
5:30 — 8:30 p.m.

The Ranch Loveland

TICKETS AVAILABLE NOW

events.bizwest.com/
events/2019-northern-
colorado-40-under-forty/

2018 Honoree
Philip Rodriguez
City Manager, Brighton



ARE YOU READY TO ROCK?!

PRESENTING SPONSOR:
usbank



SEPTEMBER 26, 2019 @ ETOWN HALL

REGISTER NOW TO ATTEND BOULDER'S BEST INDUSTRY BAND COMPETITION! BOULDERCHAMBER.COM/BATTLE2019



NORTHERN COLORADO MEDICAL DIRECTORY

Northern Colorado MD

Available now with your annual BizWest Subscription

BizWest

- Visit BizWest.com/subscribe
- Call 303-630-1953 | Boulder Valley
- Call 970-232-3143 | Northern Colorado



AN ADVERTISING FEATURE OF BIZWEST



BW ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

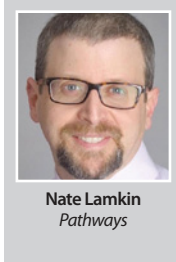
HEALTH CARE

Pediatric Hospice Care

"My arms are empty without you! My heart cries out, lonely in the darkness, but you are not here.

No tears shall bring you back into my arms again. My mother's love was not strong enough to keep you,

but it is strong enough to follow and find you, though all the mists of Eternity should try to come between!" – Joan Walsh Anglund



Nate Lamkin
Pathways

Hospice views every life and death as unique and precious, and we know that the death of a loved one of any age represents a tragic loss for their family and friends. That said, there is a natural order of things; our elders are meant to predecease our youth, and when a child dies it violates that natural order. When a child and family are coping with life-limiting illness, hospice care is available for them in every way that we are there for our older patients and families and more, but there are important distinctions to understand.

With adult patients, signing on to hospice care means agreeing to refocus your treatment on managing symptoms and enhancing quality of life instead of aggressive, disease-modifying interventions. This can be a difficult decision for an elderly person and their loved ones, but for the family of a terminally ill child it is often unthinkable. That is why terminally ill pediatric patients can be under hospice care while simultaneously receiving aggressive/curative treatments so that families never have to choose one over the other. This arrangement is referred to as "concurrent care", and it eliminates the biggest barrier to terminally ill children and their families receiving critically needed care and support from hospice.

Goals of care can also look different with pediatric patients. Generally speaking, most of our older adult patients and their families wish to avoid further hospitalizations and prefer to spend their final moments at home or in home-like surroundings. Many of the children we care for, however, have spent a good portion of their lives in the hospital. They and their loved ones have cultivated strong relationships with their hospital-based team, and they find a sense of safety and comfort in the hospital setting. Hospice strives to honor our patients' goals and wishes for end-of-life, and it is not unusual for us to spend many months caring for a child at home with the plan to transfer them to the hospital for their final days.

Above all else, our mission with pediatric patients and their families is to affirm and celebrate the child's life, to maximize quality of life and minimize suffering, and to wrap these children and their loved ones a compassionate, comforting embrace of care and support. Few hospice organizations specialize in caring for pediatric patients, but for those of us that do there care be no higher expression of our calling to affirm and enhance life even as it nears its end.

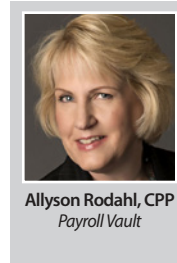


Nate Lamkin, President
Pathways
305 Carpenter Road
Fort Collins, CO 80525
www.pathways-care.org

PAYROLL & WORKFORCE SERVICES

Timekeeping: More Than Punching a Timecard

Gone are the days when timekeeping was simply inserting a punch card into a box hung on the wall, or handwriting time on a preprinted slip. Today's electronic timekeeping solutions offer affordable mobile solutions that can save employers money and time, while providing additional services such as scheduling, time-off accruals, employee portals and more.



Allyson Rodahl, CPP
Payroll Vault

Eliminate time theft. Employee compensation is the single biggest cost for most small businesses. Time theft, such as timesheet padding or buddy punching, can have a significant impact on your bottom line! Electronic timekeeping can provide controls to stop time theft, including GPS mapping for field employees.

Reduce errors. The American Payroll Association estimates manually prepared timecards include as much as 8% in errors. You could be paying for unworked labor. A conservative 2% on \$15,000 of gross wages equals \$300-for a single pay period. And that doesn't include the cost to correct and re-issue paychecks if and when the errors are detected. Electronic timekeeping automatically calculates hours, including overtime, and can help ensure employees are only paid for eligible time-off or holidays.

Save time. Electronic timekeeping solutions allow owners and managers to review and edit employee hours online. Instead of manually keying in time, electronic timekeeping solutions can be imported into payroll software, not only saving time but also eliminating input errors.

Clock In/Out anywhere. No longer are your employees required to clock in and out on a physical clock. Today's electronic timekeeping solutions allow your employees to clock in from their office, home, or in the field, with controls in place to verify their identity.

Payroll Vault offers a robust timekeeping solution that can be tailored to your company. Call us today to find out how we can save you time and money!



Allyson Rodahl, CPP
Payroll Vault of Weld County
(970) 353-0170
Allyson.rodahl@payrollvault.com

HEALTH CARE

It's all about Community

If you are looking for a maintenance-free lifestyle, look no further than Columbine Patio Homes. Located in the heart of Fort Collins, we are within walking distance to the Fort Collins Senior Center and CSU, and minutes to Old Town so you will be able to engage in the best that Fort Collins has to offer. A community designed for active adults 55 and better; who wish to downsize from the responsibility of home ownership, so they can focus instead on the lifestyle they have always cherished.



Keri Travis
Manager

Our beautifully designed homes are move-in ready. Each patio home features two bedrooms, two bathrooms, a one or two car garage, an open floor plan, a front and back patio, and a spacious kitchen. Home maintenance - inside and out, lawn care, and snow removal are taken care of so you have more time to enjoy life. We have five different floor plans and three different color schemes allowing you to pick the home which fits your needs and style best.

In addition, the layout of our neighborhood fosters a sense of community. Since December 1st of 2018, we have welcomed tenants into our circle, which has quickly become an active and vibrant community. Not only do you have the confidence of knowing your home will be well cared for, you have the security of neighbors who engage with and keep an eye out for one another. There is opportunity to be as social as you like while maintaining the independent lifestyle you have been accustomed too.

Also, being part of the Columbine Health System community gives you access to the additional services we offer. There is a selection of activities offered each month on our campus. If you don't feel like cooking, make a reservation at one of our neighboring Independent Living facilities, serving breakfast, lunch, and dinner each day. Or if you need medical and/or non-medical home health care, we have these services available right on our campus as well. You are truly part of a greater community.

For more information visit our website at columbinehealth.com or call 970-999-2071.



Keri Travis
Manager
Columbine Patio Homes
Torino Circle
Fort Collins, CO 80526
970-999-2071

BRIEF CASE

BRIEFS

The former owners of **Lake Loveland Dermatology** argued they had no fiduciary obligations when they sold the practice at the center of an ongoing series of bankruptcy cases. **Skin PC** and its owner, **Kevin Mott**, bought Lake Loveland Dermatology in 2016 and filed for bankruptcy in March. Mott has previously accused former owner **Patrick Lillis** and his wife, **Tracy Amick**, of inflating the practice's value and using Lake Loveland Dermatology revenues to pay themselves instead of other vendors while Lillis and Amick worked there.

The **Colorado Housing and Finance Authority** partnered with the **ROC USA Capital** and **Impact Development Fund** to turn ownership of a mobile-home park in Longmont over to the residents of the park. The **Longmont Mobile Home Community park** was converted to a resident-owned cooperative, which eliminates the risk of displacement that occurs when the land under mobile-home parks changes hands on the free market.

A citizen group called **The Larimer Alliance for Health Safety and Environment** formed to have a voice in the creation of local rules regulating the oil and gas industry. The organization formed because its members felt that the appointed membership of a county advisory board tipped too far toward the industry and was not balanced.

Miragen Therapeutics Inc. (Nasdaq: MGEN) will lay off 26 employees as part of a restructuring plan. The Boulder-based chemotherapy company announced those layoffs in its quarterly filings with the U.S. Securities and Exchange Commission. The company said it will now focus on its blood cancer and fibrosis therapies and reduce investment in producing new drug candidates. The company also reported that French pharmaceutical company **Servier** is ending its joint research agreement with **Miragen** on an RNA-targeting therapy for heart disease. That deal, which was inked in 2011, will officially close next February, and Miragen is expected to pay the transition costs. It's unclear in what departments those laid off employees work or how much the company plans to save from the restructuring.

Sandoz Inc. will lay off 37 more employees as the **Novartis**-affiliated pharmaceutical company winds down operations at its Broomfield manufacturing plant. The latest employee separations — part of a rolling series of layoffs in advance of the facility closure that will result in the loss of about 450 jobs — are expected to occur between October and December, according to a Worker Adjustment and Re-

training Notification Act notice submitted to the Colorado Department of Labor and Employment. These upcoming layoffs will affect employees in a variety of job types, including analysts, associate directors, chemists, production managers and scientists.

A **Northern Colorado Water Conservancy District** grant program begun last year is funding 12 projects that will bring additional water-efficient landscapes to the region and also create new educational opportunities for the public. About \$130,000 was awarded this spring through Northern Water's **Collaborative Water-Efficient Landscape Grant Program**. The projects consist of irrigation-system upgrades, incorporating Colorado climate-friendly plants into the landscapes, and turf-to-native-grass conversions. Northern Water also will provide signage and other materials at the sites in an effort to help educate the public. Recipients are **Champion Greens Homeowners Association** and **Prospect Homeowners Association** in Longmont; **Oakridge Village VII Homeowners Association** in Fort Collins; **Mariana Cove Homeowners Association**, **Kendall Brook Master Homeowners Association**, **Seven Lakes Master Association** and **Fairway Ridge Homeowners Association** in Loveland; **CSU Extension** in Larimer County; the city of **Boulder** and the towns of **Berthoud**, **Eaton** and **Windsor**.

CLOSING

Brewmented Homebrew Supplies in Longmont, which included a brewery and taproom, closed in late August.

Florio's Shoes, opened by **Lee Florio** in 1922, will close its downtown Greeley store at 820 Ninth St. by the end of the year. **Mark** and **Brian Florio**, the store's current owners and Leo Florio's great-nephews, will retire when the store closes.

Dungeons & Drafts closed permanently despite an outpouring of support of fans. The gaming-themed bar was seized by state revenue officials last month after accruing more than \$50,000 in taxes. A GoFundMe effort brought in more than \$35,000, but the bar's owners said on their Facebook page that they will not try to reopen the bar.

CONTRACTS

Maxar Technologies (NYSE:MAXR) (TSX:MAXR) was awarded a \$44 million, four-year contract from the U.S. National Geospatial-Intelligence Agency to provide on-demand access to satellite imagery. The contract supports the NGA's Global Enhanced GEO-INT Delivery program. The contract starts this month

and can be renewed for an additional four years in 2023.

Broomfield-based **SCL Health Inc.** signed an agreement with health insurer **Humana Inc.** (NYSE: HUM) to provide in-network coverage for its locations in Brighton and nearby cities. The deal includes the 98-bed **Platte Valley Medical Center** in Brighton and **Platte Valley Medical Group** clinics in Fort Lupton and Commerce City. The pact was effective June 30.

Sierra Nevada Corp.'s Louisville-based space division is partnering with Centennial's **United Launch Alliance LLC** to provide launch vehicles for the **NASA Dream Chaser** spacecraft's six upcoming missions to the International Space Station. Owned and operated by SNC, the Dream Chaser spacecraft is a reusable, multi-mission space utility vehicle. Its mission involves delivery of more than 12,000 pounds of cargo to the space station. It will return carrying space trash and scientific data. Dream Chaser will launch aboard ULA's Vulcan Centaur rocket system.

Universal Hemp LLC agreed to a licensing deal with Canadian drug company **Lexaria Bioscience Corp.** (OTCQX: LXP) (CSE: LXX) for its water-soluble drug-delivery system. The companies agreed to a five-year deal for Lexaria's technology, which allows CBD and other drugs to enter the bloodstream more effectively when eaten. Universal Hemp will pay at least \$3.75 million over the life of the deal, but that number could increase over time. Boulder-based Universal Hemp produces bulk hemp byproducts for food and nutraceutical companies.

Advanced Space Inc. of Boulder and **Colorado Power Electronics Inc.** of Fort Collins are among companies recently selected by **NASA** to partner with the agency on projects to advance the commercial space sector and support future NASA missions.

Advanced Energy Partners Inc. (Nasdaq: AEIS) is giving the **University of Colorado** a research grant to improve the power control systems Advanced Energy makes. The partnership, which will focus on new ways to process electricity through thin films and improving existing power processing techniques, is supported by a three-year grant from Advanced Energy. The project is led by **Dragan Maksimovic**, a CU engineering professor, and **John Dorrenbacher**, a senior technical staffer at Advanced Energy.

Zoetis Inc., an animal-health company that develops and markets animal medicines, signed an agreement with **Colorado State University** to establish a

research lab at CSU that will explore the livestock immune system and target new immunotherapies. Its goal is to develop new alternatives to antibiotics in food-producing animals. The new 3,000-square-foot **Zoetis Incubator Research Lab** will operate at the Research Innovation Center on CSU's Foothills Campus starting in early 2020.

EARNINGS

a2 Milk Co., an Australian milk producer with a U.S. headquarters in Boulder, posted total sales of more than \$830 million in the fiscal year that ended June 30. That revenue figure, which is up 41.4 percent compared with the prior year, is a record for a2, which made expanding into the United States market a priority in 2019. Domestic sales for the firm, which specializes in easier-to-digest milk products made with A2 protein, were \$23.2 million in 2019, up 160 percent from 2018. a2 recorded earnings of 39 cents per share for the most recent fiscal year.

Advanced Energy Industries Inc. (Nasdaq: AEIS) posted lower revenues in the second quarter of fiscal year 2019 compared with the previous period and the second quarter of 2018. Sales were \$134.8 million in the second quarter of 2019, compared with \$140.7 million in the first quarter of 2019 and \$196 million in the second quarter of 2018. Earnings were \$17.2 million or 45 cents per diluted share in the second quarter of 2019, down from \$49.4 million or \$1.25 per diluted share in the same period last year. The company anticipates sales of about \$128 million in the third quarter of this fiscal year.

Ball Corp. (NYSE: BLL), a Broomfield-based metal-packaging manufacturer with a major aerospace division, reported adjusted earnings of \$0.64 per share for the second quarter of fiscal year 2019. While those earnings just barely missed Zacks Consensus Estimate of \$0.65 per share, they were up significantly over the \$0.58 per share earnings posted in the same period during the 2018 fiscal year. Ball's North American beverage packing division's operating earnings for the second quarter 2019 were \$141 million on sales of \$1.3 billion compared with \$157 million on sales of \$1.2 billion in the second quarter 2018. European beverage packing had earnings of \$87 million on sales of \$715 million, compared with \$75 million on sales of \$703 million in the second quarter 2018. South American beverage packing had \$65 million in earnings on sales of \$377 million, compared with \$66 million on sales of \$379 million during the same period in 2018. Earnings for Ball's aerospace division for the second quarter 2019 were \$38 million on sales of \$379 million, compared with

Please see **Briefcase**, page 38

ON THE JOB

PAID ADVERTISING CONTENT

ENGINEERING

Cassandra Ungerman | New Hire NORTHERN ENGINEERING SERVICES

Northern Engineering Services (Northern Engineering), provider of civil engineering and land surveying services in Northern Colorado, has hired Cassandra Ungerman as Associate Engineer. Cassandra is a 2019 graduate from Colorado State University. She holds a Bachelor of Science in Civil Engineering. Cassandra's senior design project at CSU was to analyze intersections throughout the City of Fort Collins for accident rates and examine crash reports and data to explore options for redesign of intersections or signal timing. She also served as intern on a master-planned community for commercial and residential development in Las Vegas, NV. Cassandra is a Fort Collins native and will continue to reside in the city.

"We continue to see a strong demand for our services. We have added four new team members in the past few months. Aaron and Cassandra bring talents and energy that will positively impact our firm," said President Nick Haws. "Hiring them has many benefits. It allows us to better serve our clients, while also providing opportunity for growth and advancement of our current employees."

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.



CASSANDRA
UNGERMAN



AARON WURSTER

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 South Maddie Redevelopment, Severance High School, TPC Colorado at Heron Lakes, Union on Elizabeth, and The Exchange. Office locations are in downtown Greeley and Old Town Fort Collins.

ENGINEERING

Aaron Wurster | New Hire
NORTHERN ENGINEERING SERVICES
Northern Engineering Services (Northern Engineer-



BRANDY NATALZIA

ing), provider of civil engineering and land surveying services in Northern Colorado, has hired Aaron Wurster as Associate Engineer. Aaron holds a bachelor's degree in civil engineering from the Air Force Academy in Colorado Springs, CO. He recently served as an Air Force officer stationed at FE Warren Air Force Base in Cheyenne, WY where he was a base maintenance engineer in the 90th Civil Engineer Squadron. Aaron completed an internship with Northern Engineering through the Military Career Skills Program which prepares Airmen to transition from military to civilian employment. Aaron lives in Fort Collins with his wife Hannah.

COMMERCIAL REAL ESTATE

Brandy Natalzia | New Hire
BRINKMAN
Development and investment company, Brinkman, has hired Brandy Natalzia as a Real Estate Transaction Attorney. Natalzia's career in the real estate industry began with a national homebuilder where she was an

award-winning member of the sales and management team. She later became licensed to practice law in both Colorado and Florida and has spent the last five years as a Senior Associate at Otis, Beddingfield & Peters focused on real estate and business transactions. Natalzia is a published writer several times over and brings her expertise in land acquisition, municipal compliance, financing, contract negotiations and lease agreements to strengthen Brinkman's team of development and investment professionals.

As the Real Estate Transaction Attorney, Natalzia's primary role is to work closely with Brinkman's external legal counsel to oversee all legal aspects of real estate transactions and provide legal oversight to the development, leasing and real estate management teams.

Natalzia will serve on the company's Leadership Team and will also address any legal or contractual concerns with internal business units, external customers, vendors and strategic partners.

Natalzia holds a bachelor's degree in Communications from the University of North Florida and a Doctor of Jurisprudence degree from the Florida Coastal School of Law. She also serves as the Current President of the Northern Colorado Chapter of Commercial Real Estate Women (CREW) and is the recent recipient of the 2018 CREW National Leadership Certificate.

BizWest

See more profiles to learn about movers and shakers in various industries.
Submit your company announcements at bizwest.com/on-the-job

BRIEF CASE

Briefcase, from 37

\$24 million on sales of \$290 million in the second quarter 2018.

Charlotte's Web Holdings Inc., (OTCMKTS: CWB-HF), a Boulder-based CBD product maker, posted higher quarterly revenues. The company recorded revenues of \$25 million for the second quarter of fiscal year 2019, up from \$17.2 million during the same period of 2018. Despite the revenue increases, Charlotte's Web's net income for the most recent quarter was down slightly. The company posted income of \$2.2 million in the second quarter, down from \$3.7 million last year. Second-quarter operating expenses increased 98 percent year-over-year to \$16.2 million to support expansion, including senior management additions to the leadership team.

Clovis Oncology Inc. (Nasdaq: CLVS) lost 15.92 percent of its stock price upon missing analyst earnings targets in its quarterly earnings report. The Boulder-based cancer therapy company posted revenues of \$32.98 million, a year-over-year increase of 38.8 percent, driven by sales of its ovarian cancer treatment **Rubraca**, but missed analyst consensus estimates by \$1.94 million. Its loss-per-share figure was \$2.27, far greater than analyst estimates of \$1.71 per share. The company posted an overall net loss of \$120.9 million for the quarter.

Quarterly income for **Crocs Inc.** (Nasdaq: CROX), the Niwot-based casual footwear maker, was \$39.2 million, or 55 cents per share, up from \$30.4 million, or 35 cents per share, in the same period last year. Revenues were \$358.9 million, up 9.4 percent over the second quarter in 2018. The company now expects full-year revenue growth of 9 to 11 percent over last year's sales of \$1.09 billion. Crocs, which is planning to move its headquarters to Broomfield in 2020, was previously anticipating 5 percent to 7 percent growth.

DMC Global Inc. (Nasdaq: BOOM) posted a record \$110 million in consolidated sales during the second quarter of fiscal year 2019. DMC's 37 percent year-over-year revenue growth was driven by stron-

ger than forecasted sales at both **DynaEnergetics**, DMC's oilfield products business, and **NobelClad**, the company's composite metals business. Net income totaled \$17.2 million, or \$1.15 per diluted share for the most recent quarter, up from \$6.4 million, or 43 cents per diluted share, in last year's second quarter.

Encision Inc. (PK: ECIA) is laying off staff in a \$1 million cost-cutting plan after the company posted a 19.7 percent drop in sales. The Boulder-based medical device maker had net revenues of \$1,929,000 in its most recent quarter compared to \$2,404,000 in the same quarter last year, according to its Q1 2020 earnings report. It's not clear how many employees will lose their jobs. The company did not disclose that figure in its report, but did say the savings will reach more than \$1 million annually. The company now has exactly as many assets as it does liabilities and shareholder equity, at \$4,345,000 in each category.

Gaia Inc. (Nasdaq: GAIA), a Louisville-based company that streams video with a focus on yoga, added subscribers, boosted revenues and cut its net losses in the second quarter of fiscal year 2019. The company posted a net loss of \$4.5 million, or \$0.25 per share. During the same period last year, it had losses of \$6.4 million, or \$0.36 per share. Revenues for the second quarter of this fiscal year were \$13.2 million, up from \$10 million in the same quarter of 2018.

Heska Corp. (Nasdaq: HSKA), a Loveland-based veterinary diagnostic product maker, posted losses of \$0.03 per share on revenues of \$28.1 million for the second quarter of fiscal year 2019. That's down from a profit of \$0.26 per share on revenues of \$29.7 million during the same quarter last year. Total operating expenses in the second quarter of 2019 were \$13 million, compared with \$10.9 million in the prior year.

Maxar Technologies Inc. (NYSE: MAXR)(TSX: MAXR) posted a 15.4 percent drop in revenue from last quarter to the second quarter of 2018 on falling space systems and imaging sales. The Westminster-

based aerospace company posted a Q2 2019 revenue of \$490 million, missing Wall Street estimates by \$29.36 million. Its earnings per share figure for the quarter was \$2.45, missing analyst estimates by 5 cents. Maxar's space systems business lost \$73 million year-over-year in the second quarter, while its imagery business lost \$11 million over the quarters.

Miragen Therapeutics Inc. (Nasdaq: MGEN) reported \$2,514,000 in second-quarter revenue, beating Wall Street estimates by \$2.32 million, and lost 29 cents per share, beating analyst estimates of a 37 cent-per-share loss. The company posted a net loss of \$8,896,000 for the quarter. It has \$48,782,000 in total assets.

After trimming losses in recent quarters, **Noodles & Co.** (Nasdaq: NDLS) posted positive earnings in the second quarter of fiscal year 2019. The company had a quarterly net income of \$438,000, or \$0.01 per share, in the most recent period. That's up from a net loss of \$1.9 million in the first quarter of 2019 and up from a loss of \$5.9 million in the second quarter of last fiscal year. Total revenue increased 2.4 percent to \$120.2 million in the second quarter of 2019 from \$117.4 million in the same period last year. Comparable restaurant sales increased 4.6 percent system-wide. As of the end of the quarter, Noodles operated a total of 457 locations, 395 of which are company-owned restaurants and 62 are franchise restaurants.

Pilgrim's Pride Corp. (Nasdaq: PPC) shares rose just north of 8 percent after quarterly earnings showed that chicken popularity benefitted from U.S.-Mexico trade tensions. The Greeley-based chicken producer posted \$2.84 billion in revenue, \$170.1 million in net income and \$0.68 in earnings per share. Those beat analyst consensus revenue estimates by \$1.43 million by 8 cents per share. Pilgrim's reported \$68 million in earnings before interest and taxes in Mexico during Q2, compared with \$10 million last quarter and \$62 million in Q2 2018.

Surma Inc. (OTC: SRNA), a manufacturer of environmental-control and air-sanitation systems for indoor cannabis-cultivation, is exploring the possibility of

listing its stock on the Nasdaq exchange. It posted a quarterly profit for the first time in company history after facing questions about its cash flow and ability to continue operations as recently as 2017. It generated net income of \$140,000 in the second quarter of 2019, up from a loss of more than \$1.4 million during the same period last year. Surma's revenues in the second quarter of this year were a record \$4.2 million, surpassing a previous quarterly high of \$3.6 million. Surma set an annual revenue target of \$20 million to \$40 million in order to achieve long-term financial sustainability.

Urban-Gro Inc., a cultivation systems integrator and agricultural-technology firm for commercial cannabis cultivators, posted slightly lower revenues in the second quarter of fiscal year 2019, leading to a higher loss than was recorded during the same period last year. Quarterly revenues were \$5.64 million, compared with nearly \$5.9 million in the second quarter. Losses in the most recent period that ended June 30 were \$1.43 million, or 6 cents per share, up from a loss of just under \$500,000, or 2 cents per share in the same quarter last year. While quarterly results are down compared with the second quarter of 2018, revenues are actually up about 23 percent when the first six months of this year are compared to the first six of 2018.

Woodward Inc. (Nasdaq: WWD) beat analyst estimates in its fiscal year third quarter of 2019 as its aerospace sales took flight. The Fort Collins-based designer and manufacturer of aerospace and industrial controller systems reported an earnings per share figure of \$1.30, beating the highest analyst estimate of \$1.23, and \$752 million revenue, beating Wall Street's consensus estimate by just more than \$52 million. The company reported aerospace sales of \$499 million for the quarter, compared with \$405 million in the same quarter last year, a 23 percent increase, while industrial sales increased 37.5 percent to \$253 million for the quarter compared with the same quarter last year.

Zayo Group Holdings Inc. (NYSE: ZAYO) posted sales of \$650.6 million last quarter as it continues to Please see **Briefcase**, page 39



High Country
BEVERAGE
A Colorado Company

PRESENTS:

THE
5TH ANNUAL
NIGHT IN

SEPTEMBER 13, 2019
6:00 PM

Hilton Fort Collins • Silent and Live Auction

Black and white attire encouraged

Music by the energetic and crowd-pleasing Blues DoGS!

\$100/person • \$950/table of 10

Purchase tickets online at
ChildSafeColorado.org/blackwhite
or call (970) 472-4133

BENEFITING:



All proceeds will
provide treatment
for survivors of child
sexual abuse.

SUPPORTING |



GOLD |



SILVER |



MEDIA |



BRIEF CASE

close a deal to sell itself to two investment groups. The Boulder-based telecom infrastructure company's revenue figures in its fiscal-year Q4 grew by 2 percent compared with the previous quarter, according to the earnings report filed with the U.S. Securities and Exchange Commission. However, the most recent earnings are down 1 percent compared with the same quarter last year. Those figures beat analyst estimates by \$7.74 million, while the company's earnings-per-share figure of 26 cents beat expectations by 11 cents.

EVENTS

In its 14th year, **First Bite: Boulder County Restaurant Week** has a new owner, a nonprofit partnership program, two restaurant tour days featuring **First Bite** restaurants, and two price levels for its signature nine-day-long restaurant "week." This year's First Bite will take place Nov. 8-16. **Jessica Benjamin**, a local events producer, bought the rights to First Bite in March. First Bite is partnering with boutique food tour operator **Local Table Tours** to bring people a behind-the-scenes preview of select First Bite participating restaurants. There will be two tours: one late in September in Boulder, and one in early October in Longmont. Benjamin also is launching **Two on Tuesday**, a fundraiser in which participants will donate \$2 or more on Nov. 12 to their choice of five area nonprofits while dining at restaurants that evening. Corporate and private donors will match contributions to the nonprofits.

Thirteen biotechnology companies from Northern Colorado and the Boulder Valley were confirmed to present to investors Sept. 4-5 at the **2019 Rocky Mountain Life Science Investor and Partnering Conference** in Vail. They include Boulder-based **Accure Acne**, **Aktivax**, **Aspero Medical**, **Biodesix**, **Brava Diagnostics**, **MFB Fertility**, **OnKure Therapeutics**, **Orbit Genomics**, **Sinfonia Biotherapeutics** and **Solo-Dex**; Fort Collins-based **PhotonPharma**; Louisville-based **Neuraptive Therapeutics**; and Longmont-based **KromaTiD**.

KUDOS

Four hospitals in Northern Colorado and the Boulder Valley received recognition in the **American College of Cardiology's NCDR Chest Pain MI Registry**. Two were platinum-level performers, and two were silver level. Recognized at the platinum level was **North Colorado Medical Center** in Greeley and **UCHealth Medical Center of the Rockies** in Loveland. **McKee Medical Center** in Loveland and **Good Samaritan Medical Center** in Lafayette received silver-level recognition.

Rex Burns, a professor of American literature at the University of Colorado Boulder, was among 21 authors who have published books in or about Colorado — from pioneers and politicians to educators and entrepreneurs — to be the first inductees into the **Colorado Authors' Hall of Fame** on Sept. 14 in Denver.

Pilgrim's Pride Corp. (Nasdaq: PPC), a Greeley-based poultry production giant, took strides in the last year toward achieving certain sustainability targets in 2020. The company achieved a 20 percent reduction in greenhouse gas emission intensity, compared with the goal of 14 percent; a 13 percent reduction in electricity use intensity, compared with the goal of 12 percent; and an 11 percent reduction in natural gas use intensity, compared with the goal of 14 percent, according to the newly released Pilgrim's Pride 2018 Sustainability Report. Pilgrim's Pride reported less success with water use reduction efforts. Rather than moving toward its goal of a 10-percent reduction by 2020, the company reported a water use increase of 13 percent.

Inc. magazine's rankings of the 5000 fastest-growing companies in the United States includes, 35 from Northern Colorado and the Boulder Valley. Some companies, such as **Datavail Corp.** of Broomfield, have been on the list for several years — 10 in Datavail's case. Others, such as **Hayden Outdoors LLC**, are making their debut appearance.

Two Northern Colorado and Boulder Valley companies made the **Channel Futures MSP 501** rankings. **Connecting Point Greeley**, trade name for **RTH Inc.**, was named as one of the world's premier managed service providers. Also listed was **Greystone Technology Group Inc.**, with locations in Boulder and Fort Collins.

The Joint Commission, a national hospital accreditor, named **UCHealth Longs Peak Hospital** a primary

stroke center. The designation is granted to hospitals that go beyond the Commission and the American Stroke Association's standards for treating stroke victims during the initial attack and in post-care treatment. The Joint Commission previously granted primary stroke center certification to **Avista Adventist Hospital** in Louisville, **Boulder Community Health, UCHealth Poudre Valley Hospital** in Fort Collins, **Longmont United Hospital** and **UCHealth Medical Center of the Rockies** in Loveland within the past two years.

Elevations Credit Union was presented with the **Global Women's Leadership Network's Athena Leadership Award** on July 27. **Nancy Herbert**, Elevations' immediate past board chair, accepted the award during the World Credit Union Conference in the Bahamas.

U.S. News and World Report ranked several hospitals in the region as some of the best in Colorado. In its annual listings, the magazine listed **UCHealth Medical Center of the Rockies** in Loveland as seventh-best in the state, tying with UCHealth Memorial Hospital in Colorado Springs. The hospital was cited for its lung surgery and heart procedure programs, along with its abdominal aortic aneurysm procedures. **UCHealth Poudre Valley Hospital** in Fort Collins came in 11th place and was cited for its performance with colon cancer surgery and hip and knee replacements. **Banner Fort Collins Medical Center** and **Boulder Community Health** did not place in the statewide rankings, but both were rated as high performers in hip replacement procedures. The magazine also gave BCH a high performer ranking in knee replacements.

The **Fort Collins Area Chamber of Commerce** received multiple awards from industry associations for its work in the region. The chamber's Bringing Business Home campaign to spotlight businesses in the community won the 2019 Colorado Chamber of Commerce Executives best communications campaign award, and an award for communication excellence from the Association of Chamber of Commerce Executives. The website **WorkInNorthernColorado.com** won the 2019 dotCOMM platinum award, and **Jessica Verderame**, the chamber's development and retention coordinator, was a 40 Under 40 award winner from the Association of Chamber of Commerce Executives.

MERGERS AND ACQUISITIONS

Nutrition bar maker **One Brands LLC**, which has administrative offices in Boulder, agreed to be acquired by **The Hershey Co.** (NYSE:HSY) for \$397 million. The deal helps the candy giant expand its "better-for-you brand portfolio," which currently includes the Oatmega product line.

Denver-based oil companies **PDC Energy Inc.** (Nasdaq: PDCE) and **SRC Energy Inc.** (NYSEAMERICAN: SRC) are merging in a deal estimated at about \$1.7 billion. The two companies plan to merge in an all-stock deal, creating a company that controls about 182,000 acres in Weld County, according to filings with the U.S. Securities and Exchange Commission Monday. The merger would create the second-largest producer of oil and gas in the Denver-Julesburg Basin at approximately 166 million barrels of oil and gas equivalents daily, but would still be dwarfed by Occidental Oil Corp., (NYSE: OXY) which produces 301 million barrels per day, according to Q2 2019 figures from the two companies.

Pilgrim's Pride Corp. (Nasdaq: PPC) agreed to buy one of the largest pork producers in Britain for \$354 million. The Greeley-based chicken producer plans to buy 12 processing plants run by **Tulip Limited**, a subsidiary of **Danish Crown Amba**, in an all-cash deal for £290 million using the 1.22 exchange rate between the U.S. dollar and the British pound sterling as of market close.

A U.S. Bankruptcy Court judge seems poised to approve the sale of "substantially all" of the assets of Gillette, Wyoming-based **Cloud Peak Energy Inc.**, which maintains administrative offices in Broomfield. **Cloud Peak Energy Inc.** filed for Chapter 11 bankruptcy protection in U.S. Bankruptcy Court in Delaware in May, listing \$928.66 million in assets and debts of \$634.99 million. The company filed a proposed order to sell its assets to Farmington, New Mexico-based **Navajo Transitional Energy Co. LLC**, the winning bidder in an auction conducted Aug. 15-16.

Sphero Inc. purchased New York City-based start-up **littleBits Electronics Inc.** as it continues to shift away from toys and into education. Boulder-based

Sphero said the acquisition makes it the largest company in its segment of the education technology industry, with more than 140 patents. Sphero did not disclose the sale price.

Boulder organic hemp and CBD product maker **RE Botanicals Inc.** joined forces with South Carolina-based **Palmetto Harmony Inc.** The newly merged company will continue to operate as RE Botanicals, and current CEO John Roulac will remain in that position. Palmetto Harmony's Janel Ralph will serve as chief operating officer and oversee production operations in South Carolina. No jobs are expected to be shed as a result of the merger. In fact, the combined firm anticipates adding about 20 total positions in Colorado and South Carolina.

Front Range Biosciences Inc., an agricultural biotech company focused on high-value crops such as cannabis, acquired the research and development team of **Steep Hill Inc.**, a California-based cannabis genetics testing and analysis firm.

Renovations Brands LLC, a Boulder-based umbrella company that includes home-improvement product lines such as **RTA Cabinet Store**, **Mantels Direct** and **Electric Fireplaces Direct**, acquired New York-based **DecorPlanet Inc.**, a digital retail platform for home and bathroom products. Terms of the acquisition were not disclosed.

Fidelity Investments Inc. increased its stake in **Advanced Energy Industries Inc.** (Nasdaq: AEIS) to now hold just more than 10 percent of the company.

Stifel Financial Corp. (NYSE: SF), headquartered in St. Louis, will buy **George K. Baum & Co.**, a 91-year old privately held investment banking firm based in Kansas City, Missouri, to create the nation's largest public finance platform. Both companies have operations in Denver, and Stifel operates a location in Greeley.

Uplight, an energy technology firm formed by the recent merger of **Tendril Inc.** and **Simple Energy Inc.**, acquired Canadian energy data software-as-a-service firm **Ecotag Inc.**

Utility Sales & Service Inc., a Longmont-based utility infrastructure services provider, was acquired by **SiteWise LLC**, a subsidiary of Arvada-based **Peak Utility Services Group**. Terms of the transaction were not disclosed.

Gannett Inc. (NYSE: GCI), the parent company of the **Fort Collins Coloradoan** and **Windsor Beacon**, agreed to be acquired by newspaper competitor **New Media Investment Group Inc.** (NYSE: NEWM) in a deal that would create by far the largest local news conglomerate in the country. In a joint statement, the companies said they plan to merge the properties owned by Gannett and **GateHouse Media**, New Media's newspaper operating division, under Gannett's USA Today Network brand. If the deal is completed, the combined company would operate 265 daily newspapers and thousands of weeklies across the United States and have a print circulation of 8.7 million. The next largest newspaper company is **Media News Group/Digital First**, which includes the **Denver Post**, **Boulder Daily Camera**, **Longmont Times-Call**, **Loveland Reporter-Herald** and other newspapers in Colorado.

Danish alternative power company **Danfoss A/S** closed its \$100 million acquisition of **UQM Technologies Inc.** (NYSE American: UQM). The Longmont-based electric motor company first announced the deal in January as a strategic move to compete with larger companies producing motors, and give Danfoss a North American plant to operate out of in the electric segment.

Congruex LLC, a Boulder-based telecom construction and engineering service firm, acquired **HHS Construction LLC** and **HHS Communications LLC**, California telecom infrastructure services providers known collectively HHS Construction. Terms of the deal were not disclosed.

Banner Health agreed to pay \$328.4 million to buy out **Weld County** and the **North Colorado Medical Center's** holding company's interests in the Greeley-based hospital.

Peak Media Properties LLC, a subsidiary of New York-based investor **Terry O'Toole**, took over a group of art and crafts magazines based in Fort Collins formerly held by **F+W Media**. The new company said it closed the acquisition of more than 20 maga-

zine titles based out of Fort Collins including **Interweave**, a title founded in Loveland in 1975.

Pfizer Inc. (NYSE: PFE) completed its \$11 billion acquisition of Boulder-based oncology company **Array BioPharma** when approximately 77 percent of Array shares were tendered to Pfizer by the deadline.

A managed affiliate of Denver-based **OmniTrax Inc.** signed a definitive agreement to pay \$105 million to acquire the Winchester & Western Railroad, which operates in Maryland, New Jersey, Virginia and West Virginia. The 101-year-old railroad will be purchased from **Covia Holdings Corp.** (NYSE: CVIA). The acquisition is expected to close in the third quarter of 2019, pending customary closing conditions, including approval by the U.S. Surface Transportation Board. OmniTrax operates the Great Western Railway of Colorado LLC, which operates throughout Northern Colorado. Its parent owns the Great Western Industrial Park in Windsor.

Zayo Group Holdings Inc. (NYSE: ZAYO) is closer to coming off the public markets after shareholders approved the company selling itself to private investors for \$14.3 billion. Zayo agreed to be acquired by affiliates of **Digital Colony Partners** and the **EQT Infrastructure IV Fund** in May, which would take the company off public markets once the deal is closed in the first half of 2020.

Broomfield-based **Ball Corp.** (NYSE: BLL) will sell off its aerosol packaging facilities in Garin and San Luis, Argentina to Argentinian metal packaging maker **Envases del Plata S.A.**

MOVES

The **CU Center for Midwifery** is centralizing its operations into **Longmont United Hospital** to meet demand for midwife-supported births. The center closed its offices in Firestone and its former location in Longmont and will base itself out of LUH's The BirthPlace wing.

Boulder-based small-satellite manufacturer **Blue Canyon Technologies** moved its headquarters from a three-office complex in Boulder to a new 80,132-square-foot flex space in Lafayette.

Exxel Outdoors LLC, a manufacturer of sleeping bags, tents and other outdoor products, will soon relocate its headquarters from Boulder to Broomfield's Interlocken business park. In order to accommodate a growing workforce, the firm recently bought a 39,000-square-foot building at 1 International Court for \$6 million, roughly one-third larger than its current space in Gunbarrel.

Downtown Loveland restaurant staple **Mo' Betta Gumbo**, moved Aug. 14 from Fourth Street and Cleveland Avenue to a ground-floor location in **The Foundry**, about one block away. The popular restaurant has signed the first commercial space lease in the new development.

Quicksilver Scientific Inc. is moving from Lafayette to a 60,000-square-foot building in Louisville's Colorado Technology Center. The maker of hemp extract and other nutrition products intends to start moving from its current 23,000-square-foot building to 1960 Cherry St. in the CTC later this year and fully move in by next January.

Stateless Inc. moved to a 17,000-square-foot office in Boulder as it prepares to hire up to 80 new employees in the next 18 months. The infrastructure company will hire software engineers, technical support, sales and administrative staff to fill out its new headquarters at 5710 Flatiron Parkway and meet expected future demand. The company currently has 50 employees.

OPENING

Kelly and Eric Hess will open a **Camp Bow Wow** in Loveland, the latest franchise location for this fast-growing dog day care and boarding company. The business will be located at 1227 Des Moines Ave. in Loveland, previously occupied by **Tharp Cabinets**.

Fort Collins-based **Jax Inc.** plans to open its first store in Wyoming in a closed Sears store in Cheyenne's Frontier Mall. Jax operates seven stores — two each in Fort Collins and Lafayette, and one each in Loveland, Broomfield and Ames, Iowa. Jax operates either Jax Outdoor Gear or Jax Farm & Ranch stores, or sometimes a combination.

Get involved with the Fort Collins Area Chamber of Commerce!



Now Is the Time to Move Your Business Forward during the Annual Moving Fort Collins Forward! Campaign

- ✓ **BE CONNECTED**
Expand your network through our social media and human connections. Networking and building relationships are critical!
- ✓ **BE SEEN**
Boost your visibility through our website, resource shelves in our office, word of mouth by members and staff, and social media.
- ✓ **BE HEARD**
We are THE voice of the business community here in Northern Colorado. We advocate for OUR community.

- ✓ **BE REFERRED**
Reap the benefits of referrals by the Chamber staff and through partnerships you make with our business members.
- ✓ **BE BOLD**
To boost your business, try sponsoring an event, utilizing our mailing list, or hosting your own event with us.
- ✓ **BELONG**
With over 1,250 business members of all industries and sizes, your opportunities are endless. The Fort Collins Area Chamber of Commerce is Where Business Belongs.

Thanks to the Chamber Volunteers

Vice-Chairs

Gerry Agnes, Elevations Credit Union
Gene Bocis, Anheuser-Busch
Connie Dohn, Dohn Construction
Mark Driscoll, First National Bank
Margo Karsten, Banner Health
Brett Kemp, Flood and Peterson
Doug Markley, Markley Motors Inc.
Chris Otto, Plante Moran
Curt Richardson, Otter Box
Kevin Unger, UCHealth
Bob Wilson, Columbine Health Systems

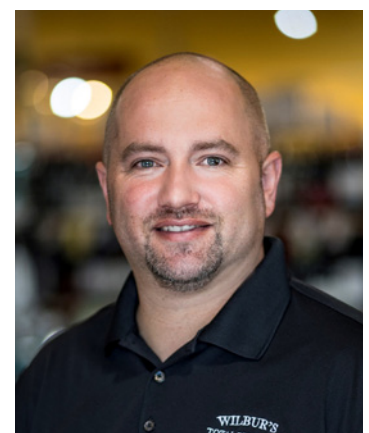
Teams

Banner Health
Brinkman Partners
Columbine Health Systems
Elevations Credit Union
First National Bank
Flood and Peterson
Independent Bank
Markley Motors
Red Carpet Ambassadors
UCHealth
Wells Fargo

Campaign Co-Chairs



Deb Kelly with Independent Bank



Mat Dinsmore with Wilbur's Total Beverage



FORTCOLLINSCHAMBER.COM

(970) 482-3746

BRIEF CASE

Briefcase, from 39

DGS Wood Restoration and Cabinetry LLC, based in Superior, opened a **Kitchen Tune-Up** franchise known for its signature one-day wood restoration service. The company joins franchises in Fort Collins, Denver and Aurora.

Colorado Coffee Co. will take a 2,000-square-foot spot in The Foundry's plaza area in Loveland, joining its current location at 1450 N Boyd Lake Ave. The Foundry officially opened Aug. 16, along with several occupants including the project's seven-screen, 625-seat **MetroLux Dine-In Theatre**. Other portions of the project — including a public parking garage, **Patina Flats Apartments** and **TownePlace Suites by Marriott** — were already in operation. The Foundry is a \$76 million public-private partnership led by the city, local developer Brinkman Construction LLC and investors Baukol Capital Partners and Colmena Group.

AveXis Inc. plans to start producing gene-therapy drugs at the former AstraZeneca plant in Longmont at the end of the year, as regulators continue to scrutinize a data-manipulation scandal over its flagship drug. The Swiss drug company is currently preparing a six-building, 692,000-square-foot manufacturing campus in Longmont that was inactive for three months as its latest drug-production plant. It bought the property in March for \$30 million and received \$1.9 million in economic incentives from the Longmont City Council in June.

Snarf's Sandwiches, a local restaurant chain founded in Boulder, will open a new Boulder location at 2660 Pearl St., the former home of Jersey Mike's Subs. Snarf's LLC operates three existing Boulder sandwich shops and more than a dozen others along the Front Range.

Conga, tradename for **AppExtremes LLC**, a company engaged in end-to-end digital document transformation, opened a new headquarters in an 88,000-square-foot facility at 13699 Via Varra in Broomfield. The headquarters will be home to about 650 employees, who will have access to 32 conference rooms, seven scrum areas and hallways that reflect local mountain trails.

A brewery for creative people opened in Boulder. The

new brewery at 2907 55th St. wants to brew beer, of course, but also serve as a place for artists and others to gather and have great conversation. It will be called the **Unnamed Beer Co.**

Pueblo Bank & Trust, which operates locations in Pueblo, Castle Rock, Colorado Springs, Leadville, Denver, Salida and Cañon City, on Aug. 26 opened a new loan-production office at 315 Coffman St. in Longmont.

Gateway First Bank, an Oklahoma-based institution, was approved to open two Northern Colorado loan production offices, according to data from the Colorado Division of Banking. Those locations are 340 Mountain Ave. in Berthoud and 3400 W. 16th St. in Greeley. An opening date for those offices has not yet been determined.

Denver-headquartered **Sunflower Bank** opened a new Broomfield branch location at 665 Flatiron Marketplace Drive. The 10,000-square-foot branch was built on the site of the former Bahama Breeze restaurant in Flatiron Marketplace.

Brynne Gant, an attorney specializing in estate law, criminal defense and family law, opened a law firm, **Gant Law LLC**, at 1140 38th Ave. in Greeley.

Lake Loveland Dermatology P.C. joined Associates in Family Medicine's clinic at 1683 Main St. in Windsor.

Charlotte's Web Holdings Inc., a CBD product manufacturer, leased a nearly 137,000-square-foot flex office space in Louisville's **Colorado Technology Center** business park from Etkin Johnson Real Estate Partners LLC. Charlotte's Web, which currently occupies a roughly 40,000-square-foot Boulder production facility, has been in growth mode of late, expanding its hemp production capabilities, retail distribution network and executive team in recent months. The new CTC space, which will be built out to fit the company's needs over the next two years, will house distribution, manufacturing and research and development operations.

Odell Brewing Co. is getting into the craft wine business. The Fort Collins brewery will build a wine cellar this year and go to market with a set of wines by next

summer. Odell plans to build the cellar and a tasting room in a property next to its headquarters at 800 E. Lincoln Ave. this year, and will distribute cans of wines throughout the state.

When **Front Range Community College** students start classes, some will be doing so in a brand-new facility at 1351 S. Sunset St. in Longmont. That's the address of FRCC's new **Center for Integrated Manufacturing**, a 27,000-square-foot facility with classrooms and laboratory spaces to give students hands-on experience in a variety of types of manufacturing disciplines.

A British financial company trying to modernize the gold standard set up its U.S. operations in Boulder. **Glint Pay Inc.** was formed in 2015 and launched its app in Europe last year.

JumpCloud Inc., a directory-as-a-service technology platform, expanded into three Boulder offices and will soon move into an additional Denver space. The company also plans to add 200 employees over the next year.

Fort Collins will bring on its first customers for the **Connexion** municipal broadband service later this fall. City staff told the Fort Collins City Council that they plan to release pricing information for Connexion this month and slowly begin adding customers through the fall, but still intend to reach their goal of having every resident get access to the broadband service by 2022 at the latest.

PRODUCT UPDATE

Digipath Inc. (OTCQB: DIGP), laboratory testing and analytics firm for the cannabis industry, initiated beta testing for the company's **Tru-Hemp ID Kit**. The kit uses DNA testing to provide a more effective way for hemp cultivators to distinguish cannabis from hemp, which by law must contain less than .03 percent THC content.

Neptune Mountaineering, the iconic Boulder outdoor shop, launched an initiative to introduce the store's customers to new brands that have funded recent product launches through crowdsourcing platforms such as **Kickstarter** and **Indigogo**. **Nep-**

tune Lab, a curated selection of crowdfunded products, occupies a dedicated, roughly 100-square-foot space within the store and will feature an interactive kiosk to allow customers to learn more about the brands and their respective fundraising campaigns.

Left Hand Brewing Co. and Berthoud-based hemp producer **WAAYB Organics** launched a line of canned CBD-infused sparkling waters. The waters, called **Present**, are available in natural, lemon-lime and blood orange flavors and include 20mg of CBD distillate.

After announcing in February that it would no longer accept **Epic Passes** next ski season, **Arapahoe Basin** joined forces with **Ikon Pass**. **Ikon Pass** holders will have seven-day access to A-Basin on the Ikon Pass with no blackout dates, and five-day access on the Ikon Base Pass, with selected blackout dates, according to an Ikon news release. Ikon pass holders now have access to 40 resorts, six of which are in Colorado. A-Basin ended its partnership with Broomfield-based **Vail Resorts** (NYSE: MTN) because of concerns of overcrowding.

The Kroger Co., the country's largest supermarket chain, will carry **Charlotte's Web Holdings Inc.** CBD products in 1,350 stores across 22 states.

Geocann LLC, a Fort Collins-based cannabis firm, launched a line of edible and beverage products that make use of patented **Vesisorb** drug-delivery technology.

SERVICES

Allegiant Air will establish new nonstop flights between **Northern Colorado Regional Airport** at Loveland and the Phoenix and Las Vegas areas. The routes are part of an expansion of air service by **Allegiant Travel Co.** (Nasdaq: ALGT), which previously had flights from Northern Colorado when the airport was known as the Fort Collins-Loveland Municipal Airport. Nonstop flights from the airport to Las Vegas begin Nov. 21 and run on Sundays, Mondays, Thursdays and Fridays. Flights from Colorado to Phoenix start Nov. 22 and run Mondays and Fridays. All flights will use Airbus A319 jets equipped to carry 154 passengers. One-way flights from Loveland to Las Vegas are currently \$49 on Allegiant's website.



"Connecting Point is our General Contractor for all things IT. Their experience, processes and expertise, allow us to worry less about IT and focus our efforts on delivering exceptional client experiences. We believe the process of building our client's dreams is relational, not simply transactional...we've found that Connecting Point aligns with that business philosophy too... it's a great fit!"

Chris Elder — President, Elder Construction



Connecting Point
The Technology Professionals

Technology Focused.
Relationship Driven.

(Left to Right) Elder Construction: Patrick Elder, Chris Elder, Austin Dodder
Connecting Point: Andy Warner, Scott Warner

NONPROFIT NETWORK

BRIEFS Sculpture, pavilion paid for by donations

Two projects named for Northern Colorado community visionaries and philanthropists Bob and Joyce Everitt were dedicated at the Gardens on Spring Creek in Fort Collins. The Gardens' new stage will now honor the couple's service to the community through its name, the Everitt Pavilion. In addition, a life-size bronze sculpture of their likeness was unveiled, designed and created by sculptor George Lundeen and his team at Lundeen Studios in Loveland. Everitt Legacy Fund steering committee members Randy Morgan, Jessica MacMillan, Mary Zenzen, Tom Livingston, Wes Sargent and Mike Pierce worked with gardens director Michelle Provaznik to raise money for the project.

Scobey to receive state librarian of year award

Sarah Scobey, Poudre River Public Library District

nonprofit resources librarian in Fort Collins, will receive the 2019 Colorado Librarian of the Year award for her work with nonprofit organizations in Northern Colorado. The award is presented by the Colorado Association of Libraries to honor exceptional achievement during the past year by a librarian. Scobey's efforts to improve resources and support services for nonprofits culminated last year in the development of the new Harmony Nonprofit Center located at Harmony Library. Under her leadership, the library district has established local and regional partnerships to advance nonprofit education and fill gaps in services. Scobey will be recognized at a luncheon at the Colorado Association of Libraries Conference on Sept. 20 at the Embassy Suites Conference Center in Loveland. Tickets for the awards luncheon can be purchased by calling the association office at 303-463-6400.

FUNDRAISERS

Burnham Law Firm PC joined with University of

Colorado Athletics and its multimedia rights holder, Buffalo Sports Properties LLC, to ramp up its "Stop Domestic Violence" campaign this 2019-20 football season. For each defensive three-and-out or fourth down stop that the Buffs record, Burnham Law will donate \$100 to benefit Boulder County's Safehouse Progressive Alliance for Nonviolence and the CU Boulder Office of Victim Assistance, which support survivors and raise awareness around domestic violence in the region.

Bud Center initiative to support Boys & Girls Clubs

The Budweiser Events Center at The Ranch in Loveland and its venue management firm Spectra Inc. will support the Boys & Girls Clubs of Larimer County with funds generated by the 2019-2020 Round-Up for Charity Initiative. The initiative is a new feature on the center's ticketing website that allows customers to round up their event ticket orders to the nearest dollar amount as a donation to the clubs.

Fun Fly model plane event benefits children's home

Fun Fly, the Aug. 17 Longmont event celebrating National Model Aviation Day, brought together aviation enthusiasts and members of a local Academy of Model Aeronautics club, the Longmont Electric Aircraft Flyers, to fly model aircraft. Proceeds supported Mountain States Children's Home, a Longmont-based home for children who have experienced emotional trauma and behavioral issues resulting from abuse, neglect and abandonment.

I Have A Dream holds wine silent auction

The "I Have A Dream" Foundation of Boulder County Emerging Leaders Board held a silent wine auction fundraiser called Corks & Caps on Aug. 24 in Boulder. The foundation provides long-term, year-round holistic support for students from low-income communities — called "Dreamer Scholars" — and their families from elementary school through college.



Dan Mika/BizWest



BizWest photo/Dan Mika



Blockchain technology

Attendees of BizWest's Blockchain CEO Roundtable were (from left to right):

Ashley Cawthorn, Berg Hill Greenleaf Ruscitti; **Anthony Meisner**, Land Title Guarantee Co.; **Kent Barton**, ShapeShift; **Devin Eldridge**, Radar Relay LLC; **Lisa Calkins**, Halfblast Studios; **Jim Cowgill**, Plante Moran; **Andy Montgomery**, Community Bank Fin-Tech Solutions; **Jason Hartgrave**, First Contract Crypto; **Collins Brown**, Market Protocol LLC; **Bing Chou**, MojoTech LLC; **Jonathan Palmer**, Peregrine Crypto Cafe; **James Barry**, Taekion/Grid7 LLC.

Sponsored by:
Berg Hill Greenleaf Ruscitti
BizWest
Community Banks of Colorado
EKS&H/Plante Moran

Go to www.bizwest.com/ceo-roundtable for details.



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



Innovation roundtable: NoCo startups look for resources, labor, slow growth

Participants in BizWest's 2019 Innovation Roundtable. From left to right:

Aaron Eide, Flood & Peterson; **Joe Mitchell**, UQM Technologies; **Mike Moses**, Red Mountain Scientific; **Scott Sampl**, Innosphere; **Andrea Bazoin**, everHuman; **Brandon Harris**, Plante Moran; **Andrew Hendrickson**, SurgiReal; **Jan Harrison**, Compass Community Collaborative School; **Jennifer Henderson**, Career Allies; **Todd Headley**, CSU Ventures; **Jana Sanchez**, LaunchNo.CO; **Mike Murray**, Ageto Energy; **Blake Craig**, Laborjack; **Lisa Gumerman**, Sunshower.io; **Chris Donner**, SI-TECHNOLOGY; **Bryan Watkins**, Elevations Credit Union; **Mike Grell**, Plante Moran; and **Chris Otto**, Plante Moran.

Sponsored by:
EKS&H/Plante Moran
Elevations Credit Union
Flood and Peterson
BizWest

Go to www.bizwest.com/ceo-roundtable for details.



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

NONPROFIT NETWORK

Santiago's raises nearly \$400K in annual campaign

Colorado-based Santiago's Mexican Restaurants raised more than \$392,000 for Realities For Children, the recipient of the 28 restaurants' annual charity campaign. With the help of Lion Home Service matching its donations up to \$100,000, Santiago's surpassed its \$225,000 donation goal by 74 percent. Santiago's, with restaurants in Loveland, Johnstown, Longmont, Brighton, Frederick, Greeley, Lafayette, Fort Lupton and Boulder, as well as metropolitan locations, conduct fundraisers that the founding family considers to be "faithfully authentic" to its core values. Realities For Children is a local nonprofit with several programs and direct services for children in Northern Colorado who have suffered abuse, neglect or are at-risk.

Hope Lives to conduct formal fundraiser

Hope Lives, a nonprofit cancer support center in Fort Collins, will host its annual A Night for Hope formal evening fundraiser from 6 to 11 p.m. Saturday, Sept. 7, at Embassy Suites Loveland, 4705 Clydesdale Parkway. Tickets are \$150 per person and numerous sponsorships are available. A Night for Hope will be a James Bond-themed event led by master of ceremonies Reggie Rivers. A Frank Sinatra impersonator will perform, and a silent disco conducted where music is pumped through headphones while attendees dance the night away. Hope Lives provides free, integrative, support services and products designed to help manage the side effects of breast cancer treatment. More information at hopelives.givesmart.com.

Alternative to Violence hosts fundraiser

Alternatives to Violence will conduct its annual Fore Golf Tournament on Friday, Sept. 6, at the Highland Meadows Golf Course in Windsor. Proceeds from the event benefit victims of violence in the region. A post-tournament celebration in the Big Red Barn at Highland Meadows will follow the golf event. Thrivent Financial is the primary sponsor. Those wishing to volunteer or participate should call the ATV office at 970-669-5150. Those who cannot attend the event but wish to contribute can donate at alternativestoviolence.org/Pages/Donate.php.

GOOD DEEDS Dentist provides free care to exonerated mother

Boulder Modern Dentistry gave a new smile Aug. 17 to a mother who was wrongly convicted, but then exonerated, of killing her 10-year-old son. Julie Rea was wrongfully indicted for her young son's death in 2000. Her trial took place in 2002 and the judge sentenced her to 65 years in prison. After new evidence came to light, she was granted a certificate of innocence on Nov. 29, 2010. Since that time she's struggled to rebuild her life and mourn the loss of her son.

GRANTS SBA awards innovation and research grant to OEDIT

The Colorado Office of Economic Development and International Trade received a \$125,000 Federal and

State Technology Partnership Program grant from the U.S. Small Business Administration to support innovation, research and development. The FAST program "works to increase participation for women-owned, rural-based, and socially and economically disadvantaged firms, all areas of focus for Colorado economic development," according to an SBA news release. The program "provides specialized training, outreach, mentoring, and technical assistance for R&D focused small businesses."

New Belgium leverages grant into advanced training

More than 180 employees at New Belgium Brewing Co. gained new skills this year thanks to a major grant from the state of Colorado. Front Range Community College's Corporate Solutions division helped New Belgium acquire the grant funding to help company employees develop selected business training. The courses included Lean Six Sigma, project management for manufacturing, emotional intelligence, and communication and relationship building. The classes were all facilitated by trainers from Corporate Solutions.

Ball commits more than \$1M to CU Boulder

The University of Colorado Boulder received two major gifts from Broomfield-based Ball Corp. (NYSE: BLL) and its foundation, including a \$1 million gift from Ball to support the university's new Aerospace Engineering Sciences building opening this fall. The Ball Foundation, the philanthropic arm of Ball, also made a \$104,000 grant for scholarships to grow the pool of diverse talent through the BOLD (Broadening

Opportunity through Leadership and Diversity) program in CU engineering and EXCEL program in the Leeds School of Business.

Ball provides scholarship fund for FRCC manufacturing students

Ball Foundation, the philanthropic arm of Ball Corp. (NYSE:BLL), donated \$50,000 to be used for scholarships for students in Front Range Community College's manufacturing program. FRCC's new Center for Integrated Manufacturing, a 27,000-square-foot facility with classrooms and laboratory spaces to give students hands-on experience in a variety of types of manufacturing disciplines opened in August in Longmont. The funds will support 20 to 30 students enrolled in training programs at the Center for Integrated Manufacturing. Scholarship awards will range from \$500 to \$2,500 per student.

Bohemian Foundation accepting grant applications

Bohemian Foundation, a Fort Collins-based grant-making organization, is accepting applications for its fall 2019 Pharos Fun grants through Sept. 5. Applicants must be a 501(c)(3) organization or a governmental unit serving a charitable purpose. Private foundations, type III non-functionally-integrated supporting organizations, and programs and projects under fiscal sponsorship are ineligible to apply to Pharos Fund. Applicants may apply for the following types of support: program support, general operating support or project support. To apply for a grant, visit bohemianfoundation.org/pharos-apply.

TIME OUT

CHAD COLLINS / BIZWEST

From left, 2019 Bravo! Entrepreneur honoree Jon Turner, Hillside Commercial Group, Inc.; 2019 Bravo! Entrepreneur honoree Brian Peterson, ECI Site Construction; Craig Luzinski (Chief Executive Officer for Associates in Family Medicine) for 2019 Bravo! Entrepreneur honoree Dr. Don Wells (not pictured); IQ Awards Innovation Challenge winner Jennifer Henderson, CEO of Career Allies Inc.; 2019 Bravo! Entrepreneur Lifetime Achievement honoree Curt Richardson, founder & chairman, Otter Products LLC; and 2019 Bravo! Entrepreneur honoree Leo Hayden, Hayden Outdoors.



CHAD COLLINS / BIZWEST

Left, Curt Richardson, founder & chairman, Otter Products LLC and Bravo! Entrepreneur honoree 2010, 2019, and Bob Tointon, chairman, Phelps-Tointon Inc. and Bravo! Entrepreneur honoree 2002, answer audience questions during the Bravo! Entrepreneur Master Class session, held Aug. 22, 2019 at Embassy Suites Loveland.



CHAD COLLINS / BIZWEST

Left, Connie Dohn, co-founder and CFO, Dohn Construction Inc. and Bravo! Entrepreneur honoree 2014, and Wynne Odell, co-founder & CEO, Odell Brewing Co., Bravo! Entrepreneur honoree 2008, answer audience questions during the Bravo! Entrepreneur Master Class session, held Aug. 22, 2019 at Embassy Suites Loveland.

NoCo startups look for resources, labor

By Dan Mika

dmika@bizwest.com

FORT COLLINS —A group of startup executives in Northern Colorado believe breaking startup resources out of industry silos is key to expanding the area's innovation footprint.

The executives were gathered at BizWest's Innovation Roundtable at the Community Foundation of Northern Colorado.

Finding funding and friends in FoCo

LaunchNo.CO executive director Jana Sanchez said there are local business resources in the Fort Collins area, including Innosphere and the Larimer County Small Business Development Center. However, she said the existing startup accelerators either focus narrowly on specific industries such as clean technology or life sciences, or they cater to retail and service shops that don't quite fit into the startup mold.

That leaves a gap in support for startups outside of those silos.

"One of the things that I'm trying to help figure out is how do we create a collaborative set of structures for people that include both government resources and private community," Sanchez said.



DAN MIKA/BIZWEST

Participants in BizWest's 2019 Innovation Roundtable. From left to right: Flood & Peterson vice president Aaron Eide, UQM Technologies CEO Joe Mitchell, Red Mountain Scientific CEO Mike Moses, Innosphere COO Scott Sampl, everHuman CEO Andrea Bazoin, Plante Moran tax manager Brandon Harris, SurgiReal vice president Andrew Hendrickson, Compass Community Collaborative School founder Jan Harrison, Career Allies CEO Jennifer Henderson, CSU Ventures president Todd Headley, LaunchNo.CO executive director Jana Sanchez, Ageto Energy co-founder Mike Murray, Laborjack co-founder Blake Craig, Sunshower.io CEO Lisa Gumerman, SI-TECHNOLOGY vice president Chris Donner, Elevations Credit Union vice president Bryan Watkins, Plante Moran partners Mike Grell and Chris Otto.

LaunchNo.CO is planning to launch a "concierge" service to guide companies to specific resources in the area depending on their industry and revenue stage.

One segment that Lisa Gumerman believes Fort Collins can occupy is supporting women founders. The co-

founder and CEO of cloud optimization company Sunshower.io said the difference in funding given to male-led ventures compared to female-led companies shows there's a gap in support overall for female leaders.

"So let's maybe look for Fort Collins to be a place where entrepreneurs

really could thrive. How cool would that be, like really focused on supporting women-led businesses," she asked.

But building the support infrastructure outside of those silos could prove difficult, as some of the executives have been discouraged from running their business outside of Fort Collins.

Jennifer Henderson, founder and CEO of Fort Collins-based parental leave planning company Career Allies Inc., said she was told by a prominent Boulder-area venture capitalist that being in Fort Collins is a negative because she isn't as close to large funders or customer bases in Boulder or Denver. That funder even suggested some houses for sale in Boulder, Henderson said.

"When you're small and scrappy, you'll jump when they say jump to an extent, but I'll talk out of the other side of my mouth and say that this is home," she said. "This is where my family is, it's where my extended family is, so I'll go down fighting if it comes to that."

Microbusinesses driving new ideas

CSU Ventures president Todd Headley said the volume and diversity of new startups and patents in the uni-



REGISTER NOW



TOP CAT & TAILS GOLDEN GALA

CELEBRATING LARIMER HUMANE SOCIETY'S

50TH ANNIVERSARY

SEPTEMBER 14TH 2019

LARIMRHUMANE.ORG | 970.530.2945 | EVENTS@LARIMRHUMANE.ORG

EVENT BEGINS AT 6 PM

EMBASSY SUITES LOVELAND

4705 CLYDESDALE PARKWAY



iversity portfolio has at least doubled over the past decade, as almost every large-scale university in the country races to help students build their own startups.

“There’s a lot more support organizations and there’s a lot more capital, and the barriers, I think, are lower to particularly young and middle-aged people hopping out of the safety of a company and starting something of their own,” he said.

Scott Sampl, chief operating officer of the Fort Collins-based incubator Innosphere, said many founders don’t have to rely on the safety of a major company at all anymore. While Hewlett Packard, Intel and AMD still have large operations in the city, he said startup founders like the executives in the room with him have shown they don’t need backing from big industry players to get into software and business development for themselves.

“It sort of begs the question, do you really need an anchor,” he asked.

Skills gap on both ends of the age spectrum

Red Mountain Scientific CEO Mike Moses praised CSU for launching its data science program last year. For him, artificial intelligence is poised to upend entire industries, and he praised Innosphere’s AI program and other local institutions for investing in companies building on that technology.

“That expertise is going to be a real

genesis of growth in Northern Colorado,” he said.

Andrea Bazoin, founder and CEO of Fort Collins-based EverHuman LLC, said there’s a labor group to tap into among people in their 40s and older. Her company works on teaching digital skills to people who didn’t grow up using computers extensively.

“When we’re talking about this huge skills gap, is there really or are we just not being patient enough to mine it,” she said.

Jan Harrison, a co-founder of the Compass Community Collaborate School, said the community also has to invest in education, especially at the K-12 level, if it wants to prepare students to enter the startup workforce or start their own ventures in the future.

“We can’t miraculously create college students who are capable if you haven’t prepared them ahead of time,” she said. “So I would just love to see us talking as a community about how we’re investing in our young people, not just college, but people younger than that.”

Finding workers

Many of the founders said they struggle to attract talent at the market rate. Mike Murray, co-founder and director of business development for Ageto Energy LLC, said there’s talent available on the Front Range, but the distance poses an issue.

“You go to Boulder and there’s thousands of software engineers just sitting around looking for work,” he

said. “They’re qualified, probably with different [programming languages].”

Andrew Hendrickson, vice president of operations at surgery training company SurgiReal Inc., said it’s difficult to offer competitive pay, especially for a company in the middle of scaling up production.

“We’re looking to be able to pay manufacturers something they can afford to do,” he said.

But location wasn’t an issue for everyone in the group searching for employees. Joe Mitchell, CEO of UQM Technologies Inc., said the company’s location at the intersection of Weld, Larimer and Boulder counties can draw employees across multiple regional labor basins. It also taps into amenities in the surrounding area.

“We have people commuting from Littleton, Boulder, Fort Collins, so they’re willing to make the drive,” he said. “We’re half an hour from the airport, 25 minutes to Boulder, you can be in downtown Denver in 35 minutes. It really is a nice location.”

UQM was acquired by Danish power manufacturing company Danfoss A/S last week.

Remote work also came up as an option to fill needed jobs. Chris Donner, vice president at medical device maker SI-TECHNOLOGY LLC, said his company doesn’t have any employees or manufacturing in Colorado except for the executive team. His staff is spread out between Memphis, Atlanta and Mississippi, and the company manufactures in Arizona.

However, Donner and his team plan to sell SI to a larger company early in its life cycle.

“I haven’t had an issue with talent because I can happily work with anyone, anywhere in the world at this point,” he said. “...We haven’t been looking at the perspective of trying to scale this organization up. Our mission was to get the project so far that a strategic would take it there, and so far it’s been working pretty well,” he said.

Many of the executives said their employees are making from 20 to 25 percent less than the market rate in exchange for possible stock options, and for working in a company they believe in.

Growing slow

Sanchez said the region’s startup founders have a less aggressive approach to rapid scaling and selling their companies compared to funders or investors, making for a less stressful business model on the founders than pushing for growth at any cost.

Blake Craig, co-founder of Laborjack LLC, believes the current loose climate around venture capital pushes startups to aim for big fundraising rounds and high-class office space in lieu of protecting their full ownership stake in the company.

“It’s this interesting thing, like is this a unique time where there’s going to be so much venture [capital] available?,” he said. “Is that sustainable? Is that the better business model instead of something where you keep it and grow?”

HEAR WHAT OUR CUSTOMERS ARE SAYING...



“Chartered Technology has handled all of our technological needs for over 5 years and we are very pleased with the service they provide to us. Their staff is available, knowledgeable, and professional. They have helped keep my business productive and streamlined for success. I would highly recommend them.”

Jason Hanson

Broker/Operator • Henderson Management & Real Estate

- Fully Managed IT Services & Security
- Network Infrastructure & Structured Cabling
- HD Video Surveillance



(970) 541-0524
info@charteredtech.com

PRIVATE BANKING

FOCUSED ON PROVIDING
COMPREHENSIVE AND CUSTOMIZED
SOLUTIONS TO HELP MEET YOUR
FINANCIAL GOALS.

At Great Western Bank, our dedicated Bankers and Wealth Advisors work together to help clients achieve and sustain important life goals. We’re committed to building long-term relationships through personalized Private Banking services.

Contact Kristi or Lorna at Great Western Bank today to learn more.



Kristi Benningsdorf
Private Banking Manager
Fort Collins • 970-660-9013



Lorna Reeves
Private Banker
Fort Collins • 970-660-9009

www.greatwesternbank.com

SERVING: Boulder, Broomfield, Cherry Creek, Colorado Springs, Denver, Erie, Fort Collins, Greeley, Lafayette, Lakewood, Littleton, Longmont, Louisville and Loveland



BW REAL DEALS



LUCAS HIGH/BIZWEST

Brue Baukol co-founder Chad Brue (center) describes elements of the Nawatny Ridge development project during a public meeting Monday in Louisville.

Phillips 66 site developer unveils Nawatny Ridge

By Lucas High
lhigh@bizwest.com

LOUISVILLE — Staff with Brue Baukol Capital Partners, a Denver-based firm that aims to redevelop the Phillips 66 site in Louisville, presented preliminary plans for the project for the first time publicly Monday evening before a capacity crowd of roughly 200 residents at the Louisville Recreation and Senior Center.

While specifics about the project remain scant, one new detail emerged Monday: the project's proposed name.

Nawatny Ridge is what Brue Baukol staffers are calling the planned mixed-use development on a roughly 430-acre plot along U.S. Highway 36 near Northwest Parkway. The name is a reference to Louis Nawatny, the city's namesake who helped found Louisville in the late 1800s.

While the name might evoke Louisville's pioneer past, the Nawatny Ridge property has its own more modern history.

The site was the long-time headquarters of Storage Technology Corp. before the company was acquired by Sun Microsystems Inc. and Louisville operations were moved to Broomfield.

ConocoPhillips (NYSE: COP) bought the land in 2008 for \$55.6 million, planning to build a world-class research and training campus focusing on sustainable energy that was expected to create 7,000 jobs. Soon after, Phillips 66 (NYSE: PSX) was spun off into an independent company, which inherited the Louisville project but never moved forward, although the site had been cleared. In June 2017,

"I'd liken it to if we were baking a cake. We've maybe turned the oven on to preheat, but that's about it."

Chad Brue,
Brue Baukol Capital Partners

Phillips 66 entered into an agreement to "sell land in Louisville to a land development company," according to documents filed that August with the U.S. Securities and Exchange Commission. The filing stated that Phillips 66 was banking on a price of \$50 million and expected to close the sale in the first quarter of 2018. That purchase never occurred.

Bancroft Capital reportedly had the property under contract in 2018, but the deal fell through, and the property was back on the market later that year.

The Phillips 66 land was one of the sites submitted by Colorado for the Amazon HQ2 project. Amazon eventually chose Virginia as the site of the new headquarters.

Now, Brue Baukol has the property under contract for a yet-to-be disclosed sum and has ambitious plans to revive the site.

The company's preliminary plans call for a massive new mixed-use development featuring a corporate headquarters campus, a senior living community, hotels and several million square feet of commercial and office space, according to planning

documents submitted to Louisville planners.

While no additional details about the site's eventual corporate tenant were provided Monday, Brue Baukol staffers did discuss some of their guiding principles they plan to employ for the development project.

Those principles include a focus on integrated open spaces, multimodal transportation connections, compact development and fostering a balanced local economy, said Kathleen Fogler, an urban planner with Denver-based Tryba Architects. Tryba, which is working with Brue Baukol on Nawatny Ridge, is the trade name used by David Owen Tryba Architects PC.

The developers plan to reuse long-neglected infrastructure on the site and integrate the project with the property's existing topography, she said.

Infrastructure-improvement plans include extending Campus Drive to 96th Street and opening Tape Drive, currently a private road within the fenced off Phillips 66 site, for public use.

Company co-founder Chad Brue stressed to the meeting attendees that the project is still very early in the development process.

"I'd liken it to if we were baking a cake," he said. "We've maybe turned the oven on to preheat, but that's about it."

Brue Baukol plans to hold a series of additional outreach meetings with the community in advance of the Nawatny Ridge project plans going before Louisville's Planning Commission and City Council likely this year.

PROPERTYLINE

Boulder's Exxel Outdoors moving HQ to Broomfield

Exxel Outdoors LLC, a manufacturer of sleeping bags, tents and other outdoor products, will soon relocate its headquarters from Boulder to Broomfield's Interlocken business park.

In order to accommodate a growing workforce, the firm recently bought a 39,000-square-foot building at 1 International Court for \$6 million. That's roughly one-third larger than its current space in Gunbarrel.

Exxel has been in growth mode in recent years after the 2015 acquisition of American Recreation Products LLC. It was after that merger that the company moved its operations from California American Recreation Products' existing operations in Gunbarrel.

Investors buy Westminster apartment complex for \$120M

A pair of investment firms recently traded The Vintage at Hyland Hills, a 472-unit apartment community in Westminster, for \$120.1 million.

The Vintage at Hyland Hills Investor LLC, a UBS Realty Investors LLC holding company, sold the property to IMT Capital V Hyland Hills LLC, an affiliate of California-based real estate investment firm IMT Capital LLC, according to Adams County public records.

The apartment complex at 4901 W. 93rd Ave, which was built in 1994 and features one- and two-bedroom units, has been rebranded IMT Hyland Hills.

The sale was financed in part by a seven-year, \$74.7 million Freddie Mac loan provided by CBRE Capital Markets, public records show.

Charlotte's Web takes over CTC flex space

Charlotte's Web Holdings Inc. (OTC: CWBHF), a CBD product manufacturer, has leased a nearly 137,000-square-foot flex office space in Louisville's Colorado Technology Center business park from Etkin Johnson Real Estate Partners LLC.

The new CTC space, which will be built out to fit the company's needs over the next two years, will house distribution, manufacturing and research and development operations.

Avison Young real estate agency principals Justin Rayburn and Dawn McCombs represented Charlotte's Web in the lease transaction.

Swetsville Zoo property up for sale for \$10.5M

The Swetsville Zoo, a longtime roadside attraction just east of Fort Collins, has been put up for sale as a redevelopment opportunity.

A listing on commercial real estate site LoopNet has the 36.34-acre property at 4801 E. Harmony Road for sale at \$10.5 million, including 1,600 feet of frontage on Harmony Way.

Bill Swets started to weld animal sculptures out of used car and machine parts as a hobby in 1985, and the attraction started to draw visitors for self-guided tours. Swets held an auction for some of his antique equipment in 2015 as development in the area gained traction, but it didn't include the animal art.

The sculptures on site are not included in the property sale.

Multi-family investment sales continue to outpace other CRE sectors

Northern Colorado multi-family investment sales have smashed office, industrial and retail transaction volume since New Year's Day. We are defining Northern Colorado for the purposes of this article as Larimer and Weld counties. According to the Costar Group Inc., multi-family sales volume in 2019 has amounted to more than \$275 million spread across 17 transactions. This is nearly double office, retail and industrial combined sales volume in the same geographic market. Yet according to the same data source, office, industrial and retail property types carry higher returns and lower vacancy rates than multi-family. The average capitalization, or cap, rate for multi-family sales since the beginning of 2019 is 5.5 percent in Northern Colorado. Comparatively, office, industrial and retail year-to-date investment sales are averaging 7.3 percent, 7.6 percent and 6.5 percent, respectively.



REAL ESTATE
JAKE ARNOLD

Why are multi-family properties controlling the investment market in Northern Colorado by such a large margin and why are investors attracted to this property type despite the competitive landscape?

Different than any of the other market sectors, multi-family property in Northern Colorado has attracted out-of-state and sometimes international private equity and institutional investment interest. By volume these buyer types amount to 96 percent of the multi-family investment sales in 2019. Of the 17 recorded transactions since the beginning of the year, six transactions were over \$15 million, with all buyers out of state. For the private investors, the remaining 11 multi-family transactions this year in Northern Colorado still carry a low average cap rate of 5.6 percent. The investor pool for multi-family property is larger than alternative types of commercial real estate due to low barriers to entry, ability to control asset value, scalability and the intrinsic hedge against vacancies and market volatility. These factors keep multi-family in the forefront of real estate investment in Northern Colorado.

Multi-family investment offers lower barriers of entry when compared to other types of commercial real estate. Many local investors

start with single family homes and expand into multifamily investments as their wealth and comfort grows. The "gross" lease structure generally used in multi-family leasing makes accounting easy for investors to self manage their own properties. These leases are generally set to renew annually, which allows the owner to re-evaluate the lease rate against building operating costs, and adjust accordingly. Multi-family commercial real estate tends to appreciate at a smooth, steady rate over time in comparison to other investment types. Since 2009, the average price per unit in Northern Colorado has increased over 300 percent going from \$60,000 to over \$180,000. During the same time frame, average office price per square foot increased from \$100 to \$180 or 80 percent.

Multi-family owners enjoy their ability to implement immediate adjustments to increase net operating income (NOI) and thus directly increase the value of their investment. Owners who have scaled their operations are also able to reduce expenses and create operating efficiencies. The owner's abil-

"Why are multi-family properties controlling the investment market in Northern Colorado by such a large margin?"

ity to actively manipulate the NOI directly affects the property value. In very simple terms, assuming the prevailing cap rate in Northern Colorado is 5.5 percent, for every \$1 NOI is increased, the

value of an investment property proportionally increases by \$18.18. Here's the math: \$1 increase in NOI ÷ 5.5 percent cap rate = \$18.18. With this, you can see how important it is for investors to manage their asset to the dollar.

The Colorado State Demography office predicts both Fort Collins and Greeley to double in population in the next 30 years. Fort Collins ranked 9th nationally in 2018 for year-over-year nonfarm job growth of 4.4 percent. Lastly, Colorado State University continues steady enrollment growth (2018-2019 enrollment of 33,877 students) and investment in facilities on and around campus. Multi-family real estate is predominantly driven by population growth, employment growth and education expansion in any given area. These are a few of the many indicators that Northern Colorado will continue to foster a robust multi-family investment market to both local and non-local investors.

Jake Arnold is director of brokerage for Waypoint Real Estate, a Fort Collins-based real estate firm 970-632-5050.


Choose Businesses Invested in the Children of Our Community



Realities For Children provides for the unmet needs of children who have been abused, neglected or are at-risk.

Whenever you shop, dine or hire a Realities For Children Business Member, you become part of the solution to child abuse in our community.

We Welcome These New Business Members!

 Applewood Arts Festivals

 **BC**
GRANITE & MARBLE

 CodeGeek
CRAFTING THE RESPONSIVE WEB

 **KG**
KACY GRAPHICS

 **CB**
Christian Brothers
AUTOMOTIVE

 **S**
Steven L. Dilley, D.D.S.
FAMILY DENTISTRY
1300 Boardwalk Drive
Suite 300
Fort Collins, CO 80525

 **S**
STORY ON

 A Watch Above...
TruView Inspections
Fort Collins/Northern Colorado

 **VIRTUS**
ROCKY MOUNTAIN

 madwire

 **X GOLF**
FORT COLLINS

We will provide you with comprehensive marketing benefits AND you will be giving back to the most vulnerable members of our community.



Your membership fee is a tax deductible business marketing expense that allows the charity to maintain 100% distribution of donations.

For more information on becoming a Business Member or for a listing of all Business Members, please call **970.484.9090** or visit **www.RealitiesForChildren.com**.

Council may be stealing economic opportunity

If you are like a lot of people, your eyes may start to glaze over at the mere mention of “Opportunity Zones,” but stick with me as there is a fascinating story of apparent desperation, questionable motives, and possibly deceitful tactics in order to stem any growth in Boulder.

What are Opportunity Zones anyway?

Opportunity Zones were created by the 2017 federal tax reform package, the Tax Cuts and Jobs Act, as a way to incentivize investors to improve and revitalize communities across the country that have languished while the rest of the US enjoyed a terrific boom. Specifically, an Opportunity Zone is a census tract that Congress designated as eligible (read struggling) to receive private capital investments through “Opportunity Funds,” which allow investors to receive a deferral, reduction, or possibly even elimination of federal capital gains taxes, depending on how long they keep their money invested in a qualifying property and how much they improve it.

So what?

This is where the story gets inter-

esting. Gov. Hickenlooper, seemingly with support from Boulder at the time, designated a Boulder census tract that runs from 28th to 55th Streets and from Iris to Arapahoe Avenue as an Opportunity Zone. While virtually every other municipality welcomed these designations



**BOULDER VALLEY
REAL ESTATE**
JAY KALINSKI

as an opportunity to revitalize their struggling communities, the Boulder City Council placed a moratorium on its Opportunity Zone, blocking investment. And did I mention that this is a limited

time offer?

If you are new to the area or have not been following local politics closely (and who could blame you?), it might seem surprising that Boulder would block such investments. However, as discussed in a previous column, a majority of the Boulder City Council appears to be beholden to Boulder’s CAVE people (Citizens Against Virtually Everything) who do not want growth of any kind. It

“Specifically, an Opportunity Zone is a census tract that Congress designated as eligible (read struggling) to receive private capital investments through ‘Opportunity Funds.’”

seems they want things to be like it was “back then,” an apparently bygone era with fewer people, fewer businesses, etc. When viewed through this lens, their actions, though by definition counterproductive, make sense.

And now for the master stroke of the CAVE people: make it look to the public like they are lifting the moratorium, when they are actually downzoning large parts of the city. Under the guise of lifting the Opportunity Zone moratorium and updating “use table standards,” the city will effectively downzone thousands of properties (not just in the Opportu-

nity Zone), limiting office uses to 25 percent of floor area in the BR, BMS, and TB business zones, and limiting small office uses in residential zones. This will make any existing building in an affected business zone with more than 25 percent office space a “non-conforming use,” meaning that changes or expansions to this use would require city approval through a non-conforming use review. And what do you think the chances of getting approved would be?

This proposal by the city council runs counter to its stated positions on the environment, not to mention its own Boulder Valley Comprehensive Plan policies supporting creation of 15-minute walkable neighborhoods and other policies favoring mixed-use planning, smart growth, and pedestrian uses.

If you are so inclined, you can share your opinion with the city council at council@bouldercolorado.gov, or if you are really motivated, you can attend the council’s public hearing at 6 p.m. on Sept. 3 at 1777 Broadway.

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

Linden

Personal.
We build creative marketing tools to tell your unique story.

Strategy Branding Digital Print

LET'S TALK ABOUT YOU. (E) HELLO@GOLINDEN.COM (P) 970.221.3232 (W) GOLINDEN.COM

MARKETING + COMMUNICATIONS



An **EXCLUSIVE PROGRAM** for advancing, purpose-driven professionals, executives and small business owners

Now accepting NOMINATIONS for Fall 2019



WHAT YOU CAN EXPECT TO LEARN:

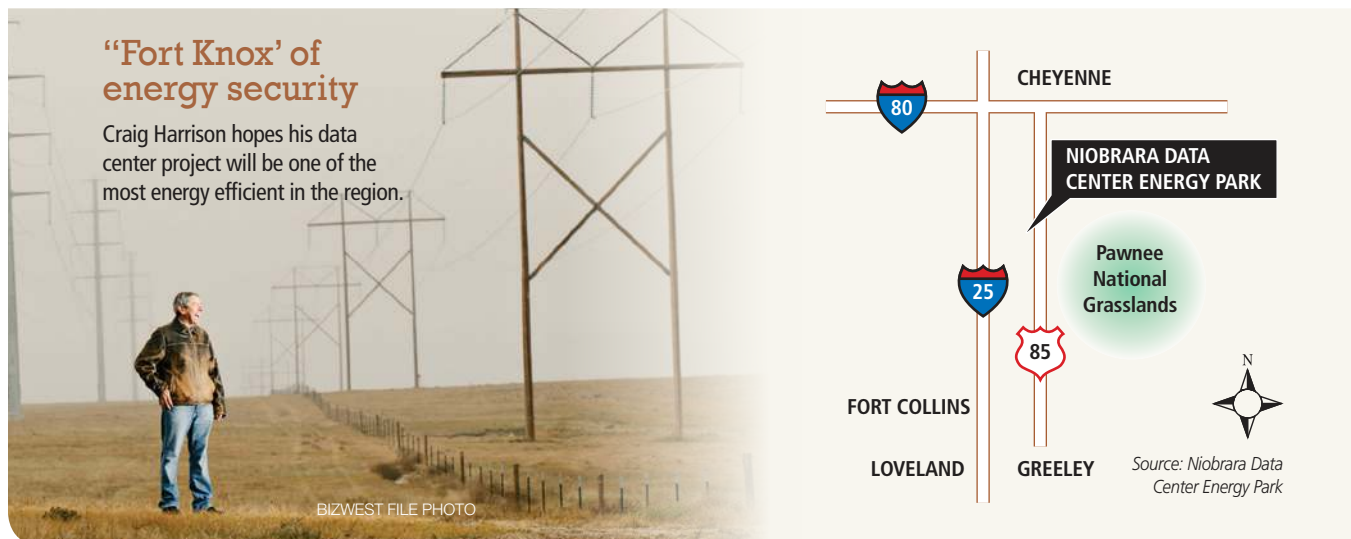
- Professional & personal growth
- ECHO Listening Profile
- Expand leadership skills
- Peer-to-peer coaching

PLUS: learn from some of the area's most successful CEOs!



For more information contact
Jeff Nuttall, 970.232.3131, jnuttall@bizwest.com

Costs, low incentives hinder Energy Park's progress



“Fort Knox’ of energy security

Craig Harrison hopes his data center project will be one of the most energy efficient in the region.

BIZWEST FILE PHOTO

By Dan Mika
dmika@bizwest.com

WELD COUNTY — The Niobrara Energy Park was supposed to be home to the biggest microgrid-powered data center in the world.

Harrison Resource Corp. president Craig Harrison described the 662-acre site as the “Fort Knox” of energy security, using an on-site natural gas and renewable energy sources with nearby power producers to provide as much as 400 megawatts of electricity to a major technology company.

Today, it’s still vacant, and the only public show of interest toward it is from NCMC Inc., the caretaker group behind North Colorado Medical Center. The company bought the entire park for \$4.9 million earlier this month, or just more than \$7,400 per acre, in what its executive director Jeff Carlson described as a real estate investment.

The future of the property remains a mystery. Carlson declined to say what NCMC’s board plans to do with the property other than it won’t build a hospital on the remote site, and Harrison told BizWest that he couldn’t speak about the property due to a non-disclosure agreement.

So if the Niobrara Energy Park has those built-in advantages, why has it remained barren in the four years since it hit the market?

Weld County Commissioner Sean Conway said he’s held multiple discussions with Harrison in the years after the commission granted Niobrara a special industrial zoning designation in 2011, and he believes that Colorado simply isn’t willing to provide enough incentives to compete against its neighbors.

That zoning designation won’t

“It will eventually get developed because it has land use designation as an industrial PUD, so that’s all in place. It just requires somebody to step up, I think, in terms of capitalization.”

Sean Conway,
Weld County Commissioner

change now that NCMC owns the land.

Harrison told BizWest in 2013 that initial buildout of the park would cost \$4.3 billion between setting up servers, energy components and the data center itself.

“It’s challenging in the sense because of its remoteness; it’s not near a major population center, and to develop the infrastructure, the roads, the backup systems, all of these things to make a viable business park, those costs are enormous,” Conway said.

Michael Raeshide, a partner at Dallas-based Site Selection Group focusing on data centers, told BizWest Colorado is close enough to California and has the tech industry already in place to entice a data center, and the Niobrara’s built-in renewable energy sources are a big plus for major tech companies.

That steep startup cost combined with Colorado’s relative lack of incentive support is a tough ask for any company, even a Fortune 500 tech player, Raeshide said, especially when cities in states like Utah, Arizona and Texas have more generous incentive packages up front.

“You’ve handicapped the large-scale data center guys already, because of a lot of these incentives [other states] give tend to be like, ‘We’ll abate your sales tax,’ and if the companies are going to spend \$200 million, that’s millions of dollars of sales taxes they can save, just because they’re buying servers,” he said. “Why hurt the companies that way?”

Any company building a data center is looking to build and run it as efficiently as possible, and that will likely take any site in Colorado out of the running for a data center if it’s up against a high-incentive state, Raeshide said.

“Besides power costs, construction costs and the ability to ramp up quickly, those kinds of things, economic incentives are in the top 10 and probably in the top five,” he said. “... It just keeps you in the competition.”

Jill McGranahan, spokeswoman for the Colorado Office of Economic Development and International Trade, said the state’s policy requires any company seeking incentives to create 20 net jobs for at least a year before it can receive any tax credits.

She said the incentives are designed to make companies take on the risk of startup instead of using state dollars to underwrite it.

“All of our tax credits and incentives are performance-based,” she said. “They’re modest by comparison, and we do that so the cost is paid upfront by the companies and not by the taxpayers.”

Conway believes a data center is critical for Northern Colorado in the coming years and still views Niobrara as having as much economic potential as I-25’s construction for the region or Denver International Airport had for Denver.

THE TICKER

BoCo sees fourth-highest wage gains in nation

Boulder County outpaced every other county in the region and the entire country in wage gains in the first quarter of 2019, according to new data released from the U.S. Bureau of Labor Statistics. The average weekly wage in Boulder County in that time period was \$1,409, an increase of 7.6 percent, or \$99 per period. Weld and Larimer counties saw a 3.5 percent increase, or \$36 more, in weekly wages in the same timeframe. Workers in Weld County averaged \$1,076 per week in pay, while Larimer County employees pulled in \$1,062. However, all of those wage increases are partially offset by inflation, which rose by 1.4 percent over Q1 nationwide. Boulder County’s wage gains were the fourth-highest in the country, following San Francisco County in California at 10.2 percent, Bay County, Florida, at 9.3 percent and Vanderburgh County, Indiana, at 8.2 percent.

Greeley hotels top in occupancy; Estes priciest

Greeley hotels had the highest July occupancy rate and the lowest prices in the Boulder Valley and Northern Colorado regions. Greeley posted a month occupancy rate of 91.4 percent and an average daily rate of \$121.68, according to the most recent Rocky Mountain Lodging Report by the Colorado Hotel and Lodging Association. Loveland’s hotels were slightly less full during the month as the city recorded a 90.8 percent occupancy rate. Prices averaged \$150.07 per night. Hotels along the U.S. Highway 36 corridor posted a July occupancy rate of 90.5 percent and average prices of \$152.71. In Fort Collins, the July occupancy rate was 89.4 percent, just topping Boulder’s 89.3 percent rate. Average daily prices for the two cities were \$150.11 and \$211.82 respectively. The priciest rooms in the region — \$238.17 per night — were in Estes Park, which posted a July occupancy rate of 89.1 percent. Longmont recorded an occupancy rate of 88.4 percent and average nightly rates of \$141.99. The statewide average hotel occupancy was 85.4 percent in July. Average prices were \$176.31.

FoCo leads Colo. metros in June employment

The Fort Collins metropolitan area had the lowest June unemployment rate — 2.6 percent — of all Colorado metros. The Boulder and Greeley metro jobless rates weren’t far behind with 2.7 percent and 2.8 percent respectively, according to newly released data from the Colorado Department of Labor and Employment. All four counties in the Boulder Valley and Northern Colorado saw the unemployment rate tick up in June. Boulder County’s rate rose from 2.1 percent in May to 2.7 percent last month while Broomfield County’s figure increased from 2.3 percent to 2.7 percent over that period. Larimer County’s jobless rate jumped from 2 percent to 2.6 percent, and Weld County’s rose from 2.2 percent to 2.8 percent.

The Shakespeare effect in your business

On opening night, after 40 minutes backstage, I made my entrance and promptly forgot the lines of my monologue. The play, *Buffalo Gal*, was based on the Anton Chekov masterpiece *the Cherry Orchard*. The hours of memorizing and months of rehearsal couldn't stop the sweat from dripping down my collar and under the armpits of the wardrobe shirt assigned to my character.

Never imagining I could take time away from my business and perform in a play, there I was getting a first row lesson in the ways acting on stage mirrors a competent business manager or entrepreneur. I learned how technical rehearsals precede dress rehearsals and the importance of on stage and "cue-to-cue" rehearsals. Rather than time away from my business, acting in a play gave me productive insights and great tools for my clients.

Actors take training very seriously. It starts by putting the right person in the right job and rehearsing like maniacs. Months before opening night the cast begins by reading the play from start to finish. Everyone gets the big picture from the first day of rehearsal. Rehearsals begin so early that another play will conduct its entire run while the new one is being prepared.

Actors practice performing in the moment. When the readings are done and most lines are memorized, the cast moves to technical, dress and public performances. With manuscripts and cheat sheets in hand, actors work their parts for timing and continuity. My confidence to perform grew as other cast members said I could do it and trusted me on stage to pull my weight.

Actors always arrive on time. You might not make your appearance until an hour into the play, but your team expects you to be there well before the curtain rises. No one stumbles in late mumbling about traffic or an emergency.

Actors trust their nerves. The good performers showed normal anxiety



LEADERSHIP
RICK GRIGGS

"I learned how technical rehearsals precede dress rehearsals and the importance of on stage and "cue-to-cue" rehearsals. Rather than time away from my business, acting in a play gave me productive insights and great tools for my clients."

and healthy excitement about getting it right for the audience. They trusted the industry system of progressive and repeated deliveries. They also build a deep understanding that every other cast member is on their side honestly cheering for their success.

Actors know how to celebrate. There's a thrill at the curtain call — nudging the cast member to release their roles as they smile and bow to the audience as themselves. It's quick, memorable and appropriate. With *Buffalo Gal*, we changed clothes and popped into the lobby for refreshments and a hand shake line with those who wanted to meet and chat with the cast — customer meets supplier. I was fascinated how audience members spotted little details in someone's performance that made the entire play shine. The connections to running a business began bubbling to the surface.

I also learned that people in the theater rarely do it for the money. The hours involved would not match minimum wage and any stipend would need to stretch to fill gas

tanks — they love what they do. I saw admiration and respect for each other and an unspoken inspiration for the craft and the product. Racial barriers melted. Gender divisions seemed non-existent. The only peek at status was watching and admiring the skills of those who humbly showed how many times

they must have done it before. Their confidence and support of others was noticeable — something every employee craves.

Seconds after my final lines, feeling shame and embarrassment, I sank into my backstage chair. Pulleys strained to close the curtains then reversed direction as the cast entered from both sides of the stage. Later in the lobby I went to apologize to the director for the mangled monologue. She said she hardly noticed and that everyone forgets lines. She said I did well for my first play. I went and shook some hands.

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.

OCTOBER
03
LOVELAND, CO

4TH ANNUAL
NORTHERN
COLORADO
WOMEN'S
SMALL
BUSINESS
CONFERENCE

BW STARTUPS



COURTESY ETKIN JOHNSON

Blue Canyon Technologies has leased a new flex space in Lafayette to accommodate its growth.

Canyon Tech aims for aerospace gold rush

By Lucas High
lhigh@bizwest.com

BOULDER — During Colorado's 19th century gold rush, it wasn't just prospectors who were looking to strike it rich.

It was also the men and women who sold those prospectors their picks, shovels and pans. And often, those general-store operators ended up far more successful than the average miner.

That's precisely the approach that Boulder-based small-satellite manufacturer Blue Canyon Technologies Inc. is bringing to the aerospace industry. The company doesn't embark on any space missions of its own, but it will gladly supply materials for other firms that do.

"That's how we see ourselves," BCT's director of advanced development Dan Hegel told BizWest. "We're not trying to corner the market on imaging or radio signal triangulation or weather measurement. We're the supplier that enables all of those operations."

This strategy has proved quite successful for BCT, which was founded in 2008 and got its initial boost from a Small Business Innovation Research grant from the U.S. Air Force.

"Some [larger aerospace firms] may view us as a threat," Hegel said. "But really, we're here to help enable their

"We've had steady, exponential growth — almost doubling every year in terms of people and revenue."

Dan Hegel, Blue Canyon Technologies Inc.

missions. If they come to us with a mission that requires one small spacecraft or 10 spacecrafts, we're able to manufacture them cheaper and faster, so it's a win-win for everyone."

BCT's clients include NASA, various government defense and military organizations, aerospace firms, and other private companies, such as weather monitoring and modeling operations.

The company has grown from four employees to 170 in the past decade.

"We've had steady, exponential growth — almost doubling every year in terms of people and revenue," Hegel said.

The company expects to add 50 more employees by the end of the year.

"We're adding people as fast as we can," Hegel said. "It seems like every Monday we have two or three new people who have joined the company."

BCT's close relationship with the University of Colorado helps the firm

find talent to fill positions, he said. "They put out some really top-notch people."

To accommodate the growth, BCT is moving its Boulder headquarters to a new 80,132-square-foot flex space in Lafayette.

Jessica Cashmore and Neil Littmann with the Colorado Group Inc. brokered the lease with BCT and Etkin Johnson Real Estate Partners.

"As Blue Canyon Technologies expands its satellite manufacturing and R&D, it needs a partner like Etkin Johnson that can support its continued growth," Etkin Johnson partner Ryan Good said in a prepared statement. "Lafayette Corporate Campus is an ideal real estate solution for aerospace and advanced technology companies due to the large floorplates, ample parking and highly sought-after location along the U.S. Highway 36 corridor."

The company currently operates from a three-office campus in Boulder. One of BCT's existing Boulder buildings — the manufacturing and testing facility — will remain in use, and employees from the other two will work out of the new Lafayette space.

"It's much better for communication and efficiency to have as many people under one roof as possible," Hegel said.

In total, the company will occupy roughly 100,000 square feet of space.

STARTINGLINE

New business filings up slightly in Q2

New Colorado business filings grew in the second quarter of 2019, albeit slowly. The state saw 31,762 new business entities filed in the period, up 0.6 percent from the second quarter of 2018, according to newly released data from the Colorado Secretary of State's Office and Business Research Division at the University of Colorado Boulder Leeds School of Business. There were 135,848 business renewals and more than 727,000 businesses in good standing recorded last quarter, both increases over the same period last year. "Colorado's economy is performing well despite slower growth nationally," Colorado Secretary of State Jena Griswold said in a statement that accompanied the Quarterly Business and Economic Indicators report. "Employment in our state continues its upward trend, and we hope to see continued growth in the next two quarters." Despite a slowing national economy Colorado will likely continue to add new companies and jobs at least through the end of 2019, according to the report. "The slower growth in new business filings is consistent with generally slower growth we are observing in other parts of the economy," Brian Lewandowski, associate director of CU's Business Research Division, said in a prepared statement. "Despite this, the state continues to be among the leading growth economies nationally." Average wages totaled \$58,942, compared with the national average of \$57,265, according to the report.

Techstars gets investment to spur global programs

Techstars, a Boulder-based startup accelerator, received a \$42 million investment aimed at supporting ongoing global expansion and growth. The organization recently announced plans for new programs in Australia, the United Arab Emirates and South Korea. The recent investment was led by SVB Financial Group, the holding company of Silicon Valley Bank, according to a Techstars news release. Existing Techstars investors include Boulder-based venture firm The Foundry Group. SVB president John China will join the Techstars board of directors.

Techstars launches Abu Dhabi accelerator

Techstars is launching a new accelerator program in Abu Dhabi, a city in the United Arab Emirates, called Techstars Hub71 Accelerator. The 13-week program will be conducted in partnership with Hub71, an Abu Dhabi-based global technology hub led by Mubadala Investment Co., according to a Techstars news release. Techstars has an existing UAE accelerator program in Dubai. Vijay Tirathrai, who has led the Techstars Dubai Accelerator for the past two years, will be the managing director of the Techstars Hub71 Accelerator. "We are excited to partner with Techstars to launch this mentorship-driven accelerator and look forward to starting the first year of the Techstars Hub71 Accelerator here in Abu Dhabi," Ahmad Alwan, Hub71's head of strategy and corporate development, said in a prepared statement. "We are committed to creating an optimal environment for technology startups right here in Abu Dhabi, where through this program, founders with exceptional ideas and talent will come together. Not only will these startups benefit from hands-on mentorship and exposure to global investors, but they will have the opportunity to join a network of successful and respected Techstars alumni."

Setting up your first Google campaign

If your business has a website, you've probably thought about how to find new customers online. One of the most popular ways to discover potential customers is to advertise with Google Ads (formerly called "AdWords"). If you're curious about advertising on Google but you've never tried it, here are some tips to get started.

Google Ads isn't like traditional advertising: It lets you target searchers who are already looking for products or services like yours. So, if you manage a flower shop, you can find users in your area who search for phrases like, "flower shop," "flower delivery," or "fresh flowers." And you only pay when a user clicks on your ad, which means you're only paying for clicks from interested searchers.



MARKETING
LAURIE MACOMBER

Identify keywords and understand match types

The first step in setting up Google Ads is understanding how potential customers might search for businesses like yours online. Google ads are targeted by "keyword" — so your campaign will contain a list of phrases you believe your potential customers will search. Start by brainstorming all of the search phrases you think a potential customer might use to find you

"Google Ads isn't like traditional advertising: It lets you target searchers who are already looking for products or services like yours."

To help optimize your keywords, Google offers a tool as part of Google Ads called the "Keyword Planner." Simply input your list of search phrases and it will help you identify related terms that you may have missed.

We also recommend becoming familiar with Google Ads' different keyword match types: *broad match*, *modified broad match*, *phrase match*, and *exact match*. The match type you utilize will have a dramatic effect on the reach of your campaign, so it's important to understand the categories before getting started. Hint: typi-

cally, we recommend avoiding broad match, if possible.

Geographic area and budget

Next, you'll want to define your target area and plan your daily budget. If you haven't already, you should decide which geographic areas you'd like to advertise to.

Then, decide on a daily budget. If you plan for a \$10/day budget, you will likely spend around \$300 per month. Remember that you will be bidding against your competitors for placement on each search results page, so expect to spend a minimum of \$5/day per campaign.

AdWords express vs. Google Ads

Google offers a simplified advertising product called "AdWords Express" — with an easier setup but if you would like to leverage the full power of the Google Ads platform or hire a professional to help you with your Google Ads campaigns, we recommend using the full Google Ads product instead.

Dive in and use Google Support

After you've identified your keywords and have a plan for your target area and budget, you're ready to set up an account.

We recommend that you use a Google account you have set up specifically for your business.

As you sign up, Google Ads will walk you through the setup of your campaign

— from inputting your keywords to writing your ad copy. We recommend creating a campaign to learn — don't worry, you can always pause the campaign and reach out for help if you need it. If you have questions, try:

- Reviewing Google's "help" documents for Google Ads — they are more robust than ever, and can certainly help you get started
- Taking advantage of Google's phone support — Google has greatly improved this service, so businesses can get answers to specific questions

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



The Ranch Events Complex
First National Bank, North Exhibition Hall
5280 Arena Cr., Loveland CO
Vendor Hall Opens: 8:00 am
Program: 10:00 am to 2:00 pm
Member \$40 ■ Non-member \$50

Gain Awareness of cyber-attacks and solutions to protect your company's valuable information. Four industry experts will be presenting on business cyber awareness and solutions.



KEYNOTE:

Cyber Security: My Business – Plan. Protect. Respond (threats, issues, resources).
presented by **DANIEL ELIOT**
National Cyber Security Alliance



What Your Small Business Needs to Know
presented by **RODNEY GULLATTE JR.**
Small Business Development Center



Cyber Solutions & Resources (when to call)
presented by **CHRISTOPHER CALARCO**
Special Agent – FBI Denver



Liability to Business When They Are Compromised (legal consequences)
presented by **RYAN BERGSIEKER**
Gibson Dunn Law Firm

PRESENTED BY



HOSTED BY



Tickets, Sponsorships and Vendor Booths Available.

Vendor Opportunity
\$400/members
\$500/non-members

Booth includes 6-foot skirted table inside exhibit drapery, linen, two chairs, electricity, WiFi, and two tickets to the event. Placement is first come, first serve.

Special ticket pricing for additional attendees (call the Chamber).

(970) 482-3746

FORTCOLLINSCHAMBER.COM/EVENT/CYBER-SECURITY-SUMMIT

BW COMMENTARY

Allegiant Airlines service welcome news for NoCo residents, businesses

News that Allegiant Airlines will resume service at Northern Colorado Regional Airport comes as a welcome sign for residents and businesses in the region.

The Nevada-based airline announced in late August that it would resume service in November at the airport, owned jointly by the cities of Fort Collins and Loveland. Service will be added to and from Phoenix, Arizona, and Las Vegas, Nevada, with four flights a week to Las Vegas and two per week to Phoenix.

Introductory rates for one-way flights to Las Vegas are \$49.

Allegiant formerly serviced the airport — known then as the Fort Collins-Loveland Municipal Airport — but left the market in 2012, complaining about the lack of a control tower. But the airport in 2015 was selected as a test site for a virtual control tower, and that seems to have been enough to entice the airline back to the market.

Limited flights such as four per week to Vegas and two per week to Phoenix will hardly lead to an economic-development boom for the region. But the return of passenger service will be welcomed by residents seeking a quick getaway, or for business travelers needing a quick visit to either city.

Residents of Northern Colorado can reach NoCo Regional in minutes, versus an hour plus to travel to Denver International Airport, and avoiding crowds, traffic, long security lines and expensive parking lots make Allegiant an attractive option for Phoenix and Vegas.

No one expects that Northern Colorado Regional Airport will provide serious competition to the DIA behemoth. But filling flights to Phoenix and Las Vegas could lead to some other regional routes that make sense, i.e, Omaha, Nebraska; Des Moines, Iowa; Salt Lake City, Utah; etc.

The scheduled flights also help support the investments that governments and developers have made in the area immediately adjacent to the airport.

So we say, “welcome back” to Allegiant and encourage travelers to avoid the hassles of DIA and consider the NoCo option, and kudos to officials at the airport and cities of Fort Collins and Loveland for making it happen.

Should region be concerned about loss of public companies?

Joe Mitchell explored various strategic alternatives for UQM Technologies Inc. (NYSE American: UQM) before deciding to sell the Weld County company to Danfoss Power Solutions (US) Co. The sale, completed July 31, reduced by one the ranks of publicly traded companies in the Boulder Valley and Northern Colorado.



PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

That number will be further reduced when Boulder-based Zayo Group Holdings Inc. (NYSE: ZAYO) is sold to investment firms Digital Colony Partners and EQT Infrastructure IV Fund, a \$14.3 billion deal expected to close in early 2020.

Companies go public to raise substantial amounts of money, all while spreading risk over a far greater number of investors. Funds can be used for research and development, acquisitions and expansion.

Public companies sometimes opt to go private due to shareholder pressure, to maximize value to shareholders or to reduce the regulatory burden. In UQM's case, the company struggled to reach profitability, which made it difficult to raise funds. When the U.S. government rejected an investment by a Chinese company, UQM had little choice but to explore an all-out sale of the company, which makes electric motors.

While Zayo and UQM are expected to maintain operations in Boulder and Weld County, respectively, the loss of publicly traded status diminishes the economy and profile of the region in ill-defined ways.

First, public companies are required to file quarterly and annual earnings statements with the U.S. Securities and Exchange Commission. Those filings provide detailed analysis of a company's financial health but also raise the profile of the communities in which they're based.

And successful initial public offerings from a region can create more investor interest in companies from that area.

As companies go private, the local community has fewer ways to gauge the health of that company. And the company itself finds its profile reduced, with fewer press releases and — at times — less community engagement.

This region has lost public companies before, either to closure, mergers, sale or relocation. Some companies have gone through a combination of those factors: DigitalGlobe, formerly based in Longmont, relocated to Westminster in 2015, then merged with a Canadian company to form Maxar Technologies Inc. (NYSE: MAXR), which is based in Westminster.

At times, sale of a public company is the beginning of the end for that company in the region. Rally Software Development Corp. (NYSE: RALY) agreed to be sold to CA Technologies (Nasdaq: CA) in 2015. CA has since vacated the Boulder market, eliminating hundreds of jobs.

More public companies plan changes in the years ahead. Broomfield-based Ball Corp. — parent of Ball Aerospace & Technologies Corp. in Boulder — plans to build a new headquarters in Broomfield.

While the ranks of publicly traded companies in the Boulder Valley and Northern Colorado appears to be thinning, new companies might be poised to expand in the public space, including several cannabis-related companies that have gone public via the Canadian exchange or the over-the-counter market.

But it remains to be seen whether those companies will fill the void or achieve the high profile of Zayo or Ball.

In the meantime, the region will experience a slightly lower profile until the “next Zayo” emerges.

Christopher Wood can be reached at 303-630-1942, 970-232-3133 or cwood@bizwest.com.

BIZWEST MEDIA LLC

Copyright © 2019.

BizWest Media LLC. Reproduction or use of editorial or graphic content without written permission is prohibited.

Publishers

JEFF NUTTALL
jnuttall@bizwest.com
970-232-3131 | 303-630-1955

CHRISTOPHER WOOD
cwood@bizwest.com
303-630-1942 | 970-232-3133

Editor & Publisher

CHRISTOPHER WOOD
cwood@bizwest.com
303-630-1942 | 970-232-3133

Vice President of Strategic Partnerships

SANDY POWELL
spowell@bizwest.com
303-630-1954 | 970-232-3144

BizWest
BOULDER VALLEY • NORTHERN COLORADO

Controller

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

VOLUME 38, ISSUE 10

Boulder Office

1600 Range St., Suite 101, Office #8, Boulder, CO 80301 | Fax: 303-440-8954

Fort Collins Office

736 Whalers Way, Bldg. G, Suite 100, Fort Collins, CO 80525
P.O. Box 270810, Fort Collins, CO 80527 | Fax: 970-221-5432



2019 Member

The cure to your frustration: A ‘City of Opportunity’

Does this conversation sound familiar: “Both my kids grew up in Boulder. They now have good jobs, but neither of them can afford to live here. That really frustrates me.” That lack of housing opportunity frustrates me, too, and I don’t even have kids.

Historically, Boulder offered housing opportunities for a diversity of residents. Everyone from artists and teachers to budding entrepreneurs and business executives could find a home in our community. This diversity was our strength, instigating the creative collisions that are the root of our innovative spirit, and generating the eclectic vibe that attracted many a Volkswagen Microbus driver. Unfortunately, we’re at risk of losing this special community character due to misguided policymaking.

We need to reclaim our heritage as a City of Opportunity for all, creating possibilities to foster upward economic mobility, promote a more vibrant economy, and address important environmental sustainability issues.

One of the best predictors of social mobility and opportunity for success is where children grow up. A group

called “Opportunity Insights,” formed at Harvard University to analyze data and promote policies that support local decision making, recently reported that children’s chances of earning more than their parents have generally declined due to the increasing economic stratification of neighborhoods across communities. The result is less access to safe neighborhoods that have better schools, other opportunity-building support and higher paying jobs.

Research from the International Monetary Fund on intercity mobility across the U.S. bolsters the Harvard finding by showing that cities that offer good job opportunities also tend to have higher housing costs. These costs discourage intercity migration for better employment. As a recent article in The Atlantic echoed, “Americans are having more and more trouble finding homes and apartments they can afford in the parts of the country where well-paid jobs are being created.”

We know Boulder needs to do better at creating a welcoming environment. Surveys showed that non-white residents perceive fewer employment options here than whites. Studies also disclosed a “small but persistent” lack of inclusion reported by under-represented community members and newcomers. Some of this attitude was attributed to the high cost of housing and access to basic living supplies — a condition that

created a more homogenous, wealthy community.

But building more inclusive communities is not just a matter of social justice. It also creates opportunities to improve overall economic vitality. The Center for American Progress has cited a number of ways in which diversity contributes to successful outcomes in the business world, from broadening the employee base to driving more creative solutions to consumer needs. That’s in line with Boulder’s renowned culture of collaboration, driving innovation through productive collisions of creative people and ideas.

Similarly, creating a City of Opportunity also expands the options for more inclusive approaches to addressing environmental concerns that can yield scalable and systemic sustainability solutions. In particular, a new report by the Boulder-based Southwest Energy Efficiency Project, entitled “Growing Greener,” showed that creating opportunities for a more “compact and connected Boulder,” in large part by adjusting the policies of exclusion, will “help to address global warming, improve the quality of our air and water, and protect Colorado’s undeveloped areas from sprawling development.” Though some of the Growing Greener report’s conclusions would be a heavy lift for even the most staunch urbanist advocate, the central tenet — that smart, compact

growth promotes environmental goals — is undeniable.

In light of the previously mentioned social and environmental realities, I find it ironic that a community that fancies itself to be “progressive” on so many issues promotes a number of exclusionary policies that inhibit diversity and social mobility. In the process, we also threaten our future economic vitality. I’m referring to policies such as restrictive zoning, high development fees that limit nonprofit and small business expansion and onerous regulations that preclude budding entrepreneurs from moving their ideas into action. Driving up prices in this manner creates artificial barriers for those with lower financial means to access our community. In this way, we’ve stifled our children’s future and made it harder for diverse groups to live in this wonderful place and enrich our society.

I hope that doesn’t happen. We need to eschew exclusionism, often driven by fear of change. In the process, we can create better systemic solutions that secure a vibrant economy, a more socially equitable culture and a healthy environment. Let’s end the frustration by creating a true “City of Opportunity.”

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.



BOULDER'S BUSINESS CENTER
JOHN TAYER



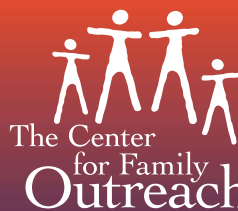
Thank YOU!

THANK YOU TO ALL WHO ATTENDED RBC Wealth Management’s 2019 Suitcase Party benefiting NOCO Unify. Because of you, we are nearing our goal of \$4 million granted to child-based non profits in Northern Colorado since 2007!

This Year's PRIMARY BENEFICIARIES



Teaching Tree
Early Childhood Learning Center



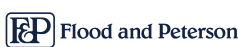
Strengthening Families. Inspiring Youth.



VISIT SUITCASEPARTY.COM FOR MORE INFORMATION



Wealth Management



BizWest



*We all have
good days and bad days.*

Let's talk about our mental health.



LOCATIONS IN:

GREELEY and WINDSOR
970.347.2120

FORT LUPTON and FREDERICK
303.857.2723

 **NORTH RANGE**
BEHAVIORAL HEALTH

NorthRange.org