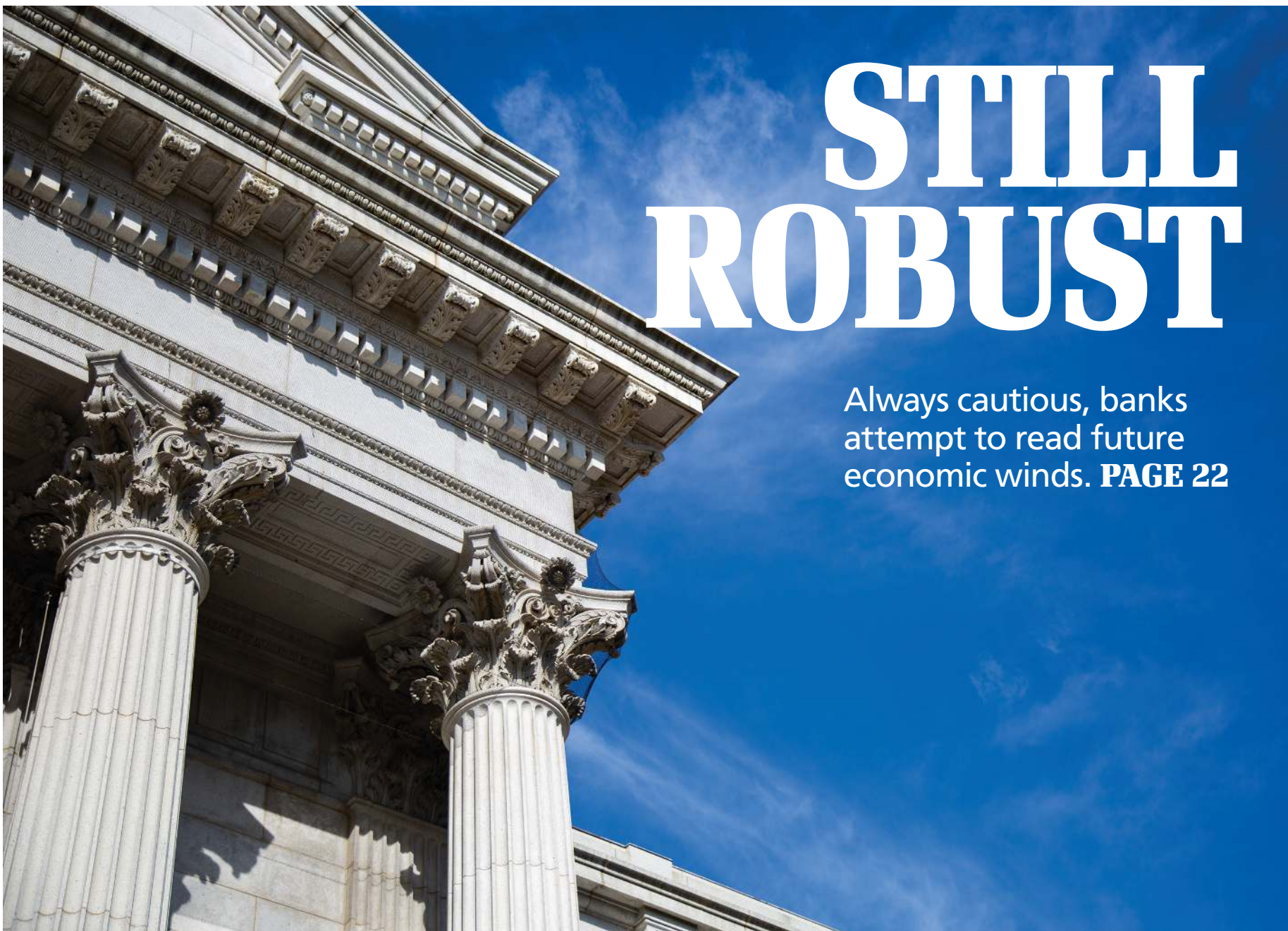


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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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QUOTABLE

“Capital levels are very high and the Tier 1 leverage ratio is 10.56 percent; 8 percent is considered well capitalized so there’s a substantial cushion.”

Jenifer Waller, Colorado Bankers Association. **Page 22**



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BW EXECUTIVE PROFILE

Big projects satisfy LPR's Turner

By Shelley Widhalm

news@bizwest.com

LOVELAND—When the co-founder of LPR Construction Co. needed to earn more money, he figured starting a company would be a good way to do it.

Forty years later, Rocky Turner, now the chairman of the Loveland-based company, is passing it on to his three sons.

"I really enjoy seeing my sons and the second generation, young people, taking over the business and helping it succeed," said Turner of Loveland, who until recently served as the company's CEO.

Turner didn't set about founding a company. He started out teaching industrial arts in Indiana for seven years after earning a bachelor's degree in the subject in 1972, followed by a master's degree in 1975, both from Ball State University in Muncie, Indiana. He worked his way through college in masonry and while teaching had a side business in construction. His wife, Patty, a special education teacher, informed him she wanted to stay home with their sons.

One of his friends, Larry Boyd, also a co-founder of LPR Construction, said he was planning to move from Indiana to Colorado with their friend, Pete Carner, to start a construction business and invited Turner to join them. He agreed, and the three founded LPR Construction in 1979. Turner stayed with the company, but Boyd left in 1982 to start another business on the western slope, and Carner left in 2006 to retire.

"It wasn't a well-thought-out plan," Turner said. "Interest rates were on the rise, and the economy was not doing well. ... Interest rates for a 30-year mortgage were at 17 percent. It was a non-existent home market."

Boyd had experience in residential construction, plus in steel construction, which presented a more open market, Turner said.

"We were able to sidestep our business to steel erection, which had some viability," Turner said. "From there, we slowly grew our business."

LPR Construction became a steel erection company primarily serving the Rocky Mountain area, later expanding across the U.S. and Canada. The company's first office was in Carner's basement, and then in about 1983, the founders moved to a small office on South Lincoln Street. The founders moved again to a building they purchased on Des Moines Avenue.

In 1997, they built the current office at 1171 Des Moines Ave. on a property next door to the previous office. That office is 20,000 square feet across



JOEL BLOCKER / FOR BIZWEST

Rocky Turner, the president of LPR Construction in Loveland, poses for a photo at his job site at Front Range Community College in Fort Collins.

three buildings, including the training facility and equipment department in one building and the administrative offices in the other two buildings.

LPR Construction initially focused on commercial and industrial steel erection until 2005, when it added industrial construction services and plant services. Industrial construction services range from turnkey greenfield projects (on empty plots free of structures) to working in operating facilities in industries such as power, petrochemical, food and beverage, and mining and minerals. Services include concrete foundations, steel erection and fabrication, equipment and pipe installations, and material management.

Plant services is another of the company's offerings for small capital projects, facility management, project management, renovations and retrofits, and power plant air pollution control.

"We started doing industrial construction that might have a heavy emphasis on steel structures and added equipment settings and big tanks on industrial projects," Turner said. "It's a natural transition. It gives us diversification. Industrial markets are strong when commercial markets are soft."

LPR Construction also expanded to geographical markets where there was growth, such as Arizona in the late 1980s when construction in Colorado significantly slowed, Turner said.

"We found over the years if we're willing to go where the markets are strong, we can maintain the volume we want to make," Turner said.

LPR Construction's project list is extensive and in Colorado includes Coors Field, Colorado State University's Canvas Stadium, Scheels All Sports and the Denver Art Museum,

plus data centers in Alabama, retail and office buildings in Tennessee and the Newport News Shipyard in Virginia.

"A lot of people who are in the construction business get a lot of pride from seeing projects that are notable projects in the area," Turner said, adding that he got that feeling when he was at Coors Field on Father's Day. "It's great to walk around and realize you were part of building it."

Doug Rutledge, chief integration officer of KL&A Inc. Engineers and Builders, which has an office in Loveland, considers Turner's largest contribution to be the introduction of modern safety practices in the field of steel erection, a historically dangerous occupation, he said, adding that Turner also is an effective leader.

"He places a high value on training and educating people. He has very high ethical standards and runs his business with a lot of integrity," Rutledge said, adding that his company "has been innovative in the way it does things. It's been aggressive in pursuing new markets, and it has had good leadership from Rocky and his management team."

Beginning in 2017, LPR Construction's parent holding company, Longbow Industries LLC, considered acquiring additional office space to accommodate company growth, including the former Larimer County building at Sixth Street and Cleveland Avenue in downtown Loveland to house Longbow Industries' administrative staff. In May, Longbow Industries decided against the move because of the cost to renovate and the building's lack of windows and high level of asbestos, along with changing business plans.

"We thought the cost to renovate was more than it was worth by a long

shot. It didn't make good sense," Turner said. "We don't have plans right now to move. If we need the space, it's possible we'll move."

Longbow Industries will remain housed at the Des Moines Avenue site, and Turner and his sons plan to retain operations in Loveland, he said.

"I think Loveland has got a bright future," Turner said. "We're certainly not considering leaving Loveland. This is where our home is, and we want to be part of growth for the community."

Longbow Industries opened a small office in Louisiana last year staffed with a salesperson, estimator and project manager to support operations in the southern U.S. The office location follows construction of the Louis Armstrong Orleans International Airport.

"It was a good market, so we thought it would make sense to have a small sales force down there," Turner said, adding that any additional offices are temporary at project sites.

LPR Construction grew in other ways over the years, such as in staffing. The company started with five employees, including the three founders, and has grown to as many as 700 employees and now is at 400. That number includes 360 employees at LPR Construction and 40 at Longbow Industries, which was founded two years ago to oversee LPR Construction and sister company, Construction Source Equipment LLC that owns equipment purchases.

"My sons were taking over the business, and they're trying to buy me out," Turner said. "We decided contraction was a good plan to get them going."

Turner serves as a mentor to his sons Lincoln "Linc," who now is the CEO and president of the company; John, executive director in charge of estimating and quality; and San, chief financial officer. Linc became president in 2013 and added the CEO role in January, when Turner stepped aside to serve on the board.

"It's really gratifying to see them succeeding. It's great," Turner said.

Turner also serves on the board for the National Center for Construction Education and Research and the Steel Erection Negotiated Rulemaking Advisory Committee. Now that he is in semi-retirement, he plans to spend more time in his mountain home and do more snow skiing, hiking and woodworking.

"We don't have a lot of big growth plans," Turner said about LPR Construction. "We are trying to get our systems and procedures really organized and documented. It's not to say we haven't. We're going to go through everything and make sure we do things the best way we can."



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Allegiant cancels NoCo airport passenger service

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.

Allegiant Travel Co. (Nasdaq: ALGT) pulled its service at Northern Colorado Regional Airport because it doesn't have air traffic towers set up yet. The Las Vegas-based airline expected to have a physical air traffic control tower up sometime in September or October before flights started in November, but conversations with the airport and the Federal Aviation Administration made it clear that it wouldn't be up and running with enough buffer time. It's a major turn of events for the airport, which gathered local business and government leaders for a joint celebration with Allegiant in August over restarting flights from the region to Las Vegas and Phoenix. Allegiant previously closed its service in 2012.

Posted Oct. 21.

Boulder ends Opportunity Zone development moratorium

A moratorium on development within Boulder's Opportunity Zone has been repealed. Boulder City Council members voted 6-1 to roll back the measure, freeing up developers to begin projects that could

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allow them to reap tax benefits. The Opportunity Zone program allows investors to realize certain tax incentives if they put their money into projects within economically distressed neighborhoods. Boulder leaders implemented the development moratorium in February as a way to address concerns that the investors in the city's Opportunity Zone — a 2.5-square-mile tract stretching from 28th to 55th streets and Arapahoe Avenue to the Diagonal Highway — will reap all of the rewards and their money will speed up gentrification rather than assist the disadvantaged.

Posted Oct. 17.

Louisville leaders strong in support of Medtronic

Louisville leaders were effusive in their support of Medtronic Inc., a Dublin-based medical-device manu-

facturer now approved for a \$1.5-million local tax incentive package to build a new corporate campus in the city. Medtronic is eyeing the Phillips 66 land in Louisville for a new operation that could eventually employ 3,000 workers. Medtronic would invest \$133 million in a 450,000- to 500,000-square-foot corporate campus on 90 to 100 acres of the site, a 430-acre property located at U.S. Highway 36 and Northwest Parkway.

Posted Oct. 16.

Ball Aerospace plans Broomfield expansion

Ball Corp. (NYSE: BLL), a Broomfield-based metal-packaging manufacturer with a major aerospace division, is expanding its Ball Aerospace & Technologies Corp. operations in Broomfield. The city's planning and zoning commission approved a proposal that could add nearly 137,000 square feet of office and research and development space to Ball's existing roughly 121,000-square-foot R&D operation on 10 Longs Peak Drive. The firm is expecting to add 600 aerospace jobs in the next year. The new employees will be spread across all aerospace facilities in the United States, including those in Boulder, Broomfield and Westminster.

Posted Oct. 14.

Aleph Objects lays off 80 percent of workforce

Aleph Objects Inc., a 3D printer manufacturer based in Loveland, laid off about 80 percent of its workforce amidst a cash-flow crunch, and is actively "negotiating new ownership opportunities." Aleph Objects founder Jeff Moe told BizWest that the company cut about 90 out of 113 workers.

Aleph is based at 626 W. 66th St. in Loveland, with two additional locations in the city. Moe said Aleph already is vacating space that it occupies in the Rocky Mountain Center for Innovation & Technology at 815 14th St. SW. He attributed the cuts to cash-flow issues, but also to the overall manufacturing climate in the United States, along with tariffs on Chinese goods.

Posted Oct. 12.

Boulder Beer halts distribution, to continue as brewpub

Boulder Beer Co. will discontinue distribution of its beers to grocery stores and lay off more than 40 percent of its staff as part of a larger business downsizing. The brewery blamed severe competition from other craft breweries across the country, drawing away dollars from retail and distribution sales for its decision. The company will continue to operate its brewpub at 2880 Wilderness Place.

Posted Oct. 10.

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BW EXECUTIVE LIFE

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The passion that skiers have for the slopes is captured in the film *Winterland*, which is produced annually by Teton Gravity Research. The film has already shown in Loveland and is scheduled for various places elsewhere in the region. Pictured is 13-year-old skier Kai Jones of Victor, Idaho.

Amenities help resorts lure skiers

By Shelley Widhalm
news@bizwest.com

A trip to the slopes for diehard skiers isn't just about the snowpack, but a whole list of amenities gives them reason to come to Colorado or go elsewhere to get their ski fix.

And it's all in the numbers, which show that Colorado represents the top skiing destination in the nation for things like snow conditions, challenging terrain, tree skiing, lift infrastructure, après ski activities and slope environment that includes lodging, restaurants, nightlife, shopping and spas.

In that top place, the state's destinations set the all-time record in 2018 by bringing in 13.8 million skiers to the slopes and host 20 to 25 percent of skier visits in the nation, said Chris Linsmayer, public affairs director for Colorado Ski Country, a Denver-based trade association that represents 23 ski destinations across the state.

"Aspen, Steamboat, Telluride, Copper Mountain, those are going to have more amenities compared to the

other areas," Linsmayer said, adding that the four ski destinations are the largest in the association's membership. "Aspen Snowmass, Steamboat and Telluride are super luxurious. They have higher-end hotel accommodations and on-mountain dining options. Copper Mountain and Winter Park, too, will have more amenities."

Aspen Snowmass is a four-mountain ski destination surrounding Aspen and Snowmass Village with independent ski resorts, including its namesake as well as Aspen Mountain in the city, Aspen Highlands and Aspen Buttermilk.

"Aspen is a great place to ski because we have our four distinct mountains that are under one ski pass. That is pretty unique in Colorado and the country," said Tucker Vest Burton, senior public relations manager for Aspen Snowmass. "They are their own individual mountains with individual characteristics with different terrains and their own kind of events and après ski. You get a multi-resort experience within our valley. ... We're Snowmass, but within that, you have four distinct

mountains with their own character and personality."

Copper Mountain has a variety of natural terrain spanning 2,500 acres with slopes progressing in difficulty from beginning in the east, intermediate in the central area and advanced in the west.

"All of them have corresponding villages for dining, events and activities, and they are all pedestrian-friendly," said Taylor Prather, public relations manager for Copper Mountain, adding that the central area is a hub for events, music, ice skating and skiing competitions. "We have events every weekend, most of which are complementary to our guests, and evening after-hours as well."

Large ski areas with a long list of amenities across the state's geography include Steamboat Ski Resort in the northern most area, Winter Park Resort and Copper Mountain in the central area, and Telluride Ski Resort and Purgatory Resort in the southwest, Linsmayer said. Resorts like Aspen Snowmass, Telluride and Steamboat are near downtown strips,

and these and other large resorts offer high-end mountain dining and after-hours entertainment, shopping and spas, plus other cold-related activities such as ice skating and tubing, he said.

The state's ski resorts made several investments over the last several years to add to the skier experience, including 10 new chairlifts, nearly 10 new dining facilities and several terrain expansions for larger skiing areas. In the past two years, Aspen Snowmass, Steamboat, Copper Mountain and Purgatory brought in mountain coasters, which are mini-rollercoaster rides.

"There's a reason Colorado remains at the top," Linsmayer said. "We think it's because of our phenomenal guest services and our phenomenal skiing and snowboard resorts across the state. ... Our destinations are constantly working to improve the guest experience."

The state's ski resorts rank differently depending on the entity measuring their amenities, and in some lists, they vie against national and international resorts, while retaining several top spots.

For instance, PlanetWare, an online travel guide in Richmond Hill, Ontario, Canada, placed Aspen Snowmass fifth among the “16 Top-Rated Ski Resorts in the World, 2019.” The guide measures the terrain, snow conditions and lift access to help rank the top choices for serious skiers.

Top on the list is Whistler Blackcomb in Whistler, British Columbia, Canada, which is part of the Vail Resorts group. The resort combines the terrain of two mountains with more than 200 runs accessed by 37 chairlifts, plus a two-mile gondola joining the two mountaintops and a full-service resort village at the base.

The list places Vail Ski Resort in fourth place for its long groomed runs that overlook Vail’s luxury hotels, upscale restaurants and shops, plus its nearly 5,300 acres of skiing and 31 chairlifts. The largest resort in Colorado and one of the largest in North America, it has a variety of terrains and seven back bowls with glades, bumps and steeps.

Aspen Snowmass spans more than 5,500 acres with groomed slopes in the four destinations, which are close together and linked by a shuttle. The Aspen Mountain destination is geared to intermediate and expert skiers with steep terrain rated black or double-black. Aspen Highlands has expert runs and opportunities for backcountry skiers in the high-alpine terrain of the Highland Bowl. Plus, there are some easy areas for beginners and



A snowboard enthusiast at Echo Mountain.

COURTESY NIC ALEGRE FOR TETON GRAVITY RESEARCH

areas safe for newcomers to try out un-groomed terrain.

In eighth place is Telluride in the San Juan Mountains with 2,000 acres

of skiable terrain and skiing at all levels on 148 trails, plus terrain requiring hiking access and a Mountain Village at the base accessible by skiing into

and out of it. The base is connected by gondola to the town of Telluride.

“Telluride’s natural attributes — the breathtaking scenery of the surrounding San Juan peaks, the ski terrain and the character, authenticity and charm of the town of Telluride — make this one of the most unique and special resorts in the country,” said Bill Jensen, chief executive officer of Telluride. “The range of amenities in Telluride is wide and eclectic. With diverse dining options, unique on- and off-mountain experiences and music and artisan activities, there’s something for everyone here.”

According to the SnowPak guide, a few of Colorado’s skiing hotspots make it into the top 10 best ski resorts in the nation for 2019-20. They include Telluride in second place, Vail in third, Aspen Snowmass in fourth, Beaver Creek in sixth, Steamboat in seventh and Breckenridge in ninth. First place goes to a resort outside the state, Jackson Hole Mountain Resort in Jackson, Wyoming, favored for its steeps, back-country terrain and lift system.

Powderhounds, a ski and snowboard travel website, rates the best ski resorts in the nation for the Powderhounds Awards: Best Ski Resorts in the U.S. Among its various rankings, it names two Colorado ski resorts among the best, including Copper Mountain and Breckenridge. For the best overall terrain, it includes Telluride and Breckenridge, and for best tree skiing, Steamboat.

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DAN ENGLAND / FOR BIZWEST

Sayed Sayied created a bit of his homeland in Maza Kabob restaurant in Fort Collins.

Maza Kabob brings bit of Afghanistan home

By Dan England
news@bizwest.com

FORT COLLINS — Before he could coax Americans to try the food from his homeland, he had to serve them their food.

Fed by his father's work ethic, which gave him a good life back in Afghanistan, he fed New Yorkers hamburgers and fried chicken for 10 years. Sayed Sayied didn't mind. It was a good business decision, and his father, who owned several businesses, taught him business sense, so much so that he trusted Sayed to run them when he traveled, even though his son wasn't old enough to go to high school. He still remembers the address of his eatery in the Bronx, and those Bronx residents did love their fried chicken.

When he grew weary of waiting in the kind of long lines a crowded city would cause — 45 minutes for a bank, a day-and-a-half to get his green card — he remembered a trip he took to visit his uncle at Colorado State University. His wife, Fariha, had a father who went to school in Fort Collins as well. It was much quieter in Fort Collins, and the mountains that surrounded it reminded him of Afghanistan. He moved here with Fariha in 1989.

He wanted to open his own place, but he knew to open a business, you needed money. His father taught him that as well.

He didn't have much, but he was a scrapper. He escaped Afghanistan in 1981 after the Soviets invaded, and he was unable to take his good life with him. So he borrowed \$4,000 and paid nearly all of it for a hot dog cart. He shuffled

around a bit and then picked a spot, 17th and Market in Denver, that put him between the new Rockies baseball stadium and downtown. He didn't know they would build a stadium there — he picked the location because it was close to the 16th Street Mall — but they did, and he made the most of his good luck.

He left his home in Fort Collins at 4 a.m., drove to Denver and worked the cart, and got home at midnight nearly every day. He did this for seven years, on the hottest days in the summer and in the dead of winter. One day he worked when the wind chill was minus-35 degrees. There were no other hot dog carts out there that day.

That day made him famous, as TV stations thought, rightly, that he was a good angle for a weather story (journalists are always looking for a way to make a weather story interesting). After that, people wanted to find the crazy foreigner who served hot dogs in the bitter cold.

In 2011, he finally had enough money to open Maza Kabob in Fort Collins, a place where he could serve food from his homeland, with one exception, a shrimp dish. Afghanistans never use shrimp in their dishes, but his customers were clamoring for seafood.

"I wanted to call it the 'fake Afghanistan plate,'" Sayed said, "but my son wouldn't let me."

Maza Kabob is the tradename for Sayied's company, Masoom LLC.

He always loved to cook. He would cook for his family as a way to blow off steam from managing his father's businesses when he was a young teenager.

"It was a hobby," Sayed said. "I really enjoyed it. I would throw cooking par-

"It was a hobby. I really enjoyed it. I would throw cooking parties. They were really jealous of my wife."

Sayed Sayied

ties. They were really jealous of my wife."

He never needed recipes or a cookbook, he said. They just came to him. Now he loves to share his food because it also introduces Americans to his culture. He has photos of special, unique scenes of his country, including a big, family-friendly photo of Buzkashi, a game where strong men play a delicate game with a dead calf. Sayed talks about the game the same way Broncos fans once talked about John Elway.

"People talk junk about Afghanistan, but we have 5,000 years of history," he said without anger. "People die, empires die, even trees die, but the food goes from one generation to another. People love the food here."

Sayed's countertop menu displays large, clear pictures so Americans who may not know what Sabzi Challow, Chapati Naan or Lola is can look at the photos and decide what looks good. Those dishes and the Beef Daashi, dumplings and kabobs reflect what you'd expect to eat in Afghanistan, even if they are Sayied's own take on them. He challenges his customers, telling them he will give their money back if they don't like it (something he remem-

bers doing only once).

"I try to check with every customer and ask how it is," Sayied said.

Sayed became an American citizen years ago, and he loves the U.S. and is grateful for it: His big mouth about the politics in Afghanistan, as well as his grandfather's influence, got him in trouble and forced him to leave. His grandfather was his best friend, he said, and acted as governor of a small state in Afghanistan. He loves politics today, though he is frustrated by Trump and the general apathy or ignorance of many voters.

"If I vote, I don't vote like this," Sayied said, and he covered his eyes.

He is proud of his two kids, a son and a daughter, Omar and Sosun, respectively, who graduated from college. Omar has a degree in electrical engineering, but he wants to help his father with the restaurant. All that hard work took a toll on Sayied, 60. He's had two back surgeries, and arthritis is a constant companion.

"I have pain every single day," he said. "But it is really nice when your kids sacrifice part of their lives for you. I don't believe the people in this country. In Afghanistan, when you are grandma and grandpa, you become king and queen, but here, you just sort of set them aside."

He is happy with the life he built in America. He is proud to be a citizen and call it home, and every day, despite the pain he feels, he loves serving the food that reminds him of the life he still misses far away.

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Health-care systems expect savings from Epic

By Jeff Thomas
news@bizwest.com

Improving the portability and usability of electronic health records have been national goals for more than a decade, and Boulder Community Health's move to the Epic Systems Corp. in October puts the medical system near the front of the pack.

"Epic gives our physicians and clinical staff the latest tools for providing optimal medical care, and our patients get access to a user-friendly patient portal that makes it easier and more convenient to connect with BCH," said Michael Jeffries, vice president and chief information officer. "By far, rated by staff and patients, the best product was Epic. The biggest question was could we afford to implement it."

Steve Hess, the chief information officer for UHealth, said his organization first adopted the Epic system in 2011 at the UHealth University of Colorado Hospital in Aurora, and has been gradually extending it to the other 12 hospitals and numer-



COURTESY EPIC SYSTEMS CORP.

Epic offers connections to multiple areas of hospital practice.

ous clinics as the UHealth system grows. Both he and Jeffries noted the 20 top hospitals in U.S. News & World Report's Best Hospitals rankings for use Epic.

"Pretty much everyone, other than HealthONE and Banner (Health in Colorado) is on Epic," Hess said. "I think Colorado is far ahead of almost all the states (in adopting EHR tech-

nologies)," Hess said. "There is collaboration on health care; we're not competing on technology."

BCH replaced two EHR systems used for hospital services and physician clinics, and was able to complete the transfer of systems for what was actually a relatively inexpensive \$18 million.

"Our (BCH) team has been working crazy hours, and it didn't get paid an extra dime," Jeffries said. "And we had access to very talented people here; 100 percent of the people we hired (temporarily) were local."

By contrast UHealth's initial implementation was about \$60 million, though that was replacing several existing EHR systems and early technology adoption is always more expensive. Extending it to other hospitals and clinics, most recently Yampa Valley and Pikes Peak hospitals, resulted in instant savings, Hess said.

Initially, "you are building the house," Hess said. Meanwhile, the system has provided not only savings in dealing with record keeping, but also extended UHealth's ability to conduct virtual health visits and thus extend the availability of specialists and super sub specialists (such as oncologists who specialize in particular cancers).

Hess said that extending virtual patient visits saves rural patients about 110,000 miles of travel annually, but the hospitals can create other savings in IT staff and record keeping. Both CIOs said they expect the system to save both the health systems and their patients money in the long term.

"We can create vast savings in utilizing virtual health care," Hess said. "For instance, if a patient is deemed a fall risk, in the old days you would put a (staff) person in that room to watch

"I think Colorado is far ahead of almost all the states (in adopting EHR technologies)."

Steve Hess, chief information officer for UHealth

that person. Now a nurse can wheel the cart in the room and a tech can watch 12 people at one time."

Jeffries said the system not only creates a continuity of care for patients within the BCH system, it helps create a continuity of care when patients go outside the system for specialized care. In the first weeks of operating the Epic system, the system exchanged records with 290 organizations across the United States, with the Mayo Clinic in the top 10 of the number of records exchanged.

During the last decade, the federal government encouraged creating programs to more fully use EHR through legislation that increased payments, for instance, for Medicare reimbursement, and then later on by penalizing health systems that were not using EHR. However, neither Jeffries nor Hess said those were great considerations with their respective organizations.

Both said that creating future savings within their IT budgets, while increasing communication with patients, were of greater concern. Again they both extolled the merits of Epic, which also has an app by which patients can book visits and access their own health records in a very secure environment.

Epic, a privately held company, also has another aspect that both Jeffries and Hess noted. The system is not unlike open source communities, in that if one organization makes improvements, those improvements are available to all the other Epic clients.

UHealth has already created such a program, which allows doctors to see what their patients will pay for drugs at the moment they are prescribed, regardless of what insurance or pharmacy is used. The program actually required changes in the base Epic system, but now it is available to BCH, as well.

"It's one of those things you might think, why couldn't we already do this?"

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Hospitals - Boulder Valley

Ranked by number of licensed beds.

Rank	Hospital	No. of licensed beds No. of employees (FTE)	Admissions in-patients 2017 Admissions acute patients 2017	Outpatient visits 2017	Avg. length of stay (days) acute 2017 Avg. length of stay (days) total 2017	Operating revenue 2017 Revenue 2017	Administrator, Title Year founded
1	SCL Health — Good Samaritan Medical Center 200 Exempla Circle Lafayette, CO 80026 303-689-4000/303-689-6999 www.goodsamaritancolorado.org	324 1,600	13,041 13,041	94,176	4 4	\$318,000,000 \$318,000,000	Jennifer Alderfer, president, Good Samaritan Medical Center 2004
2	Centura Health — Longmont United Hospital 1950 Mountain View Ave. Longmont, CO 80501 303-651-5111/303-484-4164 www.luhcares.org	201 700	5,990 6,215	169,134	4 4	\$183,037,000 \$184,377,000	Christina Johnson, CEO 1959
3	Boulder Community Health — Foothills Hospital 4747 Arapahoe Ave. Boulder, CO 80303 303-415-7000/N/A www.bch.org	178 N/A	7,985 N/A	420,719	N/A N/A	N/A N/A	Robert Vissers, president & CEO 1922
4	Centura Health — Avista Adventist Hospital 100 Health Park Drive Louisville, CO 80027 303-673-1000/303-673-1048 www.avistahospital.org	114 336	4,433 N/A	44,931	N/A N/A	N/A N/A	Isaac Sendros, CEO 1990
5	Centennial Peaks Hospital 2255 S. 88th St. Louisville, CO 80027 303-673-9990/303-673-9703 www.centennialpeaks.com	104 181	3,425 0	2,900	0 0	\$0 \$0	Elicia Bunch, CEO 1976
6	UCHealth Longs Peak Hospital 1750 E. Ken Pratt Blvd. Longmont, CO 80504 720-718-7000/N/A www.uchealth.org	51 430	662 0	4,684	0 0	\$0 \$0	Lonnie Cramer, CEO 2017
7	UCHealth Broomfield Hospital 11820 Destination Drive Broomfield, CO 80021 303-460-6000/N/A www.uchealth.org/locations/uhealth-broomfield-hospital	22 N/A	N/A N/A	N/A	N/A N/A	N/A N/A	Lonnie Cramer, CEO 2016
8	Children's Hospital Colorado North Campus 469 W. Colorado Highway 7 Broomfield, CO 80023 720-777-1340/720-777-9731 www.childrenscolorado.org	6* 105	N/A N/A	59,000	N/A N/A	N/A N/A	Jena Hausmann, CEO 2008

* Community-clinic beds, providing care up to 72 hours.

Researched by BizWest

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Hospitals - Northern Colorado

Includes ranked by number of licensed beds

Rank	Hospital	No. of licensed beds No. of employees (FTE)	No. of discharges 2018		Total Patient Revenue 2018 Net Income 2018	Administrator, Title Year founded
			Outpatient visits 2018	Total Patient Days 2018		
1	Banner Health — North Colorado Medical Center 1801 16th St. Greeley, CO 80631 970-810-4121/N/A www.bannerhealth.com/ncmc	378 1,719	10,719* 75,500*	46,643	\$1,106,255,584 \$25,971,081	Margo Karsten, CEO 1904
2	UCHealth Poudre Valley Hospital 1024 S. Lemay Ave. Fort Collins, CO 80524 970-495-7000/N/A www.uchealth.org	275 2,569	12,893 362,284	52,561	\$1,705,651,323 \$203,311,770	Elizabeth Concordia, president & CEO, UCHealth; Kevin Unger, president & CEO 1925
3	UCHealth Medical Center of the Rockies 2500 Rocky Mountain Ave. Loveland, CO 80538 970-624-2500/N/A www.uchealth.org	178 1,621	13,197 99,198*	47,583	\$1,424,626,584 \$111,089,435	Elizabeth Concordia, president & CEO, UCHealth; Kevin Unger, president & CEO 2007
4	Banner Health — McKee Medical Center 2000 N. Boise Ave. Loveland, CO 80538 970-820-4640/N/A www.bannerhealth.com/McKee	115 577*	3,323* 211,220*	10,957	\$371,913,118 \$10,908,623	Margo Karsten, CEO 1976
5	SCL Health — Platte Valley Medical Center 1606 Prairie Center Parkway Brighton, CO 80601 303-498-1600/N/A www.pvmc.org	98 724	3,400 N/A	11,858	\$352,831,075 (\$1,780,117)	John Hicks, CEO/president 1960
6	Clear View Behavioral Health 4770 Larimer Parkway Johnstown, CO 80534 970-461-5061/970-461-3668 www.clearviewbh.com	92 180	2,123* N/A	17,927	\$33,578,625 \$423,568	Sharon Pendlebury, CEO 2015
7	UCHealth Greeley Hospital** 6767 W. 29th St. Greeley, CO 80634 N/A/N/A www.uchealth.org	51 N/A	N/A N/A	N/A	N/A N/A	Elizabeth Concordia, president & CEO; Marilyn Schock, president, UCHealth Greeley Hospital N/A
8	Northern Colorado Rehabilitation Hospital 4401 Union St. Johnstown, CO 80534 970-619-3400/970-278-9341 www.ncrh.ernesthealth.com	40 133	912 0	12,401	\$25,151,001 \$1,870,224	Brenda Simon, CEO 2005
9	Banner Fort Collins Medical Center 4700 Lady Moon Drive Fort Collins, CO 80528 970-821-4000/N/A www.BannerHealth.com/FortCollins	23 194*	1,082 42,430*	3,061	\$83,195,835 (\$13,080,674)	Margo Karsten, president 2015
10	Estes Park Health 555 Prospect Ave. Estes Park, CO 80517 970-586-2317/970-586-9514 www.eph.org	23 225**	346 N/A	1,526	\$83,655,077 \$2,762,497	Larry Learning, CEO 1975
11	Northern Colorado Long Term Acute Hospital 4401A Union St. Johnstown, CO 80534 970-619-3663/970-619-3668 NCLTAH.ernesthealth.com	20 43*	218 0	5,732	\$16,268,257 \$1,611,194	Blake Sims, CEO 2007

Source: American Hospital Directory Inc., Colorado Hospital Association Utilization Data, individual hospitals.

* 2017 data.
** Opened summer 2019.
*** BizWest estimate.

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Cramer focuses on staff, patients

By Shelley Widhalm
news@bizwest.com

LONGMONT and BROOMFIELD— Being the president of two hospitals, especially with them close together, isn’t a big leap for Lonnie Cramer.

As of May, Cramer of Longmont took over the leadership role of UHealth’s Broomfield Hospital and since February, has led Longs Peak Hospital in Longmont. He has more than 20 years of health-care leadership and clinically specialized in diagnostic imaging.

“Being president of the organization and really setting the strategic goals of both Longs Peak and Broomfield was really exciting for me,” Cramer said, adding that he likes how UHealth is innovative and admires the organization’s research and clinical work. “I felt UHealth was really investing in moving health care forward to provide health care at home in ways that are really impactful to our patients, so that was really inspiring.”

Cramer joined UHealth as president of the Longmont hospital, overseeing the company’s expansion of services in the Longmont and Carbon Valley areas. He then took on the role of leading the Broomfield hospital to oversee the 80,000-square-foot facility that has 22 inpatient beds and an emergency room, intensive care unit, operating rooms and a full radiology suite, plus the recent addition of advanced orthopedic services.

Before coming to UHealth, Cramer served as chief operating officer of Penrose-St. Francis Health Services, an acute care facility in Colorado Springs that includes Penrose Hospital and St. Francis Medical Center. Both of those hospitals are part of Centura Health, as is Longmont United Hospital and Avista Adventist Hospital in Louisville, both competitors of Cramer’s new employer.

He started out as director of imaging for orthopedic and neurosurgery services in 2007 until 2011, when he became director of imaging and sur-

“What is exciting about being over (operationally) Broomfield and Longs Peak is they are close, within 25 minutes of driving time. It allows us to be more efficient.”

Lonnie Cramer

gical services. He then became vice president of operations in 2013 and chief operating officer in 2015 at Penrose and in June 2018 the COO of both Penrose and St. Francis.

“I’m not unfamiliar with operationally (looking) over two hospitals,” Cramer said. “What is exciting about being over Broomfield and Longs Peak is they are close, within 25 minutes of driving time. It allows us to be more efficient.”

Through his oversight of two hospitals, Cramer can help the facilities share staffing, achieve more resource coverage, be more efficient in costs and reduce what the patient has to pay for services, he said.

“By being close together and having one leadership team, we are able to share those resources to help each facility perform better,” Cramer said.

Cramer works with the leadership team to drive strategies for both hospitals, ensuring quality is maintained and that the hospitals are efficient while meeting all regulatory guidelines. He stresses strategy to ensure the hospitals are able to meet the needs of their local communities and that they act as good community partners as health-care providers. He also wants to provide the services that help patients be healthy before they need care, such as educational programs through the UHealth Aspen Club for ages 50 and older and St. Vrain Valley School District. UHealth is one of the sponsors for the district’s

mobile Future Ready Innovation Lab, which provides hands-on learning through technology and innovation. UCHHealth's Healthy Hearts program works with students in the district to educate them about heart health and help them live healthy lifestyles.

"Patients expect you to provide high quality care and safe, good outcomes," Cramer said. "Our job is to improve their lives, and we make sure we do that by keeping them safe and ensuring quality is at the highest level in all areas. Our main focus is to help our patients live extraordinary lives from birth through the continuum of care and to meet them where they need to be met."

Cramer also wants to see the two hospitals continue to receive recognition as top destination centers, such as the Joint Commission's designation of Longs Peak as a primary stroke center and the American College of Emergency Physicians accrediting the Longs Peak emergency department as a geriatric emergency department for its recognition of the specific needs of older patients.

Cramer considers his leadership style to be collaborative and believes in helping the staff with career growth, he said

"My job, I feel, is to grow my team at all levels," Cramer said. "It comes with tremendous responsibility and accountability to do all those things, to ensure high quality, efficient health care and that the staff performs at the highest level."

Carolyn Arnold, perioperative services manager at Broomfield Hospital, describes Cramer's leadership style as hands-on.

"He introduces himself to employees for the purpose of both listening and encouraging them," Arnold said. "He is committed to strategic growth, patient and employee satisfaction, and quality of care at Broomfield Hospital. We are excited for what he brings to UCHHealth and the communities we serve."

Jason Amrich, vice president of operations at Longs Peak Hospital, likes how Cramer "empowers his leaders to be the CEOs of their own departments," he said.

"Lonnie's business acumen and strength in strategy and business development are going to help Longs Peak continue to identify the best way to serve and meet the needs of the Longmont and Broomfield communities," Amrich said. "Lonnie has an extremely strong work ethic rooted in his past life as a young man working as a bricklayer. He has a passion for winning and competition and makes coming to work every day exciting and fun."

Cramer's goal for the next five years is to continue to grow the hospitals' strategies and expand their service offerings, improve their efficiencies and lower the cost of health care, he said.

Before joining UCHHealth and working in Colorado Springs, Cramer gained clinical experience in diagnostic imaging and served as chief operating officer of MDiagnostics Inc., in

Metairie, Louisiana, from 2001 to 2007. While there, he oversaw operations of five outpatient imaging facilities in Louisiana. He also worked at the radiology department at the Fort Walton Beach Medical Center in Fort Walton Beach, Florida, from 1998 to 2001.

Cramer earned a Master of Science degree in clinical practice management from Texas Tech University in Lubbock, Texas, in 2014 and a Bachelor of Science degree in health-care administration from Ottawa University in Ottawa, Kansas, in 2009, plus several other degrees and certifications. He underwent the Angiography, Computer Tomography & MRI Certification Program at Landstuhl Army Regional Medical Center from 1989 to 1992. He served in the U.S. Army 1989 to 1996 and was ranked as a sergeant.

Cramer's interest in health started with radiology, which he observed in a job shadowing experience through the Army recruiting office and found it to be "very intriguing and exciting," he said.

"Straight out of high school, I went into the (U.S.) Army and started my career," Cramer said. "I came up the clinical side and just took on more and more leadership roles in the last 27 years. ... What I have passion in is growing people and helping each and every one of the staff perform at their highest capability and to follow their passions. I invest in my people as much as I can to help them be better caregivers."



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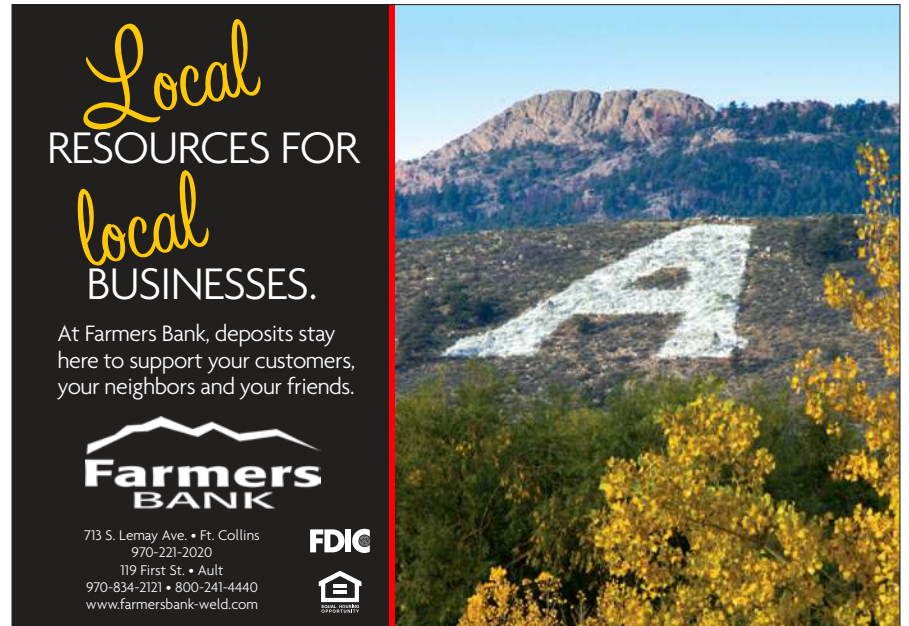
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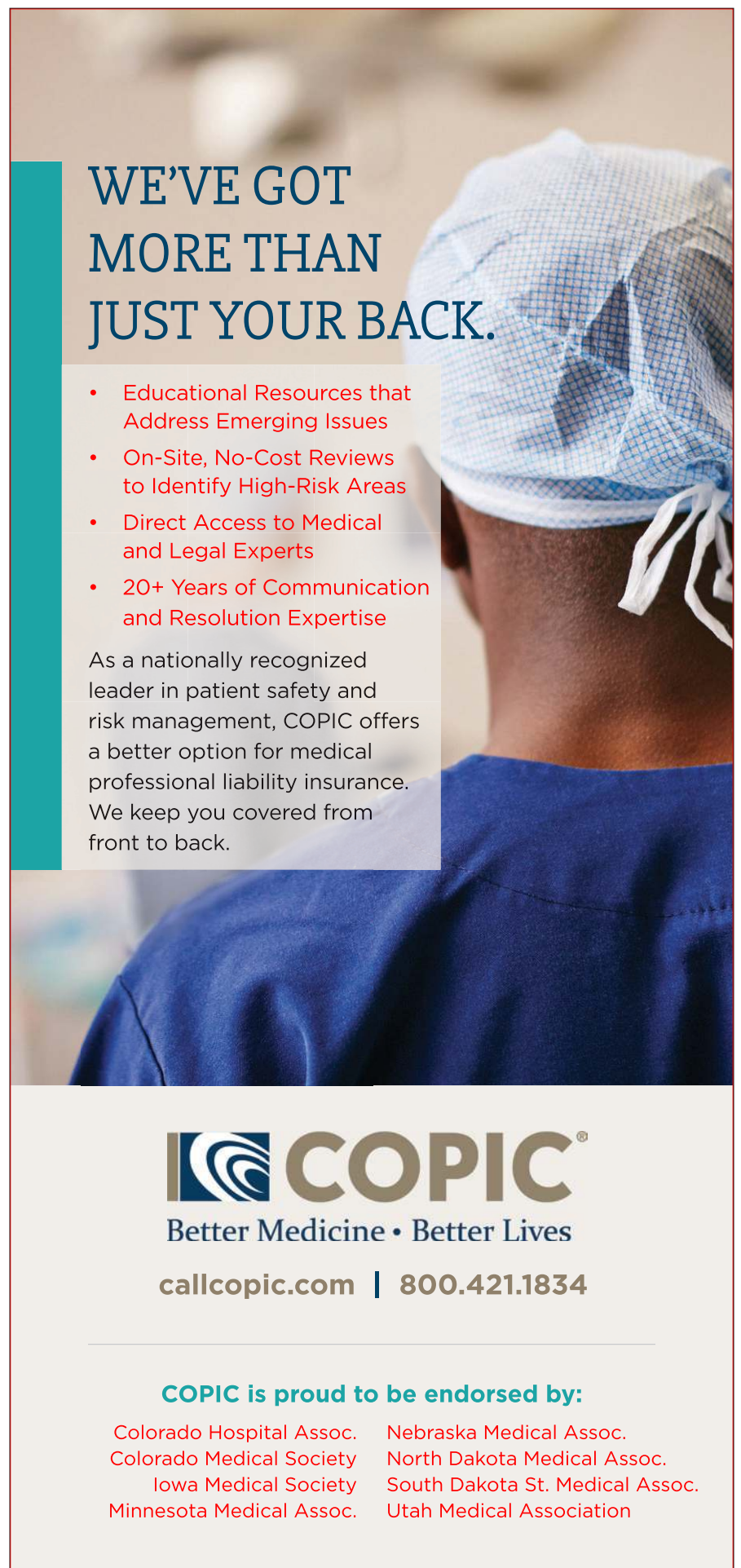
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NCMC sale impact to be felt outside of health care

By Kelly Ragan
news@bizwest.com

GREELEY — Banner Health now officially owns all of Greeley’s North Colorado Medical Center. It bought Weld County’s remaining stake in the hospital for \$328.4 million. The deal was approved by Attorney General Phil Weiser Oct. 2. But what does that mean for the average person in Greeley?

Folks will feel the impact of the sale outside the realm of health care. Inside health care, patients probably won’t notice a difference.

Margo Karsten, CEO for Banner Health in Northern Colorado, said Banner is still a nonprofit health-care system dedicated to serving the underserved.

“Banner has always been a leader in serving underserved patients,” Karsten said in an interview.

On the back end of things, the sale will allow NCMC to pay off debt — to the tune of \$209.5 million.

It will also give Banner more decision-making agility, Karsten said.

In the past, business decisions had to go through the NCMC Inc. board, Karsten said, which could take months. It slowed the process down.

NCMC Inc. board member Tom Grant said that process often meant the board had to review the oper-



COURTESY BANNER HEALTH

The purchase of North Colorado Medical Center by Banner Health will have impacts outside of health care.

ating lease Banner had with NCMC Inc. before approving things such as equipment purchases. Other hospitals in the Banner network, such as McKee Medical Center and Banner Fort Collins Medical Center, didn’t have that red tape.

Now, Karsten said, NCMC can act more quickly to put strategies in place

to do things like lowering the cost of health care.

But big changes are coming for other Weld County groups.

NCMC Inc. will get \$59.5 million and the county will get \$59.4 million.

NCMC Inc., the nonprofit that owned and managed NCMC’s assets and gives grants to various other non-

profits in Weld, will get a new name — the Weld Trust. The windfall will also earn it the title of one of the largest trust funds in Colorado, Grant said.

The board’s first meeting under the new name will take place Oct. 29 at NCMC. As part of the transition agreement, Grant said, the board will be

Please see **NCMC**, page 17

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MHP leaves red ink behind in turnaround

By Jeff Thomas

news@bizwest.com

BOULDER — When Hans Wiik stepped in as interim CEO of Mental Health Partners Colorado — the non-profit serving Boulder and Broomfield counties with more than 400 employees — the agency had been running a deficit for three years running.

“He was on the board (of directors) at the time we parted ways with the former CEO,” said Roxanne Bailin, the former chief judge of the 20th Judicial District in Boulder. “He stepped up in a pretty terrific way to fill that CEO position and did what needed to be done. We’re very grateful to him.”

For the fiscal year ending on June 30, 2016, the last year reported on the MHP website, the nonprofit had a net loss of about \$1.3 million on a total budget of about \$43.6 million. Wiik said the deficits ran through 2018, and the former CEO stepped down in March of that year.

“Basically, we’re well back in the black now, and we’ve built up all of our reserves,” Wiik said. “For our 400-plus employees that’s building trust internally, and (also) building trust externally with our community partners. They really want to know that we’re financially stable.”

Community partners are extremely important for the agency as Boulder County contributes about 18 percent of the total funding, the state of Colorado about 8 percent and Broomfield County and other local governments about 5 percent.

But by far the biggest contributor to the agency’s budget is federal Medicaid funding. Bailin said one of the first things Wiik did was to ensure that those dollars were being accurately reported and estimated, which is a much more difficult task than might be imagined.

Essentially, Medicaid funding has become more and more dependent



COURTESY HANS WIIK

Hans Wiik helped Mental Health Partners turn around its financial situation.

upon proving that the services were diverting patients from more costly emergency room and hospital beds. There were also leadership changes in the Medicaid program and the partners through which MHP obtains its funds.

“I thought hospitals were complex, but funding for mental health is very difficult, especially when you are serving a safety net population,”

Wiik said. “They (Medicaid) pay us every month, but they are paying under an old agreement that should have been changed in June. There are a lot of pieces that have to be put together.

Bailin, whose long tenure as a judge included creating diversion programs for mental illness and addiction, credited Wiik’s “very long history with health care” as pivotal in the turn-

around.

“He understands health care very well,” she said. “He put an emphasis on being engaging with our employees, and hired financial people who did a wonderful job for us.”

Wiik has active pharmacist licenses in Colorado and Oregon, but he received a graduate hospital management degree from the University of California at Berkeley, went into management at Children’s Hospital in San Francisco and was the CEO of the largest behavioral health hospital in southern California during the 1980s. While serving on the MHP board, he was still extremely active in management consulting for hospitals across the nation.

Because salaries are the No. 1 expense at MHP, that was one place he initially had to find room to make cuts. “But we did it without eliminating any positions that were interacting with patients,” he said. “We sort of flattened out our administrative staff.”

Today, Wiik said he needs to reward his employees for several years of faithful service when funds were tight.

“We had not had an increase for our staff for several years,” he said. “We need to reward them for that.”

In fact, Wiik said that workforce is one of the driving problems he hopes to address in the coming months, as many people who work for MHP cannot afford to live in the communities they serve. Wiik said he agreed to serve two years as interim CEO, if needed, which would end in March 2020, but he would be willing to serve an additional year, if the board requests.

Support from the board is one thing he does appear to have at this time, at least according to board member Seth Patterson.

“Hans was really able to stabilize MHP; he did a ton of community outreach, calmed everyone’s nerves and improved relations with our community partners.”

NCMC, from 16

able to use office space in the hospital until the end of March.

“We’re still working on putting into place what our processes will be, like how someone can apply for money from the trust and how long they should wait to hear back after applying,” Grant said.

The group has much of the general framework in place, though it will spend the next several meetings hammering out the finer details, Grant said.

Much of the group’s mission will remain the same, such as directing funds toward health and education — but it’ll have a lot more money to take on bigger projects.

“I see this as an opportunity for an organization that might want to provide hospice care or mental health

care in Weld County that needs some additional funds or startup money,” Grant said.

The county’s portion of the money will breathe new life into the Bright Futures program, through which qualifying Weld County students and honorably discharged veterans pay for college or certificate programs.

The goal is to strengthen Weld through workforce development. Students can receive up to \$2,000 per year for tuition if they attend a Title IV institution in Colorado or neighboring states. There are some requirements, such as completing 16 hours of community service each year, maintaining a 2.0 GPA once enrolled and filling out the Free Application for Federal Student Aid.

“Students can get an education without having to mortgage their

future,” said Weston Kurz, vice president of the Bright Futures board.

The county announced the program in 2015, launching it with \$15 million of taxpayer money. The plan was for private, tax deductible donations to make the fund sustainable.

According to a 2018 report in the Greeley Tribune, private donations were slow to materialize.

Sarah Rice, executive director of Bright Futures, said she thinks the endowment from the NCMC sale will change that.

“When you have that endowment set, and people can see you’ll be successful for years to come, it opens doors to the business industry,” Rice said. “They see it’s sustainable.”

It lets future donors know the program will be around for the long-term, said Dale Hall, board chair and Gree-

ley city councilman.

That’s good news for the program, which is already setting its sights on new ways to bolster workforce development in Weld.

Bright Futures is working on a pilot program called Bright Futures Careers in Health Care, which will work to recruit students into health-care jobs such as CNAs, phlebotomists, and even jobs within hospitals such as chefs, plumbers, electricians and more.

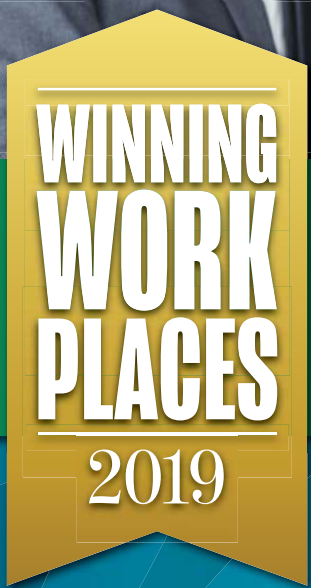
The goal, Rice said, is to eventually create pathway programs into fields such as agriculture and oil and gas.

“It can give students hope, and that piece is important,” Kurz said. “Students who grew up in single-parent households, students who have to work, they can leverage this money to go to school for free and get good jobs.”



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BW LIST

Insurance Brokerages

Ranked by number of licensed agents.

Rank	Company	Number of licensed agents Number of employees	Number of offices	Phone/Fax Website	First name, Title Year founded
1	Flood & Peterson Insurance Inc. 4687 W. 18th St. Greeley, CO 80634	95 95	3	970-356-0123/970-506-6836 www.floodpeterson.com	Royal Lovell, chairman & CEO; Brett Kemp, President 1939
2	PFS Insurance Group LLC 4848 Thompson Parkway, Suite 200 Johnstown, CO 80534	50 56	4	970-635-9400/970-635-9401 www.mypfsinsurance.com	Dave Janssen, president 1999
3	AssuredPartners — Front Range Insurance Group 2002 Caribou Drive, Suite 101 Fort Collins, CO 80525	31 37	1	970-223-1804/970-225-6596 www.frig.net	John Bell, principal 1987
4	Taggart Insurance 1680 38th St., Suite 110 Boulder, CO 80301	30 35	1	303-442-1484/303-442-8822 www.taggartinsurance.com	Doug Bollman, agency principal 1933
5	New York Life Insurance Co. 3003 E. Harmony Road, Suite 110 Fort Collins, CO 80528	30 1	2	970-371-1915/970-266-1085 www.newyorklife.com	1845
6	HUB International Insurance Services Inc. 4065 St. Cloud Drive, Suite 201 Loveland, CO 80538	21 21	1	970-541-6025/866-243-0727 www.hubinternational.com	Nikki Mosbrucker, senior vice president, construction practice leader, Loveland office leader; Tim Blanchard, Colorado Sales Leader 1998
7	Professional Financial Specialists Inc. 385 Broadway Boulder, CO 80305	14 22	1	303-444-1234/303-444-6124 www.pfsi.net	Regan Turner, president and principal agent 1988
8	GBS Benefits 2040 Terry St., Suite 101 Longmont, CO 80501	12 17	1	303-776-3105/303-776-1875 www.gbsbenefits.com	Cindy Kirk, director of operations 1987
9	Sage Benefit Advisors 1501 S. Lemay Ave., #200 Fort Collins, CO 80524	7 N/A	1	970-484-1250/866-265-7243 www.sageba.com	Tim Hebert, president 2000
10	Legacy Financial Group 201 S. College Ave., Suite 207 Fort Collins, CO 80524	6 6	2	970-371-1915/866-982-7787 www.legacyfinancialgroup.us.com	Brian Fabrizio, partner 2006
11	Thrivent Financial-Mountain Plains Group 4848 Thompson Parkway, Suite 340 Johnstown, CO 80534	5 1	1	970-667-7340/970-667-1863 www.thrivent.com	Jordan Austin, financial consultant. 1902
12	HofgardBenefits 400 McCaslin Blvd., Suite 201 Louisville, CO 80027	2 5	1	303-442-1000/303-531-7959 www.hofgard.com	James Marsh, president 1956

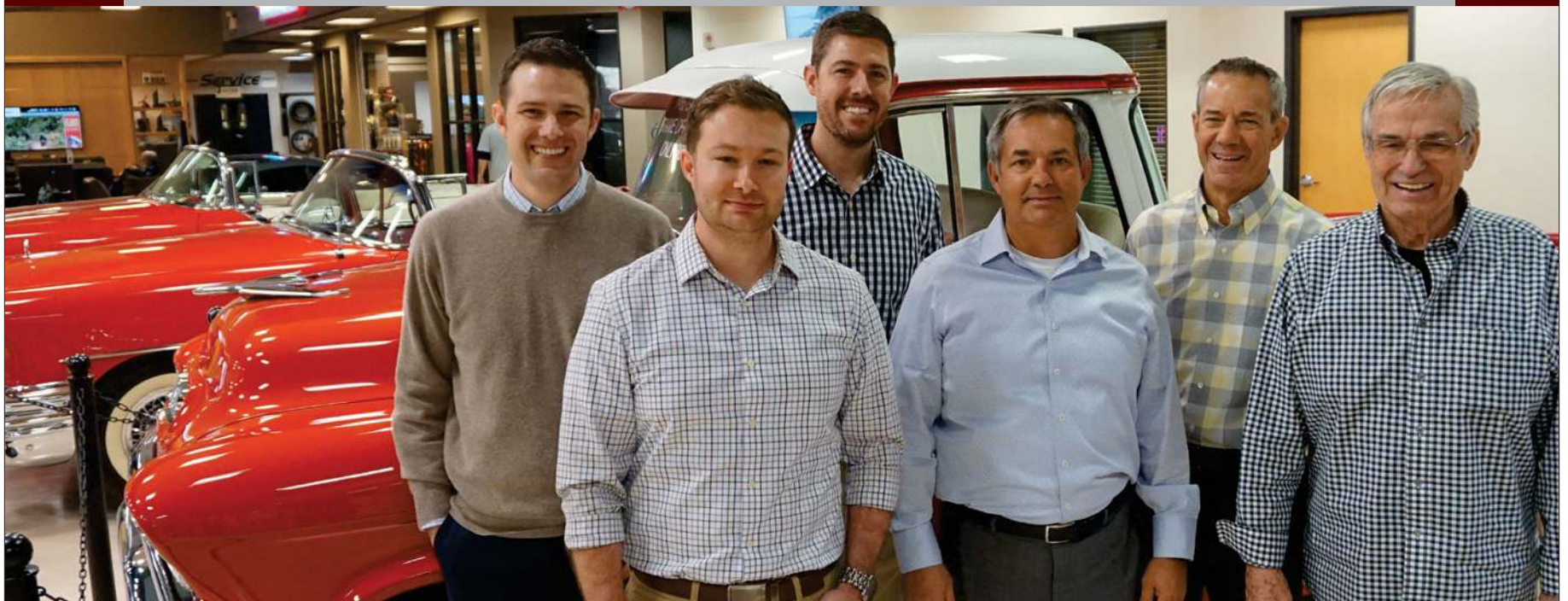
Region surveyed includes Boulder, Broomfield, Larimer and Weld counties.

Researched by BizWest

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Warren Yoder – Owner, Weld County Garage Family of Dealerships

Warren Yoder – Owner, Weld County Garage Family of Dealerships



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(Back Row) Connecting Point: Andy Warner, Scott Warner, Ted Warner (Front Row) Weld County Garage: Chase Yoder, Warren Yoder, Lee Yoder

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Death, taxes, enlarged prostates

Men can be certain about these

By Ken Amundson
kamundson@bizwest.com

Death and taxes are not the only things certain in life. Men — at least more than 90 percent of men — can also count on dealing with an enlarged prostate.

Benign prostatic hyperplasia, or BPH, affects most men, although some will not experience symptoms. New treatment methods that don't involve a pill a day for life or invasive surgery are providing hope for those afflicted. One of those less-invasive treatments is called Prostatic Urethral Life, or Urolift, which is now available in Northern Colorado and the Boulder Valley.

A little anatomy helps to explain what happens with this disorder.

The prostate is a walnut-sized male reproductive organ that

sits below the bladder. Its normal size is about 3 by 3 by 5 centimeters and about 25 grams. Its main function is to secrete a fluid that is part of semen; its muscle helps propel the semen during intercourse.

Urine from the bladder flows through the prostate. As the prostate expands as men age, it can and often does restrict the flow of urine, starting in the 40s for some men and increasing into their 60s, 70s and 80s. The Mayo Clinic lists common symptoms as:

- Frequent or urgent need to urinate.
- Increased frequency of urination at night (nocturia).
- Difficulty starting urination.
- Weak urine stream or a stream that stops and starts.
- Dribbling at the end of urination.
- Inability to completely empty the bladder.

• Cancer of the prostate or bladder. The disorder can also cause bladder infections, damage to the bladder when it tries and fails to force urine into the urethra, and kidney damage.

Common remedies include treatment with drugs such as Flomax, which would need to be continued throughout life; transurethral resection of the prostate, or TURP, in which a doctor scoops out tissue that is blocking urine flow; or the relatively new Urolift system in which tiny clips are carried into the prostate through the urethra and implanted in a way that spreads the urine pathway wider.

The Urolift procedure is growing in popularity, according to Dr. Timothy Soper, a urologist with UCHealth in Fort Collins.

"It is something that has gradually been disseminated into clinical practice, and it has caught on like wildfire," Soper said. The urologist has used the procedure for about 18 months and in that time has performed more than 90.

"Recovery is much quicker, it's much less invasive, and in 99 percent of patients it preserves ejaculation," he said. The other procedures can result in retrograde ejaculation, which means the

semen goes into the bladder instead of out through the urethra.

He said the results of Urolift are reported to be about 85 percent success without deterioration over a seven-year period. That is borne out in his patients, too, with about 85 percent reporting improved symptoms.

"It's a kinder, gentler approach and it seems to be a more-durable therapy," Soper said. At age 55, he recognizes that he might also be a candidate for it in the future. "I want to teach one of my partners so they can do me at some point," he said.

Dr. John Kefer, who practices with Colorado Urology in Lafayette, said his experience with the Urolift has been similar; he's performed about 200.

"It benefits men who want to stop taking medication every day and don't want to go into the operating room. Recovery time is within a couple of weeks, and the real benefits continue to present themselves for weeks after," Kefer said.

He said "the bladder is unhappy" in men who have suffered with an enlarged prostate for long periods. The bladder wall gets thicker as it works to expel urine.

"I tell patients that the bladder becomes like a weight lifter when what you want is a bladder like a yoga instructor — thin and lithe."

Success of the procedure can be measured in different ways, both Kefer and Soper said, but commonly the International Prostate Symptom Score, an eight-question screening tool, is used to determine whether Urolift had results. A 10-point decline in the score at two weeks is considered a success, and then continued decline over time.

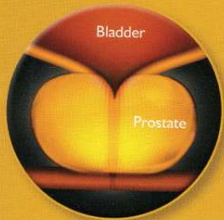
"I had a patient yesterday who went from a 33 to a six," Kefer said.

Another doctor who performs the procedure, Dr. Charles Anderson with Colorado Urology at Louisville, said, "A boatload of patients on Flomax will experience years of pills that they don't have to take. A five minute procedure can alleviate symptoms," he said.

Anderson has performed it for about four years. He said in his experience patients see continual improvement over months. The bladder, for example, continues to improve for a year or longer even after the patient has recovered.

Urolift, a trademarked system offered by NeoTract Inc. of Pleasanton, California, requires physicians to be certified in the system. There are six doctors in Northern Colorado and the Boulder Valley currently certified, and they practice in Fort Collins, Lafayette, Louisville, Boulder, Westminster and Longmont.

HOW THE UROLIFT® SYSTEM WORKS



Enlarged prostate:

An enlarged prostate can narrow or even block the urethra, causing bothersome urinary symptoms.



STEP 1

The Urolift® Delivery Device is placed through the obstructed urethra to access the enlarged prostate.



STEP 2

Tiny Urolift Implants are permanently placed to lift and hold the enlarged prostate tissue out of the way and increase the opening of the urethra. The permanent Implants are delivered through a small needle that comes out of the Urolift Delivery Device and into the prostate.



STEP 3

The Urolift System treatment provides fast and reliable symptom relief by opening the obstructed urethra.

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."

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

Robust local economy supports area banks

By Paula Aven Gladych

news@bizwest.com

Colorado's banking industry continues to be robust because of the strong economy and low unemployment rate. Historically low interest rates haven't caused too much of a problem for banks because they have had years to adapt to that environment, but they are still a concern.

The Boulder Valley and Northern Colorado markets continue to be attractive to bankers because of the rapid growth along the Front Range. There are 43 banks that have a presence in Boulder, Broomfield, Larimer and Weld counties, 22 of which are headquartered in the state. According to the latest numbers from the Federal Deposit Insurance Corp., locally owned banks with a presence in the four-county area had earnings of \$326.1 million in the first half of 2019, with FirstBank, Community Banks of Colorado, Bank of Colorado and Alpine Bank accounting for 77.5 percent of that total or \$252.8 million.

"Capital levels are very high and the Tier 1 leverage ratio is 10.56 percent; 8 percent is considered well capitalized so there's a substantial cushion," said Jenifer Waller, chief operating officer for the Colorado Bankers Association. "You have the past due loans below 1 percent, and they have remained there for the last five quarters. Delinquencies are very low nationwide and that is tied to unemployment nationwide being low."

Low interest rates raise some concern among banks because a lowering rate environment compresses net interest margins, said Shawn Osthoff, president of Bank of Colorado in Fort Collins. "We are concerned about our profitability and concerned about where the economy is heading. It has been on such a good run the last 10 years eventually it seems likely it will slow down."

Bank of Colorado's net interest margin dropped from 3.59 percent in 2018 to 3.37 percent during the first half of 2019.

Net interest margin is the difference between the money a bank earns on loans vs. what it pays out on deposits. If the economy is strong and people and businesses are borrowing money, a bank's net interest margin will grow, but if the economy slows down, people borrow less money and try to pay down their debt, which forces net interest margins to drop.

Gerard Nalezny, chairman and CEO of Verus Bank of Commerce in Fort Collins, said that bank net interest margins have been compressing over the past few years because of the flat or inverted yield curve that has plagued interest rates since the Great Reces-



ISTOCK PHOTO

"Nobody is losing money. If a business is doing bad in this economy — and these are the good times — they shouldn't be in business," Gerard Nalezny, chairman and CEO of Verus Bank of Commerce.

sion.

"The real uplift for banks comes from a steep yield curve. A steepening yield curve is good for banks. Banks tend to fund themselves on the shorter end of the yield curve" through money market and checking accounts and short-term CDs.

"It's a pretty good economy," he said. "Nobody is losing money. If a business is doing bad in this economy — and these are the good times — they shouldn't be in business."

One of the exceptions to this is banks in agricultural parts of the country because the ag economy is suffering currently, he said.

"Interest rate risk could be an issue, not today but tomorrow. Banks are trying to hedge their bets," he said. "Interest rate risk is one of those things that can be a big deal for banks. The goal is to be able to manage interest risk to a zero position."

Nalezny said that every bank has its own models and nobody can manage that risk perfectly but they try.

Verus Bank of Commerce saw its net interest margin dip from 4.60 percent in 2018 to 4.31 percent in 2019.

Twenty-two of the 43 banks in the Boulder Valley and Northern Colorado saw their net interest margins rise in the past year, including Wells Fargo Bank, which went from 3.17 percent in 2018 to 3.21 percent in 2019; JPMorgan Chase Bank, which rose from 2.33 percent in 2018 to 2.85 percent in 2019; Independent Bank, which rose from 4.02 percent in 2018 to 4.57 percent in 2019; Compass Bank, which rose from 3.27 percent in 2018 to 3.30 percent in 2019; and Bank of America, which rose from 3.15 percent in 2018 to 3.23 percent in 2019.

Waller said that banks are required to do interest rate risk analysis so they know where they would be vulnerable if the rates go high or low. "They have to shock their portfolio and test for that," she said. "You hedge your bets. You have things in play. If equity securities move one way, you have something to protect and shield your portfolio from drastic shifts."

She added that the future continues to look strong but said that many people in the industry are expecting a market adjustment when it comes to real estate, especially in the Denver metro area, where properties are starting to sell for more realistic prices than in the past few years. "That's starting to taper back to a normal level," she said.

Even with the fear of the unknown, Colorado's market is still very attractive to business, which, in turn, attracts many out-of-state banks to the market. "A lot of small banks are coming in and opening up one or two branches," Waller said. These are relatively small institutions even in their home states.

"A lot of our colleagues in other states don't have that same situation. Colorado is fortunate with that. It gives customers a lot more choice," she said.

That said, a number of banks in the state have closed branches or announced upcoming bank closures, including BOK Financial, which closed branches in Boulder, Fort Collins and Louisville after its acquisition of CoBiz Bank in October 2018; Independent Bank, which closed four branches in Fort Collins, Greeley and Loveland after its acquisition of Guaranty Bank and Trust Co. was completed in January; U.S. Bank said in March it was

closing five branches in the Boulder Valley and Northern Colorado; and FirstBank is closing its Boulder Table Mesa branch, which is located inside a King Sooper's grocery store.

Zions Bancorporation, the Utah bank that operates Vectra Bank Colorado, announced it would be closing some of its branches and laying off 500 employees because of low net interest margins. It is not clear how many employees in Colorado will lose their jobs and whether any of the company's 36 branches in Colorado are slated for closure. Vectra Bank operates four bank branches in Boulder, Broomfield and Longmont.

Greenwood Village-based National Bank Holdings Corp., which operates banks locally as Community Banks of Colorado, announced it would be closing two of its branches in Colorado, one in Fort Collins and one in Conifer. It also plans to relocate its Platteville branch.

Bank of Colorado continues to stay relevant in the markets where it has branch locations but, Osthoff said, he worries that "we are opening branches and other banks are closing branches. We are opening in markets we feel we have an opportunity to expand our presence." That includes new locations in Denver, Boulder and Brighton.

The branch locations Bank of Colorado is building today are very different from what was being built 15 years ago, Osthoff said. They are smaller, more efficient and more geared toward customer service rather than just transactions. Bank of Colorado and other banks in the area have shifted many of their more traditional transactions online, like depositing checks and checking account balances.

The bank is also expanding its presence in the state via ATM live machines, or ATMs in which customers can interact with live tellers, making most of the same transactions they could make at a brick and mortar branch location.

"That technology has been terrific and allowed us to expand our footprint in our existing footprints," he said. The ATM live machines stay open longer than traditional branch locations, including weekend hours. The company has rolled out 45 of these units.

Bank of Colorado's net income dropped from \$37.8 million in the first half of 2018 to \$32.1 million in the first half of 2019 but its total assets grew 16.67 percent from \$3.67 billion on June 30, 2018, to \$4.27 billion on June 30, 2019.

FirstBank, which has 20 branches in the four-county area, recorded net income of \$150.8 million on assets of \$19.2 billion in the first half of 2019.

Bank mergers open door to market-share shifts

Osthoff photo with this: <https://s3-us-west-2.amazonaws.com/bizwestmedia/wp-content/uploads/2019/04/18103130/Osthoff-Shawn.jpg>

Bank mergers open door to market-share shifts

By Paula Aven Gladych
news@bizwest.com



OSTHOFF

Recent bank mergers and acquisitions in Colorado have opened the door for other Colorado banks to gain market share, according to Shawn Osthoff, president of Bank of Colorado in Fort Collins, especially in the Boulder Valley and Northern Colorado.

Anytime there are mergers and acquisitions in the banking industry, some customers are going to get disgruntled and switch banks and that is what happened this year, said Osthoff, with some of Colorado's smallest banks gaining market share since June 30 last year.

Jenifer Waller, chief operating officer for the Colorado Bankers Association, said that Colorado saw quite a bit of merger and acquisition activity in the past year but most of it was among midsize banks, therefore the deposits

for those institutions stayed in the mid-size institution range.

"On a very positive note, overall, most of the mergers and acquisitions we've seen, the surviving entity retained a significant portion of the existing staff and are working to keep locations open. They have to do some consolidation but we've seen banks really working to minimize any disruption," she said.

In January, McKinney, Texas-based Independent Bank, now Independent Financial, completed its acquisition of Guaranty Bancorp, which had 32 branches along the Colorado Front Range. Before the merger, Independent Bank had a 0.19 percent market share in Boulder, Broomfield, Larimer and Weld counties and Guaranty Bancorp had a 6.47 percent market share. In 2019, the combined entity's market share in the area dropped slightly to 6.37 percent. The merger resulted in the closure of four branch locations in Fort Collins, Greeley and Loveland.

In October 2018, BOK Financial Corp. of Tulsa, Oklahoma, completed its acquisition of CoBiz Financial Inc., a commercial bank with a presence in both Colorado and Arizona. BOK Financial Corp. had a 0.11 percent market share last year in the Boulder Valley and Northern Colorado and CoBiz Financial had a 1.50 percent market share. The combined entity has a 1.05 percent market share in the

four-county area in 2019.

In Boulder, Broomfield, Larimer and Weld counties, FirstBank Holding Co. and Bank of Colorado both saw a boost in their market share in 2019, with FirstBank jumping from 10.54 percent in 2018 to 11.01 percent in 2019. Bank of Colorado's market share rose from 4.73 percent to 5.25 percent during the same time frame, according to the Federal Deposit Insurance Corp.

Other banks with holdings in Boulder and Northern Colorado saw their market shares increase as well, including Great Western Bank, Bank of the West, AMG National Trust Bank, Vectra Bank Colorado, Bank of America, KeyBank, First Western Trust Bank and BOK Financial Corp.

The three largest banks in the area by deposits — Wells Fargo Bank, JPMorgan Chase Bank and First National Bank of Omaha — all lost a bit of market share in the area in 2019 compared with 2018.

Ron Tilton, president of FirstBank, said that while the state saw 3 percent deposit growth overall from the first half of 2018 to the first half of 2019, FirstBank had nearly 5 percent deposit growth year over year.

FirstBank, which is the largest Colorado-based bank in the state, reclaimed its No. 2 spot in Colorado behind Wells Fargo Bank and just ahead of U.S. Bank based on deposits.

Statewide, FirstBank had \$13.34 billion in deposits behind Wells Fargo's \$31.98 billion in deposits. In the Boulder Valley and Northern Colorado, FirstBank recorded \$2.76 billion in deposits as of June 30, 2019, compared to \$2.48 billion for the same period in 2018.

And although its branch numbers have stayed around 99 in the state for the past couple of years, the key to FirstBank's success in Colorado as a whole and the Boulder Valley and Northern Colorado is that it pays attention to traffic patterns around its existing branches to see where customers are visiting physical branches and how they access the bank.

"One of our strategies is to meet our clients where they want to bank," Tilton said. That means a combination of both online banking and physical locations.

"If a branch is becoming very slow we will consider making a change like consolidating it with a branch nearby. We are always looking for new branches," he said. In the last year, FirstBank closed 12 branches and opened eight others.

FirstBank opened a branch in old town Fort Collins a few years ago and another in downtown Boulder near the Pearl Street mall.

"We look for how traffic patterns flow, sites and opportunities," he said.

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Banks, Ranked by Deposits

Banks with local branches, ranked by in-market deposits

Rank	Bank	Deposits in Market (000s) Market Share	Assets Second Quarter 2019 (000s) Assets Second Quarter 2018 (000s)	FDIC Number No. of local branches Corporate website	Person in charge Title Year founded
1	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$4,420,691 18.08%	\$1,699,842,000 \$1,675,160,000	3511 28 www.wellsfargo.com	C. Allen Parker interim CEO 1852
2	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$3,624,008 14.82%	\$2,354,812,000 \$2,167,700,000	628 31 www.jpmorganchase.com	James Dimon CEO 1824
3	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$2,761,784 11.30%	\$21,357,028 \$20,169,374	5452 26 www.firstnational.com	Clark Lauritzen chairman & president, First National Bank of Omaha; Nathan Ewert Colorado market president 1857
4	FirstBank 10403 W. Colfax Ave. Lakewood, CO 80215	\$2,691,168 11.01%	\$19,186,287 \$18,208,771	18714 20 www.efirstbank.com	James Reuter CEO 1963
5	Independent Financial¹ 7777 Henneman Way McKinney, TX 75070	\$1,557,533 6.37%	\$14,702,964 \$10,010,536	3076 16 www.independent-bank.com	David Brooks chairman, president & CEO 1913
6	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$1,283,534 5.25%	\$4,270,083 \$3,660,226	16980 14 www.bankofcolorado.com	Shawn Osthoff president 1900
7	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$1,191,868 4.87%	\$473,138,169 \$453,023,045	6548 26 www.usbank.com	Andrew Cecere CEO 1863
8	Great Western Bank 225 S. Main Ave. Sioux Falls, SD 57104	\$990,943 4.05%	\$12,945,668 \$12,001,701	15289 13 www.greatwesternbank.com	Ken Karels CEO/president 1935
9	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$744,033 3.04%	\$91,438,266 \$89,557,184	3514 12 www.bankofthewest.com	Nandita Bakhshi president & CEO 1986
10	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$418,432 1.71%	\$474,037 \$407,399	57295 1 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1975
11	BBVA USA 15 S. 20th St. Birmingham, AL 35233	\$391,407 1.60%	\$90,996,935 \$87,739,409	19048 7 www.bbvacompass.com	Onur Gen? CEO 1964
12	Zions Bancorporation, N.A., dba Vectra Bank Colorado 1 S. Main St. Salt Lake City, UT 84133	\$354,127 1.45%	\$70,064,730 \$66,254,848	2270 4 www.zionsbank.com	Bruce K. Alexander president & CEO, Vectra Bank Colorado 1873
13	Bank of America, N.A. 100 N. Tryon St. Charlotte, NC 28202	\$335,717 1.37%	\$1,792,891,000 \$1,759,530,000	3510 1 www.bankofamerica.com	Brian Moynihan CEO 1904
14	Keybank, N.A. 127 Public Square Cleveland, OH 44114	\$321,020 1.31%	\$143,051,307 \$135,862,871	17534 10 www.key.com	Beth E. Mooney CEO 1849
15	TBK Bank 12700 Park Central Drive, Suite 1700 Dallas, TX 75251	\$269,888 1.10%	\$4,758,195 \$3,731,805	23498 11 www.tbkbank.com	Aaron Graft CEO 1981
16	First Western Trust Bank 1900 16th St., Suite 1200 Denver, CO 80202	\$267,859 1.10%	\$1,179,461 \$1,033,594	57607 2 www.fwtb.com	Scott C. Wylie CEO 2004
17	NBH Bank, dba Community Banks of Colorado 7800 E. Orchard Road, Suite 200 Greenwood Village, CO 80111	\$259,031 1.06%	\$5,850,844 \$5,637,249	59052 8 www.nbhbank.com	G. Timothy Laney CEO/president 2010
18	BOKF National Association One Williams Center Tulsa, OK 74172	\$256,137 1.05%	\$41,760,725 \$33,735,191	4214 1 www.csbt.com	Steven Bradshaw president & CEO 1910
19	First Advantage, a branch of First National Bank² 1475 N. Denver Ave. Loveland, CO 80538	\$255,469 1.04%	\$309,906 \$312,076	57072 3 www.advantagebanks.com	Jeff Kincaid president 2000
20	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$207,763 0.85%	\$268,424 \$255,764	58025 1 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
21	Farmers Bank 119 First St. Ault, CO 80610	\$207,008 0.85%	\$240,910 \$228,912	57335 2 www.farmersbank-weld.com	Fred J. Bauer president 2001
22	Sunflower Bank, N.A. 1400 16th St. Denver, CO 80202	\$193,358 0.79%	\$3,979,023 \$3,684,710	4767 3 www.sunflowerbank.com	Mollie Hale Carter CEO/president 1892
23	Citywide Banks 1800 Larimer St., Suite 200 Denver, CO 80202	\$190,028 0.78%	\$2,261,591 \$2,295,261	58458 4 www.citywidebanks.com	Joanne Sherwood CEO 1963
24	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$173,845 0.71%	\$799,985 \$772,035	18489 5 www.abtbank.com	Todd S. Adams chairman/CEO 1916
25	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$161,038 0.66%	\$180,407 \$174,267	57280 2 www.flatironsbank.com	Kyle Heckman president 2001



Banks, Ranked by Deposits

Banks with local branches, ranked by in-market deposits

Rank	Bank	Deposits in Market (000s) Market Share	Assets Second Quarter 2019 (000s) Assets Second Quarter 2018 (000s)	FDIC Number No. of local branches Corporate website	Person in charge Title Year founded
26	First FarmBank 2939 65th Ave. Greeley, CO 80634	\$121,065 0.50%	\$251,278 \$239,517	58508 2 www.firstfarmbank.com	Daniel Allen president 2007
27	Bank of Estes Park 255 Park Lane Estes Park, CO 80517	\$117,254 0.48%	\$131,502 \$125,260	19351 3 www.bankofestespark.com	Tim Hull president & CEO 1965
28	Western States Bank 3430 E. Grand Ave. Laramie, WY 82073	\$112,953 0.46%	\$467,381 \$519,757	58395 3 www.wsb.bank.com	Gary Crum chairman & CEO 2006
29	Points West Community Bank 1291 Main St. Windsor, CO 80550	\$106,102 0.43%	\$255,786 \$247,378	3031 5 www.pwcbank.com	Thomas Olson CEO 1906
30	Cache Bank and Trust 4601 W. 20th St. Greeley, CO 80634	\$98,982 0.40%	\$120,792 \$121,617	34328 2 www.cachebankandtrust.com	Byron W. Bateman CEO/president 1996
31	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$70,617 0.29%	\$2,579,822 \$2,579,188	19220 3 www.anbbank.com	Donald Sturm chairman; Koger Propst president & CEO 1964
32	FMS Bank 520 Sherman St. Fort Morgan, CO 80701	\$55,100 0.23%	\$185,206 \$178,567	23764 1 www.fmsbank.com	John Sneed CEO 1982
33	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$54,447 0.22%	\$24,640,314 \$23,198,143	28330 2 www.tcfbank.com	William A. Cooper CEO 1923
34	Academy Bank, N.A. 8551 N. Boardwalk Ave. Kansas City, MO 64154	\$45,858 0.19%	\$1,590,993 \$1,299,900	19600 5 www.academybank.com	Paul Holewinski president & CEO 1966
35	High Plains Bank 329 Main Ave. Flagler, CO 80815	\$34,373 0.14%	\$192,951 \$169,166	3017 1 www.highplainsbank.com	John Creighton president & CEO 1908
36	Wray State Bank dba Windsor State Bank 300 Clay St. Wray, CO 80758	\$22,200 0.09%	\$150,779 \$154,650	22447 1 www.wraystatebank.com	Alan Wilson president 1977
37	RNB State Bank, dba Front Range State Bank¹ 220 Fifth St. Rawlins, WY 82301	\$16,959 0.07%	\$173,888 \$175,997	2228 1 www.rnbonline.com	Bruce Hellbaum president & director 1898
38	MidFirst Bank 501 NW Grand Blvd. Oklahoma, OK 73118	\$15,492 0.06%	\$20,065,589 \$15,379,715	4063 1 www.midfirst.com	Jeff Records CEO 1911
39	First-Citizens Bank & Trust Co. 239 Fayetteville St. Raleigh, NC 27601	\$14,440 0.06%	\$37,566,116 \$34,911,613	11063 1 www.firstcitizens.com	Frank B. Holding Jr. chairman & CEO 1898
40	North Valley Bank 9001 N. Washington St. Thornton, CO 80229	\$13,508 0.06%	\$178,459 \$176,283	18710 1 www.nvbank.com	Chuck Johnston president 1963
41	Alpine Bank 2200 Grand Ave Glenwood Springs, CO 81601	\$11,679 0.05%	\$3,693,769 \$3,557,072	23091 1 www.alpinebank.com	J. Robert Young chairman 1980
42	Waypoint Bank 747 Meridian Ave. Cozad, NE 69130	\$6,355 0.03%	\$268,843 \$269,629	5394 1 www.waypoint.com	Kirk Riley president & CEO 1883
43	Equitable Savings & Loan Association 221 N. Third St. Sterling, CO 80751	\$4,030 0.02%	\$161,378 \$164,552	30707 1 www.equitable-savings.com	Donald "Skip" Koenig Jr. CEO/president 1921

Market includes Boulder, Broomfield, Larimer and Weld counties.

¹ Formerly Independent Bank. Acquired Guaranty Bank & Trust Co. in January 2019

² Formerly Advantage Bank. Acquired by First National Bank of Pierre, South Dakota, in May 2019.

³ Formerly The Rawlins State Bank.

Researched by BizWest
Source: FDIC



CPA Firms — Boulder Valley

Ranked by number of local accountants on staff

Rank	Company	No. of local CPAs 2019	No. of local offices	No. of local employees 2019	Areas of specialty	Phone/Fax Email Website	Managing partner, Title Year founded
1	Plante Moran 1155 Canyon Blvd., Suite 400 Boulder, CO 80302	23	1	43	Audit, tax, consulting, state and local tax, transaction services, business technology, and accounting solutions.	303-740-9400/303-448-7099 N/A www.plantemoran.com	Jim Cowgill, Boulder office managing partner 1924
2	Kurtz Fargo LLP 1470 Walnut St., Suite 301 Boulder, CO 80302	23	1	26	Tax, assurance and advisory services.	720-310-2078/N/A info@kurtzfargo.com www.kurtzfargo.com	Matt Fargo; Chester Kurtz, managing partners 2010
3	Brock and Co. CPAs PC 4949 Pearl East Circle, Suite 200 Boulder, CO 80301	20	2	28	Tax compliance and planning; audits; business consulting; high-net-worth individuals; family office.	303-444-2971/303-444-0869 mark@brockcpas.com www.brockcpas.com	Mark Kaufmann, president 1956
4	AVL Growth Partners 1445 Pearl St., Suite 201 Boulder, CO 80302	18	1	39	A professional services firm that delivers fractional finance and accounting advisory expertise to small- and medium-sized high-growth businesses.	720-598-5939/N/A N/A www.avlgrowth.com	Chris Schwalbach, managing partner 2009
5	Kingsbery CPAs 1470 Walnut St., Suite 200 Boulder, CO 80302	18	1	23	Tax preparation, planning, accounting and advisory services for individuals and all business entity types and estate, gift, and non profits. International tax consulting and start-up business consulting.	303-444-2240/303-449-9268 kingcpa@kingsberycpas.com www.kingsberycpas.com	Mary Kay Gondrezick, managing shareholder 1980
6	Eide Bailly LLP One Boulder Plaza, 1801 13th St., Suite 210 Boulder, CO 80302	12	1	21	Audit & assurance, tax, international tax, state & local tax, business outsourcing & strategy, business valuation & analytics, cyber security, financial services, fraud & forensics, health-care reform, human resources, technology consulting, wealth planning, risk advisory, and litigation advisory.	303-443-1911/303-443-0084 rudolph@eidebailly.com www.eidebailly.com	Rudy Rudolph, partner 1917
7	Boulder CPA Group 1790 30th St., Suite 418 Boulder, CO 80301-1021	12	1	20	Tax, accounting, and business consulting services.	303-449-3060/303-449-2747 nancy@bouldercpas.com www.bouldercpas.com	Mark Carson; Debra Zeigler, managing partners 1991
8	Johnson Kightlinger & Co. CPAs 4999 Pearl East Circle, Suite 103 Boulder, CO 80301	10	1	15 ²	Tax, audit, and small business advisory. Manufacturing, real estate, construction and non-profits.	303-449-3830/303-449-3889 mkightlinger@jk-cpas.com www.jk-cpas.com	Mark Kightlinger, CPA 1974
9	Watson & Stoll CPAs LLC 1790 38th St., Suite 106 Boulder, CO 80301	7	1	7 ³	Federal, state, and local income, gift, and estate taxes. Accounting services.	303-630-0450/303-630-0457 tpwatson@watson-cpas.com N/A	Timothy Watson, CPA 2010
10	ACM LLP 4999 Pearl East Circle, Suite 300 Boulder, CO 80301	6	1	14	Audits of nonprofit organizations, closely held private companies including those in the construction and high-tech industries. Personal and business tax preparation and consulting.	303-440-0399/303-440-5073 bhipp@acmlp.com www.acmlp.com	Kristin Holthus, CFO; Mark Lumsden, partner; William F. Jones, Jr., office managing partner 1992
11	Richtr Financial Studio 1221 Pearl St. Boulder, CO 80302	5	1	11	CFO and accounting solutions for innovation based businesses: Focused on software, tech, government contracting, and select creative & service-based firms. Presence in Boulder, Denver, San Diego & San Francisco.	303-449-9222/N/A jamesg@richtr.io www.richtr.io	James Graham, president & founder 2004
12	Middlemist, Crouch & Co. 2960 Center Green Court Boulder, CO 80301	5	1	11	Audit and tax services for business, nonprofits and individual clients.	303-449-4025/303-449-2120 cmiddlemist@middlemist-crouch.com www.middlemist-crouch.com	1998

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2019 Celebration of Leadership award honorees, from left to right: St. Vrain Valley Schools, represented by Dr. Don Haddad; Dr. Larry Gold, SomaLogic; Mardi Moore, Out Boulder County; Ariel Solomon, Premier Mortgage Group; High Precision Devices, represented by Bill Hollander; and Alyssa Harding, Justin's



CPA Firms — Northern Colorado

Ranked by number of local accountants on staff

Rank	Company	No. of local CPAs 2019 No. of local offices	No. of local employees 2019	Areas of specialty	Phone/Fax Email Website	Managing partner, Title Year founded
1	Soukup, Bush & Associates CPAs PC 2032 Caribou Drive, Suite 200 Fort Collins, CO 80525	21 1	35	Tax, business valuation, cost segregation, auditing, accounting and consulting.	970-223-2727/970-226-0813 scott@soukupbush.com www.soukupbush.com	Scott Bush, president; Mark Soukup, CPA, president; Mika Schneider, CPA; Dan Soukup, CPA; Toby Clary, CPA 1989
2	Plante Moran ¹ 1321 Oakridge Drive Fort Collins, CO 80525	21 1	31	Audit, tax and consulting. State and local tax, transaction services, business technology, fraud and forensic services, and accounting solutions.	970-282-5400/970-282-5499 chris.otto@plantemoran.com https://www.plantemoran.com/	Chris Otto, office managing partner 1924
3	Eide Bailly LLP 375 E. Horsetooth Road, Bldg. 4200 Fort Collins, CO 80525	20 1	45	Audit, tax, state and local tax, international tax, technology consulting, business valuation, cost segregation, employee benefits, enterprise risk management, forensics, health-care reform, cyber security, business outsourcing, and financial services .	970-223-8825/970-223-0817 www.eidebailly.com	Denise Juliana, partner 1917
4	K-Coe Isom 6125 Sky Pond Drive, Suite 200 Loveland, CO 80538	18 1	23	Food- and agriculture-focused consulting and accounting firm.	970-685-3500/970-663-0223 www.kcoe.com	Jeff Wald, CEO 1932
5	Anderson & Whitney PC 5801 W. 11th St., Suite 300 Greeley, CO 80634	18 1	20	Financial reporting (audit, review, compilation), tax planning and reporting, business support and consulting.	970-352-7990/970-352-1855 larry@awhitney.com www.awhitney.com	Larry Atchison, president 1968
6	Brock and Co. CPAs PC 3711 JFK Parkway, Suite 315 Fort Collins, CO 80525	13 1	16	Construction, real estate investors, tax and estate planning; high net worth individuals, business advisory services, audit, review and compilations.	970-223-7855/970-223-3926 sjohnson@brockcpas.com www.brockcpas.com	Susan Johnson, director 1956
7	Black Mountain Tax & Consulting 3665 John F. Kennedy Parkway, Building 1, Suite 210 Fort Collins, CO 80525	11 1	18	Accounting, audit, tax filing, payroll.	970-207-9724/970-207-9750 https://www.blackmnttax.com/ whoware/	James Dye; Claudia Whitcomb, CPAs 1999
8	RLR LLP 1235 Riverside Ave. Fort Collins, CO 80524	8 2	19	Serving small and mid-sized businesses and the owners. Serving a not-for-profit niche. CPA firm. Tax planning and preparation, business consultants, payroll, bookkeeping, audit and attestation.	970-692-5300/970-692-5301 info@rlrcpas.com www.rlrcpas.com	Scott Rulon ; Rob Dickerson , partners 1999
9	Bartels & Co. LLC CPAs 7251 20th St., Building D-1 Greeley, CO 80634	7 1	9	Oil and gas, small-business, restaurants, real estate, construction, retail, not-for-profit, manufacturing, car dealerships, 401(k) plan audits, litigation support, tax planning, estate planning.	970-352-7500/970-352-2281 info@bartelscpa.com www.bartelscpa.com	Richard Bartels, managing partner 1990
10	Williamson & Co. PC ² 125 S. Howes St., Seventh Floor Fort Collins, CO 80521	6 1	11	Auditing, reviews, compilations, monthly accounting, tax planning, estate planning, estate and gift tax preparation, individual and business consulting and tax preparation, litigation support.	970-482-2272 /970-482-3231 infofoco@willcocpa.com http://www.willcocpafoco.com/	Alan Williamson, CPA 1969
11	Linda Holdredge & Associates CPA PC 365 E. 27th St. Loveland, CO 80538	6 1	9	Accounting, tax preparation, payroll services and QuickBooks consulting.	970-667-2555/970-669-9494 info@lovelandcpas.com www.lovelandcpas.com	Linda L. Holdredge, owner 1978
12	ClearPath Advisors 702 W. Drake Road, Building F, Unit A Fort Collins, CO 80526	5 1	10	Business, individual, estate, retirement, taxes and financial planning.	970-206-1435/970-251-7235 rshinn@mycpadvisors.com www.clearpathaccountants.com	Ralph Shinn, partner 1993

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Six manager skills I learned while at Intel Corp.

The plant manager warned, “Rick, you’re leaving gold on the table,” when I gave an extended six-week notice of my departure. No more stock options or annual junior executive stock grants as my business was ready to launch. My time at Intel Corp. had been quite rewarding and instructive. Based at Fab 2 in Santa Clara, California, the position started with operator skills training and grew into engineering and manager professional development.



LEADERSHIP
RICK GRIGGS

Here are six lessons I recall from my time with this Silicon Valley pioneer:

Avoid feet of clay — Strive hard to get and keep a reputation. When I announced my move to the new job a director at my old company asked, “Are they really that good over there?” He followed up with, “Do we really have clay feet?” Not having started I couldn’t answer. What registered was the value of carving a good reputation and avoiding low or slow perfor-

mance that the market or the industry might characterize as “clay feet.”

Don’t act the fool — One of my line employees knew and abused the human resources performance guidelines. Her tardiness and absenteeism went up to the limit. She had memorized the exact number of verbal and written warnings one could accrue without consequence — she took the company for a fool. Her boss, one of my subordinates, finally informed me that this employee had become expert at skirting the rules and that people were watching how I would manage the situation. With this knowledge, my usual patience and understanding wilted. When she actually crossed the line she lost her job.

Meet criticism with brilliance — The microprocessor fabrication plant held monthly manager-employee meetings at five in the morning and three in the afternoon. This allowed for communication with all shift workers. Less than a week on the job, I was publicly berated and ridiculed by an engineer for the training department’s poor service delivery. The problem occurred prior to my hiring yet, I was still to blame. This taught me to take the heat. I fixed the

“The lesson was to keep my stress to myself and interact with others in a calm and steady manner.”

issue and made sure the engineering department received detailed notice.

Keep your stress to yourself — I made the mistake of letting my stress spill over onto someone else. A department intern was doing his work when I marched in and rattled off several questions about work in progress. My manner was abrupt and my tension was obvious. The overburdened intern snapped back at me with an exasperated outburst. With instant regret, he apologized (and continued for months). It was my fault. The lesson was to keep my stress to myself and interact with others in a calm and steady manner.

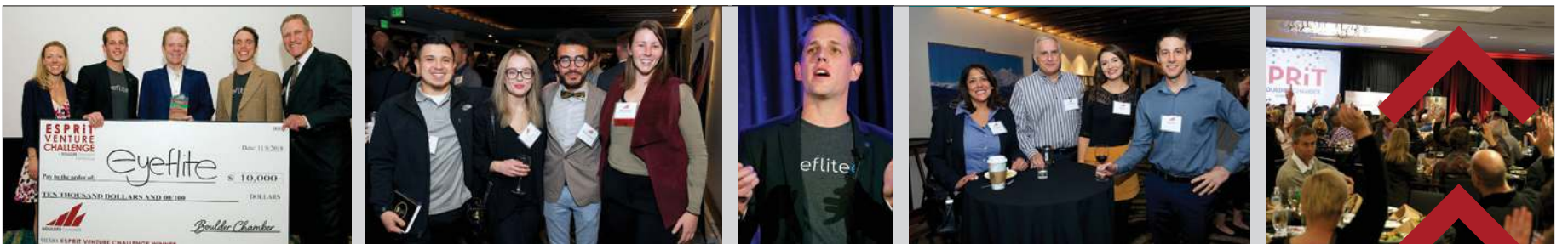
Jump on change — The new blue-gray IBM PC just showed up at my desk. During a tough financial squeeze, IBM had bailed us out

ending up with a seat on the board and a nice sales order. Having other pressing issues, I dragged my feet and almost got thrown under the bus (they didn’t use that term back then). At that time, I saw no immediate benefits from the shiny box, I stalled and ended up making myself vulnerable to critique and complaints.

Feet off desk — Appearances matter. The story was that two Intel engineers had worked most of the prior evening. During the next exhausting day, they put their feet up onto their office desks to take a short break — maybe a quick snooze. To the engineers’ dismay and everyone else’s shock, the company president happened to see them as he passed in the hallway — he fired them instantly.

The six-weeks’ notice was an amateur mistake — when you’re leaving, you’re already gone. Sure, I left some gold on the table, but I found riches in learning my lessons, defining my purpose and diligently persevering over the decades.

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



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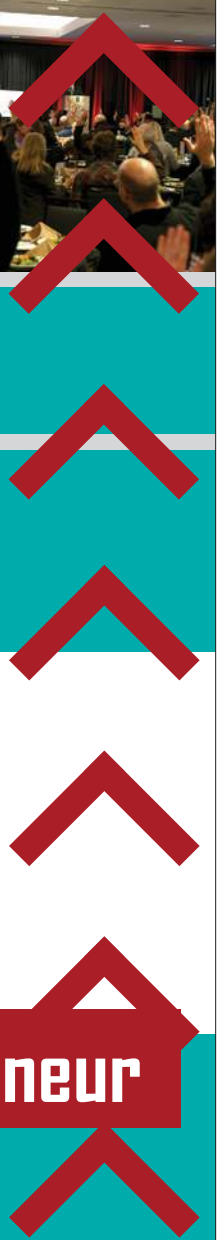
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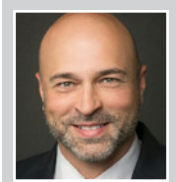
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Questions to Ask When Choosing a Payroll Provider.

As a small business owner you want a confident relationship with your payroll provider. In order to build a successful team, it is crucial that you trust your providers and partners. When evaluating a provider there is more than price to consider; after all, your company's funds and private information is in their hands.



Zane Glover
Payroll Vault

Here are some questions to ask to help ensure you make the correct choice:

- Ask to see their cyber insurance policy and professional liability policy.
- Inquire to what steps are taken to make sure information is secured? Ask to see their Security Plan.
- Do they use secure communication online with clients and is two-factor authentication enabled?
- How often do they reconcile the payroll bank accounts? Is there an outside audit?
- Will someone be dedicated to your account? Or will you be placed in a queue and then given open tickets when you have a question?

Once you have selected a provider and your payroll is set up, ask them to show you how to verify that taxes are being paid and that you are registered with the IRS and state tax agents.

Outsourcing payroll services is a good business decision; however, do perform your due diligence beforehand to find the best provider. Take the time to interview the company thoroughly, ask for opinions of fellow business owners and check online reputations.

Payroll Vault fosters a franchise-wide environment of protecting the information and finances of its clients and their employees. As always, don't hesitate to reach out to any Payroll Vault office with questions.



Zane Glover
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MARKETING

Businesses Warned to be Wary of Business Email Compromise Practices

Scammers rely on busy work days and busy bosses when they blast off emails, hoping to bilk businesses and other organizations out of everything from gift cards to cash.

Since 2016, the emails, known as business email compromise (BEC), have resulted in the loss of \$3 billion, an attempted \$23 billion and, according to the Federal Bureau of Investigations, more loss than any other type of fraud in the U.S.

BEC is an email phishing scam that typically targets employees who pay bills in businesses, government and nonprofit organizations. The emails, crafted to look legitimate and from a reliable source, direct them to send money to bank accounts for administrators, partners, customers, employees or home buyers that actually lands in an account controlled by the scammer.

The scam is such an ordeal that the Better Business Bureau has conducted a special investigative study, "Is That Email Really From 'The Boss'?" The Explosion of Business Email Compromise (BEC) Scams," released earlier this month.

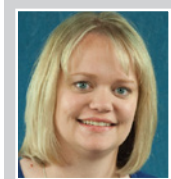
The 12-page study defines the components of BEC scams and describes how they work and the primary entities carrying them out. It outlines how businesses and organizations can avoid scams and respond when one occurs. And it includes several pullout boxes with stories from a chief executive officer, realtor and local business.

As stated in the study, BEC fraud is a serious problem, tripling over the last three years and seeing a 50 percent increase in the first three months of this year compared with the same time period in 2017. To put it in perspective, 80 percent of businesses received at least one of these emails in 2018. The success rate, though, is low—Agari, an email security solutions provider, reports it as once for every 300 attempts, but money still can be made.

To thwart scammers, businesses need to improve internet security and increase general awareness. They are advised to invest in IT precautions and cybersecurity to prevent phishing emails and train staff on how to recognize and avoid responding to them.

The BBB study provides several recommendations, including:

- IT and Technical Precautions: Require multifactor authentication, such as sending a text message with a log-in code. Change email settings to flag emails with warnings when they come from outside an organization. And limit the number of incorrect logins before an administrator needs to be contacted.
- Culture/Training: Confirm requests by phone or in person before sending money or following through with a transaction, but simply confirming through email or text is not enough. Verify changes in customer, employee and vendor information that fraudsters may have altered to be able to engage in criminal behavior.
- Insurance/Malpractice: Purchase cyber insurance, though most policies exclude coverage for social engineering losses. Riders that cover social engineering are available at an extra cost.



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TECHNOLOGY

Internet Bandwidth: The Lifeblood for Your Business IT Needs

It seems obvious to tell a business owner that having access to good internet is important, but I'm writing this segment because we run into too many companies that don't and/or can't invest properly in this critical business resource. The reasons are varied but carry similar results. A deficiency in bandwidth, causes a deficiency in effective utilization of technology.



Scott Warner
Connecting Point

Like it or not...technology is driving our businesses in similar directions. For very important reasons, data, applications, licensing, financial information, communications, etc. are moving toward cloud-based platforms (meaning...you must use the internet to get there). And despite the common (yet mostly uninformed) concerns, cloud-based IT systems are more secure, flexible, scalable, robust and redundant as opposed to technology running in your own office. Not to mention, the goal of IT (especially for the small business) is to simplify! So why reinvent the wheel through capital investment in hardware infrastructure, applications, licensing, etc.?

Small business owners should be building a plan (or working with experts to help build a plan) that allows for calculated migration to cloud and web-based platforms. The challenge of this process is effectively prioritizing the change to maximize value and limit "change-pain"!

But therein lies the challenge. If your business doesn't have enough, or the right kind of bandwidth to facilitate these changes, you will be:

- Stuck using legacy premise-based technology and applications.
- You'll try (or be forced) to migrate to the cloud but experience poor performance/frustration due to lack of bandwidth using cloud-based technologies and lose the value.

So, what to do?

1. It's important to understand your current bandwidth resources and how they facilitate your current needs.
 - a. What kind of service do you have (T1/Coaxial/DSL/Fiber/Satellite)?
 - b. Upload/Download speeds? Latency? Dedicated or shared?
 - c. Monthly costs? Redundant Circuit?

NOTE: This is why it's important to partner with an organization to help you uncover your needs and build a plan if you don't have a great grasp of how to get this done.

2. You need to understand your available bandwidth options (which can be difficult to find if you are not familiar with the process) and how those can match with your future business and IT needs.

Once you take those two steps, you can build an effective plan which will bring flexibility and scalability to your business and your technology both now and into the future.



Scott M. Warner
Connecting Point
2401 17th Street
Greeley, CO 80634
970-356-7224
twarner@cpcolorado.com

Let's finish widening North I-25

After decades of no work on Interstate 25 north of Longmont, a lot is now happening on I-25 between Fort Collins and Berthoud.

And use of the term “decades” is not hyperbole. Until the south-bound climbing lane on Berthoud Hill opened in early 2017, there had been no new capacity added to the interstate north of Highway 66 since it was built in the late 1960s. Half-a-century, during which time the population in the Larimer-Weld counties region quadrupled.

Thanks to many people, that has changed as you can see with your own eyes when you try to navigate through various construction zones.

Recently, three milestones were celebrated.

- This summer, work commenced on a rebuild of the Prospect Road interchange in east central Fort Collins.

- Ground was broken on Sept. 12 for the widening of Segment 6 of North I-25, which runs from just south of

Highway 402 (the exit south of Loveland) to Highway 56 in Berthoud.

- Then on Oct. 18, a ribbon cutting ceremony was held on top of the new Highway 402 bridge that goes over I-25. This project involved flipping the intersection so that 402 passes over I-25 instead of under it.

Additionally, the Crossroads intersection in Loveland has been improved and a third lane is being constructed north between Crossroads and Harmony Road in Fort Collins.

To keep up on all of this you can connect with CDOT several ways:

- **The project website:** <https://www.codot.gov/projects/north-i-25/johnstown-to-fort-collins/johnstown-fort-collins>

- **Sign up for project or travel alerts:** 511.cotrip.org

- **See scheduled lane closures:** codot.gov/travel/scheduled-lane-closures.html

- **Connect with us on Twitter** (@coloradodot) and **Facebook** (facebook.com/coloradodot)

While all this long-delayed attention is quite welcome, there was no mention in the above update about the stretch between Berthoud south to Longmont. At this writing, no funds have been designated for this part of

I-25, known as Segment 5 by CDOT.

I haven't heard a final estimate, but the cost to widen Segment 5 would probably be in the range of \$325 million to \$350 million.

Leaders in Northern Colorado have asked the Transportation Commission and CDOT leaders to consider funding this North I-25 Gap from Senate Bill 267 funds. SB 17-267 was passed in 2017 and allowed the state government to raise funds for road infrastructure projects by issuing certificates of participation, a financing tool backed by state property. North I-25 has already benefited from SB 267.

In addition to SB 267, the options are a bit limited. Money from the state's general fund should be considered, of course. After years of paying for nearly everything except for roads out of the general fund, the state over the past several sessions did commit some money to transportation. It would be good to see that continue.

Last fall voters were offered an overly large state transportation sales tax measure and emphatically declined it. The size of the tax had been inflated by proponents, against the advice of the Fix North I-25 Business Alliance, with the argument of “go big or go home.”

The thinking was that the need for transportation funding was so big that it required a big solution.

At the same time, polling showed voter support for a modest 5 cent per gallon increase in the gas tax indexed to inflation. And, there is very strong public support for significantly increasing the surtax on electric vehicles, whose owners pay very little to use the highway system.

A transportation funding research project this summer shows there are no elegant solutions for Colorado's highways. The research was led by Barbara Koelzer, on behalf of Fix North I-25 in conjunction with the I-25 Coalition and the North Front Range Metropolitan Planning Organization. There are two key conclusions: there are no untapped pots of gold for transportation; states that have added more new funds have largely done so via increases in state gas taxes.

In conclusion, without over-thinking it, let's continue the great momentum on North I-25 by using simple commonsense funding options to close the North I-25 Gap.

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

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Banks — Out-of-State

Ranked by total assets

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) (YTD) Equity capital (000s)	Return on assets' Return on equity (YTD)	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
1	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$2,354,812,000 \$1,311,219,000 \$3,624,008	\$16,103,000 \$256,871,000	1.35% 12.69%	31 OCC	312-732-4000 www.jpmorganchase.com	James Dimon CEO 1824
2	Bank of America, N.A. 100 N. Tryon St. Charlotte, NC 28202	\$1,792,891,000 \$1,353,686,805 \$335,717	\$14,680,000 \$212,600,000	1.65% 13.97%	1 OCC	888-550-6433 www.bankofamerica.com	Brian Moynihan CEO 1904
3	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,699,842,000 \$1,291,135,000 \$4,420,691	\$11,948,000 \$169,078,000	1.42% 14.31%	28 OCC	800-956-4442 www.wellsfargo.com	C. Allen Parker interim CEO 1852
4	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$473,138,169 \$342,652,693 \$1,191,868	\$3,520,631 \$49,831,727	1.51% 14.56%	26 OCC	513-632-4036 www.usbank.com	Andrew Cecere CEO 1863
5	Keybank, N.A. 127 Public Square Cleveland, OH 44114	\$143,051,307 \$113,915,547 \$321,020	\$927,584 \$16,511,623	1.32% 11.63%	10 OCC	216-689-3000 www.key.com	Beth E. Mooney CEO 1849
6	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$91,438,266 \$69,304,605 \$744,033	\$347,729 \$12,732,916	0.78% 5.59%	12 FDIC	800-488-2265 www.bankofthewest.com	Nandita Bakhshi president & CEO 1986
7	BBVA USA 15 S. 20th St. Birmingham, AL 35233	\$90,996,935 \$73,065,406 \$391,407	\$277,335 \$12,788,735	0.61% 4.37%	7 FED	800-239-1996 www.bbvacompass.com	Onur Gen? CEO 1964
8	Zions Bancorporation, N.A., dba Vectra Bank Colorado 1 S. Main St. Salt Lake City, UT 84133	\$70,064,730 \$54,332,364 \$354,127	\$411,356 \$7,599,076	1.19% 10.84%	4 OCC	800-232-8948 www.zionsbank.com	Bruce K. Alexander president & CEO, Vectra Bank Colorado 1873
9	BOKF National Association One Williams Center Tulsa, OK 74172	\$41,760,725 \$25,516,321 \$256,137	\$250,096 \$4,532,836	1.25% 11.46%	1 OCC	800-234-6181 www.csbt.com	Steven Bradshaw president & CEO 1910
10	First-Citizens Bank & Trust Co. 239 Fayetteville St. Raleigh, NC 27601	\$37,566,116 \$32,733,533 \$14,440	\$224,523 \$3,581,631	1.24% 13.09%	1 FDIC	919-716-7050 www.firstcitizens.com	Frank B. Holding Jr. chairman & CEO 1898
11	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$24,640,314 \$19,304,159 \$54,447	\$171,045 \$2,542,704	1.41% 13.73%	2 OCC	800-823-2265 www.tcfbank.com	William A. Cooper CEO 1923
12	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$21,357,028 \$17,919,454 \$2,761,784	\$176,751 \$2,316,969	1.64% 15.88%	26 OCC	888-530-3626 www.firstnational.com	Clark Lauritzen; Nathan Ewert chairman & president, First National Bank of Omaha; Colorado market president 1857
13	MidFirst Bank 501 NW Grand Blvd. Oklahoma, OK 73118	\$20,065,589 \$10,135,237 \$15,492	\$144,670 \$1,724,552	1.53% 16.86%	1 OCC	405-767-7000 www.midfirst.com	Jeff Records CEO 1911
14	Independent Financial¹ 7777 Henneman Way McKinney, TX 75070	\$14,702,964 \$11,545,421 \$1,557,533	\$111,248 \$2,502,698	1.73% 9.92%	16 FDIC	972-562-9004 www.independent-bank.com	David Brooks chairman, president & CEO 1913
15	Great Western Bank 225 S. Main Ave. Sioux Falls, SD 57104	\$12,945,668 \$10,311,776 \$990,943	\$77,485 \$1,912,700	1.21% 8.21%	13 FDIC	605-886-8401 www.greatwesternbank.com	Ken Karels CEO/president 1935
16	TBK Bank 12700 Park Central Drive, Suite 1700 Dallas, TX 75251	\$4,758,195 \$3,675,377 \$269,888	\$30,720 \$690,821	1.34% 8.99%	11 FDIC	214-365-6900 www.tbkbank.com	Aaron Graft CEO 1981
17	Academy Bank, N.A. 8551 N. Boardwalk Ave. Kansas City, MO 64154	\$1,590,993 \$1,283,088 \$45,858	\$9,912 \$236,396	1.28% 8.65%	5 OCC	816-584-9800 www.academybank.com	Paul Holeywinski president & CEO 1966
18	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$799,985 \$673,882 \$173,845	\$4,930 \$88,434	1.25% 11.30%	5 FED	308-284-8401 www.abtbank.com	Todd S. Adams chairman/CEO 1916
19	Western States Bank 3430 E. Grand Ave. Laramie, WY 82073	\$467,381 \$408,027 \$112,953	\$3,948 \$58,171	1.67% 13.77%	3 FDIC	307-721-9100 www.wsb.bank.com	Gary Crum chairman & CEO 2006
20	Waypoint Bank 747 Meridian Ave. Cozad, NE 69130	\$268,843 \$220,687 \$6,355	\$2,188 \$35,184	1.61% 12.76%	1 FDIC	866-987-1457 www.waypoint.com	Kirk Riley president & CEO 1883
21	RNB State Bank, dba Front Range State Bank³ 220 Fifth St. Rawlins, WY 82301	\$173,888 \$154,039 \$16,959	\$670 \$17,895	0.77% 7.74%	1 OCC	800-788-9479 www.rmbonline.com	Bruce Hellbaum president & director 1898

Source: Federal Deposit Insurance Corp.

Data as of June 30, 2018.

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

² Formerly Independent Bank. Acquired Guaranty Bank & Trust Co. in January 2019

³ Formerly The Rawlins State Bank.

Researched by BizWest

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BUSINESS ANSWERS FROM THE EXPERTS

HEALTH CARE

Poudre Infusion Therapy – Serving Northern Colorado

We are locally owned and operated by Columbine Health Systems providing infusion services to patient's in Northern Colorado.

We have six private infusion suites in Fort Collins and Windsor. Two are located on the Columbine Health Systems' Fort Collins Campus at Shields and Drake. Two at the Health and Medical Building on the CSU Campus at Prospect and College and two in Windsor in the Associates and Family Medicine Building on Highway 392.

Additionally, we provide infusion services to patients in their homes. We provide education and nursing care for those who can self-administer the infusion. We also work with the patient to help them become competent to self-administer.

We are accredited with ACHC-Accreditation Commission of Health Care. Our commitment is to provide the highest quality of health care in the most appropriate setting for the patient's infusion needs.

We provide the following services for home infusion therapy:

- Education and teaching on self-administration of intravenous antibiotics or antivirals
- Pharmacy and Nursing support 24 hours a day, 7 days a week
- Written and verbal information about the prescribed medication, how to use the pump, and what to expect with the infusion
- When to expect deliveries and what costs are covered by insurance

What is an Ambulatory Infusion Suite?

A setting where the clinical care, ordered by a physician, is managed and performed by RNs and registered pharmacists who are highly skilled in the provision of infusion and specialty drug administration. This site of care is very cost-effective compared to Outpatient Infusion.

What makes Poudre Infusion Therapy different than Outpatient Infusion?

- More Cost Effective
- Quicker timeliness of the infusion
- One-on-one infusion care by the nurse
- Consultation by the on-site pharmacist
- Private suites offer:
 - Wireless Internet
 - Cable TV
 - Quiet and relaxing setting for the patient's infusions
 - Snacks, sodas, and bottled water



Rebecca Nemecek,
RPh, Director
Poudre Infusion Therapy

Rebecca Nemecek, RPh
Director
Poudre Infusion Therapy
915 Centre Avenue, Suite 3
Fort Collins, CO 80526
970-494-2130



LAW

The Importance of Operating Agreements

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

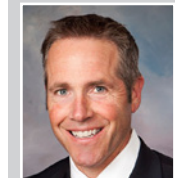
Although different kinds of ventures will focus different topics in their agreements (LLC's that own property vs. those that run a business for example) there are few key provisions that every operating agreement should cover.

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

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

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

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



Timothy P. Brynteson
Attorney at Law

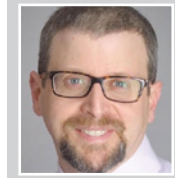


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HEALTH CARE

Coping with Grief During the Holidays

The holiday season can be a difficult time for those who are grieving. If you have lost a loved one, be gentle with yourself. Give yourself permission not to live up to others' expectations for you (or the expectations and pressures you put on yourself), but listen to your heart and only do those things that feel right to you.



Nate Lamkin
Pathways

- Plan to spend time with people you enjoy, and who can accept your sadness as well as your joy.
- Know that it is okay to make your needs known to people. Those who care about you genuinely want to help but often aren't sure how.
- Some of the biggest problems people experience are due to a lack of understanding of how other family members feel. Therefore, some people find it helpful to have a family meeting prior to the start of the holidays so that they can talk about and understand everyone's needs, share ideas on how to approach this particular holiday season, and be prepared ahead of time.
- Changing routines that have been part of your holidays but may seem too painful this year can be a help. However, try not to change everything. Instead seek to combine some old traditions with some new ones. Keeping a few traditions helps to preserve memories and continuity.
- If social occasions and invitations seem overwhelming, try to handle them one at a time. You may feel like participating on some days, while others may seem too difficult. When invited to an event, ask to leave the invitation open so you can decide how you feel at the last minute and allow yourself to leave early if you find the event overwhelming.
- Shopping will be easier if you make lists before you go. When you are having a "good day," take out the list and go shopping. You'll be able to accomplish much more in a shorter amount of time and with less uncertainty. You might also consider simpler shopping methods this year, such as ordering on line or from catalogues, or buying gift certificates.
- Consider opening presents on a different day or at a different time; light a candle in memory of your loved one; observe a moment of silence before dinner; make a charitable donation in memory of your loved one; wrap a picture of your loved one or one of their cherished belongs and give it as a gift to another family member who shares your loss.
- If you are trying to help children cope with a loss, remember that children need consistency to feel safe. If you plan to make some changes in routines, try to present these as something "fun" you're going to be doing, instead of something that is not going to be happening this year.



Nate Lamkin, President
Pathways
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www.pathways-care.org



Banks — Colorado-based

Ranked by total assets

Rank	Bank	Total assets (000s) Total deposits (000s) Deposits in region (000s)	Net income (000s) (YTD) Equity capital (000s)	Return on assets' Return on equity (YTD)	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
1	FirstBank 10403 W. Colfax Ave. Lakewood, CO 80215	\$19,186,287 \$17,311,412 \$2,691,168	\$150,764 \$1,701,528	1.59% 18.39%	20 FED	800-964-3444 www.efirstbank.com	James Reuter CEO 1963
2	NBH Bank, dba Community Banks of Colorado 7800 E. Orchard Road, Suite 200 Greenwood Village, CO 80111	\$5,850,844 \$4,797,883 \$259,031	\$39,455 \$629,552	1.37% 12.72%	8 OCC	888-237-3111 www.nbhbank.com	G. Timothy Laney CEO/president 2010
3	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$4,270,083 \$3,613,033 \$1,283,534	\$32,144 \$420,528	1.55% 16.20%	14 FDIC	970-206-1160 www.bankofcolorado.com	Shawn Osthoff president 1900
4	Sunflower Bank, N.A. 1400 16th St. Denver, CO 80202	\$3,979,023 \$3,333,139 \$193,358	\$7,772 \$460,175	0.40% 3.44%	3 OCC	N/A www.sunflowerbank.com	Mollie Hale Carter CEO/president 1892
5	Alpine Bank 2200 Grand Ave Glenwood Springs, CO 81601	\$3,693,769 \$3,249,167 \$11,679	\$30,466 \$373,858	1.64% 16.85%	1 FDIC	800-551-6098 www.alpinebank.com	J. Robert Young chairman 1980
6	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$2,579,822 \$2,175,787 \$70,617	\$19,349 \$218,020	1.50% 18.43%	3 FED	866-433-0282 www.anbbank.com	Donald Sturm; Koger Propst chairman; president & CEO 1964
7	Citywide Banks 1800 Larimer St., Suite 200 Denver, CO 80202	\$2,261,591 \$1,833,259 \$190,028	\$15,403 \$370,691	1.36% 8.43%	4 FDIC	303-365-3600 www.citywidebanks.com	Joanne Sherwood CEO 1963
8	First Western Trust Bank 1900 16th St., Suite 1200 Denver, CO 80202	\$1,179,461 \$1,015,701 \$267,859	\$4,648 \$108,162	0.82% 8.89%	2 FDIC	877-505-1281 www.fwtb.com	Scott C. Wylie CEO 2004
9	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$474,037 \$424,237 \$418,432	\$4,481 \$46,959	1.84% 20.23%	1 OCC	303-447-8877 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1975
10	First Advantage, a branch of First National Bank² 1475 N. Denver Ave. Loveland, CO 80538	\$309,906 \$255,469 \$255,469	\$3,312 \$41,831	2.14% 16.54%	3 FDIC	970-613-1982 www.advantagebanks.com	Jeff Kincaid president 2000
11	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$268,424 \$207,763 \$207,763	\$2,485 \$36,031	1.87% 14.32%	1 FED	970-267-6564 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
12	Points West Community Bank 1291 Main St. Windsor, CO 80550	\$255,786 \$215,101 \$106,102	\$2,952 \$27,609	2.32% 22.04%	5 FDIC	970-686-0878 www.pwcbank.com	Thomas Olson CEO 1906
13	First FarmBank 2939 65th Ave. Greeley, CO 80634	\$251,278 \$223,122 \$121,065	\$1,261 \$21,659	1.02% 12.18%	2 FDIC	970-346-7900 www.firstfarmbank.com	Daniel Allen president 2007
14	Farmers Bank 119 First St. Ault, CO 80610	\$240,910 \$207,008 \$207,008	\$3,132 \$33,471	2.64% 18.99%	2 FED	970-834-2121 www.farmersbank-weld.com	Fred J. Bauer president 2001
15	High Plains Bank 329 Main Ave. Flagler, CO 80815	\$192,951 \$162,024 \$34,373	\$1,518 \$19,216	1.64% 16.57%	1 FED	800-984-0010 www.highplainsbank.com	John Creighton president & CEO 1908
16	FMS Bank 520 Sherman St. Fort Morgan, CO 80701	\$185,206 \$157,244 \$55,100	\$914 \$19,928	1.00% 9.49%	1 FDIC	970-867-3319 www.fmsbank.com	John Sneed CEO 1982
17	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$180,407 \$161,038 \$161,038	\$870 \$18,691	0.97% 9.98%	2 FED	303-530-4999 www.flatironsbank.com	Kyle Heckman president 2001
18	North Valley Bank 9001 N. Washington St. Thornton, CO 80229	\$178,459 \$156,938 \$13,508	\$2,546 \$21,185	2.92% 24.57%	1 FDIC	303-452-5500 www.nvbank.com	Chuck Johnston president 1963
19	Equitable Savings & Loan Association 221 N. Third St. Sterling, CO 80751	\$161,378 \$125,178 \$4,030	\$495 \$26,464	0.60% 3.76%	1 FDIC	970-522-6522 www.equitable-savings.com	Donald "Skip" Koenig Jr. CEO/president 1921
20	Wray State Bank dba Windsor State Bank 300 Clay St. Wray, CO 80758	\$150,779 \$132,904 \$22,200	\$895 \$17,299	1.13% 10.70%	1 FDIC	970-332-4111 www.wraystatebank.com	Alan Wilson president 1977
21	Bank of Estes Park 255 Park Lane Estes Park, CO 80517	\$131,502 \$117,254 \$117,254	\$975 \$13,696	1.52% 14.77%	3 FDIC	970-586-4485 www.bankofestepark.com	Tim Hull president & CEO 1965
22	Cache Bank and Trust 4601 W. 20th St. Greeley, CO 80634	\$120,792 \$106,232 \$98,982	\$276 \$14,254	0.46% 4.07%	2 FDIC	970-351-8600 www.cachebankandtrust.com	Byron W. Bateman CEO/president 1996

Source: Federal Deposit Insurance Corp.

Data as of June 30, 2018.

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

2 Formerly Advantage Bank. Acquired by First National Bank of Pierre, South Dakota, in May 2019.

Researched by BizWest

Outdoor companies create lines within lines

By Jeff Thomas
news@bizwest.com

“It’s a mixed up, mumbled shook up world, except for Lola,” Lola, written by Ray Davies of The Kinks.

When it comes to outdoor recreation product branding and product lines, Northern Colorado and the Boulder Valley provide a pretty good microcosm of what goes on in the industry, with Boulder itself as an epicenter of multiple products often marketed through multiple brands.

For instance, Kelty was founded in California in 1952 when its founder, Dick Kelty, became frustrated with the poor state of available backpacks. Pioneers in external frames and advanced materials, Kelty remained committed to its backpacking lines, until acquired by American Recreation Products in the late 1970s.

And that’s when things started to change, said Russ Rowell, the general manager of the Kelty brand, headquartered in Boulder and a senior vice president of Exxel Outdoors, which merged with American Recreation in 2015. America had a sleeping bag line, Slumberjack, and in the mid-80s management decided to capitalize on the Kelty brand, which was widely respected by backpacking enthusiasts but was not a huge money maker, with the addition of product manufacturing expertise.

“Today, with being able to supply multiple (outdoor recreation) categories, we can market our brand better,” Rowell said. “We also make it a one-stop shop for retailers.”

Exxel has multiple brands in multiple channels. For instance, Kelty, Wenzel and Slumberjack all make tents and other shelters. Those three brands all also make backpacks, along with Ultimate Direction and Sierra. That might seem a trifle odd, but Rowell said that each brand has its sweet spot in every channel it supports — with Kelty looking as more of a middle of the road brand and Sierra looking at the more upper-priced portion of the same channel.

“So at Kelty we’re in REI, and Slumberjack may be in more hunt and fish stores, while Sierra may be in more high-end specialty stores,” Rowell said. “We don’t mix up brand leadership. We all have separate sales teams, and we know how not to compete with each other. We’d rather compete with the other guys.”

Exxel is now the largest provider of sleeping bag products manufactured in the United States, while its 10 separate brands provide “equipment and apparel for the backyard camper to the high alpine expedition mountaineer,” according to the company website. Still, it is not alone in having



Exxel makes its headquarters in Broomfield.

COURTESY EXXEL

separate brands in basically the same channel.

Boulder is also the North American home to two sister European firms, Deuter and ORTOVOX, which also have some competing product lines, such as backpacks. They also seem to hit different sweet spots in that Deuter has more summer backpacking equipment and ORTOVOX a slightly more technical space, having pioneered avalanche rescue equipment.

In Fort Collins, Otterbox is a unique example of a company changing and expanding its product lines, while recently adding different brands in the same channels. The company began in a garage in 1998 manufacturing a simple dry box to keep electronics and other valuables safe in wet environments, for instance fishing or river rafting.

“What we found, by listening to our customers, were that people out in the field to collect data were using them to keep their PDAs dry (note to millennials, that’s a personal data assistant you no longer need to know about),” said Kristen Tattie, communications manager for the privately held firm. “The problem was they had to open the box to expose the screen.”

Technology and listening to customer needs were the primary drivers of expanding product lines, Tattie

“As technology evolved as PDAs got into Blackberries then evolved into smart phones we were continually introducing new products.”

Kristen Tattie, Otterbox

said. “As technology evolved as PDAs got into Blackberries then evolved into smart phones we were continually introducing new products,” she said.

The smart phone market is where most consumers know Otterbox, and not necessarily just as an outdoor product. The company now has 1,000 employees globally, most of them are based in Colorado, but much of the manufacturing has moved to other U.S. locations, Mexico, China, Singapore and Taiwan.

But today the company has also moved into other product lines, such as hard and soft coolers, drinkware and other accessories. Hard coolers were almost a no-brainer, Tattie said, using the same injection molding construction as dry boxes.

“We really define rapid prototyp-

ing. We really nailed it down,” she said. “It made sense to look at where we started and our core competency.”

The company has expanded lines into other tablets and laptops, though those lines are more B2B — for instance, providing sleeves for Chromebooks in schools. But lately the company has introduced two different brands, LifeProof and Liviri.

LifeProof is a waterproof iPhone case that was built by a San Diego firm that Otterbox acquired. Because the company had such good brand equity with a younger, very active market, it didn’t make much sense to fold that brand into Otterbox, said Tattie, who may have learned something about multiple brands from when she worked as a reporter for BizWest, which was then three separate brands, the Boulder County, Northern Colorado and Wyoming Business Reports.

With Liviri, the company once again expanded into an area covered by its core competencies. The Liviri line are shipping containers for the last mile of food transportation, spurred by the recent advancements of delivered dining products.

“But smartphones will remain a majority of our business long term,” Tattie said. “The hard use products for the outdoors are more of a niche product.”

So does your company really need a website?

It's 2019 and the internet has taken on truly mammoth proportions. The global internet now counts some 1.7 billion sites. People turn to the internet without thinking about it — for shopping, restaurants, businesses and so much more.

And yet, there are still some small businesses that do not have websites. Maybe you're a local handyman or a plumber. Maybe you are a local pizzeria. Maybe you're thinking:

why do I need a website? Perhaps your business has been steady for many years, you have your local clients and there's a steady stream of referrals. What would a website add?

Well, the world is changing, and quickly. Any business that doesn't have a website is going the way of the dinosaurs. Or perhaps, more apropos, they are going the way of Circuit City, Toys "R" Us and Sports Authority. None of these companies properly invested in its digital strat-



MARKETING
LAURIE MACOMBER

egy and all have filed for bankruptcy. They simply thought it wasn't that important.

The truth is that it's very difficult to establish your credibility without a website. If I have a handyman (or handywoman) come by to estimate a job the first thing I will do is check if he or she has a website. If not, I will assume that the person has either just started in business or is slightly clueless about the world. If there is a website — even a rudimentary one — I will learn more about the business approach and will feel more confident doing business with the company.

Here are the top reasons that you should have a website ASAP:

Credibility — By investing in an online property (even a very modest one) a business shows itself to be serious and credible. A website is a way of having something speak for you, and it establishes that your business is serious about its relationship to customers.

Accountability — Having a website also means accountability. A website can give testimonials and enable folks to give you reviews. This allows me to see what other people

“The truth is that it's very difficult to establish your credibility without a website.”

are saying about the business and increases my trust.

Information — A website is also a great way to simply get the information I need about a business. The phone number, the address, directions to the store, or any other information housed on the website is available to all.

Reach — A website is open 24 hours a day, 7 days a week. Rather than handing out business cards and answering emails and phone calls during business hours, a website can do the work for you. All the information that folks need about you can be housed there, easily.

Your website will be the anchor of your marketing — But it goes beyond just improving credibil-

ity and giving people information about your business. Your website is also the anchor for all your marketing efforts, both online and in real life. All of your marketing efforts can point toward your website as the ultimate source of information, service or trustworthiness.

We call this the concentric circle model of marketing.

In this model, your website is the center of a circle, and the concentric rings around it make up your marketing efforts. Moving out from the center are: your online directory listings, your database of customers, your content marketing (i.e. a blog or other articles), your social media pages, and even your interactions with people in real life. All of these point back toward your website as the ultimate source of information, right there in the center.

As an anchor for your marketing efforts and as an edifice to your credibility, a website is something that a business just can't live without.

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



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BW BREWING

'Battle wounds' help Stroh keep Post Brewing healthy

By Dallas Heltzell

news@bizwest.com

BOULDER — Businesses typically hire a consultant to teach them what to do. For Big Red F Restaurant Group founder Dave Query, hiring Greg Stroh as a consultant for his Post Brewing Co. was almost as much about learning what not to do.

"What I tell people is not to grow too fast," said Stroh, who represents the fifth generation of the dynasty that founded the Stroh Brewery Co. in Detroit in 1850. "My family had a strong regional brewery, but then, within one year, they bought Schlitz and used that infrastructure to take Stroh's national. There were outstanding results for the first year — but it didn't stick."

Query recalled fishing trips in which "Stroh's beer was part of the life on the lakes of Michigan." And after the acquisition in the 1980s, Stroh's became the nation's third-largest brewery. Its television mascot, "Alex" the shelter dog, even pawed his way into rapper Tone Loc's hip-hop hit "Funky Cold Medina."

But Stroh's growth beyond its roots eventually led to its decline and fall. Between price wars, battles for the attention of distributors and a heavy debt load, the company couldn't survive. By 1999, its brands had been sold to Miller and Pabst.

"Pabst owns our namesake," said Stroh. "It makes me a little sad. It's hard for me, and it's hard on all our relatives."

"I've made plenty of mistakes with my own startups, too, growing too quickly," he said. "I've seen that with a lot of the microbreweries who expanded too quickly. But then you look at Coors and New Belgium. They both went very slowly in their expansion, and they're still here to talk about it."

"The lesson is that once you've flipped every rock in your home market, then let's go to the next one. But first, let's do well here and do a good job."

That's one of the lessons Stroh, who founded Stroh Consulting last year, brings to Post Brewing Co., which made its name with fried chicken but is building its beer identity.

"Greg's helping us with strategy," Query said. "We're first and foremost restaurant people, and he knows beer."

He does indeed. While in high school, Stroh took summer jobs in his family's brewery, mostly working in sales and marketing. During his senior year at the University of Colorado Boulder, he landed an internship at a distributor that sold Stroh's beer. After graduation, he moved back to Detroit, took a job at a distributor, then joined



DALLAS HELTZELL / FOR BIZWEST

Consultant Greg Stroh visits Post Brewing's downtown Boulder location.

the sales department at the Stroh Brewery — just in time to be swept along in the company's downfall.

"I have a lot of battle wounds," Stroh said.

After the sale in 1999, Stroh worked a year for an Anheuser Busch distributor in St. Louis, then returned to Boulder and, along with business partner Todd Woloson, founded Izze soda in 2002. Izze, a sparkling, fruit-flavored beverage, hearkened back to the Sundance Natural Juice Sparklers that Stroh's Brewery had produced.

When they tried to market Izze in Boulder, Stroh recalled, "three-fourths of this town said no to us. But Zolo Grill was the first restaurant to take Izze on, and that's how I met Dave Query."

Query recalled Stroh as "the ultimate salesman, personable and passionate."

A chef with a long food history in Boulder, Query had founded Big Red F Restaurant Group in 1994. Today that group runs Zolo Southwestern Grill and Centro Mexican Kitchen in Boulder; Post Brewing Co., with a brewery in Lafayette and locations in Boulder, Longmont and south Denver; Lola Coastal Mexican in Denver's LoHi neighborhood; and Jax Fish House and Oyster Bar locations in Boulder, Fort Collins, Lower Downtown Denver, Glendale and Kansas City, Missouri.

Stroh sold Izze to Pepsi in 2006, then started producing an enhanced protein shake called Mix1 — eventually acquired by Hershey — and a nutrient-dense powder supplement called Healthy Skoop.

"The theme there was doing start-

ups, from concept to getting them into the market," Stroh said. "It was a lot of work. So by last year, the concept was, do I do another startup or try to take a breath and use a lot of my battle wounds from being an entrepreneur as a consultant to help companies' planning."

All the while, he stayed in touch with Query.

"We sat on a couple different boards and got to know each other," Stroh said. "He asked if I'd take a look at Post Brewing, and I gave him what I thought would be a good route-to-market plan. He's asked me to stay on and potentially help the team with implementing it. I've been working with them since May."

Although Stroh felt great about returning to the beer industry after 20 years, he realized that a lot had changed.

"My daughters are sick of hearing me say this, but last time I was in the beer business there were 150 breweries in the country. Now there are 8,000."

"I'm still learning. It's a different world. Last time I was in it, Bud was very dominant, followed by the usual suspects — the Millers and Coors of the world. Obviously, things have shifted quite a bit. It's interesting seeing how the buying habits of people have changed in 20 years — just really interesting to try to find kind of our position and where we fit. The majority of the beer consumed is in the lager and pilsner arena, but all the growth has been more of the craft IPA categories. Millennials are drinking spirits now; I'm in my 50s, and when I was 20 nobody did."

Possibly the biggest change, he said, is that "people are drinking less.

That's for the better, to be honest. As far as the health side of things, that makes me happy. It makes the business harder, but people are being more responsible."

Another change he likes is that "craft brewers have done a good job of educating people about the goodness of fresh beer vs. old beer. Beer is like liquid bread. We all like to have fresh bread, and craft beer has done that."

"There have been 60,000 IPAs launched in the last couple of years. Imagine being a bar owner. What do you carry?"

The advice he has brought to Post Brewing, he said, is, "in general, just being very focused. Do one thing and do it well. Really try to stay focused on our home market and continue to build relationships at retail and with our distributor," Denver-based Break-thru Beverages.

While the brewing process has its natural, hereditary allure for Stroh, "on the brewing side, they have very good people and they make an outstanding product, so I'm focused more on sales and marketing," he said. "I'm just really trying to make sure we know exactly who our target market is and really go after that demographic in our home market."

"The beer industry is really a relationship business. It's being able to work with our distributor, our retailers, our customers. It's easier said than done. It's a lot of block-and-tackling work that sometimes gets overlooked. It's one thing to get your product on the shelf; it's another thing to get it off the shelf. You just have to go one account at a time, one distributor at a time."

A lot of hard work, yes, but with positives as well for someone named Stroh.

"It's really fun being back in the beer business," he said. "The beer business is really fun because your customers are usually celebrating the end of a day, or with a friend or two watching football."

"I could be selling widgets, but it wouldn't be as much fun."

What's next for Post Brewing? Expansion, yes, but slow and measured.

"Hopefully we can figure out what the future looks like, whether I'm involved or not," Stroh said, "but it's really fun."

Query is confident Stroh will help steer a profitable path for Post Brewing.

"If he has his way, lots will change," Query said. "He's completely current with what's happening, but still has that old-school blocking-and-tackling approach."

"He's very focused on a goal, not easily distracted. He's one of a kind, a unicorn."

BRIEF CASE

BRIEFS

The **University of Colorado Boulder** will receive a federal grant of \$1.2 million to be used by the **Rocky Mountain Trade Adjustment Assistance Center** to assist manufacturers adjust to instability caused by changes to international trading relationships.

Businesses operating in Boulder city limits will have to renew their sales-tax licenses every other year. The **Boulder City Council** will start enforcing the biennial renewal schedule in 2021.

An unidentified chemical manufacturer could expand its Weld County operations and add as many as 100 new jobs. The **Colorado Economic Development Commission** approved a tax-incentive package worth more than \$1 million to entice that company — known as “**Project Lighthouse**” — to move forward with expansion. It is the commission’s practice not to identify companies that the Colorado Office of Economic Development and International Trade is recruiting until incentives are accepted.

The **U.S. Attorney’s Office in Denver** seized a Windsor property as part of a worldwide gun-smuggling scheme run out of Northern Colorado. In filings Oct 17, the **U.S. Department of Homeland Security** seized 10413 County Road 76½, including two vehicles, several rare coins and silver bars, and \$18,746 in cash at the address, along with just less than \$96,000 in associated bank assets. The property belongs to Windsor resident and Fort Collins-based **Toy Liquidators** owner **Michael Suppes**, 45, who was arrested in June after allegedly agreeing to sell firearms to uncover agents.

The **Colorado Oil and Gas Conservation Commission** is expanding the range of oil-well permits subject to additional scrutiny after it and state health officials released a study on the health impacts from emissions. In a press conference Oct 17, COGCC director Jeff Robbins said the agency will immediately begin applying the stricter rules for any drilling operator that wants to build a well within 2,000 feet of a home. The current range is 1,500 feet from an

occupied home. The new regulations will apply to 39 permits awaiting approval, including 27 in Weld County, two in both Larimer and Boulder counties, and one in Adams County. However, the new rules do not apply to wells currently operating within range of a home.

The **Colorado Department of Transportation** and **Front Range Community College** have teamed up to develop a first-in-the-nation degree program in highway maintenance management. The partnership is expected to become a national model for use by other states. The first classes in FRCC’s new highway maintenance management program recently began. The coursework is designed to give employees of CDOT — as well as state DOTs and public-works agencies across the country — the education they need to meet the increasing complexity and demands of the nation’s transportation network.

Oil and gas development in **Weld County** caused the county’s assessed property valuation to spike, which could result in as much as \$50 million in additional tax collections for the county. Assessed valuations increased 34.13 percent, significantly more than the typical increase seen by the county department of finance and administration.

Researchers at **Colorado State University’s** veterinary teaching hospital are in closing stages of recruitment for a five-year study to test if a vaccine could prevent cancer development in canines. **CSU**, the **University of Wisconsin-Madison**, **Arizona State University** and **University of California Davis** are collaborating on the novel prevention tactic, which if successful could create a model for preventing cancers in humans.

Backhoe Excavation Inc., a Firestone company cited for an April 16 workplace trenching accident death, was fined \$31,446 by the Occupational Safety and Health Administration. Killed were **Cristopher Ramirez**, 26, of Boulder, and **Jorge Baez Valadez**, 41, of Denver.

Colorado State University’s spending on research

activities hit a record \$398.5 million for fiscal year 2019, a 6.3 percent increase over the previous year. Spending on research has grown by nearly \$100 million in the last decade. In the fiscal year that ended June 30, CSU posted increases in all areas of sponsored project awards, including federal and industry funding.

About 70 percent of CSU’s research dollars come in the form of grants awarded by federal funding agencies. The remainder originate from other sources, including state and local governments, private foundations, nonprofits and industry partners.

HP Inc. (NYSE: HPQ) plans to cut thousands of jobs around the world in its fiscal year 2020 as part of a cost-cutting measure, but it’s not clear how many of the job cuts will come at the expense of the estimated 900 to 1,100 employees working at HP Inc. and **Hewlett Packard Enterprise** (NYSE: HPE) at 3404 E. Harmony Road in Fort Collins. The Palo Alto, California-based computing giant said in filings with the U.S. Securities and Exchange Commission that it hopes to reduce its workforce by 7,000 to 9,000 in the coming months via “employee exits” and early retirements. The company expects to pay up to \$1 billion through fiscal year 2022 during the larger restructuring effort, but save that same amount annually by the end of 2022.

The U.S. Food and Drug Administration placed a partial stop to trials for **AveXis Inc.’s** flagship gene therapy and its possible expanded use, causing another blow to the world’s most-expensive drug that will soon be made in Longmont. AveXis’ parent company, **Novartis AG** (NYSE: NVS), said in a statement that the FDA held up a trial for **Zolgensma** meant for children older than 2 after pre-clinical animal tests showed the drug caused nervous-system inflammation when injected directly into the spine. AveXis is retrofitting the former **AstraZeneca PLC** (NYSE: AZN) plant in Longmont to make Zolgensma in Longmont alongside its current plant in Raleigh, North Carolina. AveXis also is setting up a company-wide data integrity system in its plants after a data manipulation scandal rocked it and its parent company. AveXis and Novartis will implement “compli-

ance action plan” measures at the Longmont plant by bringing its quality control plans to those held at Novartis’ corporate-level standards.

The **Northwest Chamber Alliance**, which includes chambers of commerce in Boulder and Broomfield counties, expanded to include the Louisville and Lafayette chambers. The expanded alliance — made up of the two new additions, the Boulder Chamber, the Superior Chamber of Commerce, the Longmont Area Chamber of Commerce and the Latino Chamber — now represents about 3,600 businesses and 137,000 employees.

The **Greeley Area Chamber of Commerce** board of directors has voted to support Bond Issue 4C on the ballot in November for the **Greeley-Evans School District 6**. The vote was unanimous. “With the Greeley-Evans School District 6 currently 5,000 students over capacity, capital improvements needed and deferred maintenance topping \$1 billion, the [chamber] board wanted to do all it could to ensure students and staff are safe and provided an environment conducive to learning,” Jaime Henning, president and CEO of the chamber, said in a statement. Repayment of the bonds, if approved at the November election, will be through an increase in residential and commercial property taxes.

A group of researchers at the **University of Colorado** are set to begin work on a \$100 million project to improve water security across the nation. The researchers are part of the **Energy-Water Destination Hub**, a project funded by the U.S. Department of Energy to devise new ways to treat and filter water. The **National Renewable Energy Laboratory** in Golden is also a member of the multi-institute group.

Boulder County finalized a deal to purchase the **Loukonen-Dairy Farm**, a 606-acre farm and wild-life habitat on Foothills Parkway north of Boulder, for \$16.7 million. In addition to the property, which will be protected from future development, the county received 560 shares of Left Hand Ditch Company water rights and 3.5 shares of Lake Ditch rights.

Please see **Briefcase**, page 41

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BW ONE ON ONE

Interview with Cynthia Tice and Jane Miller – Lily's Sweets

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, Cynthia Tice, founder of Lily's Sweets, and the company's CEO, Jane Miller, respond to questions from BizWest Editor Ken Amundson.

BizWest: Tell me about how Lily's Sweets got its start.

Cynthia Tice: Lily's Sweets is the convergence of my 40-year career in natural foods, my knowledge and use of stevia, and my love of chocolate. I've been incredibly lucky to have been part of the natural products industry for more than 40 years, starting when I opened one of the first natural products stores in Philadelphia in the late 1970s. After owning and operating that store for 20 years, I continued my career by consulting with supermarket retailers who wanted to bring natural sets into their stores, as well as brands who hoped to launch natural products. That combined experience gave me the opportunity to witness emerging trends. As a sugar avoider, I had long been a user of stevia, and in 2008, when stevia was affirmed as a food ingredient and added to the FDA's GRAS list, I started to think about how stevia could best be used as a sweetener in food recipes. As chocolate has long been my favorite food, I was inspired to experiment with stevia to make a chocolate with no added sugar. I wanted to create chocolate that I could enjoy daily, and not just a little bit, but a generous serving! It took over two years to formulate, and during that time, I tasted some of the worst chocolate of my life. But, I finally came up with a recipe that worked, and in 2012 Lily's launched nationally in Whole Foods.

BizWest: How important has it been to your success to be sugar free, gluten free, Fair Trade Certified?

Tice: First and foremost, I made Lily's so I would be able to eat it, plain and simple. As a veteran of the natural products industry, and likely one of the most discerning customers, I was quite thoughtful about every ingredient going into our chocolate making sure there was no compromise in terms of the way the ingredients were produced. For example, we purposefully chose to botanically sweeten our products with stevia because it comes from nature, and works amazingly well in chocolate recipes, especially when also combined with erythritol. Sourcing non-GMO ingredients was without compromise. Again, my mission was to create a chocolate with no added sugar, that tasted delicious, and that I felt proud to eat and sell. In addi-



COURTESY LILY'S SWEETS

Cynthia Tice

tion, because I, like many of today's consumers, value transparency, I took the additional step of using third party certifiers to provide added assurance. That includes using Fairtrade certified chocolate, securing GFCO Gluten Free Certification, and using non-GMO ingredients exclusively (many of our products are also Non-GMO Project verified).

Jane Miller: Cynthia is certainly not alone in her desire to limit sugar and enjoy a sweet treat that tastes delicious. Lily's growth can be attributed in part to increased consumer interest in sugar reduction. In a recent segmentation study we learned that 82 percent of the general population, or 4 out of every 5 U.S. adults, claim to be limiting sugar in their diets this year. In addition, 36 percent claim to be doing so more than last year, and 46 percent expect to increase this behavior next year. Cynthia's combined experience and vision delivered an answer to shoppers' hopes to reduce sugar without having to give up chocolate. On a more micro level, trends like keto diet, paleo diet, or a need to eat lower-glycemic foods, for diabetics and others, for example, are making Lily's Sweets a go-to option.

BizWest: What was the secret to your move from local/regional markets to national distribution? Was there a defining moment when that became possible?

Tice: My long-time experience as a retailer and a consultant to both retailers and brands helped provide a unique opportunity for Lily's based on the relationships I had built over many years. In launching Lily's, I focused on Whole Foods as my initial target retailer. It was the perfect partner in that it had national distribution, provided options for special



COURTESY LILY'S SWEETS

Jane Miller

diets and was obviously highly visible and prestigious. We presented to Whole Foods in August 2011, and by March 2012 hit shelves globally at Whole Foods, a truly special opportunity.

Expansion from the natural channel retailers to conventional grocers occurred after the first couple of years. By 2014, Lily's was well entrenched in the natural channel and sales were very strong with velocity outperforming distribution gains. That provided us with a good story to tell buyers in new channels. In addition, sugar consumption was being increasingly vilified, with the World Health Organization providing new guidelines in late 2014 that recommended dropping total sugar intake from 10 percent of your daily calorie intake to 5 percent. Consumers and retailers were looking for solutions to curb sugar intake, and Lily's is a great solution. You don't miss the sugar!

BizWest: Where do you source your ingredients? Where do you produce your chocolates?

Miller: All of our ingredients are non-GMO and of the highest quality. Our products are also made with Fairtrade certified chocolate and have gluten free and Kosher certifications. We have a network of manufacturing partners across the U.S. that are focused on delivering the Lily's promise of no added sugar and amazing taste.

BizWest: How many employees do you have locally? Company wide?

Tice: I always believed that Lily's would be a success, but how well botanically-sweetened, non-GMO chocolate resonated with people, and how quickly the company grew, was beyond what I expected. By

2017, I realized we'd have to expand beyond our team of four (two people being my children). I wanted to give the brand the opportunity to reach its full potential. With the business in such a strong position, I was able to be just as thoughtful selecting an investor and management team as I was about my original product formulations. I selected VMG based on its history of working with natural brands. I believed that it would continue both my business practices, and ingredient standards, which are of paramount importance to me. I am so happy to report that I was correct. I could not be happier with my partnership with VMG and Jane!

Miller: It's incredible to think about the success Cynthia realized as she grew Lily's with a team of only four people! Establishing the Lily's headquarters in Boulder allowed us the opportunity to tap into the experienced natural products industry talent in this market. In the past 18 months, we've grown the local Boulder team to 23 people with another nine people based regionally.

BizWest: What's next for Lily's Sweets?

Miller: Combining Cynthia's expertise and passion, a product with a proven track record, and the 200+ years of natural products experience on our hand-selected team, Lily's is perfectly positioned to become the next big thing! We're on a mission to deliver delicious, no-sugar added chocolate and confections that people obsess over. Treats with less sugar that can be everyday indulgences so people are inspired to live a sweeter life without the sugar.

In the next year, you can expect to see continued innovation from the Lily's team. We recently announced that come January Lily's will offer nine new SKUs including Chocolate and Milk Chocolate Style Caramels; Dark Chocolate and Milk Chocolate Style Caramel Popcorn; a new two-pack format of Milk Chocolate Style and Dark Chocolate Peanut Butter Cups; and three new Chocolate Bars. Additionally, we expect to see continued retail, alternative channel and ecommerce distribution, so that Lily's will be available in 20,000 stores by the beginning of 2020. Lastly, as we continue to grow a fanatical fan base, you can expect us to continue to roll out engaging marketing campaigns.

We are bullish about the future of Lily's, feeling confident we'll be able to continue our triple-digit growth in MULO and double-digit growth in the natural channel. Our entire team is honored to continue living the vision Cynthia brought to life back in 2012; this is certainly the most fun I've ever had in my career.

BRIEF CASE

Briefcase, from 39

Erie trustees voted 4-2 to adopt a new policy statement saying the town will prioritize resident health and safety when considering new drilling applications. The statement carries no legislative weight but is meant to establish the town's attitude toward development moving forward. The city is one of the few in traditionally oil-friendly Weld County to use SB 181 powers to enact a moratorium on new drilling applications. That ban runs through next January.

CLOSING

National Bank Holdings Corp. (NYSE: NBHC), a Greenwood Village-based institution that operates locally as **Community Banks of Colorado**, as Bank Midwest in Kansas and Missouri, and Hillcrest Bank in Texas, New Mexico and Utah, is planning to close four branches.

One of the locations set to close is the bank's Fort Collins branch at 1044 W. Drake Road, according to documents filed with the Colorado Division of Banking. Colorado Banking Division documents show that NBH Bank plans to relocate its Platteville branch and open a new location in Bountiful, Utah.

A Utah-based bank that operates **Vectra Bank Colorado** announced plans to close some branches and lay off 500 employees. **Zions Bancorporation** (Nasdaq: ZION) announced the moves to employees Oct. 21, and elaborated in an earnings conference call, Oct. 22. Zions employs about 10,000 people in 11 states, putting the workforce reduction at 5 percent. It's unclear how many of the job cuts or branch closings might occur in Colorado.

Boulder-based mobile device game developer **Backflip Studios Inc.** is closing and will lay off all 86 employees. The firm, which was founded in 2009 by Julian Farrior, Dale Thoms and Tom Blind, was acquired by toy company **Hasbro Inc.** (Nasdaq: HAS) in 2013 for \$112 million.

The **Tom + Chee** restaurant that opened in November 2018 in Loveland didn't quite make a year. Its owners, **Percheron Partners LLC**, filed for Chapter 7 bankruptcy on Oct. 15 with the U.S. Bankruptcy Court in Denver. Tom + Chee, a franchise restaurant that specialized in tomato soup and grilled-cheese sandwiches, was located at 1431 N. Denver Ave. in Loveland. It is owned by **Percheron Partners LLC**, which is jointly owned by Louise Munoz of Timnath, Ryan Neff of Fort Collins and Tyler Neff of Charlotte, North Carolina.

Lazy Dog Bar & Grill, a mainstay on Boulder's Pearl Street Mall, closed Oct. 6. **Pearl Partners LLC**, the bar's ownership group led by Steve Ross, sold the building in September to local real estate development and property management firm **W.W. Reynolds Cos** for more than \$6.4 million. Lazy Dog has other locations in Erie and Johnstown.

CONTRACTS

A consortium of American defense agencies is giving **ColdQuanta Inc.** \$2.8 million in grants and contracts to develop its cold-atom sensor systems. The company received the funds from grants with NASA and the Defense Advanced Research Projects Agency. It also signed two contracts worth \$1.4 million with a U.S. military branch. ColdQuanta uses lasers to drop atoms to near-absolute zero temperatures. Those frozen atoms are useful for measuring physical forces such as gravity or the movement of time, and are the basis for quantum computing research. The grants come weeks after ColdQuanta was awarded \$1 million by NASA for developing smaller versions of their atomic sensors for research use. This grant puts the company above \$30 million in research and development funding over its lifetime.

Maxar Technologies Inc. (NYSE: MAXR) signed a joint statement of strategic intent and cooperation with the **Australian Space Agency** to investigate collaboration in areas of mutual strategic interest related to Earth intelligence and space infrastructure capabilities, and space-related Australian education and training initiatives.

Wana Brands, a Boulder-based maker of edible cannabis products, struck a deal to expand its line of cannabis-infused offerings. Wana Brands, a trade name for **Mountain High Products LLC**, partnered with **Azuga**, a brand of New York-based **SRE Wellness Inc.**, a developer of all-natural, fast-acting cannabis edibles.

SomaLogic Inc. extended its research agreement with Swiss pharmaceutical giant **Novartis AG**

(NYSE: NVS). The Boulder-based protein analysis company said it inked a new 10-year deal with Novartis, including analyzing at least 250,000 samples from Novartis' drug development subsidiaries. The two companies first began working with each other in 2011. In return, SomaLogic expects to use the samples to build its database of proteins and their specific features for use in future testing products. The companies did not specify the financial value of the deal or specific development milestones.

Two months after terminating the general contractor for renovation of the Great Hall at **Denver International Airport**, the facility elected a new general contractor and design firm to take the project's first phase to fruition. DIA selected **Stantec** as new lead designer and **Hensel Phelps Construction Co.**, based in Greeley, as general contractor. Stantec has offices in Boulder, Broomfield and Fort Collins. If approved by the Denver City Council, the team will take over for **Great Hall Partners**, which was terminated after construction delays and cost overruns.

Maxar Technologies Inc. (NYSE: MAXR) secured a \$14.2 million contract from the **U.S. Air Force**. The Westminster-based aerospace company won a contract to build an automated geospatial intelligence analysis system dubbed "Red Wing" for the Air Force Research Laboratory near Dayton, Ohio. The system is supposed to automate analyzing some portions of raw data without requiring direct effort from an intelligence analyst.

Colorado State University signed an agreement with **Zoetis**, an animal-health company, to establish a research lab at CSU for exploring livestock immune systems. The university also recently announced a partnership with the **Coalition for Epidemic Preparedness Innovations** for developing a vaccine candidate against Rift Valley Fever. The coalition will provide up to \$9.5 million for manufacturing and pre-clinical studies, in collaboration with CSU faculty.

Ion Clean Energy Inc. will receive a cut of a \$5.8 million grant from the **U.S. Department of Energy** to join a team designing an expanded carbon-capture system for Nebraska's largest coal-fired power plant. The Boulder-based clean-energy company is joining four other companies to complete a feasibility study to double the 300-megawatt carbon capture island at the Gerald Gentleman Station, a 1,365-megawatt coal plant in west-central Nebraska. The grant is coming from the National Energy Technology Laboratory in Pittsburgh.

Boulder-based **Blue Canyon Technologies Inc.** was tapped by **NASA** to provide aerospace technology that will future missions to the moon and Mars. The company was awarded a \$4.9 million contract for an autonomous navigation software solution that allows small satellites to "traverse space without 'talking' to Earth," according to a NASA news release. NASA announced contracts with 14 firms for a total of \$43.2 million.

COURTS

The Dough Bar LLC, a Fort Collins-based snack-delivery service and bakery that does business as **The Doughnut Club**, filed for Chapter 11 bankruptcy protection. The firm, which sells protein-rich, baked — not fried — doughnuts via its website and operates out of a Riverside Avenue storefront, was launched in 2015 in California by Marquez and Ondrea Fernandez. The Dough Bar has nearly \$600,000 in assets and nearly \$775,000 in liabilities, according to court documents filed in U.S. Bankruptcy Court in Denver. According to that filing, the firm generated more than \$830,000 in revenues in 2019 and more than \$2.1 million last year.

nSpire Health Inc. will vacate office space in Longmont as part of its ongoing bankruptcy proceedings. In filings with the U.S. Bankruptcy Court of Colorado, the respiratory device maker said it had reached an agreement with its landlord, an American subsidiary of Vancouver, British Columbia, private equity firm **Balfour Pacific LP**, to break its lease for 1830 Lefthand Circle and vacate within five days of the court's approval. The lease covered 22,264 square feet. nSpire first declared Chapter 11 bankruptcy in April, saying it had less than \$4.5 million in assets and just more than \$2.12 million in liabilities.

Boulder Dentistry P.C. filed for Chapter 11 bankruptcy, likely due to a contested judgment against a bank. In filings with the U.S. Bankruptcy Court of Colorado, the dental office said it had less than

\$50,000 in assets and between \$500,000 and \$1 million in liabilities. The largest claim against it is from First Citizens Bank & Trust Co., which claims \$488,287.79 in a judgment that is listed as disputed. Boulder Dentistry's income statement for this calendar year showed it had \$53,641 in net income and its debt ratio is 0.473. Companies are generally considered highly leveraged if their debt ratio is above 0.5.

The trustee of a Weld County pet food maker that filed for bankruptcy two years ago filed a slew of lawsuits to recover what he believes was paid out too early. The 22 suits, all filed in the U.S. Bankruptcy District of Colorado, are mostly similar in claiming various entities in multiple states were paid out a total of more than \$3.15 million in the 90-day period before **Wild Calling** filed for bankruptcy. Wild Calling filed for Chapter 11 bankruptcy in October 2017, citing less than \$1 million in assets and just more than \$4.53 million in debts. The case was converted to a Chapter 7 liquidation in March 2018 at the request of the U.S. Bankruptcy Trustee, which said former CEO Tim Peterson lied about distributing a minimal amount of funds while the company was under bankruptcy protection, but later admitting transferred more than \$1 million to his family and business partners and \$447,200 to himself. California-based pet food maker Barkstrong LLC later acquired Wild Calling's assets two months later. The suits argue those payments should be returned to Wild Calling because they were made during that 90-day period before the business become insolvent, giving those defendants more money than they should have received from the bankruptcy process.

A Florida pharmaceutical company is suing Boulder-based **Brickell Biotech Inc.** (Nasdaq: BBI) over a series of alleged bad-faith practices, a suit that Brickell said could hamper milestone payments from a separate funding partner. The suit, filed in the U.S. District Court of Southern Florida, claims Brickell and Miami-based **Bodor Laboratories Inc.** signed an agreement in December 2012 to license Bodor's patents and treatments for excessive sweating. That agreement had several development milestones that Brickell was supposed to reach over seven years, but allegedly failed to do so. Bodor also claims that a sublicense agreement between Brickell and Japanese firm **Kaken Pharmaceutical Co.** in 2015 included some of Bodor's intellectual property, but Brickell and Kaken secretly amended the agreement without Bodor's consent. The suit claims Brickell pocketed more than \$20 million from Kaken's milestone payment schedule without giving a cut to Bodor as required.

A doctor in Alabama is seeking to establish a class-action lawsuit against Boulder-based **Biodesix Inc.** over unsolicited ads for the company's lung-cancer test. In a suit filed with the U.S. District Court of Colorado, Huntsville, Alabama-based **Dr. John Lary** claims the Boulder company sent him an ad on his fax machine in August. The ad, introduced as evidence, tells the reader that Biodesix recently announced an expansion of variations it can test for with its lung-testing system. It asks the reader to call Biodesix's customer-support team and is signed with CEO David Brunel's name at the bottom. Lary claims the ad was unsolicited and didn't have any information for opting out, which violated federal laws against spam advertisements.

Great American Insurance Co. is suing Greeley-based construction firm **Energes Services LLC** for allegedly failing to cover surety bonds on several projects in Northern Colorado. According to the suit filed in the U.S. District Court of Colorado, GAIC issued six construction and payment performance bonds worth more than \$6.9 million combined across the region. Contractors usually take out these bonds at the request of clients to make sure they fully pay for materials and labor when building a project. Those bonds include \$754,223 for landscape improvements in Centerra Metropolitan District #1, \$134,168 for the second phase of the Loveland Sports Park, \$848,896 for a bridge near Erie, \$2.7 million for public improvements at Big Dry Creek in Westminster and two other projects in Adams County.

PanTherix Inc., a Boulder company that produces health products from colostrum, is suing one of its largest competitors over alleged unfair advertising practices. In the lawsuit filed in the U.S. District Court of Colorado, PanTherix's subsidiaries **APS BioGroup Inc.** and **La Belle Associates Inc.** accuse Brookings, South Dakota-based **Sterling Technology** of spreading false rumors about the two companies' production scale and how much dairy powder is blended into certain products.

Hotels For Everyone, an online hotel reservation service run by a Broomfield man, filed for Chapter 7 bankruptcy protection several months after the site shut down. **Matt Garton and Associates LLC**, which did business as Hotels For Everyone and a series of other trade names, was managed by Broomfield resident Matt Garton, according to documents filed in U.S. Bankruptcy Court in Denver. The company appears to have ceased operation in May.

The owners of the **Lake Loveland Dermatology PC** clinic building are asking a federal court to let them evict the clinic as part of an ongoing bitter legal dispute and bankruptcy proceeding. In filings submitted to the U.S. Bankruptcy Court of Colorado last week, the property owners for 776 W. Eisenhower Blvd. argued that the clinic missed the deadline to revert its current rent payments to what it was in 2016. The landlord company, led by former Lake Loveland Dermatology owner **Dr. Patrick Lillis** and his wife, **Tracy Amick**, is asking the court to order the practice to vacate within seven days and to prevent it from claiming a protective stay.

An employee with Loveland-based **Aleph Objects Inc.**, whose job was recently cut as part of a mass layoff, alleges that the company violated laws that require a 60-day notification prior to termination. Aleph, a 3D printer manufacturer, announced it had eliminated 80 percent of its 113-person workforce — about 90 positions — as a result of an ongoing cash-flow crunch. **Zachary Hergenreder**, an Aleph employee laid off during the purge, alleges that the firm failed to meet certain requirements established by the Worker Adjustment and Retraining Notification Act, according to a class-action suit filed in U.S. District Court in Denver.

The **city of Greeley** is attempting to join a class of states and local governments looking to finish a \$10 billion to \$12 billion settlement with **Purdue Pharma LP** over its role in the national opioid crisis. Greeley lists more than 40 defendants in its 186-page lawsuit filed in the U.S. District Court of Colorado, ranging from opioid producers Purdue Pharma LP's Sackler family and Johnson & Johnson (NYSE: JNJ) to distributors such as Walmart Inc. (NYSE: WMT) and Walgreens (Nasdaq: WBA).

A Westminster holding company of outdoor tool brands is suing a consortium of Chinese companies and investors, claiming it was defrauded after years of partnership. According to an adversary suit filed in the U.S. Bankruptcy Court of Colorado, Westminster-based **Frictionless World LLC** accused **Changzhou Inter Universal Machine and Equipment Co. Ltd.** (CIU), Zhong Lian Investment Co. Ltd (ZL) and their associated executives of intentionally failing to fulfill production orders to cause Frictionless to fail, and to take its intellectual property to start a competing service. **Frictionless World** filed for Chapter 11 bankruptcy. In filings with the U.S. Bankruptcy Court of Colorado, Frictionless reported having \$14.6 million in assets, including \$4.5 million in cash on hand and \$6.43 million in inventory, and \$17.36 million in liabilities. The company reported making \$17.7 million this year, \$26.2 million in calendar year 2018 and \$17.56 million in 2017.

Rocky Mountain Drilling LLC is liquidating after the sudden death of its owner earlier this year. The Fort Lupton-based underground construction company, which also operated under the trade name "Pro Bore", has \$357,400 in assets and \$528,145 in liabilities, according to its filings with the U.S. Bankruptcy Court of Colorado. Rocky Mountain's registered agent was Donald Sheridan Jr., who died suddenly in April.

Rocky Mountain Cyclery Inc., a Loveland bike shop that closed in December, filed for Chapter 7 bankruptcy. The company, previously located at 504 N. Garfield Ave. in Loveland, said in its filing that it has assets of less than \$50,000 and unsecured debts of \$481,514. The company had gross revenue of \$214,197 in 2017 and \$127,888 in 2018.

Urgent Care Management Solutions, LLC, an Arizona-based firm that operates in Colorado as **Metro Urgent Care**, filed for bankruptcy. The firm operated 14 urgent care clinics in the Front Range, including locations in Broomfield, Westminster and Lafayette. All of the clinics closed this summer, leaving employees scrambling to collect unpaid wages. Colorado Department of Labor & Employment officials are investigating the sudden closures. Metro Urgent care has no assets and more than \$13.8 million in liabilities, according to documents filed in the

Please see **Briefcase**, page 42

BRIEF CASE

Briefcase, from 41

U.S. Bankruptcy Court of Colorado. The firm lists no revenues in 2017, 2018 or 2019.

A recently filed lawsuit from **AECOM Technical Services Inc.**, a Los Angeles construction design subcontractor, claims a Broomfield company has refused to pay ATS for design work done as part of the Colorado Department of Transportation's C-470 Tolled Express Lanes project. ATS has suffered more than \$5 million in damages as a result of a breach of contract by Broomfield civil infrastructure construction giant **Flatiron Construction Corp.** and partner **AECOM Energy & Construction Inc.** — collectively referred to in court documents as both Flatiron AECOM and JV — according to the suit filed in U.S. District Court in Denver.

Otter Products LLC and **The Jel-Sert Co.** appear to have settled a lawsuit arising from a co-branding deal that went frigid. The U.S. District Court of Colorado dismissed the case after Otter ended its claims against Jel-Sert with prejudice, according to court filings. The suit ended after Otter filed a response to Jel-Sert's motion to dismiss Sept. 25. Otter filed suit against Jel-Sert in July after the Chicago-based maker of Otter Pops frozen popsicles sent a letter saying the Otterbox brand was infringing on its frozen treats.

Two environmental protection groups warned the world's largest meat processor that they plan to sue it for violating the Clean Air Act at its Greeley beef plant, months after one sued the beef plant for water discharge violations. In a joint letter, the **Center for Biological Diversity** and **Food and Water Watch** accuse **JBS USA**, an American subsidiary of Brazilian company **JBS SA**, of failing to certify that a salt-water evaporator installed at the Greeley plant was capturing enough pollutants since coming online and was within the emission limits set in its permits. JBS uses saltwater brine to preserve cowhides for later sale.

SEMA Construction Inc., a Centennial-based civil construction firm, is accused of water-quality viola-

tions at project sites in Boulder, Jefferson and La Plata counties. The Colorado Department of Public Health and Environment has issued a notice of violation and cease and desist order for the trio of construction sites. In 2017, SEMA began a \$10 million reconstruction project on culvert drainage structures at Fourmile Canyon Creek near the intersection of Wagonwheel Gap Road and Lion Point northwest of Boulder, according to CDPHE documents.

ShelfX Inc., a Boulder-based manufacturer of unattended smart refrigerator vending systems, is being sued for patent infringement by a Frisco, Texas, firm. **Saros Licensing LLC** has filed a dozen similar suits in Delaware, Georgia, Wisconsin and Ohio. Defendants include major consumer appliance manufacturers such as Whirlpool Corp., LG Electronics USA Inc. and Sub-Zero Inc. Of those, all but three cases have been dismissed.

EARNINGS

Casual footwear company **Crocs Inc.** (Nasdaq: CROX) reported record third-quarter revenue, with expectations of continued growth during the fourth quarter and through 2020. The company reported revenue of \$312.8 million, up 19.8 percent from the third quarter of 2018. Net income totaled \$35.7 million, up from \$6.5 million a year ago. The company during the third quarter repurchased approximately one million shares of common stock for \$25 million. About \$522 million remains of the company's share-repurchase authorization.

Broomfield-based oil and gas metalworking company **DMC Global Inc.** (Nasdaq: BOOM) posted \$100.09 million in sales for its previous three months ending Sept. 30, a 10 percent decrease from Q2 but an increase of 14 percent over Q3 last year. In particular, DMC's DynaEnergetics division saw sales climb 16.7 percent year-over-year to \$77.3 million.

EVENTS

First Bite Boulder County Restaurant Week announced its initial list of participating restaurants and the nonprofit organizations that will participate in the event's Two for Tuesday fundraising effort. Two for

Tuesday encourages diners to contribute \$2 or more to **Boulder County Farmers Market, Conscious Alliance, Growing Gardens, Resource Central** and **Sister Carmen**. A portion of donations will be matched by **Cured, Elton Construction** and **Native Edge Landscaping**. First Bite offers \$29 or \$49 per person three-course prix-fixe menu options Nov. 8 through Nov. 16.

KUDOS

The **Colorado Medical Society** and **Boulder County Medical Society** presented the **Legislative Leadership Award** to state Rep. **Edie Hooton**, D-Boulder, in recognition of her support of physicians' health policy issues in the 2019 Colorado General Assembly. The groups specifically pointed out her work on the Professional Review Act Sunset bill.

Berthoud's Business Development Department received a bronze **Excellence in Economic Development Award** from the **International Economic Development Council** in recognition of the town's commercial development brochure.

Greeley-based public radio station **KUNC-FM 91.5** received two regional **Edward R. Murrow Awards** from the **Radio Television Digital News Association**. KUNC won in two categories, continuing coverage and investigative journalism.

The first class of **BBB Ethics Scholars** interns has begun its orientation with the **Better Business Bureau** and the **Torch Awards for Ethics** program. The students will work with companies nominated for the 2020 Torch Awards for Ethics. The 2019-2020 BBB Ethics Scholars are: **Mamadou Balde** from Colorado State University; **Jada Harben** from the University of Northern Colorado; and **Kyrie Blaney, Jenna Gardner, Kenna Noble** and **Courtney Yarrington**, all from the University of Wyoming. Winning organizations will receive their awards at the 2020 BBB Torch Awards for Ethics celebration, from 11 a.m. to 1 p.m. April 23 at the Embassy Suites Loveland. Business nominees are **Davidson-Gebhardt Chevrolet/Subaru** of Loveland; **Elder Coustruction Inc.** and **EnviroPest** of Windsor; **Jireh 7 Enterprises** of

Firestone; **Handel Information Technologies** and **Tough Guy's Lawn Care** of Laramie; and Fort Collins firms **Exodus Moving & Storage, Fort Collins Nursery, Juli y Juan's Kitchen, Neenan Co.**, and **Zak George Landscaping**. Nonprofit nominees are Loveland-based **Be the Gift** and Fort Collins-based **Homeward Alliance** and **The Matthews House/Live The Victory**.

Forty Colorado breweries, including 13 from Northern Colorado and the Boulder Valley, earned medals at the **Great American Beer Festival** in Denver. Winners from Northern Colorado and the Boulder Valley included Boulder-based **BJ's Restaurant & Brewery, Upslope Brewing Co.** and **Twisted Pine Brewery Co.**; Lafayette-based **Post Brewing Co.** and **Cellar West Artisan Ales**; Longmont-based **Bootstrap Brewing Co.** and **Primitive Beer**; Fort Collins-based **Odell Brewing Co.** and **Equinox Brewing Co.**; Greeley-based **WeldWerks Brewing Co.**; Frederick-based **Mirror Image Brewing Co.**; and Erie-based **Echo Brewing Co.** In addition, **New Belgium Brewing Co.** of Fort Collins, and **Erich Purcell** won a bronze medal in the Pro-Am Competition with a beer called Chess with Checkers.

UCHealth Northern Colorado Foundation honored **Markley Motors Inc.** and **Beryl "Brownie" McGraw** for their dedication to improving health in Northern Colorado at the foundation's annual Celebration of Caring event in September. Markley Motors received the foundation's 2019 Vitalitarian award, and McGraw received the 2019 Illuminator award.

The **Everitt Real Estate Center at Colorado State University** recognized two real estate professionals with major awards on Oct. 30. **Jay Hardy** was named entrepreneur of the year and **Larry Kendall** was inducted into the Real Estate Hall of Fame.

Health District of Northern Larimer County project implementation coordinator **MJ Jorgensen** was chosen to participate in the **Robert Wood Johnson Foundation's Culture of Health Leaders program**.

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THANKSGIVING DAY • THURSDAY, NOVEMBER 28 • 9:00 A.M.

REGISTER ONLINE OR WALK-IN BY NOVEMBER 22 AND SAVE!

The NCMC Foundation, along with the CardioVascular Institute of North Colorado at NCMC will host the 22nd Annual Turkey Trot on Thanksgiving Day, November 28. The race is open to participants of all ages and abilities and includes a 5K race on a scenic, USATF-certified 5K course and a 2K Gobbler Trek Fun Run/Walk.

EARLY TURKEY ONLINE REGISTRATION

Keyword: NCMC Turkey Trot

Monday, July 1 - Friday, November 22

You Pay: \$25 per adult, \$15 per youth ages 17 & under

Online registration will close Friday, November 22 at 6 p.m. MST

* See below for online registrant packet pickup dates and locations

WALK-IN REGISTRATION

(*Price increase *T-shirt size NOT guaranteed)

Saturday, November 23 - 10 a.m. - 3 p.m.

Sunday, November 24 - 10 a.m. - 3 p.m.

Monday, November 25 - 10 a.m. - 6 p.m.

Tuesday, November 26 - 10 a.m. - 6 p.m.

Wednesday, November 27 - 10 a.m. - 6 p.m.

EARLY TURKEY WALK-IN REGISTRATION

(Cash or check payments only)

Walk-in registration also available

Friday, November 1 - Friday, November 22 at:

Altitude Running (formerly Bells Running)

3620 W. 10th Street, Greeley, CO 80634 / 970-356-6964

You Pay: \$25 per adult, \$15 per youth ages 17 & under

* See below for Altitude Running registrant packet pickup dates and locations

RACE DAY REGISTRATION

Race day registrants will be given a bib, but will not be eligible for any awards or be listed in age/gender categories. Race day registrants will receive their t-shirts at time of registration - shirt size is NOT guaranteed on race day.

Thursday, November 28 (Race Day) 7 - 8:30 a.m.

North Colorado Medical Center
1801 16th Street Greeley, CO 80631

You Pay: \$30 per adult, \$20 per youth ages 17 and under (cash, check or credit card)

North Colorado Medical Center 1801 16th Street Greeley, CO 80631
Entrance #6 Wellness Classroom

You Pay: \$30 per adult, \$20 per youth ages 17 and under

*Packet pickup (t-shirts and bibs) for online and Altitude Running walk-in early turkey registrants will be available at **North Colorado Medical Center, 1801 16th Street, Greeley, CO 80631** on the dates listed below:

Tuesday, November 26 - 10 a.m. - 6 p.m. (inside Entrance #6)

Wednesday, November 27 - 10 a.m. - 6 p.m. (inside Entrance #6)

Thursday, November 28 (Race Day) - 7 - 8:30 a.m.

Please make checks payable to: **NCMC Turkey Trot**. Sorry, no refunds, race will be held regardless of weather.

Register online early to ensure your t-shirt size!

For more information go to ncmcfoundation.org/event/turkey-trot or call 970-810-6204

Stats show housing market stability

For those of us who make it a practice of monitoring the health of the Northern Colorado real estate market, the close of the third quarter provides us with a new round of data from which we can evaluate the patient.

What we can diagnose from Q3 (July-September) is that the market is making progress overall — home sales are up, and average sales prices are stable — while we can also see some readings that warrant some further assessment.

Here's a closer look at some of the trends and statistical curiosities that caught our attention over the past three months:

Small towns make big strides in home sales. Overall, home sales across the region increased by 3.8 percent. But there is a distinct difference between the region's small and large communities.

We track 11 different sub-markets within the larger Northern Colorado market. Of those, eight registered an increase in home sales over the third quarter of 2018. Most robust in this category were the towns of Severance (up 39.53 percent) and Windsor (up 27.51 percent). Timnath, Estes Park, Berthoud and Wellington all recorded double-digit sales growth.

The three sub-markets that didn't show growth were also three of the biggest. Fort Collins experienced a



**RESIDENTIAL
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BRANDON WELLS

Stats show housing market stability

Builders have started to catch up in providing home inventory.

City	# of Attached / Detached Homes Sold (Q3)			Average Sales Price Attached / Detached Homes (Q3)		
	Q3 2018	Q3 2019	YOY %	Q3 2018	Q3 2019	YOY %
Berthoud	102	119	16.67%	\$462,268	\$468,976	1.45%
Estes Park	82	99	20.73%	\$497,276	\$520,030	4.58%
Fort Collins	870	802	-7.82%	\$419,911	\$423,999	0.97%
Greeley / Evans	635	610	-3.94%	\$289,657	\$309,690	6.92%
Longmont	470	513	9.15%	\$454,377	\$476,443	4.86%
Loveland	489	483	-1.23%	\$388,363	\$397,954	2.47%
Severance	86	120	39.53%	\$431,724	\$388,421	-10.03%
Timnath	69	84	21.74%	\$633,976	\$577,940	-8.84%
Wellington	86	99	15.12%	\$355,451	\$361,962	1.83%
Windsor	269	343	27.51%	\$455,400	\$461,678	1.38%
Ault/Eaton/Johnstown/Kersey/ LaSalle/Mead/Milliken	356	376	5.62%	\$377,124	\$389,066	3.17%
Totals	3514	3648	3.81%	\$433,230	\$434,196	0.22%

Source: IRES

7.82 percent decline, while Greeley-Evans sales slipped 3.94 percent and Loveland backtracked by 1.23 percent.

Growth in average sales prices stabilizes. One year ago, the average sales price for a Northern Colorado home had increased nearly 5.3 percent between the third quarter of 2017 and the third quarter of 2018. Average price growth was essentially flat between the third quarter of 2018 and the third quarter of 2019, at 0.22 percent. This does not mean that appreciation has not occurred. Much of this

is due to builders being able to bring inventory to the market at a lower average sales price and in greater quantities than resale homes in some areas, which has weighted the average sales price down.

We consider this to be much-needed relief after several years of accelerated average price increases earlier in the decade. Couple the slower price growth with the prospects for wage gains going forward, and the result could be that we'll be gaining some ground in housing affordability.

Housing inventory in a state of flux.

A shortage of homes for sale continues to be a primary factor in the rising cost of housing in many communities around the country. Tight supply can also be a factor in limiting the growth in home sales. Consequently, our local housing inventory bears watching as an indicator of how the market will perform in the months ahead. As we move into the fourth quarter, we see some noteworthy trends taking shape in our different sub-markets.

In communities where inventory was up during the third quarter, so were the number of homes under contract compared to the third quarter of 2018. In Severance, for instance, inventory was up 7.5 percent and contracts nearly doubled from the year before — up 94 percent. An exception was Greeley-Evans, where inventory was up 12.8 percent while contracts declined by 6.2 percent.

But what about the sub-markets where inventory was down? Fort Collins experienced a 4.1 percent drop in inventory and an 11 percent decline in contracts. At the same time, Windsor's inventory fell 12.3 percent and contracts shot up 19.4 percent. Similarly, Longmont saw inventory slip 10.2 percent and contracts rise 10.9 percent.

From this data, it's fair to conclude that overall housing demand around Northern Colorado continues to be healthy as we approach the end of the year.

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

NONPROFIT NETWORK

BRIEFS

Elevations Credit Union wins corporate impact award

Elevations Credit Union was honored with the 2019 Corporate Impact Award, presented at the Star Spangled Gala benefiting the **Healing Warriors Program**. The event took place Oct. 19 at Joy Burns Center in Denver to celebrate veterans and the nonprofit's work to provide non-narcotic therapies. Earlier this year, Elevations supported the growth of Healing Warriors Program and its new clinic at 1044 W. Drake Road in Fort Collins by providing nearly 100 volunteer hours to outfit the new space with furniture, artwork and IT equipment—all donated in-kind from Elevations and totaling an estimated \$25,000.

FUNDRAISERS

Golf tourney proceeds help benefit children's network

Re/Max Alliance, Colorado's largest Re/Max real estate brokerage, donated more than \$163,000 in 2019 to **Children's Miracle Network** through proceeds from a golf tournament and agent donations. Alliance, which has been a key donor to CMN for many years, has 24 offices throughout Colorado.

Restaurateur's event to benefit domestic-violence support group

Edwin Zoe, owner of Boulder restaurants **Chimera** and **Zoe Ma Ma**, hosted a special dinner event Oct. 30 to raise money for **Safehouse Progressive Alliance for Nonviolence**, a local domestic-violence prevention and survivor support organization. A portion of proceeds raised during an eight-course

Chinese meal served **Chimera** were to be donated to SPAN.

Dohn donates \$28,900 from golf tournament

Dohn Construction Inc. donated \$28,900 to charity from its annual golf tournament. In a press release, the Fort Collins construction firm said it gave the proceeds to **No Barriers USA**, a nonprofit that organizes experience trips to inspire participants to be their best. The company has raised more than \$200,000 for charity since starting the tournament a decade ago.

GOOD DEEDS

Conduct All donates electrical services

Conduct All Electric donated electrical services this summer that allowed **CASA** and the **Harmony House** to run all their air conditioning units simultaneously without blowing breakers, which took some careful execution in their historical building. The Conduct All Electric team also volunteered at **CASA's** Artisan Festival on Oct. 19 in Windsor.

Google chooses Boulder for fellowship program

Google (Nasdaq: GOOGL) selected Boulder for the company's **Google.org Fellowship** program, which provides employee expertise to local governments and nonprofit organizations. The project aims to improve access to services such as recreation-center discounts and scholarships, affordable housing programs, food-tax rebates, child-care subsidies, financial-assistance programs for older adults and

energy rebates.

GRANTS OtterCares celebrates 10th year with \$320K in education grants

The **OtterCares Foundation**, a philanthropic arm of **Otter Products LLC**, recently celebrated its 10th anniversary and provided \$320,000 in grants to fund local education initiatives. Grant recipients included **Junior Achievement, Boys & Girls Clubs of Larimer County, Colorado State University Institute for Entrepreneurship, Thompson Education Foundation, The Success Foundation** and **Poway Unified School District**. The OtterCares Foundation accepts grant applications year-round for educational programs in Northern Colorado and San Diego County. For more information, visit ottercares.org.

First National Bank of Omaha, a subsidiary of **First National of Nebraska**, awarded \$135,000 in grant funding to a dozen Colorado nonprofit organizations. Those funds were distributed as follows: \$15,000 to **Bridge House** in Boulder, \$15,000 to **Project Self-Sufficiency** in Loveland, \$10,000 to **The Matthews House** in Fort Collins, \$10,000 to **Thrive** in Boulder, \$15,000 to **Homeward Alliance** in (Fort Collins, \$10,000 to **Attention Homes** in Boulder, \$10,000 to the **I Have a Dream** Foundation of Boulder County, \$10,000 to the **Front Range Community College Foundation** in Loveland, \$10,000 to the **Greeley Dream Team**, \$10,000 to the **Boys and Girls Club of Weld County**, \$10,000 to the **Larimer County Foundation**, and \$10,000 to the **Family Learning Center** in Boulder. First National has Boulder Valley and Northern Colorado locations in Fort Collins, Erie, Wellington, Windsor, Johnstown, Loveland, Greeley,

Kersey, Longmont, Brighton, Broomfield, Louisville and Boulder.

Mental-health diversion program expanded in Boulder County

Mental Health Partners helped expand the "Early Diversion, Get Engaged" (EDGE) program to three additional Boulder County communities: Superior, Lafayette and Erie. EDGE is a law enforcement and behavioral health co-response program that helps prevent incarceration and hospitalization of individuals with behavioral health issues by diverting the individuals into appropriate treatment. A Peace Officer Mental Health Support Program grant that Boulder County Sheriff Joe Pelle received from the Colorado Department of Local Affairs made the expansion possible.

Foundation awards scholarships to 40 UCHealth employees

The **UCHealth Foundation** announced recipients of its 2019-2020 Employee Scholarship Program. Through the generosity of individual donors and community business partners, the foundation awarded a total of \$74,600 to 40 UCHealth employees. The scholarship program helps employees advance their training, enhance the health system, and ultimately provide exceptional care for patients.

Metro State to receive \$1.5M gift from Hotel Boulderado owners

Hotel Boulderado owners **Gina** and **Frank Day** are giving **Metro State University of Denver** a \$1.5 million gift to establish the **Day Leadership Endowment** and the **Day Leadership Academy** at MSU Denver's School of Hospitality.

BW REAL DEALS

Windsor Mill reopens to the public after years of reconstruction

By Dan Mika
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WINDSOR — Just over two years ago, the Windsor Mill was mostly ash and rubble, the victim of an arsonist's tinder box.

In October one of its new businesses opened after Blue Ocean Enterprises, an investment mechanism founded by Otter Products LLC founder Curt Richardson, completed a \$9.5 million reconstruction of one of the city's defining landmarks.

The Windsor Mill Tavern held its grand opening in October in its new below-ground digs at 301 Main St., and the signs of the old mill are throughout the space. Steve Schroyer, the owner's representative for Blue Ocean, said the stone walls and wood support beams in the bar survived the fire, and some of the black wood accents are reclaimed pieces of burnt material from the blaze.

"You're talking about 160-year-old [materials] that were here from 1890, survived the first fire, a tornado and the last fire," he said. "It's important for us to keep all that."

The bar's menu also has a few callbacks to Windsor's history, general manager Bradley Nelson said, as it uses sugar beet syrup in some of the recipes. The crop was an integral industry in Windsor's early years.

Tavern co-owner Tim Downey



DAN MIKA/BIZWEST

Windsor Mill Tavern general manager Bradley Nelson, left, and co-owner Tim Downey, right, behind the bar. The tavern is the first business to open in the recently completed Windsor Mill on the city's Main Street.

said almost every entertainment option on Main Street closes fairly early throughout the week, forcing residents to travel outside the city for nightlife. He promises that the tavern will remain open until at least 10 p.m. every day, and at least midnight on Fridays and Saturdays.

"And we say late in quotation marks, because we may be open later than that if we have a crowd; we're not kicking them out," he said. "So that's going to be a fun take on it to give, because there's a need for that."

The tavern isn't the only business

opening up in the building. The owners of Cacciatore in Fort Collins are building a second location in the space right above the tavern.

The other side of the building will be home to a brewery, but still needs major construction to become operational. Schroyer said a group of brewers from an established brewery in the region are looking at the logistics of starting operations in the mill, but have yet to sign any contracts.

The mill's second floor will have 4,400 square feet of office space available for lease at a later date.

Medtronic eyeing Louisville for new campus

By Lucas High
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LOUISVILLE — Medical-device maker Medtronic Inc. is contemplating expanding its Colorado operations — which currently include facilities in Boulder, Louisville, Denver and Parker — with a new corporate campus in Louisville.

"Medtronic consistently reviews its global locations and evaluates its operations across our company to advance our growth, improve our operational efficiency, and strengthen our position for the future," Medtronic external communications director John Jordan told BizWest in an email. "Medtronic has a significant history and presence in the state of Colorado, and in recent years our presence has grown. During the past few years, we have evaluated how we can optimize our Medtronic-wide presence in Colorado."

Medtronic, which employs 500 elsewhere in Louisville and about 2,000 total in the state, could eventually have as many as 3,000 workers at the new site. The firm is based in Dublin, with U.S. headquarters in Minneapolis, and employs 84,000 people worldwide.

Portions of the company's existing Boulder County operations — on Coal Creek Circle in Louisville and on Gunbarrel Avenue in Boulder — would continue to operate if the new campus is built, according to Jordan.

Medtronic's plans for a 450,000- to 500,000-square-foot corporate campus were revealed in October when Louisville city council's meeting agenda was released. City leaders will consider whether to provide almost \$1.5 million in incentives for the proposed development.

"As we contemplate continued growth, we are currently assessing the potential of creating a new campus

in Louisville," Jordan said. "This new campus would bring together parts of two current Medtronic Colorado campuses, located in Boulder and Louisville. We look forward to future discussions with the Louisville City Council."

Louisville's incentive package would total \$1,457,700 and would include:

Building-permit-fee rebates of \$392,700.

Building-use-tax rebate of \$885,000.

Consumer-use/sales-tax rebate of \$180,000.

In addition to the city's potential incentives, the Colorado Economic Development Commission approved a \$24.8 million incentive package for the firm in August.

Construction, which would be done in three phases, could begin as soon as 2020 and wrap up in 2022.

PROPERTYLINE

LA real estate firm buys Wilbur's, Whole Foods building in Fort Collins

FORT COLLINS — A Los Angeles retail leasing company has closed a \$23.75 million deal to take over a portion of University Center, a shopping center that houses liquor store Wilbur's Total Beverage and Whole Foods in Fort Collins.

An Arizona-based subsidiary of CIM Group LP purchased the 6.46-acre, 68,334-square-foot property at 2201 S. College Ave. Sept. 24. CBRE Group Inc. brokered the deal.

CIM Group has been particularly busy in Northern Colorado in previous weeks. The company closed on a 118,000-square-foot office building in the Platteville Energy Park late last month for \$32.35 million. It also owns several retail buildings in the Greeley area.

Developers break ground on The Armory redevelopment

BOULDER — Developers of The Armory project in Boulder officially kicked off the project with a ground-breaking celebration Oct. 10, almost 17 years after Bruce Dierking and Jim Loftus initially conceived the idea of redeveloping the Colorado National Guard property on North Broadway in Boulder.

The Armory is located at 4570 Broadway, at Broadway and Lee Hill Drive. The project will include 23 buildings with 201 apartments and townhomes, along with retail space.

The project is slated for completion in 2021, with pre-leasing beginning in late 2020.

Ball Aerospace plans Broomfield expansion

Ball Corp. (NYSE: BLL), a Broomfield-based metal-packaging manufacturer with a major aerospace division, has proposed an expansion of its Ball Aerospace & Technologies Corp. operations in Broomfield.

The project could add nearly 137,000 square feet of office and research and development space to Ball's existing roughly 121,000-square-foot R&D operation on 10 Longs Peak Drive.

The firm is expecting to add 600 aerospace jobs in the next year. The new employees will be spread across all aerospace facilities in the U.S., including those in Boulder, Broomfield and Westminster.

New office space coming to Downtown Westminster

WESTMINSTER — Seattle-based real estate developer Schnitzer West LLC will build 650,000 square feet of office space on two sites in downtown Westminster.

The 105-acre downtown district, just west of the U.S. Highway 36 and Sheridan Boulevard interchange, will also include an Alamo Drafthouse movie theater, about 600 apartments, a 125-room boutique hotel, retail and restaurant spaces, and public amenities.

The first of the office buildings, expected to be six or seven stories, is being designed in partnership with the city and construction could begin as early as 2021

Developing, buying options for owner-users

Here we sit on top of the hill with the car idling. In our rear-view mirror we see the longest economic expansion in U.S. history (10 years and counting). We see an economic climate in Northern Colorado that facilitated growth in nearly every industry, and we see a construction boom that served up 5-10 percent annual cost increases during that time frame.

Looking out our windshield at what lies immediately in front of us, we see record low unemployment rates (hovering around 2.5 percent down from a peak of 7.7 percent in 2010), a coinciding general shortage of expensive labor in Northern Colorado, and commercial real estate vacancy rates that suggest demand has outstripped supply in every product type (typically defined as vacancy rates below 5 percent, the 'equilibrium rate').

To our right and left we see (or feel) a little uncertainty, a slowdown of the global economy, global trade disputes, an upcoming election year.

Many business owners who have grown their businesses with the general economy over the past decade are now facing space constraints, and are contemplating their future real estate needs. As we near the top of an economic cycle, and owners face sticker shock in our high cost environment, what is an owner to do?

As we all know in business, sitting in idle for too long can result in just an empty fuel tank. As business owners, we must assess what we see in every direction, make strategic decisions, and drive-on.

But rest assured, there are a few glimmers of hope worthy of consideration for owners facing real estate decisions.

Owner-occupied interest rates

In short, borrowing costs are historically low, and the low interest rates (particularly for owner users) are providing a substantive offset to high acquisition and construction costs. Declining federal treasury rates, paired with a highly competitive local lending environment, has paved the way for a great borrowing environment. Further, lenders are offering longer term fixed interest periods, so borrowers can lock in low rates for longer periods of time (10 years +).

Let's assume a borrower intends to borrow \$1,000,000. The loan is amortized over 20 years at an interest rate of 4 percent. Let's also assume it is only a matter of time before rates increase. There is no crystal ball, however, so let's also assume rates normalize in the near future in the 5.25 percent range.

Finance today at 4 percent, or "tomorrow" at 5.25 percent could mean one of two things for a borrower:

¹Borrowers would save more than \$8,143 annually (a 10.07 percent reduction in annual loan payments).

²Borrowers could increase their loan amount by nearly \$120,000 and keep the loan payments the same (@ the 4 percent rate vs tomorrow's rate



COMMERCIAL REAL ESTATE
JOSH GUERNSEY AND GREG ROEDER

of 5.25 percent).

New development is not your only option

The aforementioned sticker shock is never more present than when owners assess ground-up construction. City fees, high land costs, labor and material costs all culminate for shell construction costs that can top \$340-\$360 per square foot, and tenant finish costs that could add an additional \$100 per square foot.

Although existing and/or vacant inventory is low, there are options other than constructing a new building. The ways in which we use real estate is rapidly changing, creating great opportunities for the renovation and re-use of existing buildings. Video stores, the pullback of national restaurant chains, bank consolidations and shifting trends in retail are all creating buying opportunities for very well-located real estate.

These buildings oftentimes can be purchased at steep discounts as compared to ground-up construction. Plus, a few added benefits;

¹ Much quicker occupancy. The time between the purchase date and occupancy can be half that of ground-up construction.

² Adaptive reuse offers the ultimate green construction, the reuse of existing materials.

³ Mature landscaping.

⁴ Often these properties offer more ample parking than current day codes may allow.

The perfect, move-in ready building with ideal financing may not exist for every owner-user in the market. However, they do offer two strategies worthy of exploration for those owners who are willing to take the car out of neutral and go for a drive.

Josh Guernsey and Greg Roeder are commercial brokers with Waypoint Real Estate in Fort Collins. They can be reached at 970-632-5050.

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If you live in a CenturyLink service area, please call 1-855-954-6546 or visit centurylink.com/lifeline with questions or to request an application for the Lifeline program.



Stateless seeks to transform networks

By Doug Storum
news@bizwest.com

BOULDER — A professor and his graduate student in 2012 began working on a way to reinvent how networks connect to transfer data.

They created a way to package small clusters of software to replace bulky and expensive server infrastructure used by data centers and telecoms that over time, because of its complexity and cost, has priced small- and mid-size companies out of the market that wants to create connections to data centers and public clouds on their own.

Eric Keller, a professor at the University of Colorado, and Murad Kablan, already a seasoned software engineer when he began working with Keller as a grad student, came up with a software platform they call Luxon. Its recently patented software automates network connections, replacing the need to use existing hardware appliances to build networks. It provides network functions-as-a-service. The services include firewalls, remapping IP addresses and load balancers. The services are automatically configured, managed and monitored in data center environments. It eliminates the need to acquire, install and maintain specialized hardware or capacity.

The software can be customized to fit a company's needs, using minimal amounts of hardware, said Kablan, who is Stateless' chief executive.

"Network architecture hasn't changed in decades," Kablan said. "IT infrastructure for data storage and computing has evolved, but network infrastructure has not. . . . We are applying the same architecture principle that has evolved in storage and computing — microservices — to networks."

Mike Anderson, Stateless' director of public relations, said network interconnection devices being used today were created using decades-old technology that are difficult to configure because they have become bloated with tens of millions of lines of software code. He said Luxon streamlines the interconnection process and can save users money.

Large companies in California like Cisco Systems Inc., Juniper Networks Inc., and Palo Alto Networks Inc. have already deployed software-based network connections, but Kablan said no one has deployed software using Stateless' concept of microservices. Simply, microservices architecture



JONATHAN CASTNER / FOR BIZWEST

Eric Keller and Murad Kablan are the founders of Stateless Inc.

breaks up an application into a series of smaller, more specialized parts that communicate with one another across common interfaces including those that provide interoperability between computer systems on the Internet.

"The world of colocation and cloud-service providers is rapidly transforming, and providers risk losing the value of their existing networking assets if they do not optimize for new use cases, Kablan said. "The platform we are building is designed to elevate existing network assets to provide greater security, visibility and control, no matter the endpoint."

The concept was the basis for Kablan's doctoral thesis at CU. The subsequent technology was patented through CU's Technology Transfer office. Stateless is licensing the technology from the tech transfer office for "reasonable terms," Kablan said.

Stateless graduated from Techstars Boulder in 2017. Since then, the company is in the process of acquiring clients and growing its company in Boulder. It currently has 50 employees, and Kablan hopes to be up to 80 employees by the end of this year. Stateless is hiring software engineers and is developing a sales team.

Stateless has been able to attract financing in the form of two grants, \$225,000 and \$750,000 through the National Science Foundation's Small Business Innovation Research program, and a grant of \$250,000 from The Colorado Economic Development Commission. Called the Colorado Advanced Industry Award, the grant was provided for pre-commercialization research and commercialization preparation.

Earlier this year, Stateless received its largest infusion of cash in a Series A round of venture capital — of \$11.3

million — led by Columbus, Ohio-based Drive Capital with follow-on investor Speedinvest, which has offices in Europe, the United Kingdom and San Francisco.

Eric Hanselman, chief analyst at 451 Research LLC, an IT research and advisory company based in New York, said Stateless is addressing one of the larger issues in network infrastructure.

"Advances like this could help Stateless deliver a fully managed, automated platform that allows administrators to implement network on-demand functionality that addresses current enterprise workload requirements," Hanselman said.

Muhamad Durrani, lead engineer for California-based Equinix Inc., a leader in global colocation data center market share, said interconnection capabilities are becoming paramount as organizations across the globe move toward more digitization of assets and information.

"To realize the true value of our infrastructure, we need to greatly enhance the existing network connections beyond what fiber and cable can provide to us and our customers at our scale. Stateless' software-defined interconnect approach is spot-on and will help drive future growth and success," Durrani said.

According to a report by Structure Research, colocation and cloud-service providers are set to experience growing demand as enterprises move away from on-premise data centers. Outsourced infrastructure revenue is expected to increase at a compound annual growth rate of 28 percent through 2022, when it is forecasted to reach \$382.63 billion up from \$138 billion in 2018.

STARTINGLINE

Techstars expands in Alabama, Iowa

Techstars, a Boulder-based startup accelerator, is launching a new program in Birmingham, Alabama. The 13-week Techstars Alabama EnergyTech Accelerator is a partnership with Alabama Power, the Alabama Department of Commerce and the Economic Development Partnership of Alabama. Applications will be taken starting in early 2020. It's also opening a satellite office at Grinnell College in Iowa, where it will start a program next September with 10 startups. Techstars has launched a slew of new accelerators across the world this year, including programs in South Korea, Australia and the United Arab Emirates.

Innosphere among recipients of grants from U.S. SBA

The U.S. Small Business Administration has awarded \$50,000 grants to two Colorado business incubators as part of the SBA's Growth Accelerator Fund Competition. Catalyst Space Accelerator of Colorado Springs and Fort Collins-based Innosphere join 58 other winners from across a total of 39 states and territories. This year's award recipients will focus at least 60 percent of their competition-related work to entrepreneurs who represent one of the following groups: women; socially and economically disadvantaged individuals; entrepreneurs living in or whose businesses are located and operate in states with a lower number of SBIR/STTR awards, or in an Opportunity Zone. By focusing the accelerators' and incubators' efforts on these entrepreneur groups, SBA aims to increase the pipeline of future SBIR/STTR applications and STEM-related innovations.

ZenergyRising joins Longmont accelerator

ZenergyRising LLC, the company behind software platform TechZenergy, joined the Innovate Longmont Accelerator. TechZenergy is a cloud platform that tracks medical-device maintenance for hospital compliance management. The software is currently in the alpha testing stage. The accelerator offers mentoring from local business owners and capital funding for early-stage startups.

CSU Ventures sees 6 startups; 261 inventors

CSU Ventures, Colorado State University's technology and intellectual property licensing office, supported a record 261 inventors who disclosed a record 127 new inventions in fiscal year 2019. Licenses to CSU intellectual property also reached an all-time high, with 52 licenses signed in 2019. CSU also saw the issuance of 47 patents and the establishment of six startup companies: AST UPAS, AST On-Target, Cypris, New Iridium, S3NSE Technologies and YoungHeart.

Huck Adventures wins Denver pitch contest

Huck Adventures Inc., a Boulder-based outdoor recreation app, recently won the Denver Founder's Live pitch competition. The company was awarded \$20,000 in Google credits, \$5,000 in Amazon Web Services credits, and access to the Google Cloud for Startups program.

Stakeholder process to clarify asbestos regulation

Asbestos regulation involves one of the most far-reaching environmental regulatory programs. Colorado's program establishes requirements for owners of all types of buildings from commercial space, to apartment complexes, to (once again) single-family residences. Moreover, disturbing an area as small as a sheet of drywall can trigger these obligations.

Two basic asbestos characteristics account for this extensive regulatory reach: 1) It was used for years in a wide variety of building materials; and 2) Its connection to serious adverse health effects is well established. These characteristics create a rather unique regulatory challenge since the program must protect against proven health hazards while accounting for the fact that asbestos' ubiquitous presence often requires regulating individuals and entities not typically subject to complex regulatory programs. This is not an easy needle to thread, and the current regulation leaves considerable room for improvement.

Recognizing this, the Colorado Air Pollution Control Division (which implements the program) recently initiated a stakeholder process to help clarify requirements that have caused confusion for years. This confusion has prompted some to remain willfully uninformed about asbestos regulation for fear that once they know how the program works, they will be obligated to comply.

Such a "compliance strategy" is of course misguided since the obligation to comply does not depend on one's knowledge of program requirements, and noncompliance can trigger civil (and even criminal) enforcement, including significant fines. Moreover, back-end cleanup for projects that do not follow proper protocol can be particularly expensive, and can implicate personal injury lawsuits for asbestos exposure.

The current regulation is a bit of a mare's nest, in part because substantive requirements are tied to definitions that are difficult to follow, and in some cases, seemingly contradictory. The stakeholder process is intended to address this, among other issues.

The road to regulatory clarity took an unexpected turn, however, when the Colorado Court of Appeals interpreted one of these definitions in a decision issued Aug. 1, 2019, and concluded that the asbestos program does not apply to single-family residential dwellings (SFRDs). The division, which was not a party in the underlying lawsuit (and not even aware of it

until Aug. 15), has applied asbestos program requirements to SFRDs since 2001.

In response to the court's ruling, the division paused the stakeholder process and held an emergency rulemaking on Oct. 16 to amend the offending definition and clarify the division's authority to regulate SFRDs. Since an emergency rule can only remain effective for 120 days, the division also plans a rulemaking hearing in January 2020 to make the emergency changes permanent.

The January 2020 rulemaking, along with the stakeholder process to address broader program issues, present an opportunity for affected parties to help improve the clarity and administration of this far reaching regulatory program. The program can impose substantial costs on owners who plan to renovate or demolish buildings with asbestos containing components. Such structures are common throughout the country, and the Northern Front Range is no exception.

Businesses involved with asbestos program compliance, such as consultants, certified inspectors, and abatement contractors, will participate in the rulemaking and stakeholder processes to ensure broad coverage and tight requirements. Owners of older buildings, and entities contemplating the purchase of such properties, should at least monitor the rulemaking and stakeholder processes, and possibly also provide input (either directly or through a business association or other group) to ensure consideration of their concerns.

Notably, the regulation contains no construction cutoff date to automatically exempt buildings from program obligations, though those constructed after Oct. 12, 1988, may qualify for a conditional exemption. The state recommends, however, that any building be inspected prior to renovation or demolition, regardless of its construction date. Moreover, local building permit application forms for renovation or demolition projects contain an owner disclosure statement regarding asbestos.

The division now anticipates the final rulemaking hearing for the matters addressed by the broader stakeholder process to occur in the fall of 2020. Further information on all the foregoing issues is available on the division's website at <https://www.colorado.gov/pacific/cdphe/colorado-regulation-no-8-part-b-asbestos-rule-revision>.

John Kolaniz is a partner with Otis & Bedingfield LLC in Loveland. He focuses on environmental and natural resource law, including regulatory development, and can be reached at 970-663-7300 or JKolaniz@nocoattorneys.com.



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BizWest photo/Dan Mika

CEO
ROUNDTABLE **BW**

NoCo brewers talk distribution, competition and seltzers

Photo caption: Participants in BizWest's Northern Colorado Brewing CEO Roundtable. From left to right: **Bryan Watkins**, Elevations Credit Union; **Wayne Hunter**, Super Market Liquors; **Steve Fechheimer**, New Belgium Brewing Co.; **Drew Mattox** and **Chris Otto**, Plante Moran; **Christopher Banks**, Odell Brewing Co.; **Laird Mulderink**, Red Truck Beer Co.; **Sabrina Nowling**, Flood & Peterson; **Don Chapman**, Grimm Brothers Brewhouse; **Frezi Bouckaert**, Purpose Brewing; **Tim Cochran**, Horse & Dragon Brewing; **Peter Bouckaert**, Purpose Brewing; **Carol Cochran**, Horse & Dragon Brewing; **Mike Grell**, Plante Moran; **Whitney** and **John Way**, City Star Brewing; **Aaron Eide**, Flood & Peterson. Not pictured: **Cy Bevenger**, Timnath Beerwerks.

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BW ECONOWATCH



COURTESY CDOT/SHAHN SEDERBERG

The Northern Colorado Regional Airport in Loveland is the site for the Colorado Remote Tower System Project.

Drawn-out negotiations grounded Allegiant's plans at the NoCo Airport

By Dan Mika
dmika@bizwest.com

LOVELAND — Travelers along the Northern Front Range are scrambling to rebook flights after Allegiant Travel Co. (Nasdaq:ALGT) canceled its routes from Northern Colorado Regional Airport to Las Vegas and Mesa, Arizona, last week.

The announcement seemingly came out of nowhere, but a prolonged series of discussions between the airport and a third-party air-traffic-control company ended abruptly this month and ultimately caused the staffing delay that would make Allegiant pull out.

Negotiations begin

Northern Colorado Regional Airport director Jason Licon told BizWest that the airport contacted Serco Management Services Inc. two days after it and Allegiant held a press conference to herald the two routes in mid-August.

That company is the American subsidiary of Serco Group PLC (LSP: SRP), a British provider of public services to governments around the world. Its services span almost every part of the public sector, from managing hospitals and public housing units to maintaining prisons and missile systems.

It also has a near monopoly on traffic control in the western United States, as it's in the middle of a \$187 million operating contract with the U.S. Federal Aviation Administration.

There's evidence that these discussions were advancing nicely. Serco began advertising job openings for the controllers at the airport within the past few months. But at some point, the negotiations began to stall.

"We had gone back and forth for weeks, if not months, trying to finalize an agreement, and we kept reaching out to the company and kept finding that there's more and more delays, only to find out that they weren't able to secure the controllers," he said.

The pullout

Serco ended the discussions Oct. 8, telling the airport that it couldn't provide the services it needed to run commercial flights.

Alan Hill, a spokesman for Serco, did not respond to a request for comment seeking details about the negotiations themselves. In a written statement, he said the company couldn't meet the airport's staffing needs by October.

"We were unable to meet the airport's request to have controllers hired and trained at the airport by early October," he said.

Licon said the plan was to have the air-traffic contractor deal with the U.S. Federal Aviation Administration on setting up a letter of agreement and various safety requirements. But because discussions between the airport and Serco dragged on so long, the airport was far too late in beginning talks with aviation regulators.

In a statement to BizWest, an FAA spokesman said the agency wasn't aware that the airline and airport had planned to begin flights on Nov. 21 until sometime during the week of Oct. 14. Based on that timeline, it would be impossible for the agency to approve all of the safety requirements needed to allow commercial flights to take off. The FAA plans to finish those safety measures at the airport by Jan. 21, 2020.

"We have a process that ensures safety standards are met and that

needs to be completed before both a temporary tower and a virtual tower can begin operations," the agency said.

Licon called that statement "comical," saying he knew for a fact that some staffers at the agency were aware of the flight start date.

In an emailed statement to BizWest, Allegiant spokeswoman Hilarie Grey said the airport is responsible for dealing with the FAA. The airline previously left Northern Colorado in 2012, citing the lack of on-site air-traffic control.

False optimism and future testing

Even though Serco couldn't produce the controllers to begin flights in November, the company is still the prime candidate to provide the staff that will test the airport's experimental virtual air-control tower, which uses cameras and radar to detect aircraft to send information to off-site controllers at a cheaper cost than building and maintaining a traditional on-site tower.

Hill told BizWest that the company still plans to get enough traffic controllers to test the virtual tower by next year.

"We plan to have controllers at the Northern Colorado Regional Airport in December in order to meet the FAA requirement of establishing Air Traffic Control services in mid-January," he said.

But Licon isn't as confident, based on Serco and the FAA's past statements on getting the mobile tower staffed in time for Allegiant to start flying.

"We do share some skepticism with the airline also on timelines," he said. "... I think those have been a little optimistic on the FAA side."

THE TICKER

September a big month for Estes Park hotels

Compared with other parts of Northern Colorado and the Boulder Valley, Estes Park hotels were the fullest and priciest in September, according to the most recent Rocky Mountain Lodging Report by the Colorado Hotel and Lodging Association. In Estes Park, the average daily rate for rooms during the month was \$206.77, and the occupancy rate was 83.9 percent. Greeley posted a monthly occupancy rate of 81.5 percent and an average daily rate of \$111.11. Along U.S. 36, hotel rooms were 80.9 percent full in September, and rooms were priced at an average of \$134.19 per night. Boulder's occupancy was 80.8 percent. The city's \$190.57 average per night price made Boulder hotels the second most expensive in the region. Loveland's occupancy rate in September was 78.5 percent, and the average price for hotel rooms was \$130.28 per night. In Fort Collins, the September occupancy rate was 74.8 percent, and the average room price was \$130.66. Longmont recorded a 70.9 percent occupancy rate and average nightly rates of \$123.50.

Jobless rate dips across region, below 2% in Larimer County

The jobless rate dropped between August and September throughout the Boulder Valley and Northern Colorado, with the rate dipping below 2 percent in Larimer County. Larimer County led the way in September with a non-seasonally adjusted unemployment rate of 1.9 percent, according to recently released data from the Colorado Department of Labor and Employment. Boulder, Broomfield and Weld counties each posted jobless rates of 2 percent for the month. The September unemployment-rate decrease came after an August report in which the rate remained mostly flat. Larimer County posted a rate of 2.3 percent in August, Boulder and Broomfield counties 2.4 percent, and Weld County 2.5 percent. The statewide rate in September was 2.7 percent, and the nationwide rate was 3.5 percent. Over the year, the average workweek for all employees on private nonfarm payrolls decreased from 34.2 to 34 hours, and average hourly earnings increased from \$29.38 to \$30.90, according to the Colorado Department of Labor and Employment.

Study ranks Greeley high for economic growth

Greeley ranks among the Top 25 cities nationwide in terms of economic growth, according to a new study from WalletHub. The study sought to determine where the fastest local economic growth has occurred over seven years, comparing 515 cities of different sizes. Greeley ranked No. 23 on the list among cities of all sizes, with Denver following at No. 27. Other Colorado cities on the list and their ranks included Thornton, 44; Loveland, 63; Fort Collins, 70; and Arvada, 77. The study compared the cities based on 17 measures of both growth and decline. Measures used in the study included data such as population growth, decline in unemployment, regional gross domestic product per capita, job growth and decrease in the poverty rate. Greeley ranked No. 15 among midsize cities of 100,000 to 300,000 population. Also in the Top 50 for midsize cities were Thornton at No. 28, Fort Collins at No. 43 and Arvada at No. 47. Among small cities with less than 100,000 residents, Loveland ranked No. 16, with Longmont at No. 24.

LinkedIn: Get found and stand out

A decade ago, having a LinkedIn profile was a “good idea.” Being on LinkedIn was seen as “a little something extra” you might do to grow your network. Fast forward to today and LinkedIn has become an essential platform for professional career management.

Granted, not every industry is well represented on LinkedIn. For obvious reasons, you won’t find many

police officers or attorneys promoting themselves on this platform. Do a thorough search to determine the value of LinkedIn for your professional goals. For most people, it is an excellent platform to build connections and convey a compelling brand.



CAREERS
CARRIE PINSKY

LinkedIn requires time and effort to prove useful. Mediocre profiles that sit stagnant are of little value. Start by becoming proficient with the platform and building an “all-star” profile. Then by spending just a few minutes a day on the site, you can maintain a vibrant presence that will serve you well.

I recommend clients spend 10-15 minutes a day on LinkedIn to ensure they are keeping their brands fresh and engaging. Imagine sipping your morning coffee while you network and connect to those in your professional circle. This is a habit worth forming!

The following tips can help you build a better profile and use the LinkedIn platform to its fullest advantage.

Make your LinkedIn page a true reflection of you. Include a recent and flattering headshot, a personalized background photo, and develop a compelling “headline.” Avoid using your current job title and company name as your headline. Never use something like, “seeking a new opportunity.”

Utilize the full 160 characters that LinkedIn allows in your headline to describe your professional identity and the value you provide. Look around at other profiles and notice what grabs your attention.

Next, use the Summary Section to its fullest advantage. You will notice that only the first few lines show up in a casual search. Still, you want to use all 2,000 character spaces to include industry keywords and summarize your experience.

LinkedIn bots continually scan profiles for key words. Your summary section is one of the main profile sections being scanned. Use your natural voice and a more conversational style in your summary and include important key words. Keep it professional but avoid using boring resumé speak.

Once your profile is fully developed, use the 10 minutes a day strategy to connect with industry thought leaders, follow companies of interest, congratulate others, and make thoughtful comments to posts. Always interact positively and professionally.

Other activities include asking for and giving recommendations, joining and engaging with industry specific groups, and curating content to drive people to your profile. LinkedIn has made it easy to post your own articles, which is a great way to become a thought leader in your own right.

If you are actively job searching, consider paying for LinkedIn Premium. Take time to learn about and optimize the various profile settings. I highly recommend turning on the “recruiter” button. However, I do not recommend using the “one click apply” feature. It is best to target your resume to each specific position.

Many companies have strict LinkedIn policies so follow your employer’s guidelines. If you suddenly pop up on LinkedIn, it might signal to your boss that you are actively job seeking. However, if you have been active on the site all along, it won’t be as obvious.

Check your LinkedIn account regularly. Respond promptly and acknowledge requests to connect, skill endorsements, recommendations, and comments. Show gratitude and appreciation when someone reaches out. This shows that you value professional relationships.

If you are on LinkedIn, be there in the most professional and positive way possible. If you cringe at the thought of someone looking at your profile, you have two choices. Delete your account or polish your profile and use LinkedIn to get found and stand out as a true professional.

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



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For Terrence Jackson, owner of Entertainment AV, it’s all about integrity and service. To him, that means treating his three team members and his customers as he would like to be treated. Outside of work, that means playing hard and giving back as a family. Terrence and his wife Diane are raising seven busy children, which means they don’t often relax in front of the TV system at home, but Terrence wouldn’t have it any other way.



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BW COMMENTARY

It's time, past time, to raise the gas tax to fund transportation

Colorado voters will determine Nov. 5 whether to pass Proposition CC, which would allow the state to retain and spend excess revenues collected under the Taxpayer Bill of Rights, rather than refund such monies to voters.

Passage would create additional funding for K-12 education, higher ed and for transportation projects. The measure would make an estimated \$264.3 million available in fiscal year 2020, to be divided equally in those three areas. Amounts in future years would depend on tax collections overall.

While BizWest has endorsed Prop CC — along with chambers of commerce in Boulder, Denver, Longmont and elsewhere — there is an inherent danger in public perception of how much of an effect Prop CC will have.

Most importantly, it won't solve funding problems for critical needs in the state, and voters should harbor no illusion that it will.

Transportation, for example, suffers from a funding deficit of at least \$9 billion, according to estimates from the Colorado Department of Transportation. So even a decade of extra transportation spending under Prop CC won't solve the problem.

Another solution is needed: Address inherent flaws in the state's gas tax.

Colorado's fuel tax has remained at 22 cents per gallon for decades. That figure remains constant, even as gas prices fluctuate. And as vehicles become more fuel-efficient — a good thing — inherent flaws in the model become clear. Vehicles that are more fuel-efficient pay less in gas taxes, even though they might create the same wear-and-tear on roads. And fully electric vehicles or alternative-fuel vehicles currently pay nothing in gas taxes.

Legislators should endorse a bold idea: Raise the gas tax, even as they consider a road usage charge, or RUC, in the future.

CDOT in December 2017 completed a research study on a possible RUC. The four-month pilot study involved 150 participants from 27 Colorado counties. Participants tracked their mileage and reported on how much they would have paid vs. the gas tax. Some drivers would have saved money, while others would have paid more.

While the idea of an RUC is intriguing, the easier path would be to simply raise the gas tax, which would require voter approval. The infrastructure already is in place, collection is easy, and the state would benefit immediately by a substantial revenue stream to address its critical infrastructure needs.

In the future, as fully electric vehicles become more abundant, an RUC would make sense. But today, raising the gas tax is both practical and common-sense.

Bank branch closures: canary in the coalmine?

Do bank branch closures portend a downturn in the overall economy?

Zions Bancorporation recently announced that it would slash 500 jobs from its multistate region, even as it closes some branches. The bank operates Vectra Bank Colorado, which maintains locations in Boulder and Broomfield counties.



PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

It's just the latest in a string of such announcements from banks large and small:

- U.S. Bank announced plans in March to close five branches in the Boulder Valley and Northern Colorado, with another half dozen closing elsewhere in the state.

- National Bank Holdings Corp. (NYSE: NBHC), based in Greenwood Village, announced that it would close four branches, including one on West Drake Road in Fort Collins.

- BOK Financial closed branches in Boulder, Fort Collins and Louisville after its acquisition of CoBiz Bank a year ago.

- Independent Bank closed four branches in Fort Collins, Greeley and Loveland after its purchase of Guaranty Bank and Trust Co.

- FirstBank is closing a branch on Table Mesa Drive in Boulder.

Those closures come on top of the earlier closure of First Citizens Bank's Fort Collins location, and many others.

While the number of bank branches in the Boulder Valley and Northern Colorado has remained fairly constant over the years, slippage has occurred. Banks operated 286 locations in Boulder, Broomfield, Larimer and Weld counties as of June 30, 2019, compared with 294 a year ago and 310 five years ago. That's a

five-year drop of 7.7 percent.

While some banks are adding locations to expand market coverage, economic pressures — or anticipation of economic pressures — are driving the number downward.

As Paula Aven Gladych reports in this edition, lower net interest margins are prompting some banks to seek ways to cut costs. And inexorable expectations of an economic downturn — and memories of the Great Recession — have made bankers attempt to stay ahead of the curve.

"We continue to maintain disciplined underwriting standards and have even tightened standards somewhat in select areas as we continue to prepare to be a positive outlier during the next economic downturn," Zions chief financial officer Paul Burdiss said in a recent earnings conference call.

Banking analyst firm S&P Global reported that bank branch closures reached a record high nationwide in 2018, with 1,947 closures, compared with 1,919 closures in 2017. Part of that trend is due to consolidation — ala the Independent Bank and BOKF acquisitions of Guaranty and CoBiz — but others have been due to the shift toward online or mobile banking and, yes, anticipation of a downturn.

So, as business leaders in other industries attempt to predict what the economy will do in 2020 or 2021, it might be reasonable to pay attention to the banking sector. As bankers tighten underwriting standards, reduce employee headcount and close branches, it's just possible that the much-debated downturn might actually be around the corner.

After all, who knows better than your banker?

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My pre-election vision for a post-election community

Last month I offered my perspective on the issues at play in this year's Boulder City Council election. As I write this prior to Nov. 5, but knowing it will appear soon after, I have the opportunity to envision a post-election future without the influence of actual election results.

Of course, however the election settled things for the short term, we know the future of Boulder is a moving target that will evolve over time along with the evolving collective vision for our community. Still, there are some fundamental values that the Boulder Chamber invites our new Council and the community to uphold in our work together:

Inclusiveness and diversity

Public surveys and the Community Foundation's Trends report indicate we need to make diverse groups feel more welcome. In part this is an issue of housing affordability. It's also due to the notably homogeneous representation on City Council and in other areas of governance. We did have very talented and diverse folks running for office



BOULDER'S BUSINESS CENTER
JOHN TAYER

this cycle, so I hope we've elected a council that reflects a broader range of Boulder's ethnic, gender, age, occupation and economic character.

This same focus on diversity and inclusion needs to permeate through other areas of civic leadership, from our appointed government boards and commissions to our non-profit and private sector bodies. This is an intentional goal for the Boulder Chamber, in our membership outreach, board recruitment and in other inclusive leadership development practices, such as our commitment to the Leadership Fellows program. We look forward to achieving important substantive results that send signals of support for underrepresented interests and invite them to participate as equal partners in our community's future.

Shared prosperity and opportunity

Boulder is renowned as a center of entrepreneurship and business activity. As a result, many of us enjoy a high standard of living in the form of high-paying jobs and wide-ranging employment opportunities. Many businesses also support the career development work of our local educational institutions leading to employment positions for graduating students and those outside the traditional education path. Further, local businesses provide critical philanthropic and tax support for social

welfare agencies that care for our most challenged community members.

However, not everyone benefits from our community's economic prosperity. There are many who perform important jobs, from restaurant workers and those in startup business ventures, to emergency responders and teachers, but without an opportunity to call this place home or find easy commute access, our relationship with them is diminished. That is why the Boulder Chamber has been such an active voice in support of attainable housing options and why we're the only chamber that supported the statewide minimum wage increase. We must find solutions for more broadly sharing the opportunities and prosperity that Boulder's strong economy provides without undermining the pillars of small and large businesses success that secure our economic vitality.

Respect for all

We fancy ourselves a progressive, tolerant community, and in many ways we are. But not always and not in all ways. As I read newspaper op-eds or listen to the dialogue at city council meetings, I'm saddened by the nature of the rhetoric that defines the sides in debates over some of our most important civic issues. There's entirely too much finger-pointing, impatience and outright intolerance toward those with different points of view. Maybe I'm also sensitive

to it due to my Boulder Chamber role, but I've noticed particularly negative aspersions cast at the businesses and business leaders who contribute so substantially to our community's success.

It is unproductive and insensitive to vilify our businesses and the jobs they create, a job that may be yours or your neighbor's. At the same time, you will not hear the Boulder Chamber cast aspersions at those who take issue with our policy positions. Differences of opinion, offered in a constructive fashion, are always welcome in the course of dialogue. Let's share our thoughts in a civilized tone that recognizes there will be honest differences amongst us as we seek to realize an even more aligned vision for our community's evolution.

While this year's election is important, I know our political pendulum will adjust over time in response to pressing needs of the day. For the Boulder Chamber, it's most important that the values which guide our decisions, as detailed above, serve as the fundamental consistent anchor. We will continue to thrive, whoever sits at the city council dais, if we work together and hold onto that pre-election vision for a post-election community.

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

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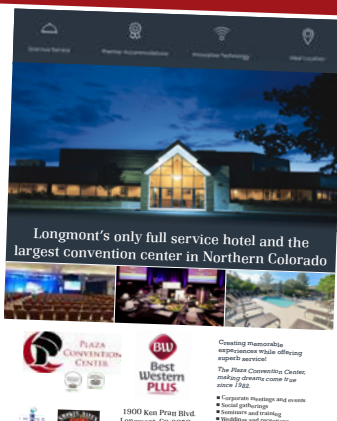
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