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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 39 | ISSUE 12 | NOVEMBER 2020



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Boulder Valley Real Estate Conference
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Volume 39 : Issue 12 November 2020

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Circulation: Bruce Dennis 303-630-1953 | 970-232-3143
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QUOTABLE

“One thing that’s really going to be big for us is reaching consumers when, where and how they want. Sending letters and making phone calls is outdated. That’s not good enough anymore.”

Charlie Shoop, president PFC USA, Page 14

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BW EXECUTIVE PROFILE

Fintech investor Ron Suber embraces “Enough”

By Shelley Widhalm

news@bizwest

BOULDER — Fintech investor Ron Suber’s tattoo explains his pivot and move from the San Francisco Bay area to Colorado.

Suber, managing partner of ReWired Inc., had “Enough” inked on his ankle early last year at Bondi Beach in Australia.

“It’s to remind myself that now I’m in my 50s that I had enough,” said Suber, 55. “I want to try to pivot my own life and do more charities and travel with my wife, Caryn.”

Suber sold his San Francisco home and began a road trip Sept. 28 in the West as he and Caryn, who have been married for 29 years, find their next landing place over the next five to six months. They have a rental in Boulder and want to be closer to their 26-year-old daughter, one of their two children, who lives in Denver. They officially became residents of the state Oct. 1.

“We are loving Boulder, the people, hikes, town, culture and more but have not decided 100% to buy a home in Boulder. We are renting in Boulder long-term as we explore much of Colorado,” Suber said. “We will 100% end up buying a home in Colorado and are Colorado residents.”

The Subers actively traveled the country for three years and realized that Colorado is their “happy place,” stopping in the state on many of their trips, Suber said. Though they love the Bay area, their home and the great views, they’d prefer to visit there instead of visiting Colorado, essentially flipping the coin, he said.

Suber, originally of Michigan, considers his move to be phase 2 of his ReWirement. He founded ReWire in August 2017 as a solopreneur of an investment company that now is registered in Colorado. He works from home but travels the world (primarily pre-COVID-19 pandemic) spending time in the offices of his advisory clients.

“ReWirement is the period of life between working fulltime and retiring and playing golf or tennis,” Suber said, explaining that it’s about no longer working the hectic, 50-hour work week. “It’s more advising, consulting and investing and less operating day to day. It’s adjusting the jets on my own rocket ship to a different orbit, so it’s flying at a different speed and at a different altitude and not landing, not retiring.”

Suber is not alone in adjusting and realigning professionally, personally and geographically, as well as to the new normal brought on by the pandemic. He blogs about change and his own story, including in three blog



COURTESY RON SUBER

Fintech investor Ron Suber is with his wife, Caryn. They just moved from the San Francisco Bay area to Colorado and currently reside in Boulder.

posts in Rewirement.co and 11 recent ones on LinkedIn and Twitter.

“I’m trying to inspire people in my writing,” Suber said. “We need to communicate, be resilient, be resistant and make changes.”

Suber graduated from University of California, Berkeley, in 1986 with a degree in economics. He started out as an operator running companies and made a career out of investing, working 20 years on Wall Street “during very strong years,” he said. He made investments “that worked out very, very well,” he said, mentioning DocuSign, which he saw scale from \$2 billion to \$40 billion. He also invested in payments and ecommerce companies, as well as fintech companies, or financial and technology companies that run the gamut from wealth management to lending companies, he said.

“I just got lucky and have good instincts,” Suber said. “I have some investments in some companies that should do very well.”

Suber runs a venture debt fund, has raised debt and equity for more than 25 fintech companies, and is an advisor and board member to dozens of others. He bought and built out Prosper Marketplace Inc., a San Francisco-based online lending service, and was

a senior partner and board member of Merlin Securities from 2008 to 2012, when it was sold to Wells Fargo. He’s on the boards of companies like Qwil and Yieldstreet and an advisory board member to Juvo, Unison, Money360, HouseCanary, MoneyLion, EarnUp, Sundae, Even Financial and eOriginal. He also invested in and served as chairman of the board for Credible, which went public last year and was sold to Fox Corp..

“What I do is I invest in companies. I help operate and advise them, and I help them exit,” Suber said. “I help them scale, I help them pivot, and I help them grow.”

Suber is able to recognize rapidly emerging patterns and trends and capitalize on them from DocuSign to Merlin, said Bart Foster, a strategist and advisor at Sanitas Advisors LLC, in Boulder.

“He puts his money where his mouth is while providing shared experiences and lessons learned rather than advice,” Foster said. “He helps on the work and personal side, too, as entrepreneurs pivot and handle the many growth challenges and opportunities. ... Ron is a good listener, introspective, collaborative and empathetic.”

Suber sees his role as “a little bit

of a psychologist,” helping entrepreneurs with their business and personal issues, encouraging them to not forget their mental and physical health and their relationships and families. He finds that if those things fall apart, so will the business. He invests in entrepreneurs who identify a large problem or challenge and see an opportunity, working with them to raise the needed capital and execute their vision and dreams, he said. He also helps them with their marketing, product development, strategy, sales process, hiring, focus and execution of key metrics, he said.

“I’m helping entrepreneurs get through the hard spots and execute the good spots,” said Suber, adding that he’s worked with 30 entrepreneurs so far and is invested in 20 companies.

Suber’s main investment advice is to acknowledge that every company will have to pivot or change in order to survive economic and other changes, such as those brought on by the pandemic, he said.

“Helping entrepreneurs see the pivot, make the pivot, the turn, without crashing, is something I enjoy,” Suber said.

Suber looks forward to working with investors in Colorado and says his plans for investing are open and flexible.

“I think Denver has some awesome entrepreneurs with some great ideas that are even bigger and more popular than you can imagine today,” Suber said. “I’m looking forward to working with existing entrepreneurs and the existing venture investment community to make the whole Colorado pie even bigger.”

Suber also plans to get involved in charity work, including through his Suber Charitable Foundation that helps with equality, hunger and education issues worldwide. He is interested in giving back to his local community and becoming involved with charity work, he said.

“We’re looking to find the right charity we can be part of and be part of the team,” Suber said.

Suber also takes time for some of his loves and hobbies outside of work, including hiking, biking, swimming, snow shoeing, traveling, reading and connecting with family and friends.

“One of the things that has been amazing here, the Boulder and Denver community has reached out to offer a helping hand,” Suber said about the advice he’s gotten about where to go to get various services and the multiple invites for hikes and dinners. “We’ve been overwhelmed by the openness and kindness of the Colorado community.”



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COMCAST **BUSINESS**

BW ONE ON ONE

Brigid Keating, economic development manager for the city of Lafayette

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, Brigid Keating, economic development manager for the city of Lafayette, discusses the status of her community's development projects.

BizWest: The Medtronic announcement was big news for Lafayette. How do you see that process going? Specifically, how might city officials and others help Medtronic navigate the development process so the project doesn't get hung up like it did in a neighboring community?

Keating: Being in an economic downturn nationally, this would not only be a big win for Lafayette but also for Boulder County and Colorado. Medtronic's proposed campus could create 500-1,000 new quality jobs in finance, administrative, human resources, clinical, research and development, and engineering.

I think one of the reasons why Medtronic is interested in Lafayette is that the site is not part of a larger master-planned development. Unlike the Redtail Ridge campus [in Louisville], Medtronic would be the only entity on the proposed Lafayette parcel. By being the only piece to the puzzle, the entitlement process is much more straightforward and less complicated to finalize.

I think it's also important to note that the proposed site is really poised for this type of development. By being in close proximity to U.S. Highway 287, Northwest Parkway, and U.S. Highway 36, employees have great access to the site without increasing commuter traffic downtown. The campus is also adjacent to the Good Samaritan Hospital that has similar building heights. While we are just at the beginning stages of the project, we look forward to a robust and thoughtful public process.

BW: Do you anticipate that Lafayette will offer economic incentives to secure the deal with Medtronic? If so, what might be the criteria?

Keating: By locating in southern Lafayette, the proposed Medtronic campus is in a Colorado Enterprise Zone. Created by the state legislature, the program provides state income tax credits for businesses that locate in economically distressed areas. I anticipate that Medtronic will likely participate in this state program as well as the already approved performance-based incentive package by the Colorado Economic Development Commission. To date, Lafayette has not discussed any additional incen-



COURTESY CITY OF LAFAYETTE

Brigid Keating, economic development manager for the city of Lafayette.

tives as part of the proposed project.

BW: What philosophy does Lafayette use with regard to development, recruiting employers and sales tax payers and so forth?

Keating: We strive to take a thoughtful approach with any project or decision. It means asking ourselves... Does this make sense for Lafayette? Does it promote or discourage the sense of place we have worked so hard to create? Looking at the community overall, how will this impact the balance of other aspects of Lafayette living — such as attainable housing and equitable human services. Also, does this fit in our long-range planning efforts to meet goals? With every decision that we make, it's important that the city is transparent and that all stakeholders have a seat at the table.

BW: How is Lafayette attempting to position itself in order to differentiate it from other communities in the region?

Keating: Lafayette is unique in that small businesses are really at the

heart of our diverse and eclectic community. At the same time, we have a strategic advantage with our location and being a regional destination. You can be in Boulder in 15 minutes or Denver International Airport in 35 minutes. By balancing primary employment with small businesses, Lafayette has sustained a strong and diverse economy.

BW: What are the strengths of the community with regard to business growth?

Keating: Lafayette maintains a small-town livability while also being regionally connected. It's a great place to start your first business or expand an existing one. I think this can be attributed also to the city leadership and staff. We want to serve our community, which means being available and ready to problem solve. This can be just as valuable as economic development incentives.

BW: What are the weaknesses?

Keating: While I don't see it as a weakness, I believe we have an

opportunity to continue to create and invest in workforce development. With the prospect of Medtronic, we need to always be thinking about the next generation. By investing in our community and school systems, we can prepare our future workforce with the necessary skills to get the job offer

BW: Is there anything else what readers should know about with regard to economic development in Lafayette?

Keating: I went to a ribbon cutting earlier this week for a new bookstore in Old Town. This was a big win for Lafayette also. It's important to remember that economic development is much more than just revenues and attracting businesses. It is about investing in our residents and creating a vibrant and inclusive city. With thoughtful and targeted development, Lafayette can continue to thrive as an equitable, resilient, and sustainable community. It can actually be a place where you can live, work, and play.



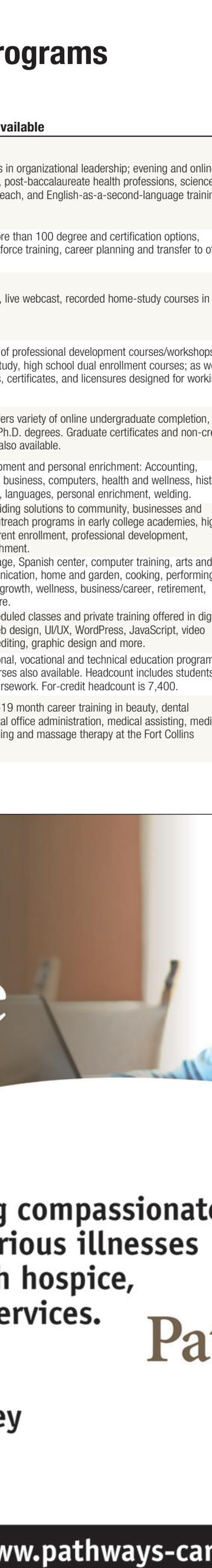
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2	Community College of Denver 1111 W. Colfax Ave. Denver, CO 80217-3363	8,556 ¹	Yes Yes	CCD offers more than 100 degree and certification options, including workforce training, career planning and transfer to other state schools.	303-556-2600 www.ccd.edu	N/A N/A 1967
3	Continuing Legal Education in Colorado 1900 Grant St., 3rd Floor, Suite 300 Denver, CO 80203	5,000 ¹	Yes No	Live in-person, live webcast, recorded home-study courses in all areas of law.	303-860-0608 www.cba-cle.org	Vince O'Brien executive director 1971
4	University of Northern Colorado - Extended Campus Michener L54, UNC Campus Greeley, CO 80639	3,500	Yes Yes	A wide variety of professional development courses/workshops, independent study, high school dual enrollment courses; as well as full degrees, certificates, and licensures designed for working adults.	970-351-2944 https://extended.unco.edu	Dallas Everhart; Dr. Nancy Rubin director; executive director 1889
5	Colorado State University Online 2545 Research Blvd. - Drake Hall Fort Collins, CO 80526	3,266 ¹	Yes Yes	CSU Online offers variety of online undergraduate completion, masters, and Ph.D. degrees. Graduate certificates and non-credit programs are also available.	970-491-5288 www.online.colostate.edu	Mike Palmquist associate provost for instructional innovation 1969
6	Front Range Community College 4616 S. Shields St. Fort Collins, CO 80526	2,500	No No	Career development and personal enrichment: Accounting, blacksmithing, business, computers, health and wellness, history, interior design, languages, personal enrichment, welding.	970-226-2500 www.frontrange.edu	Andrew Dorsey president 1968
7	Aims Community College 5401 W. 20th St. Greeley, CO 80634	2,108	No No	Leader in providing solutions to community, businesses and individuals. Outreach programs in early college academies, high school concurrent enrollment, professional development, personal enrichment.	970-330-8008 www.aims.edu	Dr. Leah Bornstein president 1967
8	Colorado Free University 7653 E. First Place Denver, CO 80230	2,000	No No	Foreign language, Spanish center, computer training, arts and crafts, communication, home and garden, cooking, performing arts, personal growth, wellness, business/career, retirement, music and more.	303-399-0093 www.freeu.com	Helen Hand president 1986
9	Boulder Digital Arts 1600 Range St., Suite 100 Boulder, CO 80301	1,312	Yes Yes	Regularly scheduled classes and private training offered in digital marketing, Web design, UI/UX, WordPress, JavaScript, video production & editing, graphic design and more.	303-800-4647 www.boulderdigitalarts.com	Bruce Borowsky co-founder 2004
10	Red Rocks Community College 13300 W. Sixth Ave. Lakewood, CO 80228	566 ¹	Yes Yes	General, personal, vocational and technical education programs. For-credit courses also available. Headcount includes students in non-credit coursework. For-credit headcount is 7,400.	303-914-6600 www.rccc.edu	Michele Haney president 1969
11	IBMC College 3842 S. Mason St. Fort Collins, CO 80525	550	Yes Yes	IBMC offers 6-19 month career training in beauty, dental assisting, dental office administration, medical assisting, medical billing and coding and massage therapy at the Fort Collins campus.	970-223-2669 www.ibmc.edu	Diana Gunderson; Steven Steele vice president of education; CEO 1987

¹ 2018 data

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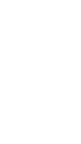
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Bricks & Minifigs appeals to Lego lovers of all ages

By Shelley Widhalm

news@bizwest

LOVELAND — Walking into Bricks & Minifigs in Loveland is like walking into a giant Lego design.

The walls are primary colors; there are displays of Legos; and the ceiling is white fading to black with Lego bricks randomly painted across it.

“The atmosphere is something that I very intentionally created,” said Rick Snyder, a former engineer and owner of Bricks & Minifigs, 1449 Denver Ave., which opened in May 2018. “I wanted it to be a trip to Lego land.”

Snyder, who lives in Fort Collins, set out to achieve the effect of a “fun toy store” that appeals to children, coupled with a sense of edginess to attract adults, so that they can feel like a kid again, he said.

Bricks & Minifigs is an authorized Lego distributor that sells new and used Lego sets, minifigs (mini Lego figurines) and bricks, plus Lego storage items and miscellaneous Lego products. The store, open Mondays to Saturdays, doesn’t make custom Lego parts but will find needed items in a



COURTESY RICK SNYDER

Rick Snyder owns Bricks & Minifigs in Loveland, a Lego store.

non-Lego brand to complete a display.

“We are a one-stop Lego store. People can get everything Lego from us,”

Snyder said.

Legos increased in popularity, at least locally, when the COVID-19 pan-

demie sent Colorado residents into quarantine in March 2020. They had to stay home and needed something to do, finding Legos to be an answer. Historically, Legos were introduced in the United States in the early 1960s and resurged in popularity in the late 1990s with the advent of the Star Wars Lego sets.

“People like Legos because it’s something they can do at home,” Snyder said. “It’s rewarding to use these little blocks to come up with a design, a rocket, a house, a seashore, a spaceship — you can do it all with Legos.”

Legos are ideal for those who like to follow directions, ending up with something they can display or use for play, Snyder said. Or for those who don’t, Legos are a tool for creating unique designs or building something that can perform a task, he said.

Snyder appeals to both audiences with a store that spans 2,500 square feet. It has a section with new and current Legos sets, a section of new and retired Legos sets, a display case of minifigs and a party room in back for children and adult birthday parties and celebrations.

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In a given month, Snyder hosts four to 12 parties and another couple of robotics classes using Lego Technic kits, a Legos product with rods, gears and motors that are used to assemble robots. The skills might be taught through a school club, robotics course or by following company-created curriculums in basic building and programming.

Snyder wants the kids and adults who visit his store to feel free to share their creations; he offers a “Show us your creations” link on his website and Facebook page, encouraging Lego enthusiasts to post or send in photos of their custom designs and final projects.

“By seeing what other people create, Lego builders can get new ideas to make their own creations,” Snyder said. “They can use those ideas to further their designs and abilities.”

Samantha Bergstrom of Loveland likes thinking of an idea, then figuring out how to create it with Legos. She played with Legos as a child and renewed her interest in them in 2006 when a bad accident left her immobile for a year. She likes to build displays for train shows, stores and museums and create buildings and towns with lots of details and humor, she said.

“I’ve been a member of a Lego group for over 10 years, and I always had to travel to other towns to do displays. Rick had a special display case built in his store, and I’m honored to be one of the small groups of people who build his displays,” Bergstrom

said. “I like making him proud of what we build. ... The store is always clean and well organized, and there’s always something new to discover.”

The large display table is enclosed in Plexiglas and has a rotating Lego scene, such as a cityscape, alien planet, or a holiday or outdoor summer setting. The Colorado Wyoming Lego Users Group, CoWLUG, an informal group of Lego enthusiasts that volunteers for public displays and events, switches the display out every two to three months with a new scene.

“They come up with fun designs, building it in that display,” Snyder said. “The people in the club are advanced Lego builders.”

Snyder began playing with basic Lego blocks when he was eight or nine years old but was limited to rectangular pieces and a few objects like windows, doors and trees, he said.

“I can remember being frustrated because it was hard to make real-world structures like houses,” Snyder said. “What I had was regular blocks. I couldn’t be very creative with them. And now kids get these kits, and they have parts for everything, plants; roof pieces; rectangular, square and round pieces; cones; all kinds of stuff people can use to build something that looks like something you see in reality because you can build it. You can find the piece, even if it’s made for something else.”

The Lego pieces are in any shape and color imaginable, as opposed to the original primary and secondary

colors as well as black and white, Snyder said. Now, Lego pieces are sleek and well-proportioned and no longer look “blocky,” he said.

Snyder played with Legos until he was about 12, then stopped until seven years ago. He bought Legos for his oldest of three sons, who now are 19, 16 and 14, reinvigorating his old interest. Though they eventually lost interest, his continued.

“That’s part of the engineering mind. (For) lots of engineers, also architects and people who like to build things, Lego is a nice medium you can use to build something,” Snyder said.

Snyder opened Bricks & Minifigs after working for 25 years as a research and development engineer for Hewlett-Packard and through its rebranding to Agilent Technologies and eventually Broadcom Inc. He started at the Loveland site in 1993, moving to Fort Collins two years later and staying there until his layoff in 2017. He’d earned his bachelor’s and master’s degrees in electrical engineering from Colorado State University in 1993 and 1995, respectively.

“I wanted to do something I would enjoy doing and that would be fun for me to do. Owning a Lego store pretty much fits that idea,” Snyder said. “You get to play with toys all day.”

Snyder likes helping children find something they can enjoy doing that’s also educational, he said.

“I also enjoy helping adults find something they can spend their time on that isn’t addictive, that isn’t dan-

gerous, that’s more interesting than putting together a puzzle,” Snyder said. “I enjoy helping adults and kids find something that is a fun hobby that they can do.”

Regular customer Gavin Bailey, a Lego builder since he was a child, has been bringing his family to the store for more than three years and has been a faithful customer since.

“It’s hard to find a place in the midst of today’s aggressive competitiveness for your dollars and time to just play and enjoy, and that’s what Bricks & Minifigs delivers,” Bailey said. “There are shelves, with boxes, of course. But there are open shelves with built models to experiment with. There are gigantic bins to search through for just the ‘one’ piece. There are figures to build and instruction books to page through. ... Rick and his staff have a great relationship with their community and customers and are more than willing to build you into it as well.”

Snyder isn’t building as much with the Legos as he’d like, spending most of his time operating his store. But he still gets involved in some ways by deciding where to locate the products, helping finish off incomplete sets for customers or breaking down sets to put the bricks for sale at the bulk table, where there are loose Lego bricks.

“I love seeing the different things people build with Legos,” Snyder said. “I love seeing the creativity. When I see a unique idea, I try to build it myself when I have the time.”

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COURTESY MYVILLAGE

Erica Mackey and Elizabeth Szymanski, pictured with their children, are the founders of MyVillage.

MyVillage gives local moms new revenue stream, childcare option

By Lucas High

lhigh@bizwest.com

BOULDER — MyVillage LLC, a startup founded in 2017 by a pair of moms, operates with a pair of complementary goals in mind — both of which are poised to benefit women working their way through the ongoing COVID-19 pandemic.

The firm, co-founded by a Boulder County resident, provides a home-based childcare program framework that can be adopted by moms looking for a new stream of revenue. The program, which provides training, curriculum and support for operators, also expands the childcare options for essential workers during a time when traditional daycare centers and after-school programs have shuttered or reduced capacity.

“The childcare system across the country is broken,” Boulder-based MyVillage co-founder Elizabeth Szymanski said.

The system was meeting less than 50% of Colorado’s childcare needs before the COVID-19 epidemic, she said. The virus exacerbated the problem by shrinking the number of childcare options and causing parents to hesitate to put their children in daycare centers where they’d be in contact with many other people.

Szymanski and co-founder Erica Mackey, who is based in Bozeman, Montana, met during business school at the University of Oxford.

After school, the pair found themselves launching startups in Africa. Mackey founded Off Grid Electric, a company that provides solar power for low income Africans, while Szymanski was involved in plastic recycling startup TENA Recycling.

Eventually Mackey and Szymanski returned to the United States and became mothers.

After a stint in the Bay Area, Szymanski and her family moved to the Boulder area, and she began looking at childcare options.

“Every [daycare center] I went to in Boulder told me there was a two-year waitlist,” she said. “I was like, ‘You’ve got to be kidding me. I was supposed to get on a waitlist before I was even pregnant? How am I going to go back to work if I can’t find reliable, safe childcare?’ ... Erica called me around the same time [and she was] experiencing the same problem.”

Thus, MyVillage was born.

Initially, MyVillage sought to remove the stigma around home-based childcare.

When she was a kid, the stereotype of an in-home care operation was “bad shag carpeting and a mom chain

“We partnered with Harvard’s Center for the Developing Child to determine the core elements that need to be there to ensure we were getting quality outcomes for kids.”

Erica Mackey
Co-founder of MyVillage LLC

smoking while Price is Right is on the television,” Szymanski said.

A challenge for MyVillage is maintaining uniformity and quality standards across the network of care providers.

“This is not McDonald’s. These are people’s living rooms, backyards, kitchens — no two are going to be alike,” Szymanski said.

The format needed to be both stringent but also adaptable.

“It’s been a long process of trial and error,” Mackey said. “We partnered with Harvard’s Center for the Developing Child to determine the core elements that need to be there to ensure we were getting quality outcomes for kids. Those were the principles we

wouldn’t move from.”

MyVillage began as a franchise model. Caretakers would license MyVillage’s branding as well as its training and curriculum programming. The company also helps get caregivers licensed by their home states.

As the company grew, it evolved into a membership model that now includes nearly 200 caregivers. In September, MyVillage opened up its membership base, previously restricted to Colorado and Montana caregivers, to the entire country and the co-founders expect to have 1,000 members, each of whom can care for as many as six kids at a time, by the end of the year.

The caregivers — mostly women, but occasionally husband and wife teams — typically fall into one of three categories: stay-at-home moms with young kids, daycare workers interested in operating their own businesses, career changers such as public school teachers who are motivated to take on a new challenge.

Using the MyVillage model, caregivers can make three times as much as the average salary of an early childhood care worker and “parents have a much more affordable option” compared to traditional daycare centers, Szymanski said.

CWEF helps student-age women achieve goals

By Shelley Widhalm
news@bizwest

BOULDER — For nontraditional student-aged women wanting to return to school, getting a scholarship isn't exactly easy.

The Colorado Women's Education Foundation fills that gap by providing scholarships for women ages 25 and older who demonstrate a financial need, plus are high-achieving leaders who want to give back to their communities. They also must reside and study in Colorado, though online programs are acceptable, as they earn certificates and associate's, bachelor's, master's and doctoral degrees.

"The women we serve are very challenged to find financial aid, scholarships or support. That's why CWEF invests in these women," said Roxanne Brickell-Reardon, business and program manager of CWEF in Boulder. "We invest in women who live in Colorado and are going to give back to their communities in Colorado."

CWEF wants to help women achieve their educational and career goals, get better jobs, transform their lives and become economically sufficient, Brickell-Reardon said.

"The women whose educations we end up supporting often are women who never finished college and are going back to school or starting school. Many of them have difficult circumstances to overcome," said Karen McGee, president of CWEF's board of trustees. "These students are struggling to pay for school and their lives as well. ... The educations they're trying to get at this point are the thing that will help them earn more significantly or provide them with a stable income."

Many of CWEF's applicants are no longer eligible for Federal Pell Grants and other types of financial assistance, plus many graduate and doctoral programs do not offer assistance, though there might be teaching assistance programs, Brickell-Reardon said.

CWEF considers each applicant's financial need and situation but is not prescriptive about exact earning amounts, and it takes into account leadership goals and community involvement.

"We very much are asking women how they are involved in their community, what kinds of leadership are they demonstrating in their lives, what are their career goals and how do they see their service to other people," Brickell-Reardon said. "How do they see their life transformed through education, as well as their positive impacts on others?"

Each year, CWEF issues at least 20 scholarships with the number depending on how much is raised. For the 2020-21 school year, the nonprofit provided 22 scholarships totaling \$23,000 to 22 women—the scholarships were for \$1,000, but there was one for \$2,000 for an essential worker field of study.

The amount has changed over the years, increasing to the current level of \$1,000 in 2014. The scholarship cycle also changed to help manage expenses with the latest a decrease from two years to one year in 2013.

The women for this year's scholarships ranged in age from 26 to 55 years old. They are attending 13 accredited educational institutions of higher learning, including six who are pursuing master's degrees and one who is attending medical school to become a physician. Thirteen of the women are caring for or supporting 31 dependents. They vary in marital status with 11 of them single. And six are first-generation college students.

The women tell CWEF the scholarships help them financially but also give them a sense of pride as well as emotional support, since CWEF is investing in their futures.

Alyson Powers of Northglenn received a CWEF scholarship for this school year to simultaneously earn her associate's and bachelor's degrees in nursing, which she plans to finish by winter 2021. She is attending the Front Range Community College Westminster Campus.

"I'm just really grateful to be supported by such amazing women, and it's really encouraging for the kind of work I'm getting into," Powers said.

Powers, who is 34, already has a bachelor's degree but wanted to return to school to become a nurse midwife and a DNP, or doctorate of nursing practice, specializing in women's health. She signed up for an online bachelor's program, which she wouldn't have been able to afford without the scholarship, she said.

"I really want to be able to care for women for all of their reproductive needs and to increase access to reproductive health care for marginalized populations," Powers said. "I'm super, super grateful for the scholarship and to be supported by a group of women who are committed to the same things I am. That feels like a huge honor."

Since its founding in 1976, CWEF has given out more than 600 scholarships totaling \$500,000. CWEF serves as the philanthropic arm of the Colorado Federation of Business and Professional Women, which was founded in 1919.

"We wanted to provide scholarships for women, and we needed a 501c3 to do that," Brickell-Reardon said.

CWEF changed its name a few times over the years, starting out as the Colorado Business Professional Women (BPW) Foundation Inc., a sister organization interconnected through bylaw references to the Federation of Business and Professional Women. The word "education" was added to the name in 2003 to better describe the foundation's purpose, so that it became the Colorado Business and Professional Women's Education Foundation. The mission also changed from "helping women attain self-sufficiency

through education" to "investing in women who are transforming their lives through education ... for themselves, their families and their communities."

The foundation's name was changed again, this time to CWEF, in 2010 to make it easier to recognize and remember.

"The name was so long, it was very difficult to remember. It wasn't a short acronym," Brickell-Reardon said. "They shortened the name to be more reflective of what it was."

Another change was in CWEF's rela-

tionship with the scholarship recipients by getting to know them on a more personal level through increasing the regularity and thoroughness of communications.

"I do a lot of support with them, checking in and making sure they have everything they need," Brickell-Reardon said, adding that scholarship recipients are asked to communicate with CWEF about how their schooling is going, their graduation dates and their first jobs. "We're very much involved with the recipients and their successes."

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Brautigam leaves city manager role

By Paula Aven Gladych
news@bizwest.com

After 12 years on the job, Boulder City Manager Jane Brautigam — who retired at the end of October — has no regrets.

While she doesn't believe she accomplished everything she wanted to do while working with the city of Boulder, she is excited to embark on her new adventure.

"I am very very sad to leave," she said. "I will miss the people and I will miss the intellectual stimulation and the hard issues we deal with."

She also said that it was time for "new ideas and new visions to take over."

At age 70, Brautigam said it was time for her to step back and spend more time with her family and doing the things she loves to do, such as hiking in Boulder's beautiful outdoor spaces.

"I feel super lucky that I have the privilege of living in Boulder. I enjoy hiking and all the great community has to offer," she said.

Boulder Mayor Sam Weaver worked with Brautigam for seven of her 12 years with the city.

"She is a very gracious leader. She leads with kindness and empathy, and she is an extremely hard worker," he



Jane Brautigam
COURTESY CITY OF BOULDER

said. "And, I will say that she has been thrown a lot of curveballs since she took over as city manager."

Those include the disastrous floods of 2013, the Great Recession and more recently, COVID-19.

"It has been a pleasure to work with Jane in many different aspects but the area where she has shined the most is in response to crises and in employee

development and reorganizing our city structure to make a little more sense," Weaver said.

He added that she has not only been a mentor to many women in municipal government but a role model.

"She has gone out of her way to cultivate women leaders within the organization," he said.

There are certain issues Brautigam wishes she could have seen to completion, such as the municipalization of Boulder's electric supply or transportation improvements, but she said she is content to watch from the sidelines.

"I feel like we are in the midst of doing great things, and I feel I've made an impact and had some good accomplishments in my time," she said.

A native of Philadelphia, Brautigam attended Allegheny College in Meadville, Pennsylvania, for her undergraduate degree and the University of Pennsylvania law school in Philadelphia. When she graduated from law school 44 years ago, she moved to Colorado to work as an attorney. She fell in love with the area before moving to Detroit for a couple of years.

It was in Detroit that she developed her love of city government. She had the opportunity to act as city attorney, advising the city council at its meetings.

"It was such a great opportunity. It was where I fell in love with local gov-

ernment. I just love it," she said.

After Michigan, she moved back to Colorado, serving as the city attorney for Greenwood Village and Loveland. While in Loveland she had the opportunity to serve as interim city manager and ultimately was awarded the position.

"I was tired of being city attorney and loved the business of local government and wanted to have more of an impact in that fashion," she said.

Before becoming Boulder's city manager, she spent six years as city manager of Dublin, Ohio, a suburb of Columbus. Each city is different and faces its own challenges. That's why when she takes on a new position, she likes to spend time understanding what the issues are in the community and not come in with preconceived notions.

"The thing that impelled me to come here is I wanted to come back to Colorado. My kids were here, and I had been in a city that was very wealthy but wasn't speaking to the social justice piece of my heart. I wanted to get to a city that cared about that. I knew Boulder was leading in that area and in environmental sustainability, which wasn't much of a big thing in Ohio," she said. "It was exciting to come to a place that cared deeply about both of those things."

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Her first experience in Boulder was with the discussions about whether to municipalize Boulder's electric utility.

"It was just an honor to be part of that conversation and make progress on that," she said. Other issues dealt with open space, the environment and affordable housing.

In Dublin, Ohio, the local governments receive revenue from having high-paying businesses in their community. Colorado doesn't do that. The state bases its budget on retail and sales taxes.

"When I came here, I was surprised to see that the city of Boulder is less focused on economic development than I was used to. Boulder has a real vision for what it wants to be. Boulder wants a community that is sustainable," Brautigam said, meaning it equally balances the economy with social equity and the environment.

Businesses and entrepreneurs attracted to the Boulder area come here because they want to be a part of what makes Boulder special.

"It feels like we have a special sauce here in Boulder that really nurtures up and coming and upstart creative new companies," she said. "And that once they find a footing here, they stay here, and they love it."

Brautigam added that the city obviously plays its part with regulations, which may put it at odds with businesses at times, but "the entrepreneurial community is very collegial and works with one another and supports one another so the ecosystem

we have works really well. It is kind of exhilarating to be part of it."

One of her main roles as city manager was to encourage new people within the organization to learn their roles and assume leadership responsibility. Brautigam said that this was a major focus for her during her 12-year tenure.

"I wanted our organization to be a value-based organization so people know what the right thing is to do when we get into different circumstances. I feel I've done a good job there," she said.

She is proud of her work with the city's finance department, working to leave the city in a better financial position than when she started, but she is the first to admit there is always more work that can be done in that area.

In the future, she believes Boulder will need to enter a period of introspection to determine the next great thing Boulder is going to be.

"We have to care about systemic racism in the world, which is where we as a community have fallen short. There are things we can do better to turn things around," she said.

The Boulder Valley Comprehensive Plan has created a situation that has made it "harder for diverse populations to feel welcome here, find a home here or afford a place to live here," she said. "We need to take a hard look at that and find ways to open up and be a community that is more welcoming and that really allows everyone to belong," she said.



Let us come before him with thanksgiving and extol him with music and song. —Psalm 95:2

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BW BANKING & FINANCE

With roots in past, debt collector looks to future

By Dallas Heltzell
news@bizwest.com

GREELEY — Whether it's collections or coronavirus, the folks at PFC USA are driven by one word: recovery.

When 116-year-old debt-collection company Professional Finance Co. rebranded as PFC USA this summer, it adopted the slogan "Recover Together" — and the double meaning was obvious. It still had to focus on recovering unpaid debts while the nation tried to recover from a deadly pandemic.

Accounts-receivable management publication InsideARM in August honored PFC USA as the industry's best place to work — the second time in three years it had earned the top ranking and the sixth consecutive year it had been rated among the best — but this year that "best place" wasn't necessarily at PFC's 5754 W. 11th St. headquarters.

"We had to do the remote-working thing, and that was a scramble for us," said president

Charlie Shoop. "Prior to COVID, everybody worked here in our office, so this remote working thing was brand new. We had to get 100 people

out the door and up and running in a week. So now they can work from home or office interchangeably. They're free to work either as long as they're maintaining the quality — but we've had zero dropoff in performance and productivity.

"We have a strong company culture that we take a lot of pride in," he said. "We offer employment but also an enriching and fulfilling employment experience."

Shoop said training new hires has become virtual, with an online class beginning this month. Otherwise, the impact of COVID-19 on his company has varied. Regulators in some states suspended debt-collection activity, he said, and PFC noted changes in the health-care revenue cycle as many elective procedures were suspended.

"Our debt-collection division is seeing that impact now," Shoop said. Although the company voluntarily implemented some COVID-19 hardship programs, he added, "we did not experience consumers as a whole being less able or willing to pay. In fact, we saw household consumer debt fall during the pandemic because of the stimulus money and decreased discretionary spending.

"And we've had an increase in positive feedback."

Although new account listings are down as much as 10 to 20% and "we're



CHARLIE SHOOP



COURTESY PFC

Rosa Flores and Marcus Cooke are among the staff members at PFC USA, a Greeley company that does business in 40 states around the country.

servicing a lot fewer accounts now," Shoop said, "we expect a slow ramp-up as we get back to normal usage of the health-care system."

Part of its virtual outreach included presenting a webinar in August, "Patient Interactions and Payment Trends Amidst the Pandemic," for the Colorado health-care revenue-cycle management industry.

It's an active field, given that medical debt is the nation's largest cause of personal bankruptcies.

Besides the health-care industry, PFC USA now serves a 40-state client base including government, utility and retail interests and has built a reputation as an active community member and corporate philanthropist, winning United Way of Weld County's "company of the year" award in 2018.

"Our people are very generous with their time and philanthropy," Shoop said.

He's also proud of the Torch Awards for ethics that PFC USA has received from the Better Business Bureau.

"Overall, there's a lot of misperceptions about our industry and how we do business," Shoop said, adding that his company cautions consumers against automatically paying on accounts they don't understand, don't feel they owe or aren't financially able to pay at the moment. "We stress listening, empathizing and problem solving," he said. "We want them to trust our industry to do right by the consumer — and the vast majority of

businesses within our industry do."

According to PFC USA's mission statement, "An artful balance exists in the collection industry between consumer conflict resolution and protecting our client's financial interests. PFC's collectors are trained in conflict resolution, negotiation and are compassionate yet effective."

The company was founded in 1904 as the collections division of the Weld County Credit Bureau and has been owned and led by the same family since the 1950s. Shoop came aboard seven years ago and took over the presidency from his father, Mike Shoop, on Jan. 1.

In his first year at the helm, Shoop led the rebranding effort, which included renaming its three service divisions. PFC Rev now handles third-party debt recovery, while PFC First is responsible for health-care self pay, and PFC Infuse is in charge of debt purchasing.

Honored by BizWest in 2014 as one of Northern Colorado's "40 Under Forty" emerging leaders, Charlie Shoop came to the debt-collections firm as general counsel after practicing law for nearly five years in Greeley. In 2011 he co-founded PFC Funding II, which sourced, evaluated, purchased and managed multi-million-dollar consumer debt portfolios. He also guided litigants through the Small Claims Court process as a mediator, helping them evaluate risks and make informed decisions about settling or pursuing claims, a service that result-

ed in significant savings for the Weld County court system.

Going forward, Shoop sees technology driving changes in his business and his industry.

"One thing that's really going to be big for us is reaching consumers when, where and how they want," he said. "Sending letters and making phone calls is outdated. That's not good enough anymore. We're now looking at text, email, chat and online portals. That all has to be integrated."

The company also is touting value-added services. "QA360" is PFC's quality-assurance and compliance program. "SMART Analytics" stands for Strategies for Maximum Accounts Receivable Turnover" and includes a suite of data analytics driven scrubbing, scoring, segmentation and workflow strategies. "PayPFC" is a secure online consumer payment portal. "AccessPFC" is a secure client portal for self-reporting, online account placement, account inquiry and task management.

More broadly, Shoop said, "we're a pretty heavily regulated industry," including having to abide by rules set by the Fair Debt Collection Practices Act, the Telephone Consumer Protection Act and the Health Insurance Portability and Accountability Act.

He expects regulation of the debt-collection industry to loosen nationally but tighten at the statewide level. "A lot depends on how we're regulated and how the industries we service are."

Banks weather COVID storm, so far

By Paula Aven Gladych
news@bizwest.com

The COVID-19 pandemic has wreaked havoc with the economy and people's lives. Consumers and businesses are defaulting on credit card payments and loans. One bright spot is that banks and credit unions across Colorado have bent over backward to help those who truly need it during these difficult times, either by deferring payments on loans for 90 days or more or accruing interest on the loans as usual but tacking the interest of the loan onto the end of the loan agreement.

So far, that has worked to minimize the number of accounts that have gone uncollected.

Colorado's banking industry as a whole "appears to be doing quite well," said Nathan Ewert, regional vice president for community banking at First National Bank of Omaha in Fort Collins. "There were a lot of lessons learned from the previous recession, now over a decade ago, that most banks and bankers haven't



NATHAN EWERT

forgotten. That has us more prepared than ever to handle and respond to any type of crisis, including what is now a pandemic."

The industry is faring better than expected because its concentration of credit risk is more closely monitored, he said. When the risk level goes up, banks and credit unions start adding additional funds to their loan loss reserves to make sure they are covered during a crisis.

Many banks have beaten their pandemic forecasts. Many "provisioned a lot more money in the second and third quarter and haven't seen those losses come to fruition. Earnings will be up because they haven't seen the delinquency and credit quality deteriorate as they thought," Ewert said.

Ray Lindley, chief operating officer for Elevations Credit Union, said that his organization took a conservative approach when it came to how it responded to the pandemic, determining the potential impact it could have and the loans that could potentially go bad or be foreclosed



RAY LINDLEY

upon and started heavily reserving for those early on in the pandemic.

Around that time, many consumers and businesses began asking for various forms of forbearance.

"Fast forward to now, September and October, generally what we found is that it is not as bad as we thought it would be," Lindley said. "Our portfolio and loans are performing much better than anticipated in March and April."

He added that many of the consumers and businesses that asked for forbearance at the start of the pandemic ended up making their payments as scheduled. The only loans the credit union is concerned about are those that are still in forbearance. The longer they ask for extensions or deferrals of payments, the more likely it is those loans will default.

"As financial first responders, Colorado credit unions quickly mobilized when the pandemic hit, putting programs into place to help their members. Things like deferred payments, short-term loans, waived fees, and increased lines of credit all became options for the two million members of credit unions in the state," said Patti Hazlett, a spokesperson for the Mountain West Credit Union Association. By the end of May, Colorado credit unions had provided more than \$1 billion in

mortgage deferments and more than \$657 million in auto loan deferments.

Both banks and credit unions helped facilitate the Paycheck Protection Program loans offered through the CARES Act. Seventeen credit unions in Colorado were able to offer these loans to their clients.

Across the country, \$525 billion in PPP loans were made to 5.2 million borrowers, and in Colorado, \$10.4 billion was extended to 110,000 borrowers, according to the Colorado Bankers Association.

Shawn Osthoff, president of Bank of Colorado, said that the Paycheck Protection Program was a major success, helping 4,700 small businesses in the state.

First National Bank of Omaha facilitated 1,889 PPP loans totaling \$218 million in Colorado. Companywide, the bank did upward of 8,000 PPP loans, Ewert said.

Money from the CARES Act also helped the situation early on by putting money back into the economy.

The PPP loans helped prop up the



SHAWN OSTHOFF

Please see **Banks**, page 17

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		14		\$2,138,623,801				
2	Premier Members Credit Union — Arapahoe 5505 Arapahoe Ave. Boulder, CO 80303	13		\$1,375,112,088	\$1,028,900,219	\$3,231,388	77,633 270	Carlos Pacheco / 303-442-8850 www.pmcu.org
		17		\$1,166,312,472				
3	Canvas 9990 Park Meadows Drive Lone Tree, CO 80124	10		\$3,015,915,312	\$2,532,685,789	\$1,523,409	260,450 572	Todd Marksberry / 1938 303-691-2345 www.pscu.org
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		14		\$1,190,046,709				
5	Security Service Federal Credit Union 16211 La Cantera Parkway San Antonio, TX 78256	5		\$10,157,826,030	\$8,816,052,781	\$938,891,630 ¹	805,480 1,686	James Laffoon / 1956 210-476-4000 www.ssfcu.org
		64		\$8,623,416,418				
6	First Tech Federal Credit Union 2702 Orchard Parkway San Jose, CA 95134-2012	2		\$14,406,627,929	\$9,082,974,448	\$50,232,174	620,086 1,579	Greg Mitchell / 1970 855-855-8805 www.firsttechfed.com
		37		\$10,397,005,980				
7	Bellco Credit Union 7600 E. Orchard Road, Suite 400N Greenwood Village, CO 80111	2		\$5,572,938,453	\$4,205,349,162	\$3,368,473	348,471 338	Douglas Ferraro / 1936 303-689-7800 www.bellco.org
		26		\$4,736,283,100				
8	Credit Union of Colorado 1390 N. Logan St. Denver, CO 80203	2		\$1,840,934,736	\$1,180,182,883	\$3,647,023	141,370 352	Terry Leis / 1934 303-832-4816 www.cuofco.org
		16		\$1,627,721,695				
9	Northern Colorado Credit Union 2901 S. 27th Ave. Greeley, CO 80631	2		\$69,178,407	\$44,540,608	(\$177,443)	3,364 11	Russ Dalke / 1935 970-330-3900 www.northerncoloradocu.org
		2		\$61,943,144				
10	ENT 7250 Campus Drive Colorado Springs, CO 80920	1		\$6,915,621,895	\$5,464,020,998	\$756,570,419 ¹	388,563 1,033	Chad Graves / 1957 719-574-1100 www.ent.com
		36		\$5,785,384,068				
11	Together Credit Union 423 Lynch St. St. Louis, MO 63118	1		\$2,042,470,214	\$1,551,184,373	\$188,306,315 ¹	134,463 388	Robert McKay / 1939 314-771-7700 www.abecu.org
		29		\$1,777,605,995				
12	Meridian Trust 4349 E. Lincolnway Cheyenne, WY 82001	1		\$479,521,591	\$362,409,174	\$49,010,654 ¹	30,794 98	1954 307-635-7878 www.mymeridiantrust.com
		N/A		\$422,846,578				
13	Foothills Credit Union 7990 W. Alameda Ave. Lakewood, CO 80226	1		\$119,604,108	\$88,614,481	\$8,950,779 ¹	10,321 22	Scott McNeil / 1946 720-962-8200 www.foothills-cu.com
		2		\$106,873,896				
14	Weld Community Credit Union² 2555 47th Ave. Greeley, CO 80634	1		\$88,324,978	\$46,005,628	\$7,046,759 ¹	6,011 22	David Brown / 1936 970-330-9728 www.weldschoolscu.com
		1		\$80,017,187				
15	Shambhala Credit Union 1345 Spruce St. Boulder, CO 80302	1		\$2,580,175	\$2,228,344	(\$5,363)	351 1	Robert Sutherland / 1976 303-444-9003 www.shambhalacreditunion.org
		1		\$2,357,559				

Source: National Credit Union Administration, June 30, 2020 call reports

¹ Undivided earnings.

² Formerly Weld Schools Credit Union.

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Banks, from 15

small businesses that took advantage of it, which is “how come things aren’t as bad as what we expected,” said Ewert. “Part of that may be government stimulus loans. Customers are just now dipping into their savings. That’s why we’re starting to say, ‘where is our second round of stimulus?’ Most people in financial circles are looking to lawmakers to get it out. I do believe it had a major impact given the unprecedented crisis we’re going through.”

Colorado banks are concerned about PPP loan forgiveness. “Technically they are not loans, they are grants. We want to make sure they are treated as such,” said Amanda Averch, director of communications for the Colorado Bankers Association. “What the industry has been focusing on is ensuring that the forgiveness process is as streamlined as possible and that borrowers can rely on the fact those grants are going to be forgiven.”

The industry also wants to make sure that the PPP funds businesses accessed won’t be taxed as part of their income. “We don’t want them incurring additional challenges when they are already facing economic hardship,” she said.

Bank of Colorado’s Osthoff said he was surprised that more customers didn’t take advantage of the various deferral programs his bank offered. “On the consumer side, 30% to 40% of people took the deferral program for up to 90 days, and on the small business side, we were talking 90 days to six months for loan deferrals.

“I think that is working out great,” he said. “Deferments helped and payments from the CARES Act helped. There is a lot of liquidity in our economy right now, which is why when we look at deposits, we see tremendous growth in deposits across Colorado and in most markets,” he said.

The majority of banks serving Boulder, Broomfield, Larimer and Weld counties saw growth in deposits year-over-year. Bank of Colorado saw its deposits increase by 27.8% from June 2019 to June 2020. Its market share also increased from 5.25% in June 2019 to 5.63% in June 2020. Companywide, Bank of Colorado increased its allowance for loan and lease losses from \$38.9 million in June 2019 to \$41 million in June 2020.

Bank of Colorado “continues to build our reserve. We do it in slow and good times and continue to do that and analyze our needs as we go,” Osthoff said. “We continue to keep our loan loss reserves strong regardless of the environment we are in. Most banks are adding additional reserves because of the unknown and uncertainty of the economy in the next year or two.”

First National Bank of Omaha, the third-largest bank in the area with 26 offices, saw its deposits increase 19.9% from \$2.8 billion in June 2019 to \$3.3 billion in June 2020. Its market share in the four-county area rose from 11.30% to 11.36% in that same time frame. Nationally, its allowance for loan and

lease losses rose from \$370.3 million to \$507.9 million year-over-year.

Large national banks in the area have pumped up their loan loss reserves in the past year, sometimes by more than double what was allocated in 2019. Wells Fargo Bank, the largest bank in the area with 27 offices, nationally boosted its allowance for loan and lease losses from \$9.4 billion in June of last year to \$18.6 billion in June 2020. JP Morgan Chase Bank, with 30 offices in the area, nationally upped its reserves from \$13.1 billion last year to \$32.1 billion in 2020.

Certain industries were hit harder by the pandemic than others, including commercial real estate, hospitality, restaurants, bars and retailers because people aren’t traveling, shopping or dining out as often as they did pre-pandemic. That hurts the commercial real estate industry because tenants aren’t able to make their rent payments.

“Residential construction and the mortgage group inside our bank are doing absolutely phenomenal,” said Ewert. Much of that is driven by the low rate environment. Many health care and transportation businesses are also doing well, and many retail establishments are “doing quite well,” he said. It depends on the sector you are in. Landscaping and hardware businesses are booming because people are home more because of COVID so they are working on home improvement projects.

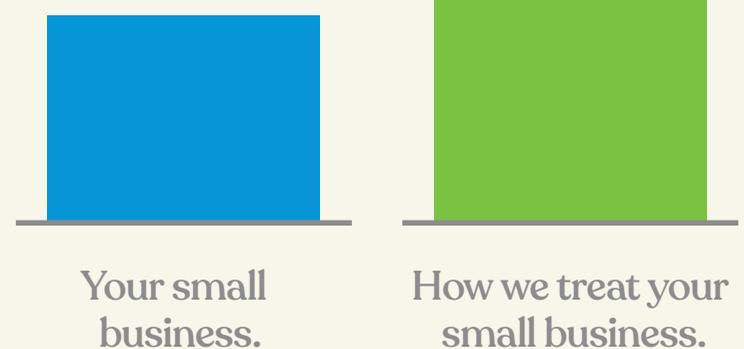
“Mortgages are performing well right now, so far,” said Averch. “They are performing better than many of us expected so the news hasn’t been all bad. Obviously, it has been quite challenging for many many people and the good news is that banks entered this pandemic from a position of unprecedented strength.”

Lindley said that Elevations’ mortgage lending division is performing the best it ever has.

“We will exceed our pre-year goal by over 100% with what we thought we would do with mortgages this year. It is a nice buoy to counteract some of the challenges we have,” he said. “Financially our mortgage business will help offset a lot of losses, but it is still a rough time for our members, employees and communities.”

Lindley said that what his credit union has learned from this experience is that it is best to have a well-balanced portfolio and not be overly reliant on one source of income, whether it be commercial, consumer or mortgage income. The other bright spot of an otherwise bleak year has been the investments many financial institutions made the last few years on improving online and mobile banking.

“The whole industry predicted we would move more to that model over the next several years, but this pandemic sped that up some. Some weren’t digitally active before this but were forced to be digitally active now. What we are hearing from a lot of people is they are actually enjoying it and are glad we have it,” Lindley said.



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COVID slows market share change, PPP helps deposits

By Lucas High
lhigh@bizwest.com

Several high profile mergers and acquisitions helped spur a bit of a shakeup last year in the distribution of market share within Northern Colorado and the Boulder Valley's banking sector, but a slowdown in M&A activity—partially attributable to the COVID-19 outbreak—has resulted in more market share stability in 2020.

Mergers and acquisitions have lessened “nationwide, not just in Colorado,” Colorado Bankers Association president Jenifer Waller said. “I don’t want to attribute all of it to COVID, but the pandemic certainly has slowed M&A activities in all industries, not just banking. A lot of people are pausing.”

Early 2019 saw McKinney, Texas-based Independent Bank, now Independent Financial, complete its acquisition of Guaranty Bancorp just a few months after BOK Financial Corp. of Tulsa, Oklahoma, closed on its purchase of CoBiz Financial Inc., a commercial bank with a presence in both Colorado and Arizona. There were no

such large-scale deals this year and the top 10 banks in terms of market share remained the same and in the same order between June 30, 2019, and June 30, 2020, the period in which the Federal Deposit Insurance Corp. calculates its annual market share report.

The largest banks in 2020 in Boulder, Broomfield, Larimer and Weld counties were Wells Fargo Bank (17.7% market share), JPMorgan Chase Bank (15.3%), First National Bank of Omaha (11.3%), Firstbank (10.9%), Independent Bank (5.73%), Bank of Colorado (5.63%), U.S. Bank (5%), Great Western Bank (3.5%), Bank of the West (2.85%) and AMG National Trust Bank (1.68%).

The three largest Colorado-chartered banks—FirstBank, Bank of Colorado and AMG—also remained steady with a combined 2020 market share of 18.24 and a 2019 market share of 17.97%.

In all, there are 45 institutions operating in the four-county region in 2020, two more than the prior year. There are a total of 288 banking offices in the Boulder Valley and Northern Colorado, also two more than in 2019.

Total deposits, both those coming

“I don’t want to attribute all of it to COVID, but the pandemic certainly has slowed M&A activities in all industries, not just banking.”

Jenifer Waller, president, Colorado Bankers Association

from inside the region and out, also rose between 2019 and 2020, despite the onset of a global economic crisis in March.

“Our customer base is pretty resilient, and they’ve been reacting to what’s going on around them,” said Dan Allen, president of Greeley-based FirstFarm Bank, which had a market share of 0.43% in 2020.

Banks operating in the area held deposits of more than \$5.9 trillion in 2020, compared to less than \$4.5 trillion last year.

“Going into the pandemic or economic downturn, the banking industry was really strong. Capital ratios

were very high and reserves were very high,” Waller said, “So we went into it from a position of strength, which is very beneficial for us as we go through the next few quarters.” The most recent FDIC deposit market share report does “include [the Paycheck Protection Program] impact, so you will see banks that participated most heavily in that program having a little bit of a higher deposit number than they would have otherwise,” said Kyle Heckman, president Boulder’s Flatirons Bank, which posted a market share of 0.73% in 2020.

According to Waller, “Colorado received a disproportionate amount of PPP funds, so the small businesses of Colorado benefited from the aggressive approach institutions took in seeking funds and placing loan applications.”

Windsor-based Points West Bank, which accounts for 0.46% of market share in 2020, is “pretty liquid in terms of our deposits, as is the case with most banks,” bank president Mark Brase said. “With all the stimulus money and PPP money... it shot millions and billions into the banking system.”

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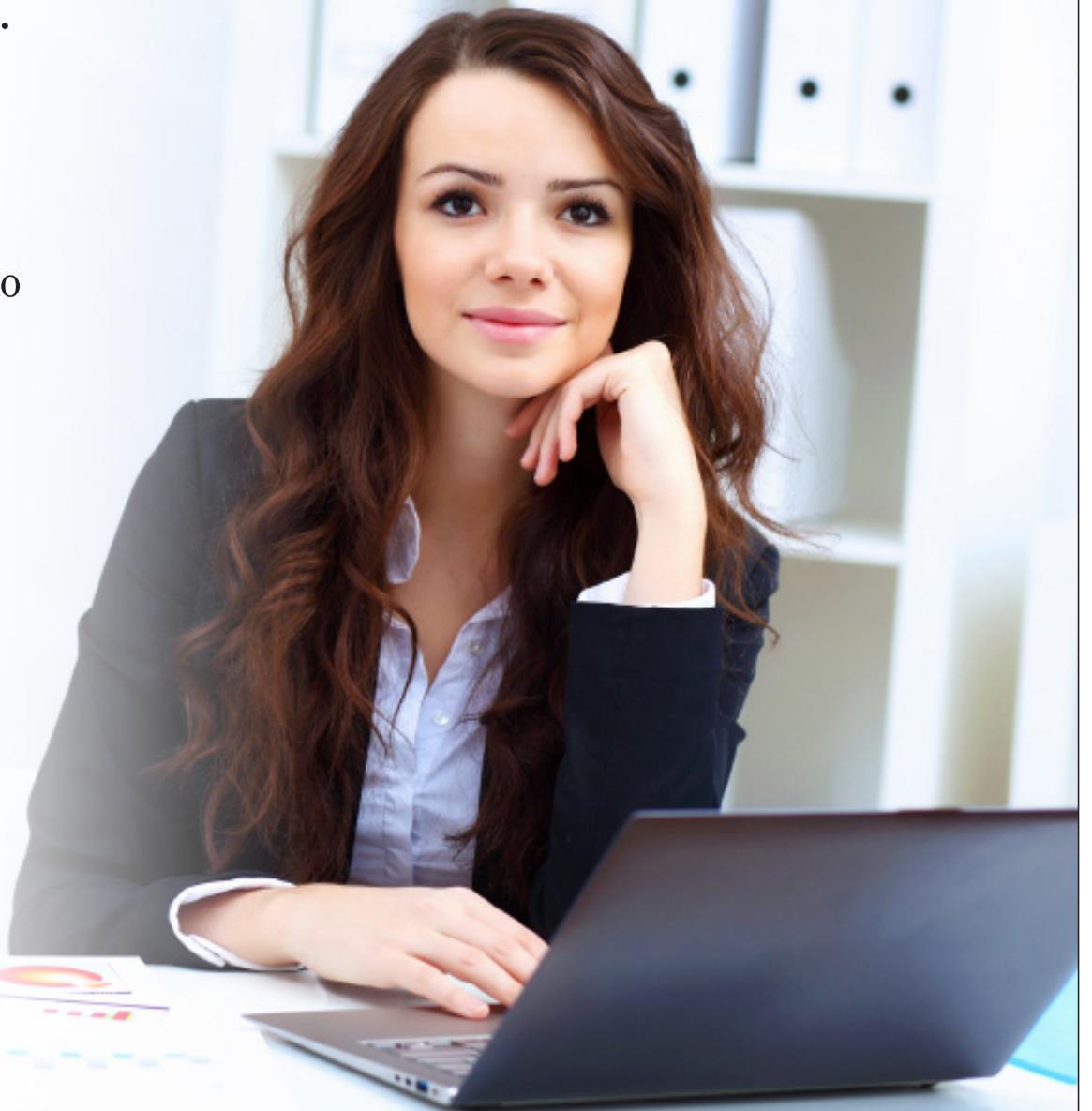
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CPA Firms — Boulder Valley

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 Moran¹ 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, COO 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 rrudolph@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, managing partner; Debra Zeigler, managing shareholder 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, bio-science, tech, government contracting, and select creative & service-based firms. Located in Boulder/Denver, San Diego & San Francisco. Serving clients throughout the US & Internationally.	303-449-9222/N/A jamesg@richtr.io www.richtr.io	James Graham, CEO & 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

1 Formerly EKS&H.
2 BizWest estimate
3 2018 data

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CPA Firms — Northern Colorado

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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; Mika Schneider, CPA; Dan Soukup, CPA; Toby Clary, CPA; Mark Soukup, CPA, president 1989
2	Plante Moran' 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@plantemor.com https://www.plantemor.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/whoweare/	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. PC² 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. Holdridge, 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

1 Formerly EKS&H
2 formerly Hunt, Spillman & Associates PC

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Banks — Colorado-based

Ranked by total assets

Rank	Bank	Total assets Total deposits Deposits in region	Net income (YTD) Equity capital	Return on assets (YTD) 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	\$22,500,265,000 \$20,257,431,000 \$3,185,155,000	\$124,233,000 \$1,741,171,000	1.19% 14.38%	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	\$6,382,684,000 \$5,506,871,000 \$281,777,000	\$36,984,000 \$690,802,000	1.21% 10.97%	7 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	\$5,251,845,000 \$4,488,853,000 \$1,639,761,000	\$25,778,000 \$498,031,000	1.08% 10.94%	15 FDIC	970-206-1160 www.bankofcolorado.com	Shawn Osthoff president 1900
4	Sunflower Bank, N.A. 1400 16th St. Denver, CO 80202	\$4,813,066,000 \$4,007,698,000 \$194,941,000	\$23,068,000 \$499,038,000	1.04% 9.80%	3 OCC	N/A www.sunflowerbank.com	Mollie Hale Carter chairman 1892
5	Alpine Bank 2200 Grand Ave Glenwood Springs, CO 81601	\$4,648,032,000 \$4,133,963,000 \$29,962,000	\$24,672,000 \$411,832,000	1.19% 12.25%	1 FDIC	800-551-6098 www.alpinebank.com	J. Robert Young chairman 1980
6	ANB Bank 3033 E. First Ave. Denver, CO 80206	\$3,023,482,000 \$2,536,411,000 \$106,227,000	\$18,645,000 \$250,441,000	1.34% 15.98%	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	\$2,546,942,000 \$2,147,643,000 \$223,995,000	\$8,424,000 \$365,896,000	0.71% 4.64%	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	\$1,800,735,000 \$1,413,406,000 \$373,318,000	\$10,990,000 \$137,648,000	1.50% 17.89%	2 FDIC	877-505-1281 www.fwtb.com	Scott C. Wylie CEO 2004
9	Points West Community Bank 1291 Main St. Windsor, CO 80550	\$755,102,000 \$637,698,000 \$134,061,000	\$6,190,000 \$77,162,000	1.77% 17.23%	8 FDIC	970-686-0878 www.pwcbank.com	Mark Brase president 1906
10	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$562,595,000 \$496,072,000 \$488,819,000	\$4,267,000 \$63,574,000	1.52% 15.30%	1 OCC	303-447-8877 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1975
11	The Pueblo Bank and Trust Co., dba PB&T Bank 301 W. Fifth St. Pueblo, CO 81003	\$508,474,000 \$432,862,000 \$5,559,000	\$2,467,000 \$55,115,000	1.06% 9.19%	1 FDIC	719-545-1834 www.pbandt.bank	Kim Bennett president & CEO 1889
12	First FarmBank 2939 65th Ave. Greeley, CO 80634	\$286,456,000 \$251,826,000 \$126,740,000	\$1,072,000 \$23,941,000	0.80% 9.19%	2 FDIC	970-346-7900 www.firstfarmbank.com	Daniel Allen president 2007

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VIRTUAL

The NCMC Foundation along with the CardioVascular Institute of North Colorado will host the 23rd Annual Turkey Trot Virtual Thanksgiving Race Sunday, November 22 - Sunday, November 29. The race is open to participants of all ages and abilities and includes a 5K (3.1 miles) Turkey Trot and a 2K (1.2 miles) Gobbler Trek Fun Run/Walk. Utilize websites such as www.runkeeper.com, www.strava.com and phone apps such as Map My Run to plan your 5K or 2K course.

Grab your friends and family and run, walk, or trot your way to finishing before you feast on the day of your choosing during Thanksgiving week!



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ONLINE REGISTRATION
Saturday, August 1 - Friday, November 20
(online registration will close at 6:00 p.m. on Friday, November 20)

Getmeregistered.com keyword:
NCMC Turkey Trot

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

WALK-IN REGISTRATION
Altitude Running
3620 W. 10th Street, Greeley, CO 80634
Sunday, November 1 - Friday, November 20
(see www.altituderunning.com for store hours or call 970-356-6964)

You Pay: \$25 per adult,
\$15 per youth ages 17 & under (cash or check)

CURBSIDE REGISTRATION AND T-SHIRT PICK-UP
North Colorado Medical Center
1801 16th Street, Greeley, CO 80631 - Entrance #6
Saturday, November 21 - 10 a.m. - 3 p.m.
Sunday, November 22 - 10 a.m. - 3 p.m.
Monday, November 23 - 10 a.m. - 6 p.m.
Tuesday, November 24 - 10 a.m. - 6 p.m.
Wednesday, November 25 - 10 a.m. - 6 p.m.

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

NO RACE DAY REGISTRATION THIS YEAR DUE TO IT BEING A VIRTUAL RACE

WHAT IS THE DEFINITION OF A VIRTUAL RACE?

You will register for the race, pick up a race shirt, and do the race with your friends and family on your own time, in the location of your choosing during the week of Thanksgiving (November 22 - 29). Post your time results and upload photos of your race fun to **FLTResults.com** (optional) and receive a completion certificate! Proceeds from the event will benefit the Cardiac and Pulmonary Rehabilitation Program which provides financial assistance to patients who otherwise would not be able to participate in the rehabilitation program.



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



BW LIST

Banks — Colorado-based

Ranked by total assets

Rank	Bank	Total assets Total deposits Deposits in region	Net income (YTD) Equity capital	Return on assets (YTD) ¹ Return on equity (YTD)	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
13	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$284,009,000 \$233,456,000 \$233,456,000	\$2,026,000 \$36,703,000	1.46% 11.52%	1 FED	970-267-6564 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
14	Farmers Bank 119 First St. Ault, CO 80610	\$262,196,000 \$227,201,000 \$227,200,000	\$2,636,000 \$34,545,000	2.04% 15.53%	2 FED	970-834-2121 www.farmersbank-weld.com	Eric Hoffner president 2001
15	High Plains Bank 329 Main Ave. Flagler, CO 80815	\$251,841,000 \$210,835,000 \$56,497,000	\$1,893,000 \$22,027,000	1.73% 18.08%	1 FED	800-984-0010 www.highplainsbank.com	John Creighton president & CEO 1908
16	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$245,346,000 \$211,776,000 \$211,776,000	\$1,345,000 \$22,538,000	1.28% 13.28%	2 FED	303-530-4999 www.flatironsbank.com	Kyle Heckman president 2001
17	FMS Bank 520 Sherman St. Fort Morgan, CO 80701	\$232,229,000 \$192,815,000 \$73,190,000	\$1,220,000 \$22,139,000	1.16% 11.61%	1 FDIC	970-867-3319 www.fmsbank.com	John Sneed CEO 1982
18	North Valley Bank 9001 N. Washington St. Thornton, CO 80229	\$191,963,000 \$167,313,000 \$18,817,000	\$2,723,000 \$22,763,000	2.98% 24.52%	1 FDIC	303-452-5500 www.nvbank.com	Chuck Johnston president 1963
19	Wray State Bank dba Windsor State Bank 300 Clay St. Wray, CO 80758	\$166,829,000 \$145,525,000 \$27,242,000	\$754,000 \$19,077,000	0.93% 8.11%	1 FDIC	970-332-4111 www.wraystatebank.com	Alan Wilson president 1977
20	Equitable Savings & Loan Association 221 N. Third St. Sterling, CO 80751	\$164,043,000 \$132,555,000 \$4,015,000	\$617,000 \$26,933,000	0.75% 4.61%	1 FDIC	970-522-6522 www.equitable-savings.com	Donald "Skip" Koenig Jr. CEO/president 1921
21	Bank of Estes Park 255 Park Lane Estes Park, CO 80517	\$141,690,000 \$122,903,000 \$122,903,000	\$819,000 \$15,185,000	1.21% 11.09%	3 FDIC	970-586-4485 www.bankofestespark.com	Tim Hull president & CEO 1965
22	Cache Bank and Trust 4601 W. 20th St. Greeley, CO 80634	\$107,394,000 \$92,938,000 \$92,938,000	(\$272,000) \$14,229,000	-0.51% -3.77%	2 FDIC	970-351-8600 www.cachebankandtrust.com	Byron W. Bateman CEO/president 1996

Source: Federal Deposit Insurance Corp.

Data as of June 30, 2020.

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

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Banks — Out-of-State

Ranked by total assets

Rank	Bank	Total assets Total deposits Deposits in region	Net income (YTD) Equity capital	Return on assets (YTD) ¹ 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	\$2,820,922,000,000 \$2,050,074,000,000 \$4,468,557,000	\$3,679,000,000 \$252,776,000,000	0.28% 2.97%	30 OCC	312-732-4000 www.jpmorganchase.com	James Dimon CEO 1824
2	Bank of America, N.A. 100 N. Tryon St. Charlotte, NC 28202	\$2,161,656,000,000 \$1,820,512,000,000 \$428,901,000	\$5,828,000,000 \$209,996,000,000	0.58% 5.55%	1 OCC	888-550-6433 www.bankofamerica.com	Brian Moynihan CEO 1904
3	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,799,940,000,000 \$1,501,208,000,000 \$5,176,044,000	(\$840,000,000) \$168,420,000,000	-0.10% -1.00%	27 OCC	800-956-4442 www.wellsfargo.com	Charles W. Scharf CEO 1852
4	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$536,291,346,000 \$425,279,286,000 \$1,469,959,000	\$1,786,976,000 \$51,374,421,000	0.69% 7.13%	25 OCC	513-632-4036 www.usbank.com	Andrew Cecere CEO 1863
5	Keybank, N.A. 127 Public Square Cleveland, OH 44114	\$169,805,374,000 \$140,218,185,000 \$385,811,000	\$444,649,000 \$17,486,325,000	0.57% 5.15%	10 OCC	216-689-3000 www.key.com	Christopher M. Gorman CEO 1849
6	BBVA USA 15 S. 20th St. Birmingham, AL 35233	\$100,853,252,000 \$85,740,693,000 \$463,856,000	(\$2,408,853,000) \$10,274,991,000	-5.04% -43.70%	7 FED	800-239-1996 www.bbvacompass.com	Javier Rodriguez Soler president & CEO 1964
7	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$100,000,144,000 \$80,328,567,000 \$831,506,000	\$225,185,000 \$13,783,738,000	0.46% 3.35%	12 FDIC	800-488-2265 www.bankofthewest.com	Nandita Bakhshi president & CEO 1986
8	Zions Bancorporation, N.A., dba Vectra Bank Colorado 1 S. Main St. Salt Lake City, UT 84133	\$76,447,348,000 \$65,684,105,000 \$485,288,000	\$80,180,000 \$7,574,732,000	0.22% 2.15%	4 OCC	800-232-8948 www.zionsbank.com	Bruce K. Alexander president & CEO, Vectra Bank Colorado 1873
9	TCF National Bank 2508 S. Louise Ave. Sioux Falls, SD 57106	\$50,044,903,000 \$39,419,953,000 \$52,395,000	\$83,908,000 \$5,434,794,000	0.35% 3.06%	2 OCC	800-823-2265 www.tcfbank.com	Craig R. Dahl president & CEO 1923
10	First-Citizens Bank & Trust Co. 239 Fayetteville St. Raleigh, NC 27601	\$47,828,623,000 \$41,628,324,000 \$21,234,000	\$209,853,000 \$4,340,696,000	0.98% 10.22%	1 FDIC	919-716-7050 www.firstcitizens.com	Frank B. Holding Jr. chairman & CEO 1898
11	BOKF National Association One Williams Center Tulsa, OK 74172	\$45,621,888,000 \$34,114,397,000 \$433,491,000	\$142,770,000 \$4,920,301,000	0.64% 5.96%	1 OCC	800-234-6181 www.csbt.com	Steven Bradshaw president & CEO 1910
12	MidFirst Bank 501 NW Grand Blvd. Oklahoma, OK 73118	\$24,331,822,000 \$16,082,553,000 \$22,910,000	\$142,617,000 \$1,591,504,000	1.20% 17.25%	1 OCC	405-767-7000 www.midfirst.com	Jeff Records CEO 1911

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Banks — Out-of-State

Ranked by total assets

Rank	Bank	Total assets Total deposits Deposits in region	Net income (YTD) Equity capital	Return on assets (YTD) ¹ Return on equity (YTD)	No. local branches Regulatory agency	Phone Website	Person in charge Title Year founded
13	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$23,887,631,000 \$20,161,301,000 \$3,310,845,000	\$72,140,000 \$2,493,099,000	0.63% 5.95%	26 OCC	888-530-3626 www.firstnational.com	Clark Lauritzen; Nathan Ewert chairman & president, First National Bank of Omaha; Colorado market president 1857
14	Independent Financial 3090 Craig Drive McKinney, TX 75070	\$16,981,309,000 \$13,304,122,000 \$1,670,665,000	\$104,760,000 \$2,651,897,000	1.32% 8.01%	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	\$12,930,170,000 \$11,189,540,000 \$1,028,176,000	(\$728,989,000) \$1,223,994,000	-11.46% -99.38%	13 FDIC	605-886-8401 www.greatwesternbank.com	Mark Borrecco president & CEO 1935
16	TBK Bank 12700 Park Central Drive, Suite 1700 Dallas, TX 75251	\$5,598,433,000 \$4,110,762,000 \$299,001,000	\$14,414,000 \$717,327,000	0.54% 4.08%	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	\$2,321,392,000 \$1,992,915,000 \$60,837,000	\$3,078,000 \$274,725,000	0.28% 2.27%	5 OCC	816-584-9800 www.academybank.com	Paul Holewinski president & CEO 1966
18	First Advantage, a branch of First National Bank 1475 N. Denver Ave. Loveland, CO 80538	\$1,440,456,000 \$1,112,161,000 \$284,618,000	\$12,732,000 \$291,891,000	1.85% 8.94%	3 OCC	970-613-1982 www.firstnationalbank.bank	Craig Davis 2000
19	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$949,064,000 \$823,076,000 \$197,573,000	\$5,531,000 \$94,739,000	1.26% 11.79%	5 FED	308-284-8401 www.abtbank.com	Todd S. Adams chairman/CEO 1916
20	Western States Bank 3430 E. Grand Ave. Laramie, WY 82073	\$536,840,000 \$472,550,000 \$147,741,000	\$3,053,000 \$62,891,000	1.24% 10.00%	3 FDIC	307-721-9100 www.wsb.bank.com	Gary Crum chairman & CEO 2006
21	FirsTier Bank 115 S. Walnut St. Kimball, NE 69145	\$493,333,000 \$424,769,000 \$12,730,000	\$4,064,000 \$57,424,000	1.77% 14.24%	1 Federal Reserve	308-235-4633 www.firsttierbanks.com	Michael Nelson chairman & CEO 1955
22	Waypoint Bank 747 Meridian Ave. Cozad, NE 69130	\$308,617,000 \$253,800,000 \$12,031,000	\$2,789,000 \$37,413,000	1.97% 15.30%	1 FDIC	866-987-1457 www.waypoint.com	Kirk Riley president & CEO 1883
23	RNB State Bank, dba Front Range State Bank 220 Fifth St. Rawlins, WY 82301	\$217,021,000 \$196,888,000 \$28,039,000	\$789,000 \$19,178,000	0.82% 8.53%	1 OCC	800-788-9479 www.rnbonline.com	Bruce Hellbaum president & director 1898

Source: Federal Deposit Insurance Corp.
Data as of June 30, 2020.

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

Researched by BizWest

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Winter is coming, and impact on real estate uncertain

Winter is coming and, much like the Game of Thrones series, no one can predict exactly what will happen with the Boulder Valley real estate market, but you can be sure that there are going to be some crazy plot twists — and we can hope that the forces of good will win out in the end. So, rather than make bold



BOULDER VALLEY REAL ESTATE
JAY KALINSKI

predictions, this article will look back at the first three quarters of 2020 and identify a couple of trends that are likely to affect Boulder Valley real estate into 2021.

Looking Back at 2020

2020 has been a rollercoaster of a year in real estate. The second quarter of the year was by far the most volatile, with a large dip due to the initial COVID-19 surge and accompanying lockdown, and then a burgeoning resurgence as the situation improved. By the close of the third quarter, you could look at some of our

statistics and think that we have had a pretty typical, even robust, year in real estate:

Average Price through 3 Quarters

Boulder County	2019	2020	Change
Single Family	\$753,405	\$779,934	+3.5%
Attached	\$443,987	\$480,695	+8.3%

Number of homes sold through 3 Quarters

Boulder County	2019	2020	Change
Single Family	2,598	2,697	+3.8%
Attached	1,038	1,039	Flat

Average time from listing to closing through 3 Quarters

Boulder County	2019	2020	Change
Single Family	59 Days	58 days	-1.7%
Attached	69 Days	66 Days	-4.3%

Trend 1: Growing buyer preference for detached homes

While the foregoing statistics indicate an overall strong market, other statistics point toward the first trend we are observing, the change in buyer sentiment in favor of single-family homes over attached dwellings:

Inventory of homes available at the end of the 3rd Quarter

Boulder County	2019	2020	Change
Single Family	954	695	-27.1%
Attached	347	360	+3.7%

Percent of homes under contract at the end of the 3rd Quarter

Boulder County	2019	2020	Change
Single Family	35%	53%	+51.4%
Attached	37%	42%	+13.5%

As you can see, the inventory of single-family homes available for sale has dropped significantly (to the lowest amount on record) while the percentage of these homes already under contract has gone up tremendously, indicating a very strong demand for these homes. On the other hand, the number of available attached units has actually increased over last year and the percent under contract has only risen modestly. The most compelling explanation for this phenomenon is that, due largely

to COVID-19, buyers (and their families) are anticipating working and schooling from home for many months to come and are, therefore, seeking larger homes with at least some separation from their neighbors. I would anticipate this trend to continue well into 2021.

Trend 2: COVID-19 impacts

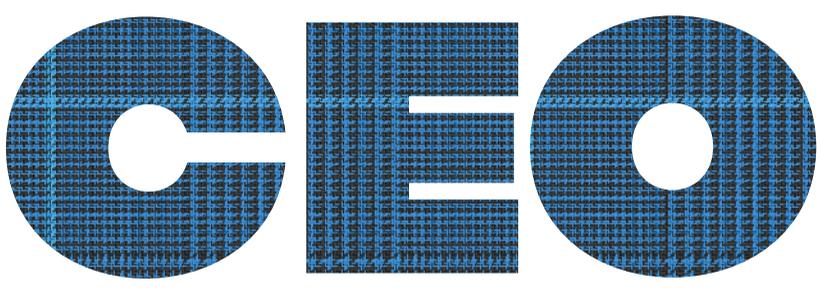
It appears that COVID-19 will continue to significantly impact people's lives — and the economy — for months (possibly years) to come. We discussed its ability to affect buyer preferences above, but COVID-19 may likely have a more direct effect on the real estate market in several ways. First, if COVID-19 cases continue trending upward and cause local or state officials to issue another full lockdown (i.e., a stay at home order), it could freeze the market again and have devastating consequences that could take even longer to bounce back from than last time. Second, as COVID-19 continues to be a drag on the economy, the more would-be buyers will lose their jobs and with them the ability to purchase homes. Thus, the longer COVID-19 persists, the more it is likely to erode buyer demand, even with mortgage rates at historic lows.

What can we do?

Looking at the numbers and likely trends, it appears that there are a couple of things we can do to improve the situation going forward. First, it is imperative to drive the COVID-19 numbers back down, which means practicing social distancing, wearing masks, etc. Second, if you own a single-family home and are considering selling, this winter will be an unusually favorable time to sell, given the strong demand and paucity of inventory. If, on the other hand, you own an attached home, you might consider holding off on selling until conditions are more favorable (if you are able to do so). Finally, if you are a buyer, you should carefully evaluate your financial situation before deciding whether to move forward. If you decide to do so, expect stiff competition for single-family homes but also know that you could find some potential deals if you are looking to buy a condo or town-home.

Keep in mind that owning a home Boulder Valley has been one of the best investments you could make over the past 30 years and that trend is likely to continue after COVID-19 is just a terrible memory. Take care of yourselves and each other and we will make it through this better than before.

Jay Kalinski is the 2020 chair of the Boulder Area Realtor Association and owner of ReMax of Boulder and ReMax Elevate.



ROUNDTABLE **BW**

CEO Roundtable: Boulder brewers brace for winter

Participants in the BizWest Brewing Roundtable were, **Shawnee Adelson**, Colorado Brewers Guild; **Jeffrey Green**, Very Nice Brewing Co.; **Ashley Cawthorn**, Berg Hill Greenleaf Ruscitti; **Davin Helden**, Liquid Mechanics Brewing Co.; **Brad Landman**, The Post Brewing Co.; **Chad Melis**, Turn It Up Media; **Michael Memsic**, Sanitas Brewing Co.; **Dale Reeder**, Rails End Beer Co.; **Nick Tedeschi**, The Post Brewing Co.; **Nancy Trigg**, Arryved Inc.; **Aaron Spear**, Bank of Colorado; **Jim Cowgill**, **Jeremy Wilson** and **Drew Mattox**, Plante Moran

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

Property taxation starts with establishing value

In a letter reflecting the newly formed Constitution and its permanency, Ben Franklin wrote, among other things, that “in this world nothing can be said to be certain, except death and taxes.” You’ve no doubt heard that ditty before, but it is certainly befitting during an election year. While most people wouldn’t argue the importance of taxes to support our nation’s infrastructure, the rate, sources, and uses of these tax revenues have been disputed for centuries.



COMMERCIAL REAL ESTATE
TOM HALL

In Colorado, property taxes have received a lot of press lately. Property taxes impact every property owner and in turn every tenant. In our current market, real estate taxes are having a profound impact on the affordability of commercial property in particular and also commercial leasing rates. It’s important to understand where these rates are coming from, and how they are calculated.

Businesses pay property taxes on real estate the same way individuals pay taxes for their homes, depending on the assessed value of that owned property. So, how does the county

calculate the value of the property? Will property taxes be affected by the current conditions of the market? These are all questions that have been on business and property owners’ minds.

Colorado property tax law requires assessors to conduct countywide reappraisals on all real property on a two-year cycle in the odd years with the appraisal date being six months earlier. Properties are assessed according to their condition as of Jan. 1 of each year. The value assigned to properties in 2021 will be based on the market values as of Jan. 1, 2019, to June 30, 2020. The Larimer County Assessor is required to gather information and confirm sales within 18-months ending on June 30 of the year prior.

When assessing property values, Colorado statutes require the assessor to use the cost, market, and income approaches to value.

Three approaches to value:

Sales Comparison Approach (Market Data Approach) compares the subject property to similar properties within a designated time. The comparable sales are then adjusted to match the subject property for time (date of sale), location, square footage and other differences in physical characteristics between the

“When assessing property values, Colorado statutes require the assessor to use the cost, market, and income approaches to value.”

sold property (comparable) and subject property.

The Cost Approach is based on the principle of substitution. This approach consists of five stages, (1) estimate the value of the land, (2) estimate the current cost of construction and improvements, (3) estimate the amount of accrued depreciation (loss in value for any reason), (4) deduct accrued depreciation from the construction cost, (5) add the estimated land value to the depreciation cost. Complete all five steps to arrive at the total property value.

Income Approach to value is based on the present value of the right to future income. This approach assumes that the income generated by the property will determine the property’s value. The income approach is not used for residential properties but instead commonly used for income generating proper-

ties such as an apartment complex or office building.

What does all of this mean for 2021 valuations? In early 2021, Colorado assessors will be working hard to complete the 2021 reappraisal. Assessors are bound by state law to consider the income capitalization approach to valuing commercial property. The law established June 30, 2020, as the date for the reappraisal and specifies that 2019-2020 real estate rent levels, vacancy levels, operating expenses and capitalization rates be used in determining the value. The assessors need your help in collecting this data so that 2021 property values are indicative of the market.

Has the pandemic caused enough disaster to trigger a relief on property taxes? Although COVID has not caused any physical damage to real estate, the impact of COVID on future income has been dramatically affected. If restaurants are at 60% capacity limits and their sales are 60% of what they were, pre-COVID, you had better bet that this will impact future income for property owners. I encourage you to reach out to your assessor and provide the data needed to understand the impact of the pandemic on commercial real estate.

Tom Hall is affiliated with Waypoint Real Estate in Fort Collins.

NONPROFIT NETWORK

Community Foundation names new board members

The Community Foundation of Northern Colorado has selected Mark Driscoll as chair for its Board of Trustees. Driscoll joined the board in 2019, and also retired in 2019, after serving for 23 years as president of First National Bank in Fort Collins. He also worked for seven years at Colorado State University, four as an assistant football coach and three as director of athletics. The organization has also named several new board members:

Jim Hendrix — Hendrix lives in Wray, and represents the six counties in Eastern Colorado the Community Foundation serves. He founded and serves as chair of Progressive Agricultural Management LLC, a multi-state, irrigated farm production company. Pro-Ag produces organic grains and forages for a large, integrated organic dairy company, along with both organic and conventional popcorn which are exported internationally. It also raises all of the light red kidney beans used by Popeyes fast-food company, which accounts for about 5% of U.S. kidney-bean production.

Doreen MacDonald — MacDonald lives in Loveland, and was born and raised in Guyana, South America. She moved to England and became a registered nurse and a registered psychiatric nurse. She spent a year living in Geneva before getting married and moving with her husband to Loveland, where she’s been resident for more than 40 years. She also served on the board of the Loveland Community Kitchen.

Marla Trumper — Trumper lives in Fort Collins and has served on community boards, including Boys and Girls Club, Fort Collins Museum of Discovery, WISH, and CSU Development Councils. Marla has professionally managed health nonprofits, including Cystic Fibrosis and American Diabetes Association. She has worked in advancement for Colorado State University since 2013 and is currently the director of presidential engagement.

Downtown Boulder Foundation launches advisory board

BOULDER — The Downtown Boulder Foundation is seeking applicants for its newly launched Com-

munity Advisory Board. Board members will serve a one-year term beginning in January 2021, and will explore solutions and programs to increase community engagement and promote inclusivity downtown. The Downtown Boulder Foundation will work with Equity Consultants of Colorado to form the inaugural board. Applications for the Community Advisory Board are being accepted through Friday, Nov. 6. Individuals interested in applying may visit DowntownAdvisory.org.

Local credit unions pledge to match wildfire donations

BOULDER — Elevations Credit Union and Premier Members Credit Union, both Boulder-based institutions, have pledged to match donations made for wildfire recovery efforts.

PMCU will match donations up to \$25,000 to benefit the Community Foundation Boulder County Fires Fund, according to a news release. To contribute to the Premier Members Fire Relief Fund, visit pmcu.org, go to a Premier Members branch or call 303-657-7000.

Elevations will match donations up to a total of \$100,000, the credit union said in a release. On Nov. 1, Elevations Foundation will distribute all funds raised to those displaced by the wildfires in partnership with local agencies supporting those affected. Learn more and donate at https://members.elevationscu.com/Colorado_Fire-Relief.html.

United Way expands fire relief fund

FORT COLLINS — United Way of Larimer County recently launched a Cameron Peak Fire Response Fund. However, given increased wildfire activity with the East Troublesome Fire into Larimer County, threatening Estes Park and other Larimer County mountain communities, the agency has updated the name of the relief fund to ensure that support and resources go to any and all Larimer County wildfires. The Cameron Peak Fire is the state’s largest wildfire in recorded history, and the East Troublesome Fire is the second largest.

Community members can donate online to the Larimer County Fire Recovery Fund at <https://impact.uwaylc.org/LCFireRecoveryFund>. Or they can text COFIRES to 501501 to automatically make a \$10 gift.

TeamSnap commits \$1M to youth sports accessibility

BOULDER — TeamSnap Inc., a Boulder-based sports-management software company, announced this week it would commit \$1 million over the next three years to promote access to sport among underserved youths.

The firm will also be “partner on The Aspen Institute’s Project Play 2024 initiative, which mobilizes industry leaders to take actions around making sports accessible to all children, regardless of race, gender, zip code or ability,” according to a company news release.

Community Foundation awards more than \$267K in grants

BOULDER — The Community Foundation of Boulder County recently awarded \$267,543 in grants to support COVID-19 response initiatives, LGBTQ+ programs, education, the arts, the environment, and animal welfare.

More than 200 Boulder businesses, nonprofits awarded grant funding

BOULDER — Boulder, through a program funded by the CARES Act, awarded 201 city businesses and nonprofit groups with grants totaling more than \$675,000.

The program was open to Boulder-based businesses and 501c3 nonprofits with 100 or fewer employees that met other eligibility criteria, according to a city news release.

Of the 201 businesses and nonprofits approved to receive a grant, 41% self-identified as women-owned businesses, 21% self-identified as minority-owned businesses and 16% are local nonprofit organizations. Nearly 90% have between two and 49 employees, and 84% have operated in Boulder longer than five years, the city said.

Golden Triangle Construction donates \$50,000 to OUR Center

LONGMONT — A Longmont-based construction company has donated \$50,000 to OUR Center, a nonprofit organization that provides emergency as-

sistance to help individuals through short-term financial crises.

Golden Triangle Construction Inc. donated the funds, which will go toward the organization’s Pandemic Response Fund.

OUR Center set a goal of raising \$400,000 by Dec. 31 to meet anticipated needs due to COVID-19 for the next six to eight months.

The organization has seen a 300% increase in need due the pandemic and resulting economic downturn. Funds will be used to provide food, rent and utility assistance to those in need.

Forest Foundation, Forest Service partner with VF Corp. to preserve trails

DENVER — The National Forest Foundation and the U.S. Department of Agriculture’s Forest Service are partnering with the VF Foundation, the philanthropic arm of outdoor apparel giant VF Corp. (NYSE: VFC) to conserve and maintain trails along the Front Range, including in the Arapaho and Roosevelt National Forests west of the Boulder Valley and Northern Colorado regions.

The foundation ponied up \$400,000 to help launch a two-year pilot program for the Colorado Front Range Strike Team, the group leading the trails-management effort.

NoCo COVID relief fund completes final round, distributes \$1.2M in total

FORT COLLINS — The Northern Colorado COVID-19 Response Fund, a partnership between the Community Foundation of Northern Colorado and United Way of Larimer County, has distributed final grants from the fund totaling \$271,000, bringing the grand total for the fund since its inception to \$1,272,997. The latest round of grants went to 13 organizations that responded to requests for proposals. Recipient nonprofits are active across Larimer County, and every grant distributed went to a nonprofit seeking funding for critical needs that emerged as a direct response to COVID-19.

Grants were reviewed by a committee of volunteers from Estes Park, Loveland and Fort Collins, as well as staff members from the United Way and the Community Foundation.

AN ADVERTISING FEATURE OF BIZWEST



BW ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

PAYROLL & WORKFORCE SERVICES

"I needed to do that?"

A New Employer's Questions

Most entrepreneurs start out wearing all the hats. Passionate about something, they turn it into a business and it grows, creating more work than the entrepreneur can handle alone. It's time to hire some help!

The first new employee arrives, and the entrepreneur realizes he doesn't know anything about payroll, human resources, or labor law, including what new hire paperwork he legally needs to provide before his worker even clocks in. He is not aware the DOL requires current federal and state labor law posters be displayed where workers can see them, or that he must provide Workers' Compensation Insurance and Unemployment Insurance (and what is the difference between those two insurances anyway?) He doesn't understand the complexities of withholding taxes from an employee's paycheck, making timely deposits of those withholdings to multiple tax agents, or that his company must match the employee's FICA withholding (and what is FICA anyway?) He should have an employee handbook that lays out company policies to avoid misconduct and misunderstandings. What needs to go into that handbook to be compliant and avoid labor law issues?

The challenges facing a new employer are daunting normally; this year he is faced with a pandemic that could temporarily shut down his business, requiring him to furlough his employee. Does he know the guidelines for paying a furloughed employee? He may have qualified for a PPP loan, but didn't know how to prepare the payroll reports required for the loan application, or what to track to get that loan forgiven. How does he implement the new medical leave policies (FFCRA, HFWA) and is he even subject to them?

We offer peace of mind! Make Payroll Vault your FIRST call when you decide to become an employer. Let the experts guide you through the process from the very beginning to ensure you are compliant and don't make costly mistakes. Outsourcing to Payroll Vault is smart, affordable, and gives you access to HR Services to help design your employee handbook, offers electronic employee onboarding and assigns a dedicated payroll specialist to answer the plethora of questions that come up once you bring on a workforce. We wish you great success growing your business and look forward to your call!



Carol McElwain
Business
Development Mgr.

Carol McElwain, Business Development Mgr.
Payroll Vault-Fort Collins/Loveland
375 E Horsetooth Rd, #2-101
Fort Collins, CO 80525
(970) 433-2625
www.payrollvault.com/101



HEALTH CARE

Pediatric Hospice Care

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

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

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



Nate Lamkin
Pathways

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

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

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

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



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

HEALTH CARE

The Essence Of Life At The Worthington

Written in 2018. We look forward to these days returning.

The building in which I live is one of the most interesting in town.

Not because of its architecture but because its philosophy is sound.

Its residents want to stay active. They feel they are young at heart no matter their actual years and developing a program to keep their days/lives interesting does not give the staff any fears.

They offer exercise groups for healthy bodies and special games for the mind.

Nature and science videos, movies, crafting and you will find

It is possible to go shopping, to a museum or a picnic in the park; Walk through a bronze foundry or see Christmas lights after dark.

Feed fish at a hatchery. Drive to Loveland to hear a Barbershop choir and quartet.

Attend a dinner theater program or go for a ride and eat ice cream at sunset,

A free show at the Lincoln Center or symphony dress rehearsal in the Fall.

Gambling in Blackhawk, a trip to hear the Elk mating call.

Although many things are offered to go-see and do. Interesting things keep happening inside of the building, too.

Special speakers on different topics. Holidays to celebrate with good food and all kinds of music and entertainment to anticipate.

A Wine Social each month to look forward to and the Birthday Bash is always a nice big "to do".

You can do as much as you choose or as little as you want.

Transportation is provided, to see doctors as well as for the fun jaunt.

With a walking group, a book club, and current events to ponder,

Life can be complete in this building, no need to further wander!

To me, the Worthington is more than a structure made of mortar, sticks and stone. It exudes the essence of living!

I am comfortable and content.

It is my home!



Irene B. Edgett
Resident at
The Worthington



Irene B. Edgett, Resident
The Worthington
900 Worthington Circle
Fort Collins, CO 80526
970-490-1000



Banks, Ranked by Deposits

Banks with local branches, ranked by in-market deposits

Rank	Bank	Deposits in Market Market Share	Assets June 2020 (000s) Assets June 2019 (000s)	FDIC Number Local Branches Corporate website	Person in charge Title Year founded
1	Wells Fargo Bank 101 N. Phillips Ave. Sioux Falls, SD 57104	\$5,176,044,000 18%	\$1,799,940,000,000 \$1,699,842,000,000	3511 27 www.wellsfargo.com	Charles W. Scharf CEO 1852
2	JPMorgan Chase Bank 1111 Polaris Parkway Columbus, OH 43240	\$4,468,557,000 15%	\$2,820,922,000,000 \$2,354,812,000,000	628 30 www.jpmorganchase.com	James Dimon CEO 1824
3	First National Bank of Omaha 1620 Dodge St. Omaha, NE 68197	\$3,310,845,000 11%	\$23,887,631,000 \$21,357,028,000	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	\$3,185,155,000 11%	\$22,500,265,000 \$19,186,287,000	18714 20 www.efirstbank.com	James Reuter CEO 1963
5	Independent Financial 3090 Craig Drive McKinney, TX 75070	\$1,670,665,000 6%	\$16,981,309,000 \$14,702,964,000	3076 16 www.independent-bank.com	David Brooks chairman, president & CEO 1913
6	Bank of Colorado 1609 E. Harmony Road Fort Collins, CO 80525	\$1,639,761,000 6%	\$5,251,845,000 \$4,270,083,000	16980 15 www.bankofcolorado.com	Shawn Osthoff president 1900
7	U.S. Bank 425 Walnut St. Cincinnati, OH 45202	\$1,469,959,000 5%	\$536,291,346,000 \$473,138,169,000	6548 25 www.usbank.com	Andrew Cecere CEO 1863
8	Great Western Bank 225 S. Main Ave. Sioux Falls, SD 57104	\$1,028,176,000 4%	\$12,930,170,000 \$12,945,668,000	15289 13 www.greatwesternbank.com	Mark Borrecco president & CEO 1935
9	Bank of the West 180 Montgomery St. San Francisco, CA 94104	\$831,506,000 3%	\$100,000,144,000 \$91,438,266,000	3514 12 www.bankofthewest.com	Nandita Bakhshi president & CEO 1986
10	AMG National Trust Bank 1155 Canyon Blvd., Suite 310 Boulder, CO 80302	\$488,819,000 2%	\$562,595,000 \$474,037,000	57295 1 www.amgnational.com	Sheryl Bollinger president/CEO/general counsel 1975
11	Zions Bancorporation, N.A., dba Vectra Bank Colorado 1 S. Main St. Salt Lake City, UT 84133	\$485,288,000 2%	\$76,447,348,000 \$70,064,730,000	2270 4 www.zionsbank.com	Bruce K. Alexander president & CEO, Vectra Bank Colorado 1873
12	BBVA USA 15 S. 20th St. Birmingham, AL 35233	\$463,856,000 2%	\$100,853,252,000 \$90,996,935,000	19048 7 www.bbvacompass.com	Javier Rodriguez Soler president & CEO 1964
13	BOKF National Association One Williams Center Tulsa, OK 74172	\$433,491,000 1%	\$45,621,888,000 \$41,760,725,000	4214 1 www.csbt.com	Steven Bradshaw president & CEO 1910
14	Bank of America, N.A. 100 N. Tryon St. Charlotte, NC 28202	\$428,901,000 1%	\$2,161,656,000,000 \$1,792,891,000,000	3510 1 www.bankofamerica.com	Brian Moynihan CEO 1904
15	Keybank, N.A. 127 Public Square Cleveland, OH 44114	\$385,811,000 1%	\$169,805,374,000 \$143,051,307,000	17534 10 www.key.com	Christopher M. Gorman CEO 1849
16	First Western Trust Bank 1900 16th St., Suite 1200 Denver, CO 80202	\$373,318,000 1%	\$1,800,735,000 \$1,179,461,000	57607 2 www.fwtb.com	Scott C. Wylie CEO 2004
17	TBK Bank 12700 Park Central Drive, Suite 1700 Dallas, TX 75251	\$299,001,000 1%	\$5,598,433,000 \$4,758,195,000	23498 11 www.tbkbank.com	Aaron Graft CEO 1981
18	First Advantage, a branch of First National Bank 1475 N. Denver Ave. Loveland, CO 80538	\$284,618,000 1%	\$1,440,456,000 \$309,906,000	14712 3 www.firstnationalbank.bank	Craig Davis 2000
19	NBH Bank, dba Community Banks of Colorado 7800 E. Orchard Road, Suite 200 Greenwood Village, CO 80111	\$281,777,000 1%	\$6,382,684,000 \$5,850,844,000	59052 7 www.nbhbank.com	G. Timothy Laney CEO/president 2010
20	Verus Bank of Commerce 3700 S. College Ave., Unit 102 Fort Collins, CO 80525	\$233,456,000 1%	\$284,009,000 \$268,424,000	58025 1 www.verusboc.com	Mark Kross; Gerard Nalezny CEOs 2005
21	Farmers Bank 119 First St. Ault, CO 80610	\$227,200,000 1%	\$262,196,000 \$240,910,000	57335 2 www.farmersbank-weld.com	Eric Hoffner president 2001
22	Citywide Banks 1800 Larimer St., Suite 200 Denver, CO 80202	\$223,995,000 1%	\$2,546,942,000 \$2,261,591,000	58458 4 www.citywidebanks.com	Joanne Sherwood CEO 1963
23	Flatirons Bank 1095 Canyon Blvd., Suite 100 Boulder, CO 80302	\$211,776,000 1%	\$245,346,000 \$180,407,000	57280 2 www.flatironsbank.com	Kyle Heckman president 2001
24	Adams Bank & Trust 315 N. Spruce St. Ogallala, NE 69153	\$197,573,000 1%	\$949,064,000 \$799,985,000	18489 5 www.abtbank.com	Todd S. Adams chairman/CEO 1916
25	Sunflower Bank, N.A. 1400 16th St. Denver, CO 80202	\$194,941,000 1%	\$4,813,066,000 \$3,979,023,000	4767 3 www.sunflowerbank.com	Mollie Hale Carter chairman 1892

AN ADVERTISING FEATURE OF BIZWEST



BW ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

TECHNOLOGY

A Few Top Tech Trends for SMBs in a Tumultuous 2020

2020 has been a challenging year for all businesses, but especially for small to medium-sized businesses (SMBs). This season has forced business owners to be increasingly nimble, creative, and decisive. One of the areas requiring the most transformation is related to technology needs and implementation. Through the adversity created by a global pandemic, a few trends have emerged that may be helpful to review.

IT Budget Expansion: Whether it's achieving productivity, flexibility, security, functionality, etc., technology tends to play an integral role. Reports show that more than 85% of SMBs expect their IT budgets to stay steady or grow over the next 12 months.

Work From Home Outlasts COVID-19: The workforce has been asking for increased work flexibility for a long time, even though "work-from-home" policies were seen as radical. The global pandemic has changed that as remote work has become the only viable option for many companies. As economies balance their re-opening strategies, more small business leaders will see the remote workforce as a long-term strategy, giving some, or all employees the ability to work from anywhere. Part of what allows businesses to lean on their remote workforce is the fast adoption of modern communication and collaboration tools. These tools connect teams, vendors, partners, and customers in a seamless fashion. A recent U.S. Workplace Survey reported that 43% of respondents consider the "best workplace" as one that promotes team building and collaboration. Segmented offices and communication gaps are not an option in 2020 and business owners will develop strategies to build their teams regardless of where they work.

Focus on Cybersecurity Increases: As the "work from home" trend continues, the home network and the home computer continue to be the "Achilles Heel" for any business. Businesses are investing more dollars in IT security services to create layers of protection when employees are not operating behind the company firewall and investing in more devices to remove the home computer from the equation.

Utilization of Managed IT Services: With data breaches and user credential theft at an all-time high, cybercriminals are attacking small businesses with increasing velocity. The need for a business owner to safeguard and protect their business is critical which is why more businesses are turning to reputable Managed IT Services Providers (MSP) to stand in the gap. MSPs are outsourced IT departments that bring tools, teams, and processes to monitor, maintain, secure, and support technology and personnel for the businesses they engage with. An MSP will reduce the risk for SMBs by bringing a "bolt-on" model for driving results from the IT function and will scale that model based on the size of the business they support. They also function as a strategic partner to help plan and prepare for IT initiatives both short and long-term.

If your business needs help navigating the ever-changing technology landscape, let Connecting Point help you build a plan and play a part in turning those challenges into opportunities.



Scott M. Warner
Connecting Point



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

Scott M. Warner
President/CEO | Connecting Point
2401 17th Street
Greeley, CO 80634
970-356-7224 Main line
970-395-2317 Direct line
970-405-3248 Cell

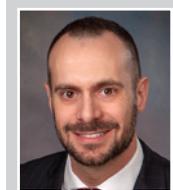
LAW

Oil and Gas Leases

Oil and gas leases are a unique form of contract and are the foundation of the oil and gas industry within Colorado and the United States. In the U.S., oil and gas is privately owned (as opposed to most of the rest of the world). However, most oil and gas owners are not able to risk the capital required to try and exploit their ownership and retrieve the oil and gas. The oil and gas lease was developed in response to this and its basic form has remained unchanged since the early days of the oil and gas industry.

The basic concept is that the oil and gas owner conveys the oil and gas rights to the company that wants to exploit the oil and gas for a set term of years, called the "primary term." If the oil and gas company obtains production, the lease continues for as long thereafter as oil and gas is produced – the "secondary term." Within that conveyance, the oil and gas owner reserves a cost-free interest in the oil and gas produced – the royalty interest. As a result, the oil and gas owner transfers the risk and cost of development to the oil and gas company and retains a risk-free royalty interest in production.

While the basics of the oil and gas lease have remained unchanged for many years, the law around oil and gas leases, and the various provisions that can be added to the basic oil and gas lease to protect both the owner of the oil and gas and the owner of the surface, are constantly evolving. Various provisions to evaluate include whether the oil and gas company will carry commercial general liability insurance, and its obligation to indemnify the property owner from claims that might arise from the oil and gas company's activities. There are many other provisions oil and gas owners should consider prior to executing an oil and gas lease. If you have questions regarding an existing oil and gas lease, or have been approached about signing a new oil and gas lease, we recommend that you contact an experienced oil and gas attorney to assist in evaluating and negotiating the lease.



James Godbold



James Godbold
Otis & Bedingfield, LLC
2725 Rocky Mountain Avenue, Suite 320
Loveland, CO 80538
970-663-7300
jgodbold@nocoattorneys.com
www.nocoattorneys.com

FACILITIES

Be Prepared, Not Scared

It is Cold, Flu, and COVID season. Initial symptoms are similar for all there. At some point this winter you will have someone sick that appears to have COVID symptoms. Is it Cold, Flu, or COVID?

The good news is that testing for COVID has increased so you can get results quickly, usually the next business day. That's important for keeping your business open. So how do you know what to do before you know what it is?

If you have a team member with symptoms or was exposed to someone who tested positive, assume you have a COVID exposure issue.

Conduct Your Own Contact Trace – The CDC standard of close contact is 15 minutes or more, six feet or less. You'll need to know first if your exposed employee meets that standard with the person, they were near. Second, you'll need to work with them to determine who they were around that would meet the standard. The CDC says you're contagious for 48 hours before showing symptoms. Create the timeline and list of close contacts.

Order A Test – Ask your exposed employee to take a test. Community testing is free, and results are coming back quickly. If the results are negative, you are good. Until, you know proceed as if they person in question has positive results.

Notify – after you have determined your close contact list and potential other exposures notify them. Do they believe they had close contact with the potential COVID employee? If so, do they have symptoms. If none isolate until test results return. If there are symptoms isolate and test.

What about Family – Family members of "close contact" employees don't need to isolate or test. They are considered incidental contact since they weren't close to the symptomatic or exposed person.

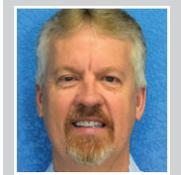
Decontamination - Total Facility Care uses a six-step process for decontamination after COVID or other highly infectious disease exposures in our client's buildings. Our process is approved by the Global Bio-Risk Advisory Council.

1. Pre-assessment
2. Pre-Disinfect
3. Load Reduction
4. Forensic Clean
5. Professional Disinfection
6. Post Assessment

Communicate – Communicate the issue, potential severity, and what steps you're taking to ensure the workplace is safe. This may include the need to communicate externally to customers if they have exposure risk.

Help your cleaning company out. We can control costs if you know when the person was in your building and exactly where they were in the building. Decontamination is the most expensive compared to deep cleaning or touchpoint cleaning. The pre-assessment and your need to reopen for business will determine the level needed to return your building to safety.

Our team is honored to serve on the frontlines during the pandemic. We are glad to share what we have learned with you so you can safely keep your building open. There are many more helpful tips at our website.



Pete Gazlay
Total Facility Care



Pete Gazlay, President
Total Facility Care
453 Denver Avenue
Loveland 80537
970-800-3801
www.totalfacilitycare.com

ON THE JOB

PAID ADVERTISING CONTENT

NON-PROFIT

Jim Hendrix | Board Appointment COMMUNITY FOUNDATION OF NORTHERN COLORADO

The Community Foundation of Northern Colorado announces it has selected Jim Hendrix to serve on its board of trustees. Jim lives in Wray, and represents the six counties in Eastern Colorado the Community Foundation serves.

Jim founded and serves as chairman of Progressive Agricultural Management, LLC, a multi-state, irrigated farm production company. Pro-Ag produces organic grains and forages for a large, integrated organic dairy company. The core of the irrigated operation are in Yuma County in northeastern Colorado. The crop rotation consists of corn, light red kidney beans and popcorn—more beans and popcorn than field corn.



JIM HENDRIX



STEVEN T. MULLIGAN

The operation has a national impact. Pro-Ag accounts for about 5% of U.S. kidney bean production.

Jim and his wife Twila have been involved with the Foundation and its Eastern Colorado Community Fund since 2018.

A customer eating red beans and rice in a Popeyes

Louisiana Kitchen restaurant is consuming Pro-Ag kidney beans sold to the quick-serve chain through Diversified Foods & Seasonings, Inc., in Louisiana. The popcorn crop is direct-marketed to Mexico, where there is a strong and growing appetite for the snack food.

Jim serves on the boards of two other foundations, and on his local hospital board.

Steven T. Mulligan | New Hire COAN, PAYTON & PAYNE, LLC

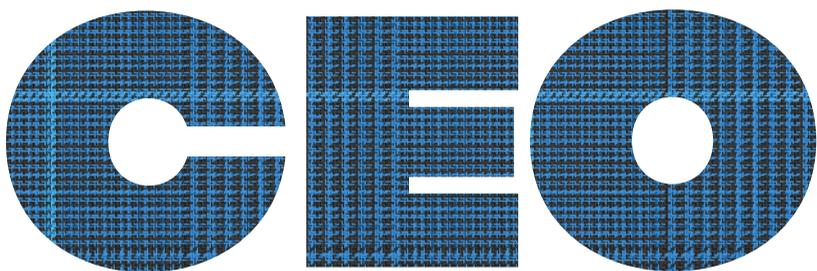
Coan, Payton & Payne, LLC is pleased to announce that Steven T. Mulligan has joined the firm. Mr. Mulligan's practice focuses on business and commercial law, construction law, and bankruptcy and reorganization. Mr. Mulligan has vast experience helping clients review and negotiate contracts, buy or sell companies and assets, obtain financing, form and govern business

entities, and plan for business succession.

Mr. Mulligan is admitted to practice before all courts in Colorado, the U.S. Court of Appeals for the Tenth Circuit, U.S. Bankruptcy Appellate Panel for the Tenth Circuit, U.S. District Court of Colorado, and the U.S. Bankruptcy Court for the District of Colorado.

Mr. Mulligan has been rated as a Martindale-Hubbell AV® Preeminent™ attorney and was recognized by The Best Lawyers in America® 2021 for his work in bankruptcy and creditor debtor rights / insolvency and reorganization law.

About Coan, Payton & Payne, LLC ("CP2"): CP2 is a leader in the Colorado legal profession, recognized for empowering the success of those we serve and distinguished by the exceptional quality of our people. For more information, visit: www.cp2law.com



ROUNDTABLE **BW**

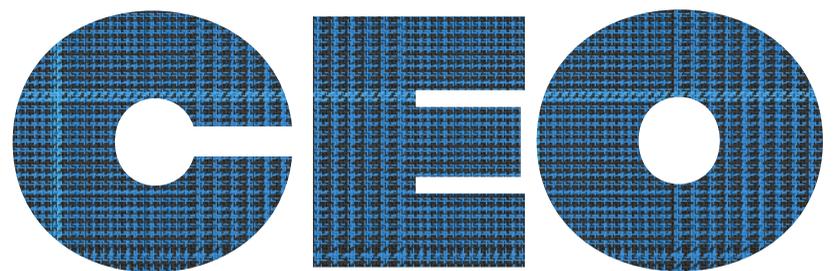
CEO Roundtable: Marketing, ad firms grapple with shrinking client budgets, far-flung creative teams

Participants in the BizWest Advertising and Marketing Roundtable were, **Doyle Albee**, MAPR; **Ashley Cawthorn**, Berg Hill Greenleaf Ruscitti; **James Clark**, Room 214; **Juli Dimos**, VoCo Creative; **Evan Faber**, Moxie Sozo; **Lori Jones**, Avocet Communications; **John Kadlik**, Parallel Path; **Kimberly Mallek**, The Brand Chefs; **Jennifer McGhee**, VoCo Creative; **Bob Morehouse**, Vermilion; **Don Poe**, People Productions; **Bill Rigler**, MAPR; **Aaron Spear**, Bank of Colorado; **Trish Thomas**, TEEM; **Jim Cowgill and Jeremy Wilson**, Plante Moran

Sponsored by:
Bank of Colorado
Berg Hill Greenleaf Ruscitti
BizWest
Plante Moran



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



ROUNDTABLE **BW**

NoCo transportation leaders have the will, but less so the funds, for road overhauls

Participants in the BizWest Transportation Roundtable were, **Cooper Anderson**, Weld County Airport; **Kathleen Bracke**, Colorado – 5th Transportation District; **Mark Jackson**, City of Loveland; **Sandra Hagen Solin**, Capitol Solutions; **Barb Kirkmeyer**, Weld County; **Jason Licon**, Fort Collins/Loveland Airport; **Suzette Mallette**, North Front Range MPO; **Carl Maxey**, Maxey Companies; **David May**, Fort Collins Chamber of Commerce; **Joe Mitchell**, UQM Technologies Inc.; **Heather Paddock**, CDOT; **Tim Reeser**, Lightning Systems; **Wade Troxel**, City of Fort Collins; **Warren Yoder**, Weld County; **GaDrew Mattox**, Plante Moran; **Brett Kemp**, Flood & Peterson; **Sabrina Nowling**, Flood & Peterson

Sponsored by:
BizWest
Elevations Credit Union
Flood and Peterson
Plante Moran



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

BW REAL DEALS

Medtronic plans Lafayette campus

By Lucas High
lhigh@bizwest.com

LAFAYETTE — Medtronic Inc.'s new corporate campus could be built just south of the Good Samaritan Medical Center in Lafayette, northeast of the interchange of Northwest Parkway and U.S. Highway 287.

The medical-device maker, which backed out of plans to build the facility in Louisville in early October, is eyeing a roughly 42-acre parcel at that site to develop a nearly 600,000-square-foot complex, according to a preliminary sketch plan submitted to city planners.

"The campus would be built in two phases. The first phase would include two, five-story buildings containing approximately 400,000 square feet," plans say. "The second phase would include one or two additional five-story buildings and a parking garage." That second phase is expected to include a total of 180,000 square feet.

For more than a year, Medtronic representatives worked with Louisville officials and developer Brue Baukol Capital Partners to bring the campus to Redtail Ridge, a proposed development that seeks to transform the long-vacant Phillips 66 (NYSE: PSX) property adjacent to U.S. Highway 36 into a large-scale mixed-use development.

Those plans collapsed in recent weeks as Brue Baukol failed to win over Louisville's Planning Commis-



COURTESY LAFAYETTE PLANNING DOCUMENTS

An artist's rendering shows the exterior of Medtronic's planned office complex in Lafayette just northeast of the interchange of Northwest Parkway and U.S. Highway 287.

sion and City Council, members of which said the overall development was too large and too dense.

Medtronic's plans in Lafayette are not tied to a larger development project, which could make the regulatory approval process smoother, Lafayette city administrator Fritz Sprague said.

"We're looking forward to a robust public process whereby the public will have an opportunity to provide feedback and input," he said.

But unlike Redtail Ridge, which included plans for other commercial spaces, residences, senior living and potentially retail, under the Lafayette proposal, "Medtronic would be the only entity on the parcel," Sprague said. "... That significantly simplifies and streamlines the project."

He added: "The previous arrange-

ment [in Louisville] was very complicated. There were a lot of players with competing interests, which made a proposal difficult for any municipality to work through."

Sprague said the potential Medtronic site's proximity to the hospital complex to the north helped draw the firm's interest.

"I think there's opportunity for synergy for those two entities," he said.

Sprague said Medtronic could bolster Lafayette's employment base for years to come, and other local business leaders agree.

Medtronic must now submit preliminary plans to the Lafayette Planning Commission before final plans are ultimately reviewed by the City Council. No dates for public hearings have been set as of print.

CSU to develop Hughes Stadium property by itself

By Dan Mika
dmika@bizwest.com

FORT COLLINS — Months after a rezoning proposal failed by tiebreaker at the Fort Collins City Council, the Colorado State University Board of Governors voted unanimously in early October to bypass city officials and develop the property on its own.

The board agreed to invoke a clause in law that allows state entities to start development projects on their own. While the city's planning and zoning board would get to provide input into the plans and hold a public hearing, it and the city council are relegated to an advisory position.

CSU's new concept for the property calls for 632 residential units, split between 242 single-family detached homes, 112 duplexes, 108 townhomes and 170 apartment units. It also proposes 34,000 square feet of commercial space and a new park on the north side of town. The disc golf course at the northwest corner of South Overland Trail and Dixon Canyon Road is to remain.

The previous proposal in May would have allowed up to 550 homes



COURTESY CSU SYSTEM

The Colorado State University System's concept plan for a neighborhood on the former Hughes Stadium site in Fort Collins.

to be developed on the former stadium site by national homebuilder Lennar Corp. (NYSE: LEN), down from the original 600 to 700 homes. It faced heavy opposition from locals who were worried about additional traf-

fic loads, along with environmental groups that wanted the area to remain as open space and a habitat for wildlife.

The council deadlocked 3-3 after Mayor Pro Tem Kristin Stephens recused herself after another 11th-hour ethics complaint was filed against her. Multiple complaints were filed against Stephens and Mayor Wade Troxell, both of whom are CSU employees, and sought to have them recuse themselves on a vote that may produce a windfall for the university.

Fellow councilmembers cleared both Stephens and Troxell of any ethics claims against them last November.

It's unclear how the move from CSU affects a signature-gathering campaign by PATHS For Hughes, the main group organizing opposition to any development on the west Fort Collins property. PATHS is proposing a ballot initiative that would ask voters in the April 2021 municipal election to zone the land as fully open space. Signatures for that proposal were due on Nov. 3, days after this edition of BizWest went to press.

PROPERTYLINE

McWhinney to open new industrial park

LOVELAND — McWhinney Real Estate Services Inc., master developer of Centerra, has signed three new tenants for the company's industrial campus on the northwest end of the complex. The company also will expand its industrial offerings in Centerra with a new building and a new industrial complex.

McWhinney said that Geary Pacific Supply, NorCo Volleyball Club and an unnamed national home-improvement company have signed agreements.

During the first quarter of 2021, McWhinney plans to break ground on Building VII, the final building of the Centerra Industrial campus, with delivery slated for the fall, the company said in a press release.

McWhinney plans to start work on a new industrial park to be located at Crossroads Boulevard and Rocky Mountain Parkway, directly west of the Centerra Motorplex. The new park on 50 acres will include seven new buildings ranging in size from 43,000 square feet up to 150,000 square feet on both a speculative and build-to-suit basis.

When done, McWhinney will have added a minimum of 13 industrial buildings between its current Centerra Industrial campus and the new industrial district.

Broomfield apartments sold for \$62.5M

BROOMFIELD — A pair of California-based real estate investment companies traded the Rockvue apartment complex in Broomfield last month for \$62.5 million.

The seller of the 220-unit property at 250 Summit Blvd. was Green Leaf Rockvue LLC, a holding company registered to Green Leaf Capital Partners, which is based in Pleasanton, California.

The firm owns a handful of other Colorado properties around the Denver area and in Colorado Springs. In total, Green Leaf controls more than 7,000 multifamily units in nine states.

Kennedy Wilson (NYSE: KW) bought Rockvue using the newly registered entity Rockvue Apartments Owner LLC. The firm, headquartered in Beverly Hills with local offices in Denver, operates throughout the United States and Europe.

Rockvue features one- and two-bedroom apartments priced between about \$1,400 and \$1,900. Community amenities include a year-round heated pool, fitness center, bike repair room, clubhouse and dog park.

The purchase price amounted to \$284,090 per unit.

State extends tourism financing arrangement

LOVELAND and ESTES PARK — Tourism-related projects in Loveland and Estes Park that were originally part of an \$86 million tax increment financing deal with the Colorado Office of Economic Development & International Trade may have another year of life before state financing disappears.

Members of the Northern Colorado Regional Tourism Authority, which is composed of 15 members from Loveland, Windsor, Estes Park and Larimer County, made an appeal last week to have the state authorization extended for a year because the COVID-19 pandemic had affected the ability of the tourism authority to solidify plans for projects that would draw tourists to Northern Colorado.

Luxury home sales

This chart reflects the growth in sales of luxury homes across Northern Colorado between 2019 and 2020 (C+P = closed sales plus pending sales):

Area	2020 Sales YTD (as of Oct. 14)	2019 Sales	% of Total 2019	Pending	Total (C+P)	Projected % Change (year-over-year)
Larimer/ Weld Counties	182	159	114%	58	240	51%
Fort Collins	57	38	150%	17	74	94%
Loveland	20	21	95%	3	23	10%
Windsor	15	16	94%	3	18	13%
Timnath	18	15	120%	10	28	87%
Berthoud	17	12	142%	6	23	92%
Greeley	2	2	100%	0	2	0%
Longmont	52	49	106%	16	68	39%
Boulder	364	416	88%	62	426	2%

Source: The Group Inc., Information Real Estate Services (IRES)

Luxury locomotive picking up speed amidst pandemic

Logic would tell us that the luxury housing market would go off the rails in a time of economic uncertainty. And nothing says economic uncertainty quite like a global pandemic.

But it seems that uncertainty is no match for a high income and a high desire to relocate. Demand for upper-end homes (\$1 million or more) in Northern Colorado is not just chugging right along in 2020, it's picking up speed compared to last year.



RESIDENTIAL REAL ESTATE
BRANDON WELLS

As of Oct. 14, luxury home sales had already surpassed 2019 sales by 14% for Larimer and Weld counties (see accompanying chart). And based on pending contracts, we can estimate that luxury sales this year will top 2019 by 51%.

What's driving the luxury locomotive?

The pandemic-inspired movement from city to suburb has been well documented. Realtor.com recently reported that 51% of all property searches by city residents during the second quarter were for homes in their city's suburbs. And Redfin.com said 27.4% of its users in the second quarter were looking to move to a different metro area.

Many people with means, most of whom are able to work from home, are looking for a different setting and a different lifestyle. And Northern Colorado is a place where they can find it.

Taking a closer look at cities in our area, Fort Collins is showing the greatest growth for luxury sales — up 50% as of Oct. 14, and on track to beat 2019 by 94%. Berthoud and Timnath, both home to new golf courses and lakefront developments, are right behind the pace of Fort Collins. Berthoud is expected to see 92% growth in luxury sales this year, and Timnath is lining up for 87% growth.

This surge in high-end sales is soaking up inventory. In Northern Colorado, there is currently just three months of inventory for homes priced between \$1 million and \$3 million. That means if sales continue at the current rate without any new homes coming on the market, luxury homes would be sold out in three months. Fort Collins is down to 2.3 months of luxury inventory, while Berthoud and Timnath are each at 3.3 months.

In fact, outside of Berthoud and Timnath, there are very few luxury estate lots available, as high construction and water costs are making it difficult for developers and builders to bring new homes on the market. If demand continues at the current pace, expect even more pressure on prices.

Here are some other insights from the luxury market:

- The high-end trend is not unique to this region. Data from Denver-area housing sales shows that luxury sales in the metro market were up 72% in September. Another 415 luxury sales were pending at the end of September, more than twice the pending total in September 2019.

- Ironically, luxury demand in Boulder — the most expensive non-resort community in Colorado when it comes to housing — is likely to end the year as essentially flat in that category. It appears Boulder will see a 2% gain in luxury sales compared to 2019.

- Back to Northern Colorado, we can see how the luxury prices are influencing overall housing values. For the 12-month period ending on Sept. 30, the average price for all single-family detached homes across the region is up 5.3% to \$511,478. Timnath, which includes the Harmony Club golf course community and the WildWing lakefront community, is leading the way at \$601,124.

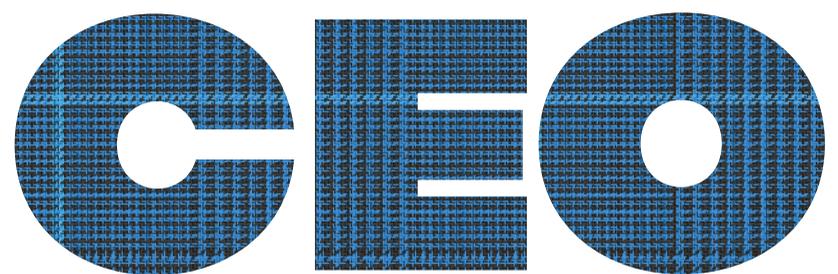
Brandon Wells is president of The Group Inc. Real Estate, founded in Fort Collins in 1976 with six locations in Northern Colorado.

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ECONOMIC
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ROUNDTABLE **BW**

Northern Colorado brewers brace for winter during a pandemic, and what comes after

Participants in the BizWest Brewing Roundtable were: **Frezi Bouckaert**, Purpose Brewing; **Carol Cochran**, Horse & Dragon Brewing Co.; **Steve Fechheimer**, New Belgium Brewing Co.; **Josh Grenz**, Verboten Brewing; **Charlie Hoxmeier**, Gilded Goat; **Colin Jones**, WeldWerks Brewing Co.; **Laird Mulderink**, Red Truck Beer Co.; **Eric Smith**, Odell Brewing Co.; **Whitney Way**, City Star Brewing; **Sabrina Nowling**, Flood & Peterson; **Chris Otto**, **Mike Grell**, Plante Moran; and **Drew Mattox**, Plante Moran.

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

BW STARTUPS

Bolder Industries moves toward public structure, national reach

By Lucas High

lhigh@bizwest.com

BOULDER — Bolder Industries may not yet be a household name across the Front Range and beyond, but CEO Tony Wibbeler has his sights set on changing that.

“We are modeling ourselves very much like an Otter Products or a Johns Mansville or a Gates Corp., with a local Colorado headquarters and manufacturing all over the country,” he told BizWest.

In order to get there, BI is making moves to go public.

BI, a Boulder-based firm that converts recycled rubber tires into sustainable new compounds and chemicals, has entered into a letter of intent with special-purpose acquisition firm GigCapital2 Inc. (NYSE: GIX) that would merge the firms and allow BI's stock to trade on the New York Stock Exchange.

The combined firm is valued at roughly \$880 million.

A special-purpose acquisition firm, also known as a SPAC or blank-check firm, serves as a shell entity that uses proceeds from stock sales to purchase a private firm such as Bolder Industries. This process allows a firm to become publicly traded without going through a traditional initial public offering process.

GigCapital CEO Avi Katz, entrepreneur and private equity investor, raised \$200 million this year with the intention of acquiring technology firms, according to a May report from the Silicon Valley Business Journal.

BI, a certified B Corp. registered with regulatory agencies as Waste to Energy Partners LLC, is headquartered in Boulder and has additional operations in Missouri and Florida.

The firm's flagship product is BolderBlack, which is derived from used tires and scrap rubber and serves as a replacement for traditional carbon black, a compound used to strengthen rubber and colorize plastics.

“We're not a tire recycler by nature, and we're not a technology company by nature,” said Wibbeler, whose background is in medical device manufacturing. “We're a products-driven business.”

Because BI is actually manufacturing something of value — in its case, BolderBlack — rather than simply recycling waste materials such as plastic or glass into more plastic or glass, the firm's business model is stronger than firms that have tried to dominate this space in the past, Wibbeler said.

“We started with the product in



COURTESY OF BOLDER INDUSTRIES

An employee sorts used tires at Bolder Industries' Missouri facility.

mind: a rubber roof, a hose, tires” and “worked it backward” to develop the technology to extract the necessary materials from used tires, he said.

Despite having what he considers an advantage over competitors, Wibbeler said he actually appreciates and often collaborates with other companies in the space.

“There are very large companies that buy this [carbon black] material, and they very rarely buy something sole-sourced, they don't buy things when there's only one supplier,” he said.

So the presence of multiple players opens up the market to larger contracts where one carbon black maker serves as the primary contractor and another serves as the secondary.

Bolder Industries employs just more than a dozen workers at its Boulder headquarters. Should the Gig deal close as expected in early 2021, the firm will need to immediately add at least 30 workers across human resources, engineering, research and development, project management, finance, sales and other departments.

Bolder Industries estimates that the firm will operate 15 plants and record as much as \$530 million in annual revenue by 2026. To meet those goals, BI would need about 100 workers along the Front Range and 700 worldwide,

The company's current offices on Pearl Street are far too small to accommodate that growth, so the firm is looking for new space that could house administrative offices and perhaps some flex-manufacturing space.

“I know it's not in downtown Boulder; there's just not 50,000 square feet of research space with pyrolysis and manufacturing” available within city

limits, Wibbeler said. “There's a building we have our eyes on” at the Colorado Technology Center business park in Louisville and “we've got our eyes on a building up in Niwot” near Medtronic Inc.'s offices.

BI is also exploring possible synergies with the CH2E Waste Tire Monofill and Tire Recycling Center in Hudson.

“That space could be the global innovation center for Bolder Industries,” Wibbeler said.

But to achieve any of these goals, BI needs capital. That's where Gig comes in.

When asked how long BI has been in talks with Gig about a potential SPAC deal, Wibbeler paused for a beat and said, “three weeks,” with a tone that suggested he could hardly believe it himself.

“It's been quick,” he said. “... When we met with Gig [and CEO Katz], we were kindred spirits. It was kismet. The top-level leadership at Gig are PhDs in chemical engineering and physics. They're scientists who happen to be serial entrepreneurs.”

While the LOI is in place, an executed merger contract is not. But BI leadership believes it's a matter of weeks or months before it is a done deal.

“The fact of the matter is, I wouldn't have signed something if I didn't have an 85% confidence rate. Why would I do that?” Wibbeler said. “... This is not our only option; this is our best option.”

Wibbeler and BI board chairman Robert Fenwick-Smith will continue to lead the company should the merger occur.

“This is not an exit for me — this is the very beginning, not a victory lap,” Wibbeler said.

STARTINGLINE

Prieto Battery signs deal with truck maker

FORT COLLINS — After almost a decade of research into prototypes, Prieto Battery Inc. is pivoting toward getting its concept for the electric vehicle batteries of the near-future in trucks within the next few years.

The small Fort Collins outfit landed a deal to develop batteries for future pickup truck models developed by Hercules Electric Vehicles, a Detroit startup that's looking to introduce all-electric heavy-duty consumer vehicles in 2022.

Prieto Battery and Hercules are working to develop and commercialize the existing battery technology to be used in Hercules trucks by 2025.

The company was founded in 2009 by Amy Prieto and Hercules are working to develop and commercialize the existing battery technology to be used in Hercules trucks by 2025.

The current generation of lithium-ion batteries commercialized in the '90s work by stacking lithium sheets on top of one another and using an electrolyte liquid to transfer power.

While the current design is relatively lightweight and suitable for consumer electronics, it presents a trade-off for electric vehicles: the charges and range are strong, but the charging speed is slow.

Prieto's “3D” battery design claims to hold a lot of energy but also charge and discharge at a far faster pace without generating the kind of heat that would need additional cooling apparatuses to control.

Prieto Battery was founded in 2009, and Amy Prieto said that time has been used to lay the groundwork for an effective prototype before others put it into large-scale production.

Space startup works to avoid collisions

BOULDER — Siamak Hesar, a University of Colorado aerospace engineering PhD recipient, and technologist friend Araz Feyzi have formed Kayhan Space Corp. in order to smooth the transfer of software to space companies that are trying to keep satellites from crashing into one another.

“The space industry, to a lot of people, sounds very advanced in terms of technology. But when you look at the software availability, it's like we're still in the '90s,” Hesar told BizWest. “Software companies often still write their programs on a CD and mail it out even though we have so many cloud-based advancements.”

In aerospace, “accessibility to good software is a problem,” he continued. That problem was highlighted last year when a European Space Agency observation satellite nearly struck a SpaceX satellite.

So why not address the problem himself, Hesar thought. Kayhan Space resulted.

Over the next decade, humans are expected to send five or six times more satellites into orbit than have been launched since the beginning of the Space Race. More satellites means more congestion and a higher likelihood of collisions.

Additionally, “there are an estimated 1 million pieces of debris objects floating around the Earth and constantly threatening operational satellites.”

The company has developed a cloud-based, subscription model for anti-collision software called the Kayhan Satellite Collision Assessment and Avoidance System, which aims to make these programs more accessible for aerospace startups.

Boldness emerges from firm belief in yourself

His body quivered as his brashness cracked. His last words — “Let’s do it” — unleashed five hot bullets, easily sliding through his upper chest and then cooling in the wood and sandbags behind him. In 1977 Gary Gilmore had a debt to pay to the people of Utah for killing Max Jensen and Bennie Bushnell.



LEADERSHIP
RICK GRIGGS

There is a boldness that sparks romance, stops folly and grabs at opportunity. There is brashness that strangles relationships and wastes creative thought. Productive boldness can save your career and launch your business.

Forget Zeus, Make Friends with Thrasos

Zeus might be the most well-known of the gods but there is another who might do you more good. If you could choose your own version of a Greek god, then Thrasos would be a good bet. Who wouldn’t want to be the god of bold action? This mythological incarnation of courage and decisive action positions you to start that book, launch that idea or

firmly request more responsibility (and pay). The Boldness of Thrasos emerges from a firm belief in yourself — even with your flaws. You might not have the solution for every life mystery or career roadblock yet, but you hold your head high and give it a shot. Bold people trust their instincts because they trust the power of their brains.

Sometimes your brain initiates an action before your conscious mind recognizes what’s happening. You have already begun to move a finger, a hand, a leg, your head prior to being aware of it. It is as if your brain decided to “eat the cake” and apologize later. This fait-accomplie dynamic is often used in negotiating and persuasion. The act is done so stay strong and hold your ground. Ask yourself, “What would Thrasos do?”

Boldness comes in believing that your brain has collected enough information to make a good decision without forcing you to take your limited attention to focus on it. Quite often, chances are good you will make a solid decision or offer a brilliant contribution — you just aren’t aware of it. With its 100 billion neurons, the brain is the most complicated object in the universe. And those neurons can live more

Thrasos Boldness video
https://www.youtube.com/watch?v=Cc6l_P9YHe8

Rolestorming origins video
https://www.youtube.com/watch?v=akmcx40_4wA&t=6



than 100 years. This means a connection made decades ago in your brain can still offer up useful information. Something you cannot even remember can give you a hunch or inclination to pick one direction over another.

Because of the number and longevity of your brain’s neurons, bits of data can always be summoned and forcibly “married” to other bits of data (rolestorming). This rewiring of the brain — neuroplasticity — helps explain why exposure to travel, classes, exercise, music and new events (in real life or through taking on a role) keeps the brain agile and responsive to a changing world. If we trust our brains, we can trust our boldness. It is OK to speak up without always thinking of what to say. At times, we can make quick decisions or offer a crazy idea knowing that our brain has done the grunt work and will call upon its already existing neural networks or make some new ones. In either case, if we trust this mental bank account it increases our confidence and is ready to invest in

managing our problems and devouring opportunities.

Gary Gilmore’s brashness went to tragic extremes, and he paid the price. Jonah Lehrer, in his book *Imagine*, recounts the story of how advertising executive, Dan Wieden, parlayed recent trivia in his brain into a world-recognized brand.

Days before a meeting with Nike, someone had mentioned Norman Mailer’s book about the Utah murders. Gilmore’s last words, “Let’s do it,” stuck in his memory. Wieden describes the process, “And that was it. That’s where the slogan came from. Just a little sentence from someone else. That’s all it takes.” Unconnected data points combined to squeeze out one of the boldest and most memorable ad slogans of all time — Just Do It.

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

You earned it. Now show it off.

Was your business the subject of a recent feature in BizWest? Were you included on one of our ranked lists? If so, don’t let his honor pass you by. Show it off to the world! Purchase your reprint package today and receive a digital reprint and a beautiful custom wood plaque to display in your office, lobby or home.

Colorado Springs-based Ent Credit Union plans rapid NoCo expansion



BizWest
AS SEEN IN BUSINESS JUNE 23, 2020

BizWest **MERCURY**
BOULDER VALLEY 2019

BW LIST Mercury 100 Fastest-Growing Private Companies — Flight I

Company Name	2019 Revenue	2019 Growth	Headquarters	Website	Phone Number	Primary Contact
1. Ent Credit Union	\$100,000,000	15%	Colorado Springs, CO	www.entcu.com	970-534-1000	Rick Griggs
2. John Deere	\$100,000,000	12%	Moline, IL	www.deere.com	815-224-2000	John Deere
3. Advanced Micro Devices	\$100,000,000	10%	Sunnyvale, CA	www.amd.com	408-752-8000	John Deere
4. Ballantyne	\$100,000,000	8%	Charlotte, NC	www.ballantyne.com	704-366-1000	John Deere
5. Ballantyne	\$100,000,000	7%	Charlotte, NC	www.ballantyne.com	704-366-1000	John Deere
6. Ballantyne	\$100,000,000	6%	Charlotte, NC	www.ballantyne.com	704-366-1000	John Deere
7. Ballantyne	\$100,000,000	5%	Charlotte, NC	www.ballantyne.com	704-366-1000	John Deere
8. Ballantyne	\$100,000,000	4%	Charlotte, NC	www.ballantyne.com	704-366-1000	John Deere
9. Ballantyne	\$100,000,000	3%	Charlotte, NC	www.ballantyne.com	704-366-1000	John Deere
10. Ballantyne	\$100,000,000	2%	Charlotte, NC	www.ballantyne.com	704-366-1000	John Deere

Banking and Finance
Debbie Davis
Independent Bank



WOMEN OF DISTINCTION

Debbie Davis, general manager of independent bank, has been named to the list of 100 Women of Distinction. She is a highly respected leader in the industry and has been recognized for her contributions to the community. She is a member of the National Association of Independent Banks and the American Bankers Association. She is also a member of the local business community and is active in various charitable organizations. She is a role model for women in business and is a source of inspiration for many. She is a true leader and is a credit to the industry. She is a woman of distinction and is a source of pride for the community. She is a woman of distinction and is a source of pride for the community. She is a woman of distinction and is a source of pride for the community.



Contact Bruce Dennis today to start your order.
970-232-3143 ■ bdennis@bizwest.com

Some Boulder clusters may face challenges in recovery

By Dan Mika
dmika@bizwest.com

BOULDER — Two University of Colorado Boulder economists believe while the recovery from the pandemic's economic crisis won't take as long as the Great Recession, Boulder faces direct challenges in maintaining employment in some of its largest job clusters.

The panel was led by Richard Wobbekind and Brian Lewandowski, both from the CU Boulder Business Research Division, during an October session of the Boulder Economic Summit.

Years expected before jobs fully recover

Wobbekind and Lewandowski affirmed their previous estimates of Colorado permanently losing on net about 130,000 jobs this year, with hospitality and tourism taking the biggest hits. However, the state is expected to recover from a 14% drop in employment in the spring and early summer to around a 7% drop for the entire year, the job losses at this point are deeper than at any time during the Great Recession.

"Even with this dramatic recovery that we've seen so far, we're still below the lowest point," Wobbekind said.

They're more optimistic about the rate of job recovery from the COVID-19 recession compared to the Great Recession, estimating pre-pandemic employment levels to return within the next three to three and a half years.

The duo also noted consensus estimates believe a full recovery of lost GDP could be seen by mid-2022.

However, they also note consensus experts believe the remainder of 2020 has severe downside risk due to the potential for another round of COVID-forced stay-at-home orders and the lack of additional stimulus from Congress.

At the state level, Lewandowski said Colorado was 20th in the nation in terms of job losses, led mainly by accommodation and food service, health-care and social services and recreation sectors in March and April.

While those sectors had strong summer rebounds, he said it wasn't enough to match pre-pandemic employment.

"I just want to make sure that we don't lose sight of the hole that was dug during the worst part of the pandemic," he said.



BIZWEST FILE PHOTO

"Even with this dramatic recovery that we've seen so far, we're still below the lowest point," said Richard Wobbekind, economist with CU Boulder Business Research Division during an October session of the Boulder Economic Summit.

Boulder's ambiguous recovery

Boulder as a city and the larger county are outperforming much of the state and nation, with respective August unemployment rates of 5.4% and 5.8%.

However, Lewandowski said Boulder's unemployment rate is relatively strong because it has a large share of commuters coming in from nearby cities to work each day.

According to the U.S. Bureau of Economic Analysis, about \$1 billion flowed out of Boulder County and into nearby counties due to commuters.

"I think this helps explain why Boulder has a lower unemployment rate, but a higher jobless rate than our peers," Lewandowski said.

The city also may face more unemployment risk in the future if the pandemic drags on because of its high concentration of government jobs attached to CU-Boulder, along with manufacturing, food service and the arts. Lewandowski said all of those sectors are at risk for slow employment recovery.

An unequal recovery

While the economy got somewhat back on its feet, Wobbekind pointed out that the recovery lagged heavily across the country for demographic groups that have long been marginalized, such as women and people of color.

People without advanced degrees lost a larger share of employment during the year, with Lewandowski saying a quarter of jobs paying less than \$50,000 annually were furloughed or cut in Colorado in April alone.

Those jobs have recovered to a net loss of 9.1% as of August, far behind the impacts felt by middle and high-wage workers.

"That cohort is carrying the greatest burden," he said.

However, Wobbekind noted that "middle-wage" jobs held by those with two-year and four-year degrees were starting to be hit in September. Those positions were relatively secure since employees generally could work from home instead of an office.

Stimulus trade-off

While an additional stimulus from Washington has yet to materialize, Wobbekind is holding out hope for a stimulus after the election. He'd prefer to see it target support for ailing industries rather than a broad infusion of cash.

However, he said any stimulus would come at the expense of a higher national debt, which he believes would slow down future economic growth.

"It's a long-term trade-off for short-term survival, and most people are voting right now for short term survival," he said.

THE TICKER

Job creation slows as pandemic continues

DENVER — Businesses in Colorado added just 13,400 non-farm jobs in September, pointing to a slowdown in the recovery from the pandemic-created wave of unemployment earlier in the year.

The Colorado Department of Labor and Employment said last month that private payrolls grew by 20,800 in the month, but those were offset by 7,400 cuts to public-sector establishments. Leisure and hospitality businesses added about 8,000 new jobs after a spring of stay-at-home orders shook the industry, while trade, transport and utilities firms added about 6,000 jobs.

The only private sector to experience a notable drop was construction, which shed 1,300 jobs between August and September.

The state's unemployment rate is now 6.4%, a small decline from August's 6.7%.

In a call with reporters, CDLE senior economist Ryan Gedney said the leisure and hospitality sector lost the largest share of jobs in the early weeks of the pandemic and were the fastest to recover en masse.

The department will continue to monitor how increasing COVID cases in the state, along with reduced capacity, will affect the industry's ability to stay solvent.

"What kind of capacity and demand are they going to be able to meet with the colder weather? Will they have the ability to set up tents and heaters, or are they just going to rely on takeouts? I think that'll be a big driver, maybe not for October, but certainly for the other months in November and December," he said.

The state's labor force increased by 59,600 in the month to a total of 3,147,400 compared to the 3,186,341 residents in the labor force back in February before the pandemic. That decline means just under 39,000 Coloradans are both unemployed and not actively seeking work.

At the county level, Larimer County's unemployment rate declined from 5.6% in August to 5.2% in September, while Weld declined from 6.6% to 6.3% in the same period. Boulder County unemployment fell from 5.8% in August to 5.3% in September, while Broomfield County fell from 6% to 5.5% in the same period.

Fort Collins and Boulder had the lowest unemployment rates out of the state's various metropolitan areas at 5.2% and 5.3% respectively.

Labor force participation increased in every county after flat growth in that category between July and August. Larimer County saw approximately 6,000 people return to or join the workforce between August and September, while Weld County saw approximately 3,750. Boulder and Broomfield counties saw labor force figures increase by approximately 3,500 and 670 people in the same period.

Longmont EDP shakes up staff

LONGMONT — The Longmont Economic Development Partnership shook up its staff this past summer that saw the departure of several employees, including the group's longtime chief operating officer.

Former LEDP COO Wendi Nafziger — who, according to her LinkedIn profile, had been with the partnership for nearly four decades — and ex-senior vice president Morgan Smith, who'd been at LEDP for about two years, have moved on, the former staffers and current LEDP CEO Jessica Erickson confirmed.

Dispersed workforce will present issues in leadership

As 2020 continues through all its various phases, many of us now have what's called a "hybrid" organization: some people working on-site, others working from home. I've even seen a number of companies that have adopted this as a long-term model, because there can be a number of benefits.

But it sure requires some different management skills.

Part of the problem is simply that we're human. We pay more attention to people who are closer — physically in the same room. Perhaps this stemmed from our evolution, where threats and relationships were all within reach.

What this means, though, is that your remote employees are at a disadvantage. They don't typically get the same level of attention as the others, and it's harder for you to pay attention to their needs.

If you yourself are remote, that helps, because everyone is equally just a Zoom call away. But a cluster of employees who work together will naturally have better social bonds, at the expense of those they don't constantly see.

I've been in all these scenarios myself: local and remote, manager and employee, part of a cluster or an individual working out of my home. So here are some of the tools I've developed that can help you maintain a powerful organization.

As a leader, recognize that each individual person is equally worthy of your attention. This is a philosophy that helps you go out of your way to communicate even when it's not convenient and to consider the unique needs of each and every employee.

Next, realize that there's a lot going on for each person right now. Home-based employees are often dealing with out-of-work families, kids schooling from home, illnesses, and the inconveniences introduced by the pandemic. You need to be empathetic and supportive for all your employees.

This is when you need to work hard on your leadership skills. When someone is motivated by the interesting work they're doing and the value delivered to customers and others, they won't need to be micromanaged. But it's not easy to keep remote employees engaged. You need to adapt to each person's style and have

plenty of interactions.

That goes for teams as well. Often you'll have smaller groups of people who need to work well together, and each of those teams develops its own style based on the job and the personalities. Your role as leader is to understand them and keep them engaged even when they're working remotely.

Next, give your people the tools they need to be effective. I've seen so many examples of remote employees forced to work with IT, which works great in the office but totally fails in the typical home network setup. Or where meetings are created at a time that is convenient for those in one time zone but don't allow for the remote employee to take their kid to school in the morning. Or have dinner with family.

Yes, these are difficult issues. But are you committed to the success of your team, or not?

Finally, I'll observe that the typical evaluation can be horribly biased against remote workers. The simple fact is that you have more information about the contributions of local employees you interact with constantly, and you're more likely to consider them as friends. So if you're going to operate in a system of management doing performance evaluations, you have to develop the mindset that everyone — each and every employee — is as local to you as the others. You understand each person's situation and contribution, and care about them, as much as the next.

When I managed a distributed team in a global corporation, I developed the practice of always visiting every employee on their home turf. It helped them see me as a caring and supportive person, not just a voice on the phone and name on the org chart. More importantly, it gave me valuable information about their unique situation and helped me to connect with them as a valued contributor.

Since then, we have much better video tools but are restricted in our physical meetings. Don't fool yourself into thinking you can rely on group Zoom calls to connect with each person. It's going to take a lot more focus and investment of your time.

Remember to deeply connect with every employee and become the leader who has a strong relationship with each of them.

Carl Dierschow is a Small Fish Business Coach based in Fort Collins, specializing in companies committed to improving society and the world. His website is www.smallfish.us.



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BW COMMENTARY

Addressing wildfires requires tough decisions to mitigate devastation

Wildfires that have devastated western forests in 2020 provide a sobering reality check for the region and — perhaps — a sign of things to come.

Most states in the West are experiencing high levels of fire activity, with California this year witnessing five of the biggest wildfires on record. Already this year, Colorado has seen three fires that on their own would have set records in terms of their size.

- The Pine Gulch Fire in western Colorado north of Grand Junction, at more than 139,000 acres burned, surpassed the previous record holder, the Hayman Fire of 2002, which burned about 138,000 acres.

- But that record was shattered by the Cameron Peak Fire, which now totals about 209,000 acres in Larimer and Grand counties, and by the East Troublesome Fire over those same counties, now at about 194,000 acres.

Even the CalWood Fire in Boulder County set a record for that county, at more than 10,000 acres.

Evacuation of communities such as Granby, Grand Lake and Estes Park demonstrate the direct impact on people's lives and businesses, as does the destruction of hundreds of homes and further blows to a tourism industry already reeling from the COVID-19 pandemic.

So what can be done?

Make no mistake: Climate change has played a pivotal role in the size and scope of these fires, as years of drought and increasing temperatures provided the conditions for these blazes to rage. (It's not surprising that the fires in Northern Colorado have exploded in forests already weakened by drought and bark beetle infestations made possible by increasing temperatures.)

But, although measures to address climate change are critical, forest managers, regulators and government officials can employ tangible measures now to lessen the effect of wildfires.

Controversial though it may be, forest managers should employ what some would view as a drastic measure: more fire. Controlled burns can help remove the fuels that contribute to record-setting blazes, provided they are done with exceptional training and care. Prescribed burns of far greater size than have been employed before might be necessary.

It's so far unclear what role humans played in starting the fires of 2020, but a study released in September by the University of Colorado Boulder estimates that 97% of wildfires that threatened homes from 1992 to 2015 were human-caused, according to an article in Colorado Politics.

Humans burning debris, using equipment or intentionally setting the fires were cited as causes, making it critical for legislators to evaluate whether current penalties go far enough.

Recovery from the fires of 2020 will require extensive mitigation, including application of mulch to burn areas to mitigate potentially flooding and pollution of water supplies.

Finally, zoning officials should give serious consideration to tightening standards for building in the mountain landscape.

The toll of wildfires — environmentally, financially and emotionally — requires tough responses. We must act and act now.

Tumultuous 2020 not over yet

We've been here before. History.com describes the year 1968 as "one of the most tumultuous single years in history, marked by historic achievements, shocking assassinations, a much-hated war and a spirit of rebellion that swept through countries all over the world."

Smithsonian magazine describes it as "The Year That Shattered America."

Even the National Archives refers to it as "a turning point in U.S. history, a year of triumphs and tragedies, social and political upheavals, that forever changed our country."

It was a year that saw Neil Armstrong set foot on the moon, continued unrest over an unpopular war in Vietnam, riots around the country over the war and race, passage of the Civil Rights Act of 1968, and assassinations of Dr. Martin Luther King Jr. and Robert F. Kennedy.

So much happened in that year that it is remembered as emblematic of the times.

We are, perhaps, experiencing another such year.

Although 2020 is not yet over — who knows what will occur in the next two months? — consider some of the tumultuous events that have already occurred.

The COVID-19 pandemic represents the worst public-health disaster since the flu of 1918. Worldwide cases total 44,845,216, as of Oct. 29, with deaths at 1,177,898. In the U.S., cases total 8,918,548, with 228,324 deaths. And a second wave promises a dark autumn and winter, with epidemiologists warning of the potential for 100,000 cases daily in the U.S. alone.

Similar spikes are being experienced in Europe. All the while, pharmaceutical companies are pushing forward to develop

vaccines as soon as possible to stem the tide of the pandemic.

Economically, the coronavirus already has caused the worst economic recession since the Great Depression. (The Dow Jones Industrial Average plunged 2,997 points on March 16.) Progress that was made in the third quarter could easily slip away in the fourth. Small businesses are suffering, and Congress shirked its responsibility by not passing a second stimulus and relief package prior to adjourning.

Because of the pandemic, the Olympics were postponed, major sports leagues had to push games to the late summer or fall.

Just as in 1968, race remains at the forefront of American society. Unjust killings of Black citizens happen regularly, and people of all races have said, "Enough." From city to city, neighborhood to neighborhood, police department to police department, frustration, anger, sorrow and shock remain high.

2020 also is the year of the fire. Remember the Australian bushfires that stretched into the year from way back in 2019? That pattern has continued, from California to just outside Boulder, Estes Park, Loveland and Fort Collins.

Overseas, the United Kingdom withdrew from the European Union, the impact of which remains unknown.

Oh, and this is the year that President Trump was impeached — only the third presidential impeachment in U.S. history.

Of course, like 1968, 2020 is an election year. As of this writing, we don't yet know the outcome of the contest between Donald Trump and Joe Biden. But the venom of this campaign does not bode well for how the losing side will react on election night.

2020 might not be as consequential a year as 1968, but it's destined to be remembered — and lamented — for decades to come.

Christopher Wood can be reached at 303-630-1942, 970-232-3133 or cwood@bizwest.com.



**PUBLISHER'S
NOTEBOOK**
CHRISTOPHER WOOD

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Publisher

JEFF NUTTALL
jnuttall@bizwest.com
970-232-3131 | 303-630-1955

Audience Development Director

BRUCE DENNIS
bdennis@bizwest.com
303-630-1953 | 970-232-3143

Publisher & Editor

CHRISTOPHER WOOD
cwood@bizwest.com
303-630-1942 | 970-232-3133

Vice President of Strategic Partnerships

SANDY POWELL
spowell@bizwest.com
303-630-1954 | 970-232-3144

BizWest
BOULDER VALLEY • NORTHERN COLORADO

Controller

DIANE CRISPIN
dcrispin@bizwest.com
970-232-3151 | 303-630-1963

VOLUME 39, ISSUE 12

Fort Collins Office

736 Whalers Way, Bldg. G, Suite 100, Fort Collins, CO 80525
P.O. Box 270810, Fort Collins, CO 80527



2020 Member

Boulder: We're No. 1 – proud and imperfect

“It’s a funny town,” a colleague said to me the other day. He was referencing the challenge of doing redevelopment work in Boulder. This person wasn’t necessarily complaining, as he recognizes that the care Boulder takes in its development planning has served us well over the years in preserving important elements of Boulder’s character. At the same time, he was clear that certain code regulations make no sense and the development approval and permitting process is unreasonably slow, causing unnecessary expense.



BOULDER'S BUSINESS CENTER
JOHN TAYER

That conversation made me reflect on the responses I’ve witnessed to the US News and World Report designation of Boulder as the #1 Best Place to Live. Wow, #1! For most communities, this would be the mic drop moment and a chance to beat their chests, unfurl banners and, pre-COVID-19, throw a big community celebration.

Not in Boulder . . . The first response to the Boulder Chamber’s social media announcement of the

#1 Best Place to Live designation: “Oh no; please don’t post this ... with press like this we’re all going to have to leave.”

That wasn’t surprising, of course. Nor were the subsequent expressions of concern about rising housing prices and comparisons to Aspen. It’s all part of the “funny” Boulder character. We love this place, we want to protect what we love about this place, and it seems everyone has a different opinion regarding perceived threats to what’s lovable about this place.

I have my own concerns. In BizWest’s coverage of the US News designation, I had this to offer as praise for those who helped shape the Boulder of today: “The recognition is a wonderful testament to the return on investments our community made over a number of years that both support a strong economy and a high quality of life.” What didn’t make the cut for this story was the follow-on point in my written statement: “No city is perfect and Boulder has challenges it must address to make sure our full community enjoys the benefits that form the basis of the US News and World Report ranking.”

I live here, and I strive every day with my Boulder Chamber colleagues to, in what we call the “why”

for our mission, “Build Community Through Business.” That means we see the same issues everyone else observes. Boulder is an attractive place to live and work. That is something to celebrate. At the same time, what makes Boulder desirable also leads to challenges, like higher housing costs and commercial rents, economic and cultural inequities, and (absent COVID-19) traffic.

My proposed approach to addressing these issues might be completely different from those voiced by folks who commented on our social media post celebrating the #1 status. For example, the Boulder Chamber advocates for modest infill redevelopment that supports lower cost housing for a wider diversity of our workforce. Others want to close the gates, be it to people, businesses or both. There’s a gulf between those positions and, yet, plenty of common ground to be found.

Which gets me to another special thing about this town that I offered in my closing remarks for the BizWest story I previously referenced: “One unique strength of Boulder, though, is our willingness to recognize those challenges and to work collaboratively toward positive advancements.” That collaboration may begin with tense public debate and heated City

Council meetings, even fierce election battles, but typically it concludes with a product that makes us all proud. I’m reminded of previous controversies over everything from construction of the Dushanbe Tea House to certain affordable housing developments.

I’m thankful, therefore, for all who argue strenuously over different approaches to Boulder’s evolution. I also note that we’re nearing the close of an exceptionally intense election season. Like many, I’m anxious about the outcome and the implications for the future of our country and planet. Yet, as I write this piece, I’m watching the sun rise on our beautiful Boulder Flatirons. It reminds me that, every once and awhile, it’s worth taking a deep breath and appreciating all we’ve collectively had a hand in creating and acknowledging, yes, we’re fortunate to live and work in a special place.

So, with the humility to recognize there are still challenges to address in this “funny town,” let’s say it together: It’s good to be #1!

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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