



A BizWest Special Section celebrating 25 years of covering Northern Colorado business.

BizWest

NOVEMBER 2020

Special section honors region, not NCBR

Wow, that went fast! This is where we write the obligatory, “It’s hard to believe that 25 years have passed since ...”

We’ll spare you that cliché, but we certainly didn’t look a quarter century ahead in time when we founded The Northern Colorado Business Report those many years ago.

Back then, we were focused solely on survival in an extremely competitive market. Our startup capital was too low — just \$50,000 — and it took us years to build NCBR into a profitable operation.

Today, we look back on our exploratory sessions with our partners, our decision to move forward, our dismay and concern at learning of a new competitor here, a new competitor there.

We remember fondly touring office properties with Steve Stansfield of Realtec Commercial Real Estate Services Inc. Steve was the first person to inform us of one potential competitor,

who at that time was using our name.

We now operate as BizWest, but we cherish the legacy of The Northern Colorado Business Report. And while our 25th anniversary is an opportunity to celebrate that history, this special section is intended to highlight the growth of our region over the past 25 years.

In these pages, you’ll read about the rise of the energy sector, about the emergence of the brewing industry, about how foundations have taken on larger and larger roles. You’ll read about how retail has transformed and continues to change, how universities and federal labs are truly pillars of the economy, about how every community in the region has embraced art and more.

Enjoy!

Jeff Nuttall and Christopher Wood are publishers of BizWest and founders of The Northern Colorado Business Report.



Jeff Nuttall



Christopher Wood

BizWest

The Business Journal of the Boulder Valley and Northern Colorado



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25 years on, Northern Colorado still sparks passion

By Christopher Wood
cwood@bizwest.com

Explosive.

That's the best way to describe growth in Northern Colorado over the past 25 years. But as we launched The Northern Colorado Business Report back in October 1995, we didn't quite anticipate that the region would grow quite as much as it has.

The Northern Colorado Business Report was started by me, Jeff Nuttall and our partners at Boulder Business Information Inc., publishers of The Boulder County Business Report.

Growth was certainly on our minds as we published that first edition of NCBR. We had rented the attic space of what was then the OneWest Art Center, now the Fort Collins Museum of Contemporary Art. It was a penny-pinching venture, with metal folding chairs initially our only seats as we interviewed for a handful of staff positions.

We launched in a frenzied market, as others also realized that Larimer and Weld counties probably would support a business publication along the lines of the Boulder County Business Report or Jeff's and my alma mater, The Denver Business Journal.

So, as we launched in October 1995, we were joined by Today's Business, published by Lehman Communications Corp., which published the Longmont Times-Call, Loveland Reporter-Herald and other newspapers. Also publishing that month was Northern Colorado Business, launched by a former business editor of the Fort Collins Coloradoan.

A Loveland businessman planned to launch his own publication, Business Edition, but bowed out before publishing, and a small existing business publication, Larimer County Business World, soon shut down.

Eventually, the other two competitors folded, with Today's Business lasting for 2½ years.

Why so many groups looked to launch a business publication in Northern Colorado at the same time?

It was clear to us that the seemingly disparate and rival communities of Fort Collins, Greeley and Loveland increasingly were becoming connected. Back then, that was illustrated by the presence of Hewlett-Packard Co. facilities in each of those cities. Eastman Kodak Co. in Windsor itself functioned as a bridge linking the region, with employees commuting from all directions.

Banks were becoming regional, with locations in multiple communities. Real estate brokerages were beginning to open satellite offices in

other towns. Commuting patterns already were showing that individuals might live in one city and work in another.

And chambers of commerce in Fort Collins, Greeley and Loveland decided to work together on legislative priorities, establishing the still-strong Northern Colorado Legislative Alliance.

This was all still in its infancy in 1995, but the signs were clear: Larimer and Weld counties were becoming a region.

As growth occurred along Interstate 25, NCBR began publishing maps highlighting new development projects. The Group Real Estate founder Larry Kendall even christened it Northern Colorado's "Main Street." And that growth continues to this day.

Over the years, NCBR grew in revenues and staff. In 2000, we launched The Wyoming Business Report. In our frequent trips north of the border, Jeff — a graduate of the University of Wyoming — would sometimes rent a car in Cheyenne, Laramie or Casper to avoid clients spotting his "Greenie" Colorado license plates.

Business wasn't easy, and we made many mistakes along the way. We sometimes bit off more than we could chew in terms of new products, and cash flow was often problematic.

And some of our mistakes were downright silly. Jeff and I both came from the DBJ, where business attire was the norm; business suits weren't mandatory but were common. So, we tended to wear suits — or at least sportcoats and ties — to area functions. But after one or two times wearing suits to outdoor Business After Hours in Greeley on a hot summer evening, we learned our lesson.

Still, we were able to build a quality publication dedicated to chronicling the dynamic economies of our regions.

We launched our first website in January 1996. In 1998, we organized our first event, Bravo! Entrepreneur, to celebrate entrepreneurship in the region. We didn't really know what we were doing but knew we needed to have something called a PowerPoint. I remember paying a lot of money — \$1,500? — to a local photo lab to prepare the first PowerPoint used at that event.

Still, it was a start. And events now constitute about 40% of our revenue.

Eventually, our business partners in Boulder opted to sell their company, and we "inherited" new majority partners, Brown Publishing Co. of Ohio, a chain of dailies and weeklies that was branching out into business publications.

Brown expanded rapidly, acquiring about a dozen business journals and magazines, from Utah to Texas, Iowa to South Carolina, Illinois to Colorado. Here, they bought Boulder Business Information outright and owned 51% of NCBR and WBR.

Fate was not on their side, however, as the Great Recession hit, and hit hard. Brown had become over-leveraged with its acquisitions and eventually filed for bankruptcy protection, with plans to launch a "stalking-horse" bid, shed debt and emerge stronger.

Eventually, that bid failed, and Jeff and I were able to assemble financing to purchase the Boulder publication and shares of NCBR and WBR that we didn't already own: BizWest Media LLC was formed.

As time went on, we realized that, just as Larimer and Weld counties had grown together, the Boulder Valley and Northern Colorado also were becoming increasingly interconnected. So, in 2014, we merged the two Colorado papers to form BizWest.

Back in 1995, Larimer and Weld counties included populations of 216,976 and 147,998, respectively. Today, Larimer County includes 356,899 people, up 64.49% since 1995, with Weld at 324,492, up 119.25%. Add in the populations of Boulder and Broomfield counties, and we serve a population base of more than 1 million.

BizWest now publishes two daily email newsletters and several weeklies, and our content appears in the Boulder Daily Camera, Longmont Times-Call, Loveland Reporter-Herald, Greeley Tribune and other publications through a licensing agreement.

We've launched a new website, Breaking Ground, to chronicle new development projects in our region. And our readers are demonstrating that they will pay for quality content, generating solid growth in our circulation revenue.

With COVID-19, our staff works mainly from homes, in Fort Collins, Loveland, Greeley, Lafayette, Louisville and Denver. We continue to report on those industries that make our region so dynamic, from banking to real estate, technology to health care, natural and organic to the outdoor industry, agribusiness to energy.

The past 25 years have been a wild ride for our region. Somehow, we think the next 25 years will be just as exciting.

Christopher Wood is editor and co-publisher of BizWest, né The Northern Colorado Business Report.

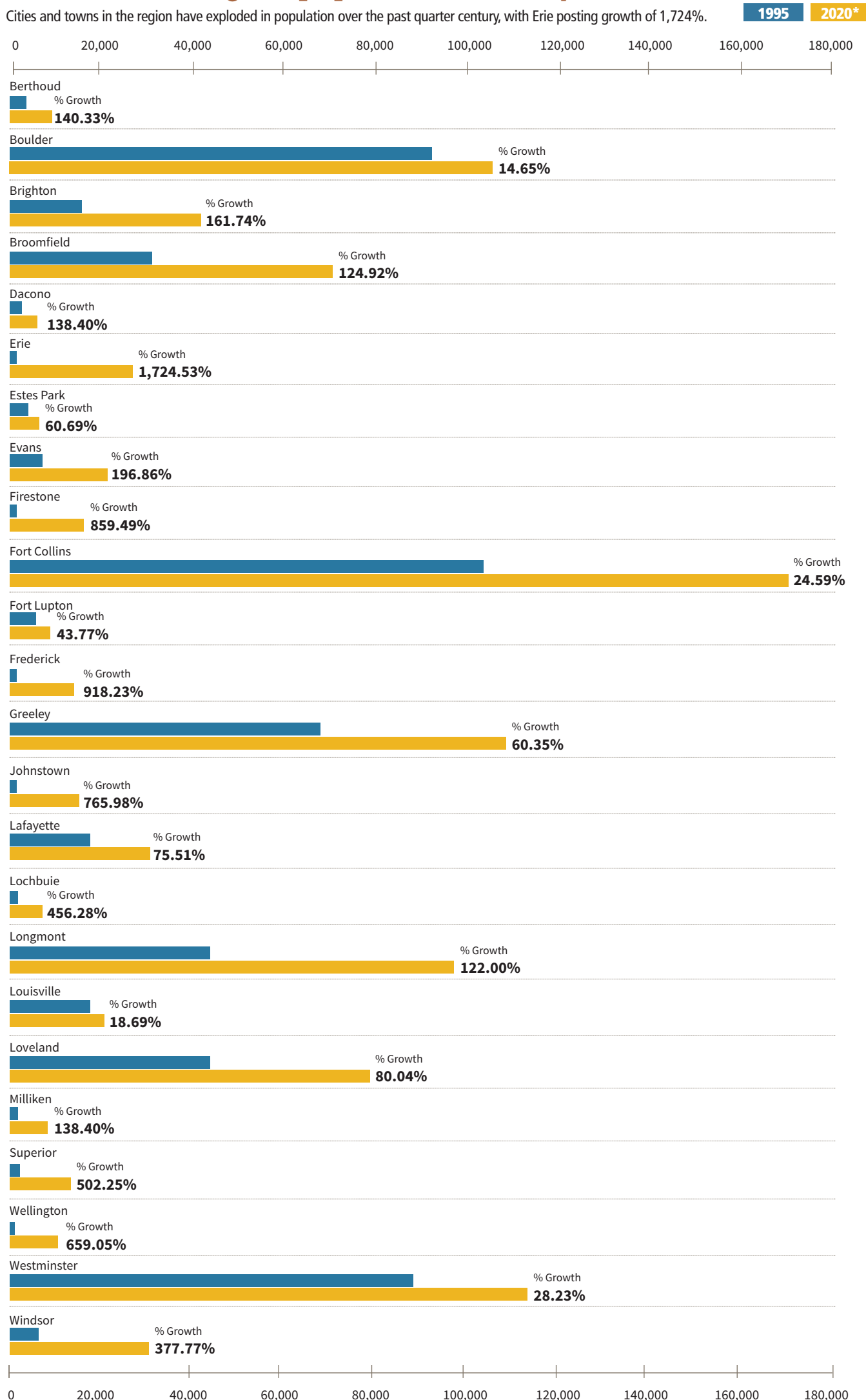


25 years of evolution in Northern Colorado's small towns

By Lucas High
lhigh@bizwest.com

Cities, towns surge in population over 25 years

Cities and towns in the region have exploded in population over the past quarter century, with Erie posting growth of 1,724%.



* Population estimate as of July 1, 2019.

Source: U.S. Census Bureau

The Northern Colorado area is full of charming little towns from Wellington just south of the Wyoming border to Mead just north of Longmont.

While the charm mostly remains, the past 25 years has seen these communities grow and evolve, sometimes at a staggering rate.

Berthoud continued its torrid growth pace in 2019, recording one-year growth of 15.5%, with the population reaching 9,094. The town's population has increased 45% since 2016, propelled by new housing developments and proximity to other communities in Northern Colorado and the Boulder Valley.

In recent years, Johnstown has grown into a commercial destination with the development of 2534 and Johnstown plaza at the southeast corner of Interstate 25 and U.S. Highway 34. The development, home to a massive Scheels All Sports store and a slew of new restaurants, will encompass nearly 1 million square feet of retail space, with an estimated cost of about \$300 million when complete.

Windsor is the future home of the Future Legends Sports Complex, which aims to be a regional youth sports hub.

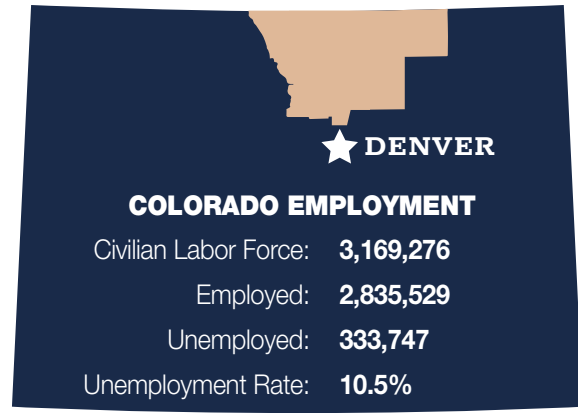
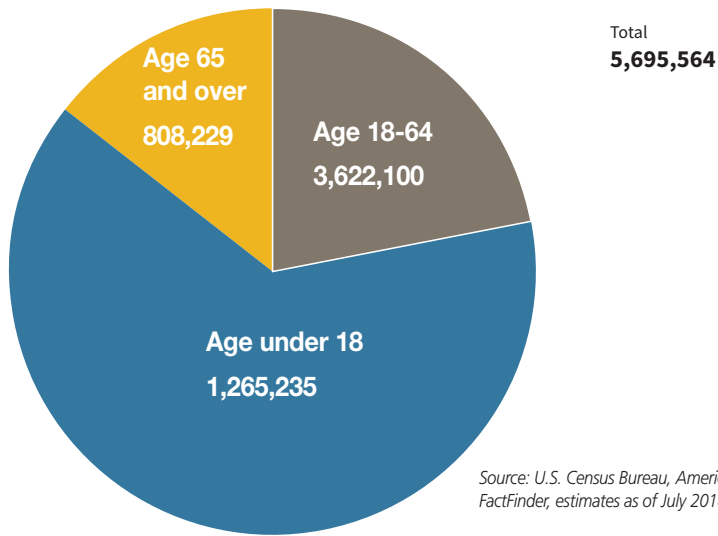
Connecting many of these communities is Interstate 25, which has supplanted U.S. Highway 287 as "Northern Colorado's Main Street" over the past quarter-decade.

Sections of the roughly 60-mile stretch of roadway between Wellington and Broomfield regularly see more than 100,000 cars and trucks pass through on a single day.

In an effort to improve transportation conditions, the Colorado Department of Transportation is taking on a large-scale widening and interchange upgrade project along the interstate between Fort Collins and Johnstown.

The project, expected to cost more than \$300 million, is happening 15 years before it was originally expected to be needed, largely due to population growth in the region.

Colorado population by age, 2018

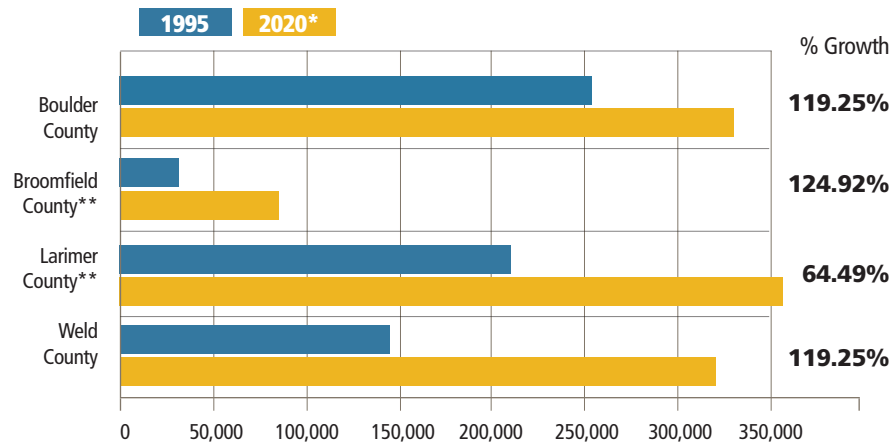


Not seasonally adjusted. Data as of June 2020.

Source: U.S. Bureau of Labor Statistics

County population growth since 1995

Weld County grew in by 120% from 1995 to 2020.

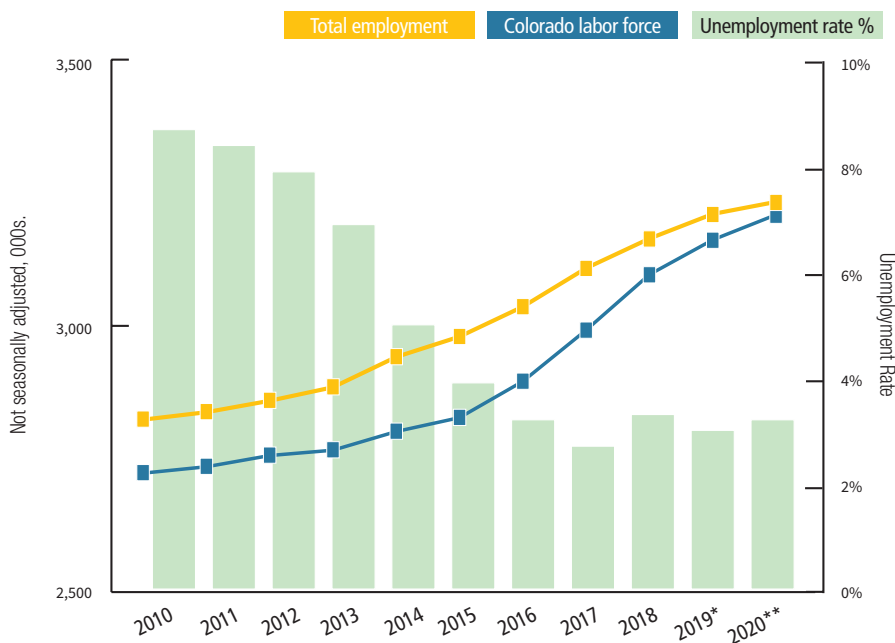


* Population estimate as of July 1, 2019.

** Broomfield became a city and county in 2001. 1995 data reflects the city, which stretched into four counties.

Source: U.S. Census Bureau

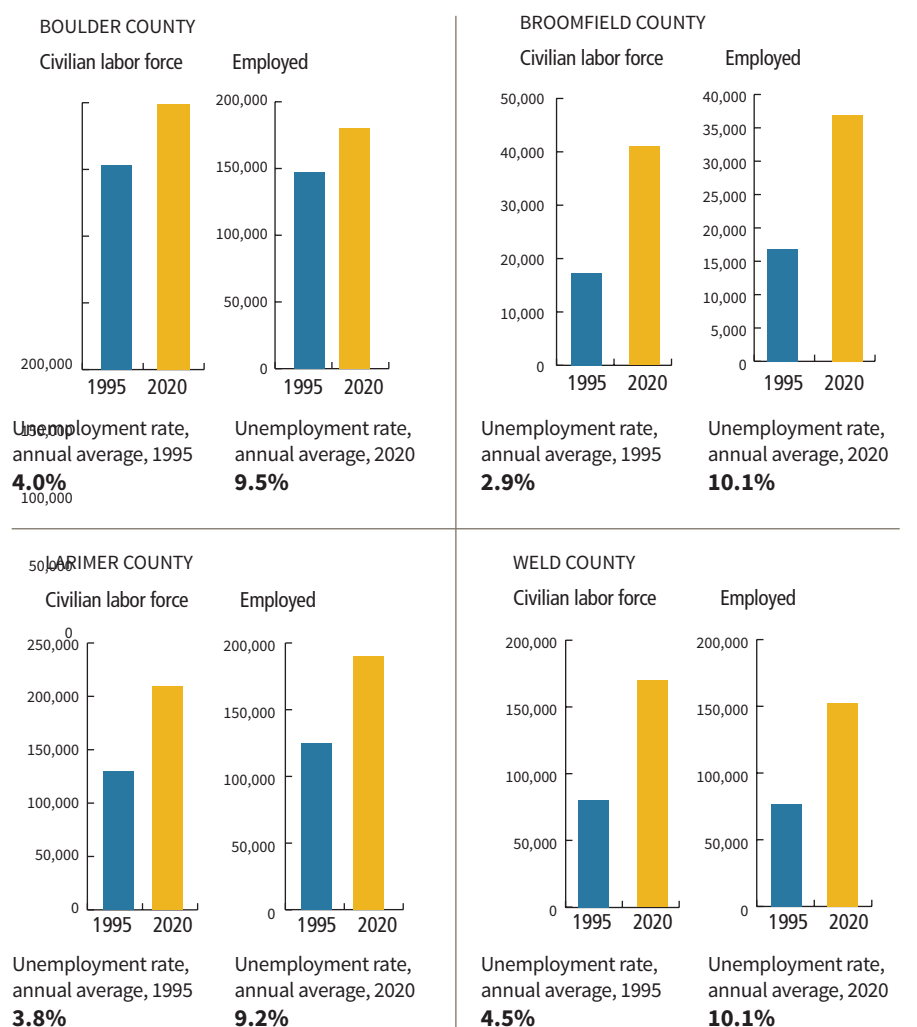
Colorado Resident Labor Force, 2009-2019



* Estimated. ** Forecast (pre-pandemic).
Note: There are slight differences between the LAUS data series and the CES employment data series that is used.

Source: Colorado Department of Labor and Employment (LAUS data) and the 2020 Colorado Business Economic Outlook sponsored by the University of Colorado Boulder Leeds School of Business, Business Research Division.

Employment: Annual average

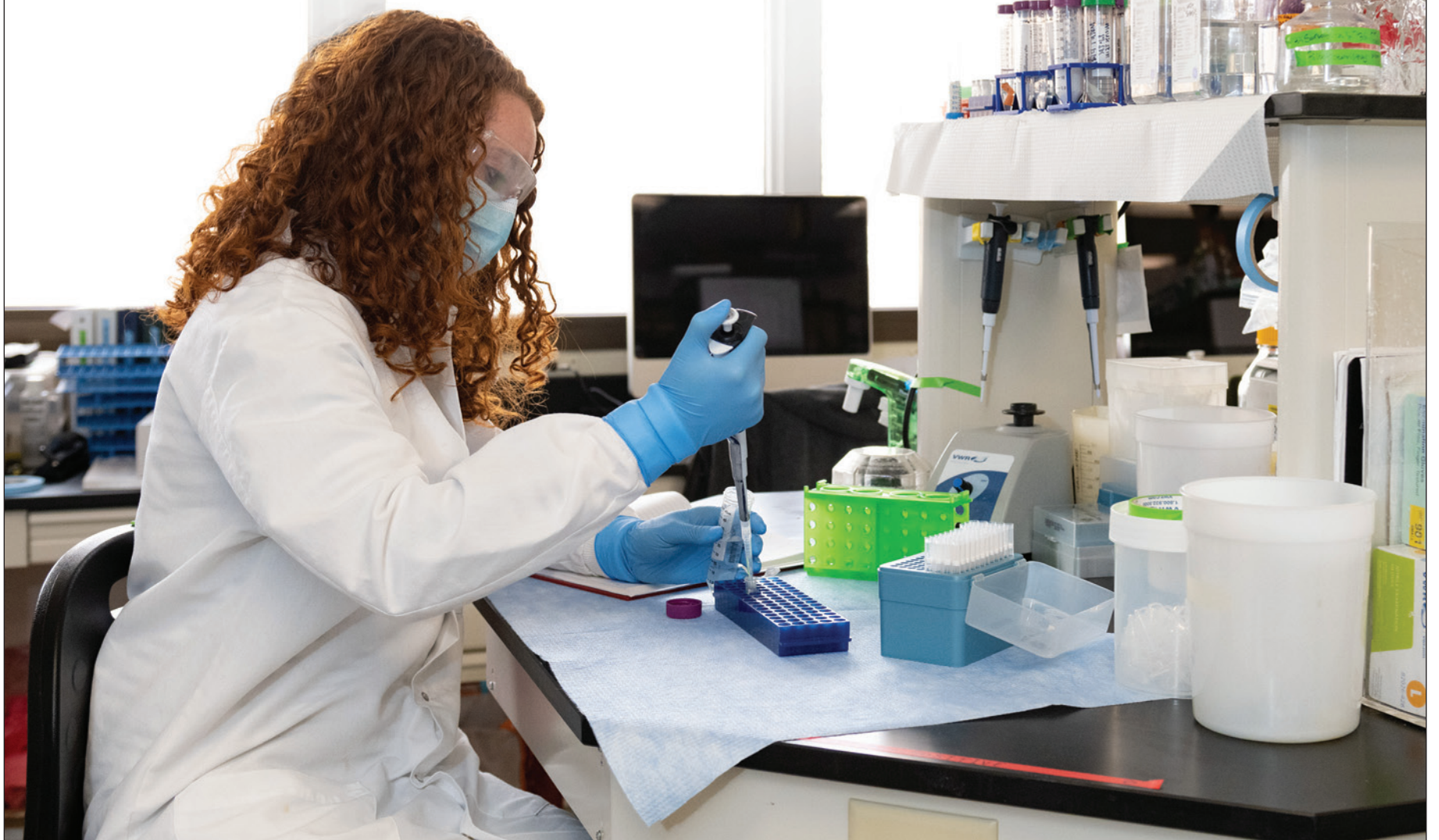




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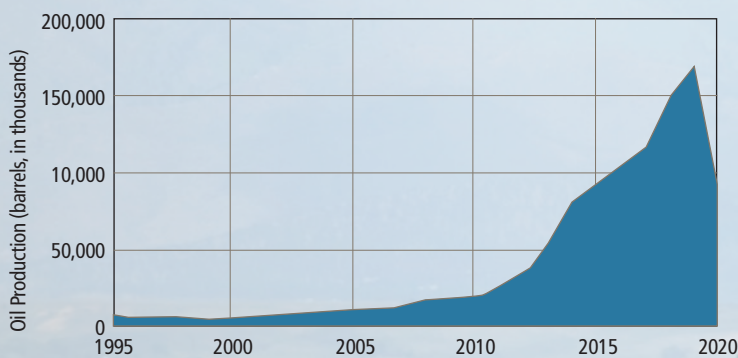
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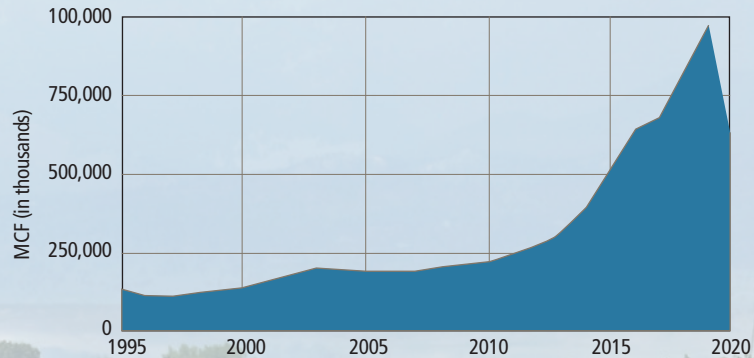
Fracking leads to boom, COVID causes bust in NoCo's energy scene

Oil and natural gas production

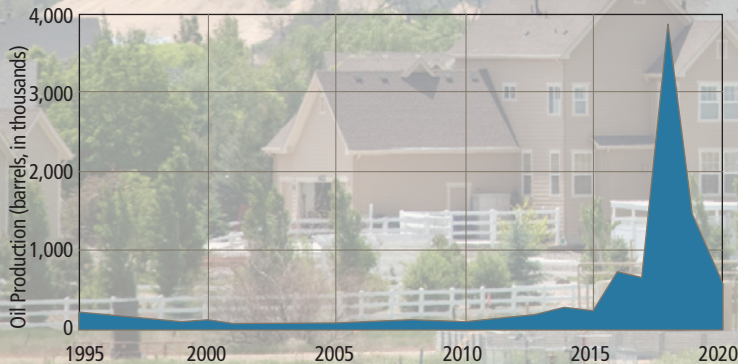
Weld County oil production, 1995-2020*



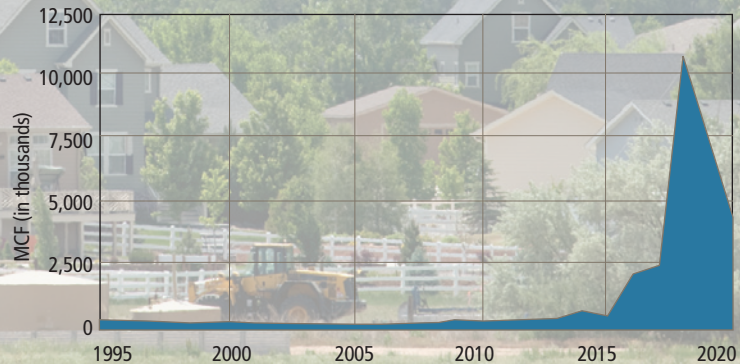
Weld County natural gas production, 1995-2020*



Larimer County oil production, 1995-2020*



Larimer County natural gas production, 1995-2020*



* 2020 figures denote production through August.

Source: Colorado Oil and Gas Conservation Commission

BIZWEST FILE PHOTO

By Dan Mika
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To call the last quarter-century a whipsaw for the energy industry in Northern Colorado would be an understatement.

The industry experienced incredible production growth thanks to the advent of fracking here and across the U.S., but the end of the decade threw two hurdles to send the industry crashing: a regulatory rock, and a boulder of a health crisis.

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The technique of fracking, or firing highly pressurized liquid into bedrock to release oil and gas, is not a new idea and dates back to the 1940s. But advances in fracking and horizontal drilling made it easier and cheaper to punch those holes, and the methods grew to become the most popular ways to extract fossil fuels in the U.S.

According to the U.S. Energy Information Administration, horizontal wells accounted for 2% of the country's oil production in 2000. By 2015, those wells produced half of the U.S. oil output.

Data from the past quarter-century from the Colorado Oil and Gas Conservation Commission shows that Northern Colorado rode the coattails of that boom as the U.S. and emerging economies across the world became thirstier for oil.

In the latter half of the 90s, Weld County's oil production was reliably hovering around seven million barrels annually. Fracking supercharged growth, doubling the county's output of oil to 14 million barrels between 2001 and 2007.

Drillers kept on drilling, and at the end of 2019, they brought out more than 168.73 million barrels of oil in Weld County, good for a stunning increase of 1,887% over 24 years.

The natural gas scene didn't quite achieve the same meteoric growth as oil did in that time period because collection of that resource was higher in the late 90s, but there was a 646% increase over those 24 years.

Neighboring Larimer County has been less keen on allowing drilling within its boundaries but saw spikes in production in the latter half of the last decade.

At the end of the decade, oil produc-

ers in Colorado believed they were in for a contraction after newly-elected Gov. Jared Polis and the Democratically-controlled chambers of the state legislature passed Senate Bill 181.

The bill overhauled the mission of oil and gas regulators in the state, putting additional emphasis on human and animal health when considering new activity. As of publication, the reformed COGCC has held months of discussions to revamp the rules. Some have had bipartisan support, such as expanding who has standing to present for or against a new well. Others have attracted aggressive opposition from the industry, most notably a proposal to increase the minimum setback between new oil wells and human-occupied areas or sensitive natural habitats from 500 feet to 2,000.

But the onset of the COVID-19 pandemic has proven far more destructive to the industry than regulations so far. With stay-at-home in effect for several months, demand for fuel plummeted.

Oil companies slashed staff and new drilling expenditures to adjust to a vastly-reduced cash flow outlook. A BizWest analysis at the time showed oil production fell by 57%

alone between March and April 2020.

Some Weld County operators, such as Extraction Oil & Gas and Whiting Petroleum, took out large debt loads to finance the boom years. The pandemic made their liabilities unsustainable and forced them into bankruptcy.

At some point in 2021, the pandemic will no longer be the all-encompassing global threat as a vaccine is deployed across the world. But that won't cure the existential questions facing the traditional energy industry at large, including the producers in Northern Colorado.

Those new state regulations may take effect as Colorado leaders push more toward a clean energy future, and renewable power sources like solar and wind are becoming cheaper. Travel may not be as popular as it once was, as the psychological scars of the pandemic and the deep recession could take years to repair.

The growing threat of climate change and efforts to decarbonize also lend downside force onto the industry, which spent much of the latter half of the 20th Century producing the world's most valuable commodity.

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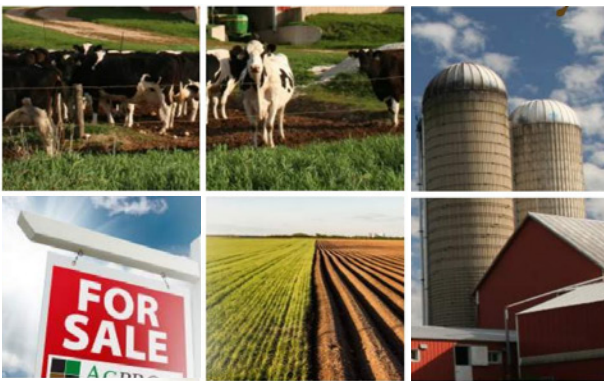
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Northern Colorado's rapid ascent to beer nirvana

By Dan Mika
dmika@bizwest.com

Northern Colorado was into craft beer before it was cool to be into craft beer.

The region housed two breweries in the industrial part of northern Fort Collins decades before the craft brewery boom across the U.S. propelled them into household names and spawned dozens of smaller breweries through the past decade.

But only time will tell how the local industry will fare with the powerful combination of years of slowing growth and the incredible economic and health toll levied by the COVID-19 pandemic.

As of Oct. 1, 98 companies in Larimer and Weld counties have active alcohol manufacturing licenses. Out of those, 69 hold brewpub or brewery licenses — 49 in Larimer and 20 in Weld.

Domestic brewing giant Anheuser-Busch has the oldest active manufacturing license in Northern Colorado; it was given the green light to brew on the city's northeast side in 1987.

A few years later, two nationally-renowned brands fired up their fermenters, with Odell Brewing Co. and New Belgium Brewing Co. getting their production licenses in 1989 and 1994, respectively.

The next 15 years were quiet, as just four additional beer-making licenses were issued in that time.

Then, as craft beer rose to national trendiness in the first half of the 2010s, Northern Colorado's production kicked into high gear.

Craft beer production more than doubled in this period, from 10.13 million barrels across the country in 2010 to 24.18 million in 2015. In that same



BIZWEST FILE PHOTO

Peculier Ales (301 Main St Unit A, in Windsor) joined the craft brewing and tap room market in 2020. Pictured is the Raspberry Sorbet.

time, Northern Colorado went from having seven breweries and brewpubs to 41.

The vast majority of these were started in Fort Collins and turned the city into a tourist destination for the craft-crazed, an irony considering the city was dry until 1969. Craft beer cemented itself in the culture of Northern Colorado and the Front Range at large, becoming the favorite pastime after a hike or a long bike ride.

From a larger industry perspective, that may not be the best for craft's long-term health.

Competition has become fierce,

with neighborhood tap rooms, regional players and nationally-known craft brands battling against the legacy domestic brewers and the seltzer upstarts in recent years for slimmer shares of a market that matured out of the double-digit growth that powered its rise in the earlier half of the last decade.

Large-scale brewers have taken to buying out craft brands to bolster their reputation among beer connoisseurs. Anheuser-Busch, now AB InBev, bought out Breckenridge Brewery in 2016, while Spanish firm Mahou-San Miguel Group purchased a 30% stake

in Boulder's Avery Brewing Co., taking two large Colorado craft brands out of the category.

And New Belgium, which ended 2019 as the fourth-largest craft brewer in America by the Brewers Association's count, sold itself to a subsidiary of Japanese beverage conglomerate Kirin Holdings Co. Ltd. and no longer qualifies as a craft company.

At that time, new players in the craft beer industry at large were pivoting away toward trying to distribute into the saturated national market and focusing on building a strong following in their taprooms.

Then COVID-19 swept through the world, and for months, craft brewers couldn't have customers on barstools.

Many adapted, working on to-go sales to get their beer out the door and later using as much outside seating as possible to avoid the higher chance of viral spread in an enclosed setting.

It's not clear at the time of publication when it'll be safe to pack the taprooms of a favorite brewery with people again, or how many brewers will survive the pandemic's economic devastation. After all, craft breweries are social businesses living through a period where avoiding social gatherings is required to prevent needless death.

There's also a possibility that many customers won't return immediately to the taprooms after a COVID-19 vaccine is widely distributed, either due to the psychological scarring of months of living through the pandemic or because a stricken economy makes disposable income a rarity.

However, it is that same sense of social community that powered the rise of taprooms in Northern Colorado, and that may end up keeping the region's brewing scene not quite unscathed, but ultimately alive.

Craft brewing locations in our region, 2020. List recent as of October 2020, and includes locations for the Northern Colorado region.

Berthoud Brewing Company	Berthoud	Finkel & Garf Brewing Company	Boulder	Gilded Goat Brewing	Fort Collins	Shoes & Brews	Longmont
City Star Brewing	Berthoud	BJ's Restaurant & Brewery Boulder	Boulder	McClellan's Brewing Company	Fort Collins	Wibby Brewing	Longmont
Mossdeep Brewing Company	Boulder	West Flanders Brewing Company	Boulder	Intersect Brewing	Fort Collins	300 Suns Brewing	Longmont
Wild Provisions Beer Project	Boulder	Upslope Brewing Company (Flatiron Park)	Boulder	Jessup Farm Barrel House	Fort Collins	Großen Bart Brewery	Longmont
Uhl's Brewing Co.	Boulder	Upslope Brewing Company (Lee Hill)	Boulder	Maxline Brewing	Fort Collins	Pumphouse Brewery	Longmont
Ska Street Brewstillery	Boulder	Twisted Pine Brewing Company	Boulder	Rally King Brewing	Fort Collins	Oskar Blues Tasty Weasel Taproom	Longmont
Adamant Brewing Company	Boulder	Southern Sun Pub & Brewery	Boulder	Snowbank Brewing	Fort Collins	Left Hand Brewing Company	Longmont
Unnamed Beer Company	Boulder	Sanitas Brewing Company	Boulder	Zwei Brewing	Fort Collins	Crystal Springs Brewing Company Taproom	Louisville
The Post Brewing Company (Boulder)	Boulder	Mountain Sun Pub & Brewery	Boulder	Horse and Dragon Brewing Company	Fort Collins	Mother Tucker Brewery (Louisville)	Louisville
Beyond The Mountain Brewing	Boulder	Stein Brewing Company	Boulder	Pitchers Brewery	Fort Collins	Redgarden Restaurant and Brewery	Louisville
Kettle and Spoke Brewery	Boulder	Avery Brewing Company	Boulder	Odell Brewing Company	Fort Collins	12Degree Brewing	Louisville
Vision Quest Brewing Company	Boulder	Asher Brewing Company	Boulder	New Belgium Brewing Company	Fort Collins	Gravity Brewing	Louisville
Gunbarrel Brewing Company	Boulder	Big Choice Brewing	Brighton	Funkwerks	Fort Collins	Crystal Springs Brewing Company	Louisville
		Something Brewery	Brighton	Equinox Brewing Company	Fort Collins	Rock Coast Brewery	Loveland
		Floodstage Ale Works	Brighton	CooperSmith's Pub & Brewing Company	Fort Collins	Dratz Brewing Company	Loveland
		Rails End Beer Company	Broomfield	Black Bottle Brewery	Fort Collins	Big Thompson Brewery	Loveland
		Wonderland Brewing Company	Broomfield	Anheuser-Busch	Fort Collins	Verboten Brewing	Loveland
		4 Noses Brewing Company	Broomfield	Mountain Cowboy Brewing Company	Frederick	Rock Bottom Brewery	Loveland
		Gordon Biersch Brewery Restaurant	Broomfield	Mirror Image Brewing Company	Frederick	Loveland Aleworks	Loveland
		Sheaf & Kettle Brewing	Eaton	Lonesome Buck Brewing Company	Greeley	Grimm Brothers Brewhouse Taproom	Loveland
		Echo Brewing Company	Erie	Green Earth Brewing Company	Greeley	Crow Hop Brewing Company	Loveland
		The Industrial Revolution Brewing Company	Erie	Brix Taphouse & Brewery	Greeley	Big Beaver Brewing Company	Loveland
		Avant Garde Aleworks	Estes Park	WeldWerks Brewing Company	Greeley	Knuckle Puck Brewery Kombucha & Beer	Mead
		Rock Cut Brewing Company	Estes Park	Wiley Roots Brewing Company	Greeley	Bootstrap Brewing Company	Niwot
		Lumpy Ridge Brewing Company	Estes Park	Crabtree Brewing Company	Greeley	G5 Brew Pub	Severance
		Estes Park Brewery	Estes Park	Broken Plow Brewery	Greeley	Timnath Beerwerks	Timnath
		The Marmot Fort Collins	Fort Collins	Cellar West Artisan Ales	Lafayette	Sparge Brewing	Wellington
		Stodgy Brewing Company	Fort Collins	Liquid Mechanics Brewing Company	Lafayette	Soul Squared Brewing Company	Wellington
		Crooked Stave Fort Collins Taproom	Fort Collins	The Post Brewing Company	Lafayette	Lonesome Buck Smokehouse & Taproom	Windsor
		Prost Brewing	Fort Collins	Odd13 Brewing	Lafayette	Peculier Ales	Windsor
		Red Truck Beer Company	Fort Collins	Front Range Brewing Company	Lafayette	Mighty River Brewing Company	Windsor
		Envy Brewing	Fort Collins	Outworld Brewing	Longmont	Mash Lab Brewing	Windsor
		Purpose Brewing and Cellars	Fort Collins	Collision Brewing Company	Longmont	High Hops Brewery	Windsor
		DC Oakes Brewhouse and Eatery	Fort Collins	Bootstrap Brewing	Longmont		
		Ramskeller Brewery (CSU)	Fort Collins	Primitive Beer	Longmont		



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Volume 3, No. 6
March 2008

Employee buys Invision Marketing

By Steve Hays
Invision Marketing, a leading provider of business-to-business advertising, has been purchased by its employees. The company, which was founded in 1995, has grown to become one of the largest advertising agencies in the region. The new owners, led by CEO Steve Hays, plan to continue the company's growth and innovation.

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COVER STORY
Weld a veggie medley
Welding and agriculture are two industries that are often thought of as separate. However, in Weld County, Colorado, the two are coming together. Local farmers are growing vegetables that are being used by welders to create art. This unique combination is creating a new market for local produce.

Calif. firm purchases GIS World
A California-based firm has purchased GIS World, a leading provider of geographic information system (GIS) software. The acquisition is expected to strengthen the firm's position in the GIS market.

THE NORTHERN COLORADO BUSINESS REPORT
Covering the West's Entrepreneurial Heartland

Volume 4, No. 3
November 2008

Mister Neat's adds locations

By Ann O'Brien
Mister Neat's, a leading provider of home cleaning services, has announced plans to add several new locations in the Northern Colorado region. The company, which was founded in 1995, has grown to become one of the largest home cleaning services providers in the region.

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Greeley health company expands
A Greeley-based health company has announced plans to expand its services to other parts of the Northern Colorado region. The company, which was founded in 1995, has grown to become one of the largest health services providers in the region.

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High-tech companies join forces

By Steve Hays
Two high-tech companies have announced plans to join forces. The companies, which were founded in 1995, have grown to become one of the largest high-tech companies in the region. The new partnership is expected to strengthen the companies' position in the high-tech market.

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By Steve Hays
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By Steve Hays
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By Steve Hays
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By Steve Hays
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By Steve Hays
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By Steve Hays
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By Steve Hays
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By Steve Hays
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BOOM ON THE BACKBONE

By Steve Hays
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Face of retailing changes over past quarter century



BIZWEST FILE PHOTO
Archived picture of Greeley Mall from 2013.

By Ken Amundson
kamundson@bizwest.com

Men were hard pressed to be able to buy a business suit in Loveland 25 years ago. Indoor malls were the engines of retailing in those days, and the Greeley Mall, Foothills Fashion Mall in Fort Collins, Twin Peaks Mall in Longmont and others were the places to go to shop.

Loveland City Council and chamber of commerce bemoaned “retail leakage,” the term applied when residents of one town would go to another town to buy retail goods. With them, of course, went both spending that would otherwise support jobs in the home community and the sales taxes that financed local governments.

That began to change in the early part of the new century, however, and the changes were not unique to Northern Colorado or the Boulder Valley. They were happening across the country.

In Northern Colorado, a family-run company now known as McWhinney, trade name for McWhinney Real Estate Services Inc., began developing three of the four corners of Interstate 25 and U.S. Highway 34. In 2004, brothers Chad and Troy McWhinney signed a master financing agreement with the city of Loveland that enabled them to use metropolitan districts to develop about 3,000 acres of land with offices, homes, industrial buildings, warehouses and, of course, retail including automobiles.

The new retail changed the sales tax picture in Loveland significantly. It also changed the shopping patterns in Northern Colorado and prompted the slow decline of indoor shopping malls.

But an even bigger change was starting to grip retailing 25 years ago, a phenomenon that now — thanks to COVID-19 — has exploded the retail scene around the world.

Online shopping began long ago. Michael Aldrich of the United Kingdom is credited with the first online

sale in 1979, but it would be 15 more years before the online sales industry really took off. Home shopping networks, such as QVC, exploited cable television but true online sales began in earnest in 1994 when Amazon.com sold its first book. Then eBay began in 1995. Amazon went public with its initial public offering in 1997. The race began and local, brick-and-mortar retailers have been losing market share and their relationships with customers ever since. By 2022, says Credit Suisse, a quarter of all malls in the country will be closed.

Online sales crept up to about 10% of all retail sales at the end of 2018. By the beginning of 2020, online retailers had 11% of the market. By the end of the second quarter of 2020, due to stay-at-home orders, online sales spiked to 16.1%. The change may be permanent.

Experts suggest that traditional indoor malls may have seen their better days. The wave of redevelopments toward outdoor or lifestyle malls that began in earnest a decade or more ago continues, but COVID, coupled with pressures from online shopping, will propel even more changes.

Stenn Parton, a retail expert with DJM Real Estate LLC, a California-based company, told BizWest in August that psychological impediments that some shoppers have toward spending extended periods of time indoors with strangers will drive customers to outdoor venues that feature patio dining and stores with smaller footprints.

Developers will find, he said, that mixed-use shopping districts are likely to have the best success. Such centers will feature retail, along with entertainment, dining, recreation, offices and more.

“Perhaps you could convert department stores to offices, bring in multi-family [residential units], or hospital-ity,” Parton said then.

Parton said one likely evolution of retail centers could help bridge the gap between e-commerce players such as



BIZWEST FILE PHOTO

Scheels in Johnstown on Highway 34 was part of the mall-type redevelopment. Scheels opened in 2019.

Amazon and brick-and-mortar operators.

“Regional malls are tremendous locations for last-mile distribution,” he said. Increasingly, online shoppers may order goods from Amazon only to have those orders delivered from distribution centers located within the same department stores Amazon helped put out of business.

The engines of retailing from 25 years ago continue searching for their niche in the marketplace.

Foothills Fashion Mall, which opened in 1972, was redeveloped in recent years but its performance has been about a third of what the city projected when it poured \$53 million into an incentive package.

The Greeley Mall opened in 1973 and was renovated in 2004. It has lost anchors and currently generates a fraction of the sales taxes that it raised during its heyday.

Twin Peaks Mall in Longmont is now Village at the Peaks, a \$90 million redevelopment on the city’s west side. The project has worked so far, with the retail center generating \$3.4 million more in sales tax revenue than what it

was generating in 2012.

The Promenade Shops at Centerra in Loveland, one of multiple retail centers that are part of the 3,000 acre Centerra development in east Loveland, continues to be a sales tax generator for the community although like malls across the country has faced headwinds from internet sales that have driven previously reliable brick-and-mortar stores out of business. The shops were 88% occupied in May.

FlatIron Crossing in Broomfield is currently working on a redevelopment plan that will likely include mixed uses such as offices, entertainment and maybe residential.

Twenty Ninth Street shopping area in Boulder produces about 8% of all retail sales in the community and is said to be on the verge of announcing multiple new retail tenants, some with national bona fides. The Macy’s Inc. (NYSE: M) anchor store in the mall is presenting redevelopment plans to the city of Boulder that would place smaller retail stores on the ground floor and offices above.

Lucas High and Dallas Heltzell contributed to this story.

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KEN AMUNDSON / BIZWEST

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



KEN AMUNDSON / BIZWEST

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

A picture in time: Kodak's rise and fall in Windsor

By Lucas High

lhigh@bizwest.com

WINDSOR — In the 1970s and 1980s, Eastman Kodak Co. employed some 3,000 people in Windsor, making the company one of the largest and most important industrial employers in Northern Colorado.

As recently as the turn of the 21st century, the Windsor plant, which was built in 1968 and served as Eastman Kodak's primary manufacturing center for medical X-ray film, thermal media, motion-picture film and color paper, contributed \$8 million annually in property, sales, use and state income taxes to Colorado. It also spent about \$50 million on purchases within the state. Imaging solutions from Kodak supported the needs of

a wide range of government agencies, including on-demand publishing systems at state universities; film, cameras and digital imaging products used by law-enforcement agencies; and image-management systems in public-records offices. The region's newspapers often used photographic printing plates manufactured in Windsor.

Over the past two decades, the firm's Northern Colorado operations have been in a slow but steady decline as photo and printing services began evolving in the digital age.

Kodak ended 2003 with 64,000 employees but cut more than 9,000 jobs during 2004.

In January 2004, Kodak announced plans to cut about 20% of its worldwide workforce — about 15,000 jobs — by

2007.

A year later Eastman Kodak Co. received a blow to its prestige when the photography giant was pulled from the Dow Jones Industrial Average. Kodak had been listed on the Dow index since 1930.

In 2005, the Kodak Colorado Division announced plans to sell 1,400 acres from its land holdings in Windsor to The Broe Cos. of Denver, leaving the firm with only about 800 acres.

The company decided in 2013 to spin off its last remaining facility in Northern Colorado as it emerges from Chapter 11 bankruptcy. The Windsor unit, which supported Kodak's personalized imaging and document imaging business, was sold to U.K. Kodak Pension Plan, Eastman Kodak's largest creditor.

Kodak Alaris, which provides materials for thermal printers, was born out of that bankruptcy process and still employs about 200 people in Windsor, a far cry from the company's former workforce.

Portions of the land formerly occupied by Kodak are being transformed into the Great Western Industrial Park, developed by Broe.

Currently, 325 acres of the park have been developed, anchored by Owens Illinois, Vestas Wind Systems, Halliburton, Hexcel, Cargill, Schlumberger, Blue Water, Crall, Front Range Energy and Musket. Combined, the companies provide 1,700 jobs. Three buildings in the park are owned by Kodak Alaris and Carestream Health Inc., a spinoff of Kodak Health Group that employs about 400 workers.



BIZWEST FILE PHOTO

This photo is from our 1999 archives, the cutline read: Kodak Colorado Division employs 1,800 Northern Colorado residents with an annual payroll of \$80 million, contributes \$8 million in state taxes and spends \$50 million in local purchases annually.

Labs, universities serve as pillars of economy

By Ken Amundson
kamundson@bizwest.com

The economic prosperity experienced in Northern Colorado, punctuated from time to time by recessions or a pandemic, comes about in no small part because of the stability that results from a network of research universities and federal labs that are positioned in Northern Colorado and the Boulder Valley.

Rich Wobbekind, senior economist and faculty director of the Business Research Division at the University of Colorado Boulder's Leeds School, on multiple occasions has told business crowds how the region has led the state and nation out of recessions.

Innovation, technology transfer, research and good-paying jobs are among the benefits identified at the intersection of universities and labs.

"Colorado's federal research facilities conduct wide-ranging basic and applied research that results in scientific and commercializable research advancements," Brian Lewandowski, associate director of CU Boulder's Business Research Division, wrote in the introduction to a study report about the economic impact of federal labs. "Beyond the research, these facilities play an important economic function in the Colorado economy,

including employing a body of highly educated researchers and through the purchasing of goods and services within the Colorado economy," he wrote.

"We found that the labs add value in dollars, jobs and beyond," Brian Payer, CO-LABS board chair and program manager of strategic operations for Sphera, said in a written statement included in the study. "We learned about tremendous synergy between the laboratories, businesses and the community. The labs spur innovation through spin out companies, technology licensing, cooperative work agreements, and access for formal and informal conversations with world-class experts across an incredible breadth of disciplines. In addition, we learned that people want to live here, making it easier for the labs to recruit top-notch talent to the state."

In addition to three four-year colleges and two community colleges in the region, several of the state's 33 federal laboratories have a presence in Larimer, Weld, Boulder or Broomfield counties. BizWest's database of federal labs includes 14 institutions in Boulder County and nine in Larimer County.

Federal labs

Gauging the economic impact of federal labs can be a moving target

based upon federal spending and activity within industries. When the Leeds school conducted its assessment in 2017 for CO-LABS, a agency that coordinates collaboration between federal labs and research universities in the state, federal labs were credited with multiple billions in direct economic impact through employment — 7,800 direct jobs plus an additional 9,800 through the multiplier effect.

"Intangible benefits include spin-off companies, commercialized research, research awards and strategic affiliates," the report said.

The labs attract massive federal spending; Colorado was ranked second in funding from the Department of Commerce and the Department of the Interior, third in funding from the National Aeronautics and Space Administration and fifth from Environmental Protection Agency.

Colorado has the second largest space economy with more than 25,000 workers directly employed with aerospace companies. Those companies draw research from and are assisted in innovation by the federal labs.

Universities and colleges

While federal labs and universities often operate in a symbiotic relationship, universities independently are massive generators of economic activ-

ity in their home communities and beyond. And their growth is undeniable over the past quarter century.

Colorado State University in Fort Collins grew its student population from 24,123 in 1995 to about 34,000 students prior to the 2020 pandemic. The University of Colorado Boulder enrolled 35,528 students in 2019, compared with 24,440 25 years ago.

Other institutions also add to the student count in the region. The University of Northern Colorado in Greeley enrolled 12,260, Aims Community College had 7,540 and Front Range Community College had 14,146, pre-pandemic.

Colorado State, using economic studies, assesses its impact at \$465.2 million in tax revenue generated plus \$560 million in recent construction activity. The tax impact includes taxes paid by students, faculty, staff and alumni on an annual basis.

Colorado State has an overall budget of \$1.1 billion, more than half of which is payroll.

CU Boulder's annual budget is about \$1.8 billion in expenditure with \$1.9 billion in revenue — 40% of which came from tuition and fees.

UNC's annual revenue budget is about \$202.1 million after institutional scholarships are deducted. About \$167 million comes from tuition and fees.

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Art reaches critical mass in Northern Colorado

By Ken Amundson
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It could be described as a snowball rolling down a mountain or a cluster of elements reaching critical mass.

Regardless of the analogy, the economic engine of art has exploded in Northern Colorado over the past quarter century and has encompassed virtually every discipline that makes up the cultural phenomenon called “art.”

The industry statewide generates more than \$6 billion in earnings and is growing by millions each year. Cultural tourists account for \$400 million or more in the Denver area alone.

The story begins longer ago than 25 years, of course. The region’s universities were and are a crucible in the development of all manner of art, whether visual or performance based.

On the visual side, bronze casting shop Art Castings of Colorado got its start in 1972 in Loveland. The early 2,500-square-foot boutique operation attracted sculptors working in bronze from all over the nation, and many stayed to open their studios in Northern Colorado. Art Castings is now a 25,000-square-foot facility that has put its artisans to work creating pieces that are on display across the country, in the U.S. Capitol, in front of public buildings, corporate centers and, indeed, within private homes.

The bronze foundry “drew artists, who created an art colony,” said Susan Ison, the director of cultural services for the city of Loveland.

“Our program was fashioned after other art communities in the country,” she said. In 1984, the Sculpture in the Park began, which is now the largest outdoor art show in the nation. In 1985, the city became the first in the state to, by ordinance, dedicate 1% of every dollar spent on city capital building projects to art. Now, multiple cities including Fort Collins, Greeley and Longmont have written similar programs into their city codes.

“Our program took off because the city was building a new civic center complex at the time, and we had an opportunity to do some big things quickly,” she said. A kinetic sculpture at the city Water and Power department — not a bronze — was the first piece of public art positioned in the city.

And the art colony continued to grow, attracting painters and poets and glass blowers.

Artspace, the nation’s leading real estate developer for the arts, established its first Colorado development in Loveland at the former Feed & Grain elevator next to downtown. Artspace, of Minneapolis, has created 55 live/

work art complexes around the country. Not shy about big projects like the Feed & Grain, in 1999 Artspace moved the historic Shubert theater two blocks in downtown Minneapolis. The Shubert, 5.8 million pounds of brick and timber, was the heaviest building ever moved on rubber tires.

But back to Colorado.

Other communities were getting into the act, too. Greeley, Fort Collins and Longmont after adding their 1% for the arts programs applied for and received designation as certified creative districts. Loveland joined that group in early 2020, just before the pandemic hit.

The communities work together on art projects. Last month and this month, the communities joined in a project to observe Day of the Dead, aka All Souls Day or Halloween, with the creation of nichos — decorative boxes brightly painted and traditionally containing a religious icon — that could be seen to mark the occasion throughout the region.

Music and performing arts also have exploded across the region. The largest of the music festivals, Bohemian Nights at New West Fest in Fort Collins, annually draws tens of thousands of people to free concerts. In Greeley, the Greeley Blues Jam is joined by concerts at the Greeley Stampede, again drawing thousands.

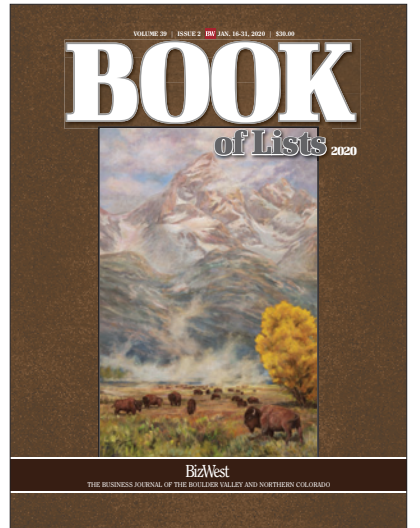
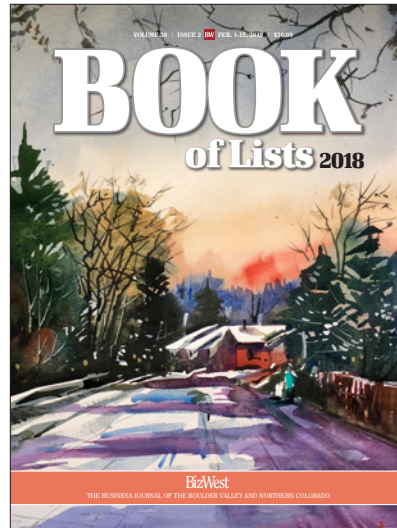
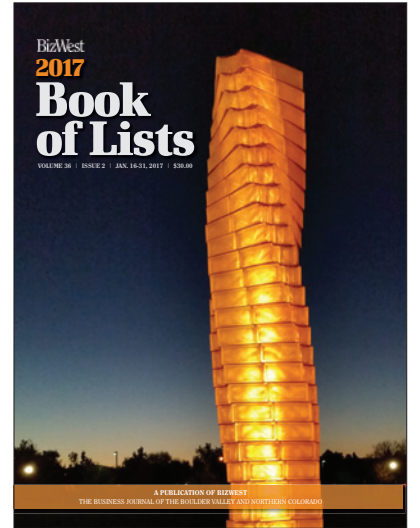
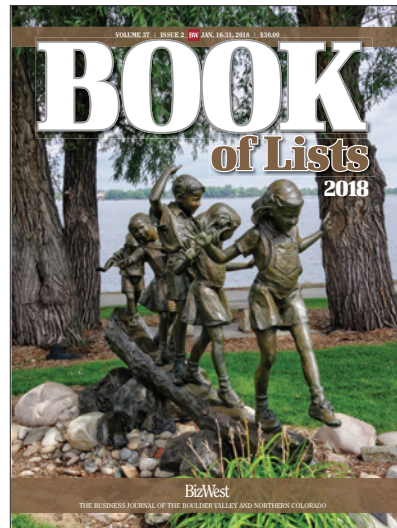
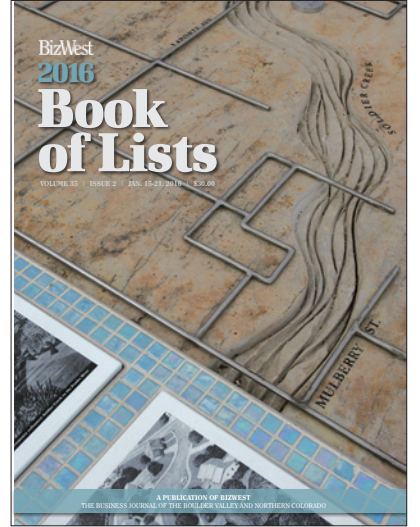
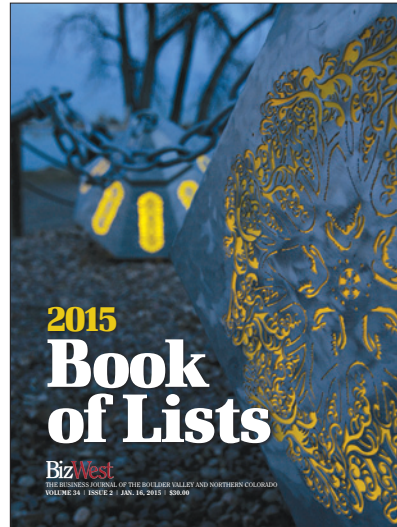
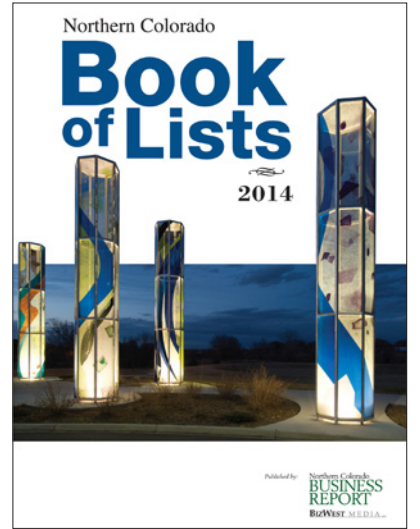
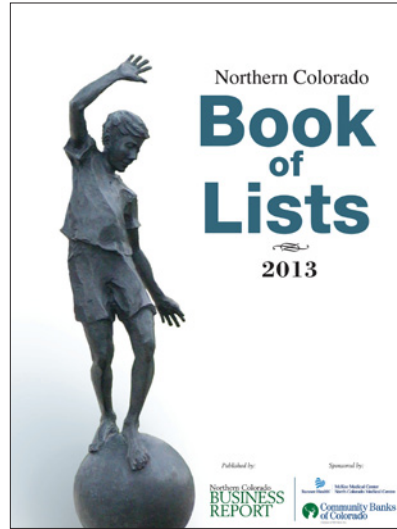
Each of the communities has created venues to support the performing arts, including the Budweiser Events Center at the county fairgrounds in Loveland, the Lincoln Center in Fort Collins, the Union Colony Civic Center in Greeley and more.

Music moves onto the streets and joins art in public spaces with colorfully decorated pianos on the streets in Fort Collins. Outdoor summer concerts from Mishawaka at Bellvue, to the Lagoon Concert Series in Fort Collins, to the Foote Lagoon Amphitheater in Loveland to events in downtown Greeley to Rhythm on the River in Longmont draw residents and tourists alike.

Each of the communities has embraced outdoor murals on the sides of public and private buildings. Each has converted dull green utility boxes into surprising locations for the display of local artistic talent. The project is called Shock Art in Longmont.

Longmont has 50 installations of outdoor public art. Greeley has 160 works of art outdoors and 350 indoors. Loveland has 509 pieces at Benson Sculpture Garden and 36 other locations around the city. The collection is valued at \$11.4 million.

And as evidence of public support



In preparation for the 2013 Book of Lists, publisher Jeff Nuttall requested covers celebrating the art community from all over Northern Colorado.

for outdoor art, “people get downright outraged when people mess with their collection,” Ison said of the occasional vandalism incident.

Boulder, Broomfield and other cities in the region also have gotten onboard the art train. Boulder describes its public program like this:

“A wide variety of artworks representing the most innovative approaches to contemporary practice in the arts, [with] works of enduring value and a diversity of artists and experiences.”

Art has indeed reached critical mass, and as such, there’s no stopping it.



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Fort Collins, CO 80525

www.frontrangerroofing.com

Year founded

1987

Top Executives

Michael Trotter, Kent Nelson, Ryan Lauer, Greg Farris, Sean Beckham

Primary service

Commercial Roofing: New Construction/Re-Roof, Roof Leak/Maintenance, Architectural Sheet Metal

Established in 1987 in Greeley, Colorado, Front Range Roofing Systems, LLC has grown to be at the forefront of the commercial roofing industry. With over 160 in-house employees, the company strives each and every day to exemplify their core values of excellence, passion, integrity and gratitude. Front Range Roofing Systems has built their reputation by providing high-performance commercial roofing and sheet metal systems, quality work, superior customer service, and the latest technological innovations. Offices located in Greeley, Fort Collins, and Denver enable them to service clients throughout Colorado and Wyoming.

Front Range Roofing Systems performs all facets of commercial and industrial roofing, including new construction, re-roofing, repair and sheet metal projects. In addition, the sheet metal department can fabricate and install metal roofing and architectural metal wall panel systems. The company also has experienced service technicians who handle all types of roofing repairs and tenant finish

projects. These dedicated service teams are available 24 hours a day, 7 days a week for emergencies.

Since the company's inception, Front Range Roofing Systems has completed over over 5,000 projects and installed over 200 million square feet of roofing. Some examples of these high-profile projects are pictured above: Scheels, Colorado State University Medical Center, The Foundry, and the University of Northern Colorado Campus Commons. Front Range Roofing Systems has received numerous awards showcasing the company's state-of-the-art production techniques, individual employee craftsmanship, and the overall high standards which the company is setting throughout the commercial roofing industry.

Between numerous school foundations, boards and non-profits, Front Range Roofing Systems is continuously giving back to the Northern Colorado community in which we truly value living and working.

Past quarter century sees rise of foundations

By Ken Amundson

kamundson@bizwest.com

In the past few years, as natural disasters such as floods and, recently, medical and economic health emergencies have hit the region, nonprofit organizations have put millions of dollars into play to help those most impacted.

As recently as this spring, foundations have stepped forward to help with COVID-19 relief. The Community Foundation for Northern Colorado, for example, created a COVID-19 Response Fund to supplement the work of nonprofit organizations on the front lines of working with those affected. And it also participated in the creation of a large business relief revolving loan fund that enabled businesses to stay afloat during times of shutdown and reopening.

Those efforts were not always possible in the region. Indeed, the past 25 years have seen the rise of foundations on a scale not imagined a quarter century ago. Now, foundational support — whether community foundations, foundations created by philanthropists or foundations that are nonprofit extensions of for-profit corporations — have become an expected partner when disaster strikes or when problems exceed the ability of a single community to solve.

Indeed, foundations have reached the point of being able to ask “can we make a difference, a true impact.”

In April, as business and government leaders contemplated the creation of a fund to aid shut-down businesses, Ray Caraway, then the CEO of the Community Foundation of Northern Colorado, said this:

“The key is the impact. Is there a chance that you’d raise enough to have a substantial impact? If the amount raised is too small, you either sprinkle it around without impact, or you’re in a position of picking winners and losers. Will there be enough resources in it to put a dent in an enormous problem?”

The foundation, along with the Bohemian Foundation and then cities, towns, banks and other businesses raised \$5 million for a loan fund.

So what spawned this rise of foundations?

The answer may be multidimensional. Federal tax policy would be a factor. Financial planning that helped channel the prosperity of individuals would be another factor. Pressure placed on the wealthy — often by the wealthy themselves — has resulted



RAY CARAWAY



COURTESY BOHEMIAN FOUNDATION

Bohemian Nights at NewWest Fest in Fort Collins.

in the transfer of personal wealth to charitable purposes often in the form of foundations.

In Northern Colorado, foundational growth likely got a boost from another foundation.

The Boettcher Foundation, which was created in 1937 using the wealth of businessman Charles Boettcher, issued a challenge to the communities of Northern Colorado, according to research provided by Curtis Esquibel, director of communications for Boettcher. In 1993, it offered \$500,000 each to Fort Collins, Greeley, Loveland and Longmont if they would match that with \$750,000 of new endowment funds in order to create community foundations.

And they did.

Fort Collins already had a community foundation that had been created in 1975 to fund the construction of the Lincoln Center. Loveland, Greeley and Longmont got their foundations underway. Loveland later merged its

foundation with Fort Collins to create the Community Foundation of Northern Colorado. Other communities in the county also participated in that organization.

From those beginnings, the community foundations have grown to the point that they can have a significant impact on problems of major scale in their communities.

“Weld Community Foundation has carved out a special place in the community through so many diverse connections. In awarding grants and support to area nonprofits, it has had the privilege of getting to know a vast majority of the nonprofit organizations that are diligently working in the region. In working with government and infrastructure, the foundation has come alongside community movers and shakers, and in setting up funds with donors, it’s gotten to know visionaries who want their charitable gifts well-stewarded with strategic impact,” the Weld foundation said on

its website.

The Community Foundation of Northern Colorado has about \$132.5 million in assets. The Weld Community Foundation has \$32.7 million. The Longmont Community Foundation has \$18.9 million. The Community Foundation Serving Boulder County, which is separate from the Longmont foundation, has \$70.3 million in assets.

Meanwhile, other foundations have been created, perhaps most notably the Bohemian Foundation, created in 2001 by philanthropist Pat Stryker.

The Bohemian Foundation, which among other pursuits has a focus on supporting music in order to build community, had \$18.9 million in assets in the most recent report available on GuideStar.

Its music programs “focus on three goals,” said communications director June Greist. “To give youth opportunities to express themselves through music, to help musicians and music businesses grow, and to increase live performances.”

“We believe music is one powerful way we can connect with one another and grow stronger as a community,” she said.

The organization also has the Bohemian Operating Foundation with \$12.5 million in assets. The operating foundation owns Bohemian Nights at New West Fest, the Music District and Washingtons LLC, a performance venue.

Other foundations, notably those connected with health-care organizations, also raise and spend large sums of money on charitable causes.

The UHealth Northern Colorado Foundation had \$17.6 million in assets, the McKee Medical Center Foundation (McKee Wellness Foundation) had \$5.6 million in assets and the Longmont United Hospital Foundation had \$5.7 million, according to GuideStar.

Caraway, in his valedictory, called upon the region to create “flagship nonprofits” large enough to tackle huge problems.

“My hope is that we will see the emergence of “flagship nonprofits” — perhaps as the result of mergers — with the ability to champion collaborative efforts around major issues impacting the environment, health and human services, education, and arts and culture,” Caraway said.

“With all its imperfections, the nonprofit sector continues to be an irreplaceable part of the social infrastructure that holds our nation together. Donors, board members, and nonprofit executives have the power to maintain this tradition and a moral imperative to do so,” he concluded.

25 YEARS



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What ever happened to them?

Northern Colorado firms that have declined or disappeared over the past 25 years

By Lucas High
lhigh@bizwest.com

The past 25 years have seen the rise of many businesses in Northern Colorado — think Otter Products LLC or Madwire LLC. But the quarter century has also seen the decline, and in some cases the disappearance, of other firms that long served as the backbone of the region's economy.

Hewlett-Packard

For much of its 40 year history in Northern Colorado, Hewlett-Packard was among the region's largest employers with as many as 9,000 workers spread across operations in Loveland, Greeley and at the firm's flagship campus in Fort Collins.

But the past several decades have been turbulent ones for HP, highlighted by mass, systemwide layoffs and the 2015 split of the firm into two distinct companies: Hewlett Packard Enterprise Co. (NYSE: HPE) develops software and services, as well as next-generation technology infrastructure; HP Inc. (NYSE: HPQ) focuses on personal-computer systems and printers.

HP has vacated its operations in Greeley and Loveland and downsized at its Fort Collins campus, which now

houses other firms such as Madwire and Comcast.

HP Enterprises still employs an estimated 1,000 people in Fort Collins.

Applied Computer Technology Inc.

Founded in 1989, Applied Computer Technology Inc. saw its heyday of producing microcomputer systems for government and university users ebb by the mid-1990s with the rise of competitors such as Dell Computer Corp., Gateway 2000 Inc. and Compaq Computer Corp.

By the late '90s, Applied Computer turned to its interest service provider business WebAccess to save the firm from mounting losses.

The gambit failed and Applied Computers sold off WebAccess, its last remaining asset, in 1999.

Startek

Call-center giant Startek Inc. (NYSE: STK) was born in Greeley — well, actually, the firm was called StarPak Inc. when it was founded in 1987 — but no longer has operations in the city.

The firm at one time operated two call centers in Greeley. One shut down in 2005 and the other closed up shop in 2018, resulting in nearly 200 lost jobs.

The company continues to operate call centers in Grand Junction and Greenwood Village.

Eastman Kodak Co.

In the 1970s and 1980s, Eastman Kodak Co. employed some 3,000 people in Windsor, making the company one of the largest and most important industrial employers in Northern Colorado.

Over the past two decades, the firm's Northern Colorado operations have been in a slow but steady decline as photo and printing services began evolving in the digital age.

Kodak ended 2003 with 64,000 employees but cut more than 9,000 jobs during 2004.

In January 2004, Kodak announced plans to cut about 20% of its worldwide workforce — about 15,000 jobs — by 2007.

The company decided in 2013 to spin off its last remaining facility in Northern Colorado as it emerges from Chapter 11 bankruptcy. The Windsor unit, which supported Kodak's personalized imaging and document imaging business, was sold to U.K. Kodak Pension Plan, Eastman Kodak's largest creditor.

Kodak Alaris, which provides mate-

rials for thermal printers, was born out of that bankruptcy process and still employs about 200 people in Windsor, a far cry from the company's former workforce.

Portions of the land formerly occupied by Kodak are being transformed into the Great Western Industrial Park, developed by Broe.

Electronic Fab Technology Corp.

Once a Greeley employment powerhouse, small-lot electronics manufacturing and repair services provider Electronic Fab Technology Corp. began its decline in the late 1990s following a slowdown in the electronics business driven by the Asian economic slump.

In 1996, EFTC announced it would cut nearly 150, or about a quarter of its workforce.

Three years later, the firm vacated its 88,000-square-foot building in Greeley when it shifted its headquarters to Denver, then phased out the Greeley operation entirely.

By 2003, United Agri Products Inc. announced it would move about 130 employees from two work sites into the former EFTC building at 7251 Fourth St.

A Banking Family
Banking has been Tom's life since he was born in Lisco on August 31, 1935. His father, Harold, bought Lisco State Bank in 1934, having worked for Reuben Lisco since 1924. Tom worked in the bank during vacation periods while attending high school and the university during the early 1950s. After graduating from the University of Nebraska in 1957 with a B.S. degree in Business Administration, he served a two-year stint in the Air Force, and continues in the Air Force Reserve as a Colonel. He then returned to Lisco to join the full-time bank staff in 1960. "That training as a teller, keeping books, one thing in commercial America—letting me get to know all the other rural bankers and respond to their needs."

R. LISCO.
R. Lisco is vice-president and general manager of the Rush Creek Land and Live Stock Company, with the home ranch located on section 35, township 16, range 46, situated at the head of Rush creek, in Deuel county, Nebraska. This company was organized in 1890, and was formerly known as the Club Ranch, formed in 1883, was closed out in 1890, and reorganized under the present name in 1890, with officers as follows: Thomas E. Wells, president; R. Lisco, vice-president and general manager. R. Lisco, the subject of this sketch, was born in Worth county, Iowa, November 21, 1881. He grew up in Iowa, receiving a good schooling, following farming as a boy, and came to Platte county in 1893 and to Deuel county in 1891. Upon landing in this region he became interested in ranching and stock raising, and has devoted all his time to that pursuit ever since. The firm which he now represents owns forty-eight thousand acres of ranch land, besides other property. It is improved with good buildings of every kind and well equipped for the proper handling of a large herd of cattle, being one of the most complete outfits of its kind in the west. They run from six thousand to eight thousand cattle each year, besides a large number of horses, at the present time having three hundred and

TOTAL INVOLVEMENT
It's a question people often ask Thomas H. Olson, IBAA president and agricultural banker: "What do you do?"
Olson has hobbies, too. He enjoys riding Arabian horses, managing a small cattle herd, and hunting ducks.
Ducks? You bet. The North Platte River Valley is on a major-league flyway. In October and November some of the best duck hunting in the country takes place around Olson's hometown. "Lisco, Nebraska, is known all over the country for its hunting," he says. Olson's family owns the Ducklore Lodge, a local duck hunting hostel, which he helps manage.
His answer? "You get involved in everything."
For starters, that means joining the Lisco Rural Fire Department, the Lions Club and the local hospital board. And he supports the Nebraska Stock Growers Association and the Nebraska Council on Economic Education. Those are just a few examples of what Olson does in his not-so-spare time.
"You use your talents to develop your community in every way possible," he says.
When he's not participating in any of those activities he's visiting with Nebraska high school students as a representative of the U.S. Air Force Academy.
"I guess it takes a lot of organization," Olson says, revealing his time-budgeting secret. "You have to be willing to go to work at 6:30 in the morning and work till evening. That's what it takes."

"Through all of this we have learned to keep the needs of our customers paramount. We need to serve their needs to keep them."

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MCKEE WELLNESS FOUNDATION

WE ACTIVELY SUPPORT A COMMUNITY IN PURSUIT OF WELLNESS



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EMAIL:
INFO@MCKEEFOUNDATIONCO.COM
WEBSITE: MCKEEFOUNDATION.COM

INCEPTION YEAR

1981, FOUNDED AS MCKEE MEDICAL
CENTER FOUNDATION

NO. OF EMPLOYEES

5

MISSION STATEMENT

WE ACTIVELY SUPPORT A
COMMUNITY IN PURSUIT OF
WELLNESS

The goal of the **McKee Wellness Foundation** is to enable physical and mental wellness across Northern Colorado by helping to fill the gap between available resources and the needs of the community. We achieve this through supporting community wellness programs, hosting fundraising events for local projects and programs, and pursuing projects related to wellness in the community. So far in 2020, we have distributed \$523,084 within Northern Colorado.

We focus on four pillars: education, patient care, community programs, and clinical support. McKee Wellness Foundation partners with local organizations, such as Banner Health Systems, Banner MD Anderson at McKee Medical Center, Heart J Center, Thompson School District, Thompson Valley EMS, and many others to fund programs and support

patients throughout Northern Colorado. Our partners are key to enacting our mission and supporting our pillars within the community.

The Foundation manages over 25 funds (details at mckeefoundation.com) and, in 2020, the current focus programs are Blue Star Fund, McKee Cares, and Cancer Support:

Blue Star Fund – supports local veterans with health and wellness needs, such as mental health, housing, dental care, and emergency support; total impact in 2019 was \$99,000

McKee Cares – COVID-19 pandemic response supporting frontline employees with childcare reimbursement, meals, mental health retreats, and holistic care support; over \$150,000 of total impact so far in 2020 for Banner Health Systems employees

Cancer Support – distributes funds to ease the burden of cancer for patients; McKee Wellness Foundation connects with three generous grant partners (RamStrength, Tough Enough to Wear Pink, and Save Them All Big or Small) and six internal funds that support patients at MD Anderson Cancer Center at McKee Medical Center; these grants support medical expenses, diagnostic testing, emergency support for housing, utilities, transportation, groceries, and/or fuel

Our grant dollars ensure patients don't have to choose between paying their medical bills or keeping their heat on. We aim to bridge the gaps for our local community members and actively support a community in pursuit of wellness.



\$160,922

COVID-19 Response



\$87,661

Cancer Patient Support



\$142,280

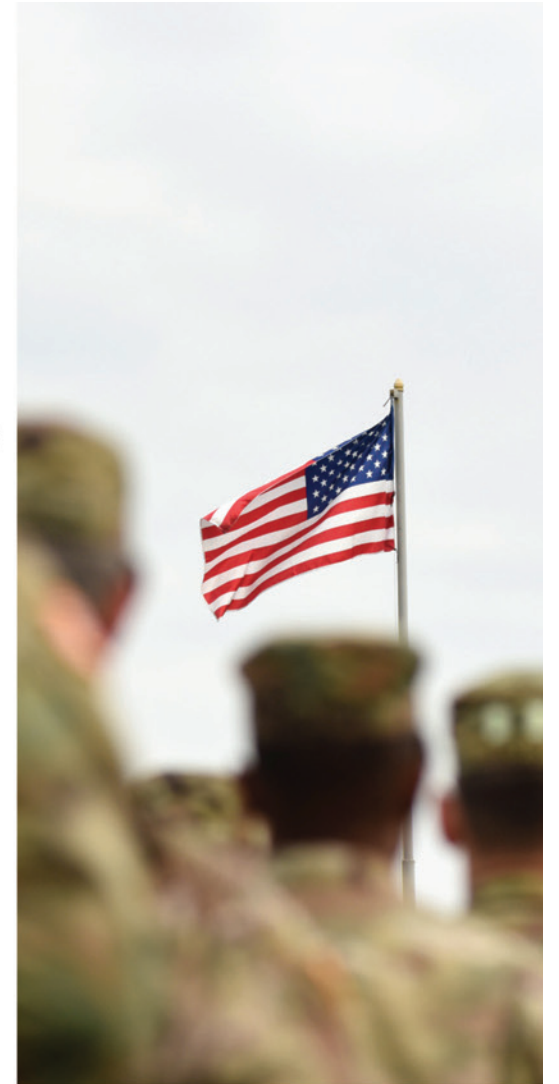
Veteran and Youth Support

While this year holds many challenges, we know that as a community we can overcome great obstacles and continue to thrive. It is only with the support of the community that the McKee Wellness Foundation is able to bridge gaps in community wellness. This fall, we launched a new campaign: **Together We Can**, which provides support to community and health programs related to COVID-19 relief. You may also designate your gift to a fund of your choice. Please visit our website to learn more or donate.



McKee Wellness Foundation has been a pivotal foundation within the Northern Colorado community. Their work to ensure our community has funds available to a well-rounded variety of services in need is unmatched.

-LINDSAY WICKE VIA FACEBOOK



PICTURED ABOVE: BLUE STAR FUND PARTNER, VETS4LIFE, COMMUNITY EVENT (FEBRUARY, 2020)

OUR PILLARS



COMMUNITY PROGRAMS

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PATIENT CARE

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CLINICAL SUPPORT

*\$208,641



EDUCATION

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*Residential-Detached, Fort Collins



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COURTESY ADVANCED ENERGY

Advanced Energy

Region will continue to drive tech innovation

By Dallas Heltzell

news@bizwest.com

Twenty-five years ago, terms such as “cloud” and “internet of things” weren’t part of everyday vocabulary in the technology sector, few companies had a website, “social media” was just beginning to creep into consumer awareness through proprietary platforms such as America Online and Prodigy, and “artificial intelligence” had yet to emerge from the world of science fiction.

Today, they’re the driving forces behind the economy of a region and state that in turn are the driving forces behind the innovation that can propel high tech to unimaginable heights in the next quarter century. They’ll propel growth for established tech giants such as Hewlett-Packard and Woodward, but also provide fertile ground for an ever-growing crop of startups.

In 1995, the focus was on hardware. Today the technology industry is shifting to focus more on services and software.

We may not yet have George Jetson’s flying car that folds up to the size of a briefcase, but we do have electric cars, iPads, smart watches and wireless headphones — as well as devices in our pockets that are not only telephones but also navigation aids, libraries, televisions and much more.

In the next quarter century, many analysts say, businesses will have little choice but to migrate to the cloud as software and infrastructure solutions become hosted there. Users of internet-of-things devices — which now include watches, appliances and even clothes — will have to deal with their inherent security risks, but the market is likely to respond to those evolving threats with lucrative answers. The expanding role of artificial intelligence will create the demand for new skill sets, forcing educators to invest in new curricula to generate the talent needed.



BIZWEST FILE PHOTO

Woodward Governor

Companies such as Fort Collins-based Woodward and those with Northern Colorado presences such as Hewlett Packard and Advanced Energy Industries have been among those setting examples of how manufacturers can change with the times and stay ahead of the innovation curve.

In 1870, founder Amos Woodward invented a responsive, noncompensating governor for water wheels. Today, Woodward is a multi-billion-dollar global juggernaut that designs, builds and services advanced control systems through innovation and collaboration in ways that strive for zero waste.

Hewlett-Packard, founded by Bill Hewlett and David Packard in 1939 in a one-car garage in Palo Alto, California, initially produced electronic test and measurement equipment but began developing and manufacturing computing, data storage and networking hardware and, by 2007, had become the world’s leading maker of personal computers. The market for printers, which accounted for 38% of HP’s total sales in 2016, has declined with the expansion of digitalization, but HP revamped its ink-supply chains by introducing an “instant ink” program in which it monitors a customer’s ink usage and delivers a new

cartridge before it’s needed. According to tech publication *Ars Technica*, HP will face the future by delivering “as a service” management of a company’s computer, storage and network resources across public and private clouds. It also has made some high-profile acquisitions, including its \$1.3 billion cash purchase of supercomputer maker Cray.

Power-controls developer Advanced Energy Industries Inc. moved its official headquarters from Fort Collins to Denver last spring but still has a manufacturing, product development and service presence in Northern Colorado. Founded by Douglas Schatz in 1981, it has had a productive year, introducing products such as a platform for production monitoring of industrial heating applications as well as a fanless, convection-cooled power supply, a five-output power supply for the solar photovoltaic manufacturing industry, a plasma process power system and a power shelf that supports the move to 48-volt data-center infrastructure.

Colorado as a whole has become one of the top five states for entrepreneurship and innovation, hosting perhaps the nation’s most vibrant startup atmosphere and one of its most productive crop of venture capitalists.

Northern Colorado boasts one of the country’s 10 highest tech startup densities, spurred by the 2011 creation of the Colorado Innovation Network and the subsequent birth of technology incubators such as Fort Collins-based Innosphere as well as the Colorado Energy Research Collaboratory, a research consortium focused on renewable energy and energy efficiency that taps the science and engineering research capabilities of area institutions including Colorado State University.

Analysts say the future for technology companies will be driven by the internet of things, which turns everyday objects into smart devices, as well as artificial intelligence, which already lives in the voice-activated devices that run our homes and self-adjusting thermostats but which will continue to make businesses more efficient and profitable, customize medical treatment for patients and turn cellphones into universal translators worthy of the crew of the *Starship Enterprise*.

The challenge for the rest of the 21st century, tech analysts say, is how to use such technological advances as artificial intelligence in a secure way that supports human ingenuity instead of replacing it.



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- Scott Warner, President and Owner

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