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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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Will the road back diverge?

As Colorado starts the economic recovery from the pandemic later this year, experts fear an unequal recovery will leave many behind and divide the state along socioeconomic lines.

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Rachael Lemke and Robert Landman have had to drastically scale back their work in retail in the past several months to protect Lemke, who has an immune condition putting her in the high-risk category for COVID-19.

DAN MIKA / BIZWEST



EXECUTIVE PROFILE

Ann Hutchison: Fort Collins Chamber leader

In new role, she'll stay the course, but place her imprint. **PAGE 3**

DEALS OF THE YEAR

A review of the most important deals of 2020

Pandemic caused upheaval, but deals happened just the same. **PAGE 13**

INSPIRE

Energy drink maker finds its niche in Boulder

Wingman line of drinks puts mature spin on beverage category. **PAGE 16**

BANKING AND FINANCE

Gerry Agnes elevates to two Baldrige Awards

Awards aside, Agnes focuses on making organization better. **PAGE 18**

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QUOTABLE

“Different sectors will come back at different times. Full recovery will take time, but definitely being more diversified makes us more resilient.”

Jeff Kraft, director of business funding and incentives at the Colorado Office of Economic Development and International Trade, **Page 8**



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BW EXECUTIVE PROFILE

Ann Hutchison has key plans as chamber exec

By Shelley Widhalm

news@bizwest.com

FORT COLLINS — Fort Collins native Ann Hutchison considers herself to be in “a pretty special spot” as the future advocate for the members and larger community of the Fort Collins Area Chamber of Commerce.

“I just have such tremendous appreciation for the businesses in our community,” said Hutchison, certified association advocate, CAE, and president and chief executive officer of the chamber, effective Jan. 1, 2021. “Business owners and business leaders are passionate about creating an amazing community. To have the opportunity to serve those people in a different way is exciting.”

Hutchison is replacing David May, who will retire at the end of the year after serving the organization since 2003 and working with chambers of commerce since the early 1980s.

That same year, Hutchison joined the organization as the policy committee coordinator, a position she held until 2005, when she became executive vice president. In the two roles, she managed the communications and event departments, helped with the chamber’s daily operations and managed issues and political advocacy.

“Those experiences have given me a well-rounded exposure to all things chamber,” Hutchison said, adding that May had an open-door policy and invited Hutchison to meetings and events as he led the organization. “Having a strong foundation in community building, advocacy and events and being a representative of the business community has set me up to lead the organization.”

Hutchison plans to continue building on the foundation May has created for the chamber.

“David May has created a foundation that makes this chamber the envy of Northern Colorado,” Hutchison said. “My first goal is to take good care of that.”

Hutchison has a different style than May’s that she will employ as she leads the chamber, while also retaining what May has started, she said.

May developed Northern Colorado Prospers, a 5-year initiative focused on improving I-25, creating “a bold base for business,” making sure Northern Colorado has the workforce talent to serve industry in the area, and connecting with employers to ensure they have what they need to sustain and grow their businesses. The program will be in year five in 2021.

“It’s a program we asked people to provide funding for to support the big issues important to the community,” Hutchison said. “We will be going out



COURTESY FORT COLLINS CHAMBER OF COMMERCE

Ann Hutchison, president and chief executive officer of the Fort Collins Chamber of Commerce.

to the community during 2021 to see if they will invest in another fundraising effort. The goals are very similar but will have some variance. It will continue to be Northern Colorado Prospers.”

Hutchison has additional key priorities for 2021, including keeping the organization’s membership whole and connecting with area businesses to promote the advantages of being part of the chamber. She plans to spend her first 90 days reaching out to members, making phone calls, inviting members to Zoom chats and being available to listen to what they have to say. She also will invite members to various online events and to 12 at 12, which focuses on a specific topic and what’s happening with the organization, plus giving business leaders an opportunity to provide input in a smaller setting.

Nick Haws, board chairman of the chamber and president and CEO of Northern Engineering in Fort Collins, finds that Hutchison’s creativity, energy and ideas will lead to new options for membership.

“This could be particularly applicable to the businesses hit hardest by the pandemic that are still trying to rebound, as well as groups traditionally marginalized or underrepresented,” Haws said. “Ann’s passion for this community is palpable, and what better way to strengthen community and sustain our quality of life than through a healthy business climate? Ann fully understands this connection, and I know she is all-in when it

comes to building better community through business.”

Hutchison “is great at connecting dots and connecting people,” May said.

“To be a good leader, it can’t be about you. The focus needs to be on others. Ann will bring that, along with a remarkable work ethic and creativity assembling resources and teams,” May said. “One of the roles of the chamber is to influence public policymakers on behalf of a good business climate. Ann’s advocacy for business will be more positive and constructive than mine when it comes to government. While appreciating the strengths and limitations of government, she is a good balance of skeptic and partner.”

As a business advocate, Hutchison will listen to what businesses need and strive to meet those needs by talking with government officials and helping create solutions to the challenges they face, she said.

“That’s the heart of what we are as an organization,” Hutchison said. “Business people are busy trying to get the job done. They don’t have time to keep track of what’s happening at city hall and HR law. Chambers end up being key leaders to share information in key ways, taking on what business people don’t have time for.”

The chamber has events that are open to the larger public and opportunities for community members to give their input through outlets such as social media and the chamber’s website. Hutchison also is available for

one-on-one conversations.

“When you work for the chamber, you have this amazing opportunity to be at the front of stage learning from the best of our community, whether that’s government, whether that’s business owners, whether that’s Colorado State,” she said. “We really get to spend time celebrating businesses and learning from them while creating community.”

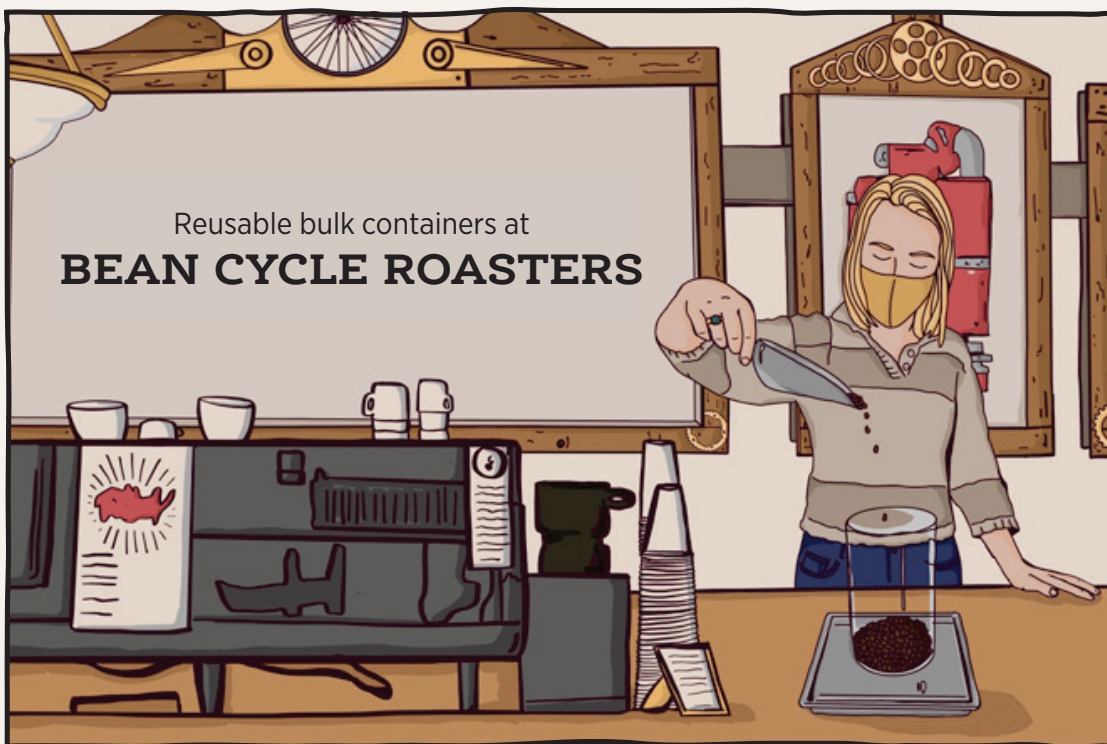
Before coming to the chamber, Hutchison earned a double major in 1991 in speech communication/journalism and mass communications from the University of Northern Colorado in Greeley. She served as a county extension agent for 4-H in Finney County, Kansas, until 1996, where she learned leadership and organizational skills and how to build a community (she also was a 4-H member for 10 years). She then became the marketing coordinator for Lewis, Hooper & Dick LLC, a regional CPA firm in Garden City, Kansas, staying there until 2003.

Hutchison lives with her sister, Robyn, and alongside their father, Ken, they are avid supporters of CSU sports teams and other educational and community initiatives. Hutchison wanted to move back to Colorado in the 2000s and felt fortunate that the position opened up at the chamber.

“It’s just a special place. The people are generous. The business leaders are creative. We have CSU,” Hutchison said. “It really is that diamond in the rough that so many people don’t know about.”

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What is ESG, how it fits in Biden environmental agenda

ESG stands for “Environmental, Social, and Corporate Governance,” which represent three criteria for measuring corporate sustainability and social impact. Though it first emerged over a decade ago, it has gained recent prominence and will likely play a key role under the new administration. Businesses large and small should understand its implications.



LEGAL
JOHN KOLANZ

Perhaps most important, this movement does not appear to be a trend. It differs from past efforts to make companies conduct themselves responsibly in environmental, social, and corporate governance causes in that it is founded on the premise that these issues are financially relevant.

Much of the momentum for the ESG movement emanates from younger generations who are more apt, both as consumers and employees, to value environmental sustainability. That is, they want to buy from, and work for, companies that demonstrate such values.

This article focuses on the “E” because, from the perspective of one

who has practiced environmental law for more than 30 years, it has the potential to fundamentally change the way environmental issues are viewed and addressed by governments, businesses, and the public. While the environmental component of ESG is broader than one issue, climate change has been and remains the primary driver. In this context, the movement gained significant attention last year as its financial implications took center stage.

BlackRock is the world’s largest asset manager, with approximately \$7 trillion under management. In January 2020, its founder and CEO, Larry Fink, made clear in his annual letter titled “A Fundamental Reshaping of Finance” that ESG will be a primary investment consideration moving forward.

Fink noted in his letter that “climate risk is investment risk,” and that investors are increasingly concerned about modifying their portfolios to minimize this risk. This awareness will lead, “sooner than most anticipate,” to “a significant reallocation of capital.”

Fink called on companies in which BlackRock invests to publicly disclose the risks that climate change poses to their operations, and to identify their efforts to ensure the sustainability of their business

practices. Such risks include both the physical hazards of climate change as well as the ways climate change policy will impact a company’s business model. BlackRock will use these disclosures to evaluate “whether companies are properly managing and overseeing these risks within their businesses and adequately planning for the future.”

BlackRock intends to hold companies accountable for not effectively managing such risks. Fink stated that BlackRock “will be increasingly disposed to vote against management and board directors where companies are not making sufficient progress on sustainability related disclosures and the business practices and plans underlying them.”

Against this background, the Biden Administration will bring a dramatic change in philosophy to environmental issues compared to the deregulatory push of the Trump Administration. How that philosophy translates on the ground to actual programmatic changes may be somewhat more restrained.

It appears Biden will be the first Democrat since 1884 to enter the Oval Office without having a majority in both houses of Congress. While this will not prevent Biden from effecting significant change, it will present more of a challenge, and

require a more nuanced and selective response to the Trump regulatory rollbacks.

Among other things, look for Biden to leverage the market forces growing behind the ESG movement. The most direct way to do this is to require, and establish standards for, companies to make the disclosures sought by BlackRock and other investors. This would provide a tool for the Biden Administration to significantly change the environmental behavior of businesses without making direct changes to the environmental regulations themselves.

Mandatory reporting could have profound impacts across the economy. For one, it will raise the number of companies making such disclosures (which has been increasing but is not yet universal). It will also allow investors to make apples-to-apples comparisons of companies within the same industry sector and thereby identify those better equipped to weather turbulent times (and thus more deserving of their investment dollars). Moreover, it will likely lead to cheaper capital for companies who compare favorably to their peers.

John Kolanz is a partner with Otis & Bedingfield LLC in Loveland. He can be reached at 970-663-7300 or JKolanz@nocoattorneys.com.

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BW EXECUTIVE LIFE



COURTESY LIQUOR MAX

Brian Bean of Bean and Bean Auctions calls for bids during an auction of rare bourbons Dec. 12 at Liquor Max in Loveland.

What makes finer spirits? Experts take the fifth

By Dallas Heltzell

news@bizwest.com

Would you pay \$3,000 for a bottle of booze?

Randy and Dawne Tourville did.

Granted, it was for a good cause. The couple participated in an auction of fine and rare bourbons on Dec. 12 at Liquor Max in Loveland, and the proceeds benefited Loveland Habitat for Humanity.

But still, was that 20-year-old Pappy Van Winkle's Family Reserve Kentucky Straight Bourbon Whiskey really worth three grand?

"I've seen it go for twice of what the auction price went for," said Liquor Max co-owner Hal Rogers. "Most of the price is driven by scarcity. It's supply and demand. It's an old, reputable distiller, and we get it in maybe once a year. On the shelf it would go for \$600 or \$700."

Maybe part of that high-dollar figure is the price of bragging rights, Rogers said. "A lot of people collect these things. And if they give it as a gift, it might create a bigger bond, and they'd get a bigger thank you."

The Tourvilles planned to drink it, however. "It's aged well, with a better aroma and a deeper taste. It's a sipping bourbon," said Randy Tourville, adding that they'd try not to think about

the price of each sip.

"Part of the price is that it's expensive to age whiskey because it evaporates," even in the barrel, said Jamie Golden, co-owner of Feisty Spirits, a 12-year-old distillery in Fort Collins. "It's less about age than what most people think.

"The longer it sits, you have the 'angel share.' In the old days, before people understood evaporation, they associated the loss with the angels coming down to take their fair share. They considered alcohol a gift from the spirits — which is why it's called spirits."

Golden said sorting out better distilled products comes down to technical aspects and flavor profiles.

"Whiskey can have heads or tails," he said. "Better-quality whiskey is going to have less heads, the parts that burn your nose, and tails, the parts that burn your throat. It'll go down smoother."

Making that happen for a whiskey is "all about how you distill it," he said. "We do the 'cuts.' That means that, generally when you're distilling, you don't take everything that comes out of the still. We keep the best parts and cut out the bad parts."

Distillers can tell the difference mostly by aroma, Golden said. "There's a lot you can get just from

smell. The real test is flavor, but some of it's so bad you really don't want to taste the flavor. You can smell those.

"So if you do really tight cuts, you'll have less of the highly volatile compounds like acetone and other things that aren't really good for us. Every distillery does that differently. Generally what you'll find is the higher volume mass-market products tend not to do as good a job on that."

Those tight cuts apparently also are a priority at Abbott & Wallace, formerly Longtucky Spirits, in Longmont, where their slogan is "Cutting whiskey, never corners."

Like many other products, Golden said, demand for a higher-end spirit is based on flavor.

"There's a wide variety of different flavor profiles, from really mild light whiskeys to very robust like a peated scotch or a heavy rye. I tend to like whiskey that has a lot of character — that's the most identifiable thing. Maybe it's smoky or spicy, with a lot of depth, and you can sit there and enjoy and identify new flavors for a long time."

Joe Elkins, owner of Elkins Distilling in Estes Park, finds more value in how diligent the makers of fine spirits are — and for that diligence, he said, one need look no farther than Colorado's own craft industry.

"There are different ways different industries use the term 'craft' but it's really about trying to be consistent with your process," he said. "Consistency can be reliable — but you can make something that's reliably not very good."

But in Northern Colorado, Elkins said, "everybody's very earnest about the study of how to make the best spirit."

Modest about the success of his own business, which specializes in corn whiskey, Elkins raved about the quality of the work done by a distillery in Lyons.

"Spirit Hound has approached it very methodically. They are true students of how to make good spirits. They have great malt, gin, bourbon.

"Everyone up here takes it seriously, and therefore everybody's dedicating time to learning to make good spirits. That's a common trait that's true for Colorado distillers. Nobody has that "well, that's good enough" type of attitude. If they're not happy with it, they're pursuing how to make it better.

"Some Colorado spirits are among the best in their class around the world," Elkins said. "Some are not as good, but that doesn't take away the fact that they're trying to be better. We're all humble, sincere and diligent."



COURTESY LIQUOR MAX

Randy and Dawne Tourville bid \$3,000 to win a bottle of 20-year-old bourbon at a benefit auction Dec. 12 in Loveland.

The bottom line about what makes a better spirit, he said, is what drinkers want.

“If consumers find a brand that they enjoy, that’s the ultimate metric,” Elkins said. “Consumers make their own choices about what they like. In Colorado, consumers can find a Colorado-based spirit that suits their preference and their price point.”

Distillers here don’t seem too focused on competing with the big national brands. Abbott & Wallace, for instance, boldly touts its local roots. According to its website, all its raw grains “are grown five miles down the road at Schlagel Farms. Our malted barley is grown and malted 15 miles north by Todd and Emily Olander at Root Shoot Malting.”

Elkins said there’s no need to compare Colorado-made craft products with more familiar brands.

“In Kentucky, Tennessee, Indiana, they have been in the game 170 years. In Scotland, even older. Those are really close to a standard that’s defined by just a very few brands. Ken-

tucky bourbon has notes of fruit, some kind of wood and vanilla. It’s generally sweeter. Scotch has peat and smoke flavors and pepper. Where they are made has a lot to do with those particular flavors we think of as bourbon or scotch,” he said.

“In Colorado, they may not have those same flavors because it’s made in a very different place. You can’t expect the same type of spirit that was made in Kentucky or Scotland. You have to be adventurous. Our flavor profile is unique — it’s not like a bourbon that’s made in Bardstown, Kentucky, and it’s not supposed to.”

But would Elkins pay \$3,000 for a bottle of Pappy Van Winkle?

“I can buy a lot of Wild Turkey for that money,” he said. “Pappy has been awarded the sort of designation as the ‘type specimen’ for bourbon. I can’t say whether or not that’s good or bad. I was gifted a 100-milliliter tincture but I haven’t tasted it yet. But that rarity is really driving the popularity — like a Mickey Mantle rookie baseball card.”



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Roadmap for 2021 recovery doesn't exist

By Paula Aven Gladych

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The COVID-19 pandemic has affected so many aspects of people's lives in 2020 that it is hard to separate out things that didn't happen because of or in response to COVID. As the region looks forward to 2021, it is important to look back at the economy and how it was negatively impacted in 2020 and how the year's events will continue to impact Northern Colorado and the state as a whole.

The pandemic hit Colorado's hospitality industries, such as hotels, airlines and travel, hard. It also has made it nearly impossible for smaller businesses like restaurants and shops to keep their doors open, either because of state- and city-mandated COVID restrictions or because people weren't getting out as much anymore because of the pandemic.

Unemployment numbers continue to rise and even with two vaccines approved by the Food and Drug Administration, it could take most of 2021 to get the majority of Americans inoculated, which means that wearing masks, social distancing and limits on group get-togethers will continue to be the norm in the New Year.

What will the New Year bring?

Forecasting what could happen with the economy in the coming years is difficult during normal circumstances, but the pandemic has made a difficult situation even more problematic, said Martin Shields, professor of economics at Colorado State University in Fort Collins.

For one, the country hasn't experienced a pandemic since the early 1900s so there really isn't a textbook out there for how to bring the economy back from something of this magnitude. The Great Recession in 2008 was easier for economists to figure out because "we have a pretty good understanding of how financial markets work and a good understanding of the role of the Federal Reserve Bank and how fiscal policy works," said Shields.

And even though the financial crisis was a shock to the country's system, "we understood the structure. Here we really don't understand. There are so many factors. ... There are so many things outside the norm that make forecasting incredibly difficult," he said.

The hardest hit industries are the service economies like hospitality, retail and food and beverage.

"It is hard to know when they are going to come back and what they are going to look like when they do come back."

There is much uncertainty sur-

rounding the pandemic and its impact on the economy because nobody knows when people will feel good about traveling again or when businesses will let their employees travel again. If people don't travel for business or pleasure, industries that rely on them will remain depressed. As winter sets in, it has made it difficult for restaurants and bars to host customers outside on patios, and many people are not eating out as often because they have lost their jobs or they have health conditions that are keeping them away from crowds.

"We don't have a strong grasp of how many businesses will survive this," Shields said. Some estimates show 40% of restaurants may permanently shut down because of the pandemic and its restrictions. "That's an incredibly significant structural change," Shields said.

Forecasting is made even more difficult because economists need to take not only market conditions into account but policymaking when trying to determine what lies ahead.

The government stepped in early in the pandemic to pass the CARES Act, which not only provided additional money for unemployed people but paycheck protection loans to help small businesses keep their employees on the payroll during these difficult times. As the end of December was rolling around, Congress finally passed a \$900 billion relief package, which included additional PPP loans, stimulus checks and a small amount of money for people claiming unemployment.

Boulder and Northern Colorado

Richard Wobbekind, senior economist and faculty director at the Leeds Business Research Division at the University of Colorado Boulder, said that Colorado, as a whole, weathered the pandemic a little better than many areas of the country but, moving north, it is a different story, with slower home price appreciation and higher unemployment rates.

Brian Lewandowski, executive director of the Leeds Business Research Division at CU Boulder, said that jobs data in these markets shows a much worse situation than the state of Colorado as a whole. Greeley MSA's unemployment rate was 6.7% year over year; Fort Collins/Loveland MSA's was 5.8% and Boulder's was 6.2% year over year.

"We think that the job losses may be overstated. Not as bad as at first glance," he said. "College towns are looking worse because of how student employment is counted in this particular labor file."

Usually, CU Boulder hires thousands of student workers for part-time jobs, but since the University reopened

in person, it didn't hire back a lot of student workers. Local and state governments also didn't hire student workers this year because they have been hampered by budget deficits brought on by the pandemic. Lewandowski said he believes that Fort Collins and Greeley's employment numbers also look worse than they are because of the loss of student worker jobs at Colorado State University and the University of Northern Colorado.

Home price appreciation in Boulder and Northern Colorado has finally slowed down, but Lewandowski said that was expected since "home price growth over the past 10 years wasn't very sustainable."

Building permits in Northern Colorado, as of October, were still up year over year. Fort Collins saw an increase of 1.4% while Greeley's were up 10%. Greeley has a lot more land on which to build single family homes compared to Fort Collins and Boulder, which are closer to the mountains and see more multifamily housing being built.

And even though the energy industry is experiencing a downturn because of COVID, Greeley's economy is still doing fairly well. That's because the area has diversified from a purely agricultural and energy economy over the past few years. Now it has a thriving health care and manufacturing economy. It also has seen its population boom since people can still afford to purchase homes in the area. Those people can stay and work in Greeley or commute to Fort Collins, Boulder and even Denver.

The state

Overall, Colorado lost 149,000 jobs in 2020 and Wobbekind and Lewandowski predict that the state will add only 40,500 jobs next year, which means it will take three to four years for the state to fully recover the jobs it lost due to the pandemic.

"This is a much more granular disruption than anything I've seen in my career," said Gerard Nalezny, chairman and CEO of Verus Bank of Commerce in Fort Collins.

Typically, in a recession, there are broad sectors of winners and losers. But the pandemic has hit every town and every region a little bit differently, depending on the industries their economies depend on. Nalezny pointed out that restaurants and hotels in most places have struggled since the start of the pandemic, but in Colorado's mountain towns, business is booming.

Without significant aid from the



LEWANDOWSKI

federal government, there could be a wave of business closures after Christmas, he said. If the stimulus is big enough, it may help some of those businesses make it through to March, April or May.

One thing is clear: Business in Colorado and across the country will probably look different on the other side of the pandemic. Nalezny said that many businesses will reconsider leasing out the same amount of office space since many industries have been quite successful having their employees work from home. Another change may be that businesses will cut back on the amount of business travel in the future because they realize they can save money and get just as much accomplished via online meeting tools like Zoom or Google Meets.

Many retailers have started online shops for the first time ever to capture some of that business since COVID-19 has restricted the number of patrons they can have in their brick and mortar locations at any given time. Nalezny suspects that those businesses will continue to offer online services when the pandemic is just a memory because it allows them to reach markets outside of Northern Colorado or the state in general.

Other industries, such as medical device companies, have done really well during the pandemic. One of Verus Bank's clients that works in electricity transmission has seen its business reduced this year, but that industry is "not going away. It is just delayed. We are not doing away with electric power lines. Our challenge is seeing them through the dip and seeing them through the bulge," he said.

Jeff Kraft, director of business funding and incentives at the Colorado Office of Economic Development and International Trade, said that certain industries across the state were harder hit than others, including recreation, restaurants, arts and entertainment, bars and restaurants and hospitality. And although the federal government has passed some stimulus packages, in the short-term it may be up to the state and various local agencies to boost up the industries hardest hit.

Anything the federal government passes would be "bigger than the state and philanthropic community can do," he said. But Colorado is doing its part. The state passed 10 bills during a special legislative session at the end of November that provided more than \$300 million in COVID-19 relief.

One bill allows bars and restaurants that have been hard hit by the pandemic to keep up to \$2,000 per month in sales taxes collected between November and February or up to \$8,000. Another bill allocates \$57 million to small businesses and arts organizations that have suffered because of the pandemic. About \$37 million of that amount will go directly to restaurants, bars, movie theaters, salons and gyms in amounts up to \$7,000.



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The Road Back: Forecast predictions

By Lucas High

lhigh@bizwest.com

Hospitality and tourism

Colorado, with its world-famous ski resorts and James Beard Award-winning eateries, is a mecca for those who love getting outdoors or hunkering down for a delicious meal.

Unfortunately, the COVID-19 pandemic has crippled the state's hospitality and tourism industries as much or more so than any other sector.

Resort towns were some of the first areas in the state to report virus outbreaks in the spring, and the pandemic has since gone on to wreak havoc on the bottom lines for some of Colorado's biggest ski area operators.

Vail Resorts Inc. (NYSE: MTN) posted a \$153.8 million quarterly loss in December and has been forced to drum up \$1.1 billion in new financing to get the company through this lean period.

While resorts have reopened for the 2020-2021 winter seasons, sales receipts are likely to remain depressed as Colorado's ski areas are operating at reduced capacity.

Restaurants and bars have struggled through a rollercoaster of forced closures, reopenings and reduced capacities as the virus has ebbed and flowed in Colorado.

The pandemic is "the most challenging crisis the restaurant industry has faced in living memory," University of Colorado economists wrote in CU's 56th annual Business Economic Outlook, published in December.

"In March and April, this industry by far lost the greatest number of jobs and recorded the greatest percentage decline — shedding 161,200 jobs, 46.7% of the industry, in just two months," the report said. "Employment in the industry is estimated to total 273,400 in 2020, an annual decline of 71,200, or 20.7%. Industry recovery will be dependent on a vaccine and a resumption in consumer activities. Annual growth will resume in 2021, but the industry will remain well below peak, growing 19,200 jobs, or 7%."

Communities have lost culinary mainstays that have served hungry locals for decades. For example, June saw the closure of The Med, along with sister establishments Brasserie Ten Ten and Via Perla, which had been a Pearl Street staple since the early 1990s.

While economists predict the industry will begin to bounce back as more people are vaccinated and feel more comfortable venturing into restaurants, employment totals might not reach pre-pandemic levels for several years.

Commercial real estate

As the virus changed the way people work by forcing many to work from home, it has also shifted the outlook for the region's commercial real estate

sector.

Office space in the Boulder Valley had a vacancy rate of 9.6% in November, much higher than in recent years, according to a presentation from senior broker associate at Gibbons-White Gregory Glass at BizWest's 2020 Boulder Valley Real Estate Conference.

Still, experts are bullish on a recovery for the office market over the next few years.

While working from home has disrupted business norms, including the

need for offices, Gibbons-White Inc. Lynda Gibbons said that "being together allows people to be more creative, more productive," and predicted that "returning to the workplace will be a powerful stimulant" in the months ahead as the pandemic gets under control.

Real estate professionals are far less bullish on the retail market, which has been in freefall for years as a result of the emergence of e-commerce. These struggles — with some notable exceptions, such as grocery and liquor

stores — have been compounded by the pandemic and the resulting business restrictions.

High-profile retailers including the Nordstrom's Flatirons Crossing store in Broomfield, JCPenney stores in Fort Collins and Greeley, Pier 1 Imports Inc. locations in Fort Collins and Loveland, and The Loft women's clothing store at the Twenty Ninth Street shopping area in Boulder have all closed up shop in the past year.

As a result of these closures, prop-

Please see **Forecast**, page 19

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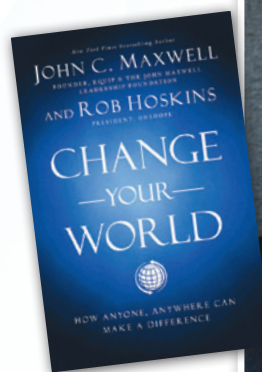
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Recovery threatens to widen economic inequality

By Dan Mika

dmika@bizwest.com

FORT COLLINS — Rachael Lemke calls herself weird for enjoying working retail.

She used to work at JoAnn Fabrics, a local branch of a national fabrics chain, helping customers figure out how to finish out their projects or nail their next costumes.

But Lemke, 25, has worked just a handful of hours at the store in the past few months. She has asthma and a rheumatoid arthritis diagnosis from childhood that leave her immunocompromised and at greater risk of dying from COVID-19.

The store she's worked at for years initially gave her a few stocking shifts at 3 a.m. so she didn't have to interact with customers or co-workers who may be carriers and be eligible for benefits. But as of late the corporate leaders have cut off that program, placing her in a precarious position of "part-time casual" where she is still technically on the payroll but unable to have any consistent income.

"I am still technically employed, but technically unable to work because people are not handling the pandemic well in any capacity, and JoAnn's is doing as much as it can without actually affecting its business, which is not a whole heck of a lot," she said.

Her boyfriend Robert Landman, 27, quit his job at a local grocery store months ago to avoid the potential to unknowingly contract and give his girlfriend a disease that has the high potential to kill her. In the first few months of the pandemic, he got unemployment benefits but hasn't gotten anything since late November as he isn't fulfilling search requirements specifically because of Lemke's condition.

If the third person in their polyamorous relationship didn't have the stability working as a federal contractor from home, they'd be at severe risk of eviction and financial ruin.

Instead, they live in constant uncertainty about whether they'll be able to stay sheltered in place until they can get vaccinated and try to contain their anger at those who have downplayed the severity of the virus or the mitigation efforts public health experts have begged others to adopt en masse.

"It's been hard waiting for other people to make decisions that control whether or not you can go back to living a somewhat normal life," Landman said. "And just watching how selfish some people are is not easy."

In December, Feeding America estimated its member food banks were seeing a 60% increase in people seeking aid. And yet, both the Dow Jones Industrial Average and the S&P 500 rose to all-time highs in the waning days of a year where millions of Americans lost work and hundreds of thousands have died.

Please see **Economy**, page 12



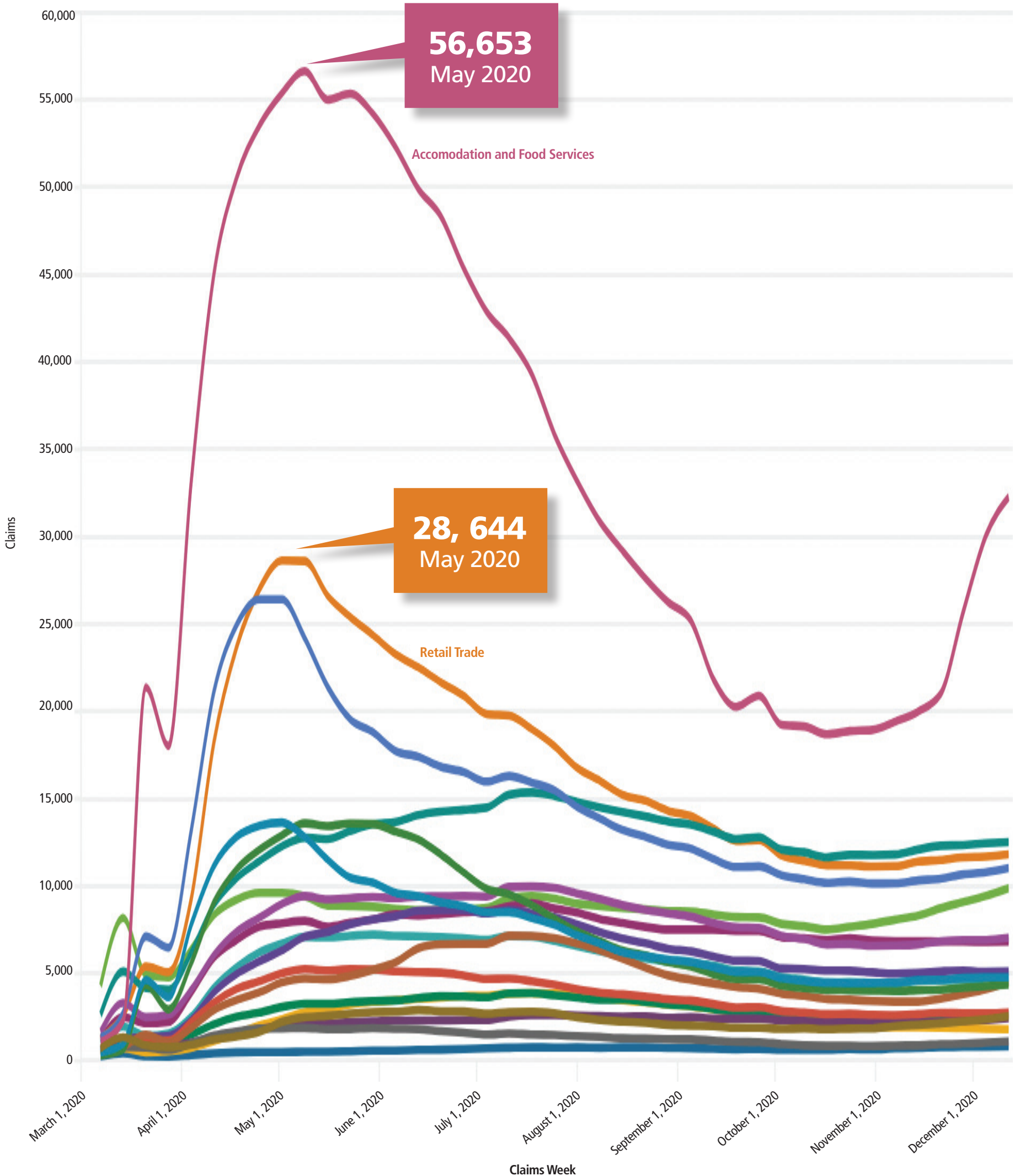
DAN MIKA / BIZWEST

Rachael Lemke and Robert Landman pose outside of their home in Fort Collins. The pair have had to drastically scale back their work in retail in the past several months to protect Lemke, who has an immune condition putting her in the high-risk category for COVID-19.

Continuing UI Claims by industry in Colorado, March 2020-December 2020

Retail, hotel and restaurant workers have experienced long-term unemployment during the pandemic.

- Agriculture, Forestry, Fishing and Hunting
- Mining
- Construction
- Manufacturing
- Wholesale Trade
- Retail Trade
- Transportation, Warehousing, and Utilities
- Information
- Finance and Insurance
- Real Estate, Rental, and Leasing
- Professional and Technical Services
- Management of Companies and Enterprises
- Administrative and Waste Services
- Education Services
- Health Care and Social Assistance
- Arts, Entertainment, and Recreation
- Accommodation and Food Services
- Other Services
- Public Administration



Economy, from 10

As vaccinations start rolling out with a promise to restore some semblance of normalcy to everyday life, the stark divide in economic equality across the state and the country could expand further and, over the long term, threaten the recovery from the greatest economic crisis since the Great Depression.

Analysts sound the alarm

From the outset, it was clear that the pandemic would disproportionately hurt those with the least amount of economic security.

The majority of businesses that were shut down in the spring and face ongoing capacity restrictions are those that rely on in-person activity, such as hotels, restaurants, bars and tourism destinations. Workers at those establishments are the vast majority of the state's unemployment claimants since last March and are more likely to not have had relatively high wages or benefits prior to the pandemic.

Meanwhile, those in other sectors were able to work from home and continued to earn their wages with relatively little to no disruption.

The worries are growing deeper locally. In its December economic forecast, staffers for the Colorado Legislative Council wrote that the CARES Act in April kept economic activity from crashing through much of the year but didn't provide that relief evenly.

"Unlike other economic recover-



"That's my greatest fear, is that this will build this big pool of people that just don't have a lot of opportunities. That's going to be hard on those households."

Martin Shields, an economics professor and director of the Regional Economic Development Institute at Colorado State University

ies of the past, the rising tide cannot lift all boats during a pandemic," the report reads. "The 'K-shape' that characterizes the current recovery, where many industries have bounced back to pre-pandemic levels and others remain left behind, will continue into 2021 until one or more COVID-19 vaccines are widely distributed across the U.S. population."

Martin Shields, an economics professor and director of the Regional Economic Development Institute at Colorado State University, said the damage to the most affected sectors will ripple through the rest of the economy as employees in those struggle to regain their spending power in the short term.

However, the long-term structural changes to how the economy works could put some of the affected employees in a longer bind. The National

Restaurant Association estimated in December that 17% of all American restaurants were either temporarily or permanently closed, and major retailers such as Walmart Inc. (NYSE: WMT), Amazon Inc. (Nasdaq: AMZN) have been able to leverage their supply chains to more shoppers online and away from brick-and-mortar retail.

It's hard to estimate just how many jobs have been permanently lost in these industries and others hard-hit by the pandemic, but just as important is whether or not other sectors can absorb that labor.

If it can't, Shields believes income distributions will diverge further and put large numbers of the population in a position where they can't build stable financial lives.

"That's my greatest fear, is that this will build this big pool of people that just don't have a lot of opportunities. That's going to be hard on those households," he said.

Federal support, or lack thereof

Christmas week was wracked with anxiety for Lemke, Landman and their partner.

Congress had finally agreed on a \$920 billion round of economic relief tied in with the federal spending bill to keep the government open. But three days before Christmas, President Donald Trump threatened to torpedo the bill, demanding the \$600 stimulus checks to most Americans rise to \$2,000.

While Trump eventually acquiesced to immense political pressure and signed the bill, the prospect of losing enhanced unemployment benefits, eviction protections and a government shutdown leaving their partner furloughed left Lemke and Landman watching the news far more than they would have during the most festive part of the year.

"It shouldn't be a thing that every night, the house has to check and see if the government passed something or agreed on the budget so that we can continue existing," Lemke said.

Diverging recoveries, deeper divisions

Scott Wasserman, the president of the Bell Policy Center in Denver, said the divisions could grow stark due to what he calls the "Colorado paradox": while the urban Front Range has attracted plenty of high-paying

jobs in the defense, technology and finance sectors, the state's economy is traditionally buoyed by hospitality jobs and the tourism industry.

Wasserman said the passage of policies like universal paid family and sick leave and the repeal of the Gallagher Amendment in the last election show that state residents are increasingly more willing to consider eliminating TABOR restrictions to allow the state to pursue more progressive policies, including in traditionally red areas.

However, he believes the pandemic is only exacerbating the divide between the state's increasingly wealthy urban areas and rural regions whose dwindling tax bases are leaving it bereft of reliable tax bases.

If left unchecked, that could lead local governments to increasingly take policy matters into their own hands and break down any sense of working for the common good for all of the state's residents.

"I do think we're on the clock, and I do think the window is closing," he said. "If we let this go on, 10 years from now I think Coloradans in different parts of the state will not be able to recognize each other's community challenges."

At the same time, Colorado is not immune to the deepening partisanship that has gripped American political culture over the past several years.

Shields said the economic divide could further erode the social fabric of the country and lead to unrest.

"I don't mean to be a political scientist by any stretch of the imagination, but I'm just saying that if we have this growing class of people that has been economically disenfranchised, that doesn't bode well for social stability," he said.

A deeply uncertain future

Lemke and Landman's incomes were already strained before the pandemic. They both lived paycheck to paycheck, both had credit card debt and neither had savings. All the two and their other partner wish to have is a place to call their own, a home where they could decorate and furnish to their liking without fear of a landlord.

Now, they believe that they can make it one or two more months before they wouldn't be able to cover their rent. They're holding out hope that President-elect Joe Biden may make a more aggressive effort to control the virus' spread once he is inaugurated, and the victory for Democrats in the Georgia's Senate runoff elections this month is generating more steam for \$2,000 stimulus payments.

But that aid may be too little, too late. At this point, Landman believes the only realistic chance of that happening is if he inherits his mother's house if she were to die.

"I don't think the pandemic has worsened the prospects for our future at all, which is the worst part of it," Landman said. "We're really in no worse place than we were before, but the place we were in before wasn't good."

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Despite the year, deals closed in 2020

By Dan Mika and Lucas High

dmika@bizwest.com, lhigh@bizwest.com

While there were plenty of major mergers and deals during 2020 within the business scene of Northern Colorado and the Boulder Valley worth recapping, they pale in comparison to the more than 300,000 Americans who have lost their lives to COVID-19 and the economic crises caused by the pandemic that are matched only by the Great Depression.

Instead of ranking the deals like we would have in prior years, following is a list of the biggest deals in the region in the past year, whether by dollar size or by impact to their industry.

Banking

PNC Financial Services Group Inc. (NYSE: PNC) buys BBVA: The \$11.6 billion merger will lead multiple BBVA branches across the area to rebrand.

Colorado regulators deny Elevations Credit Union's bid to buy Cache Bank assets: If approved, it would have been the first time a credit union acquired a state chartered bank in the state.

The Paycheck Protection Program: As part of the original CARES Act and a later disbursement from Congress, banks processed more than \$7.3 billion in PPP loans for Colorado businesses in 2020.

Biotech

SomaLogic Inc.: The Boulder proteomics company was the largest raiser of venture capital dollars within any industry during the year, bringing in about \$214 million in cash and non-cash contributions during its Series A.

ArcherDX Inc.: The Boulder company abandoned a \$100 million initial public offering to take a buyout from Invitae Corp. (NYSE: NVTA) at a deal that could be valued as high as \$1.4 billion based if the company hits certain performance targets.

Biodesix Inc. (Nasdaq: BDSX): Unlike its Boulder-based cancer-testing fellow ArcherDX, Biodesix executed its IPO and raised \$63 million in

the area's biggest debut for a public company. However, that fell short of the company's maximum fundraising target of \$79 million.

Cannabis

Charlotte's Web acquires Abacus Health Products for \$68 million, making the Boulder company's deal among the largest in the cannabis industry writ large this year.

Urban-gro Inc. filed to leave the over-the-counter markets and start trading on the Nasdaq in 2021, making it one of the few cannabis-adjacent companies listed on a major exchange if approved. The Lafayette company could raise as much as \$13.8 million in the IPO.

AeroGrow, the maker of household hydroponics products, was fully bought by Scotts Miracle-Grow Inc. (NYSE: SMG) for a little more than \$20.08 million. Scotts already held a majority stake in AeroGrow and bought out the remainder of its shares.

Economic Development

Economic developers throughout the region had their hands full this past year trying to support businesses hammered by the COVID-19 pandemic. However, in Loveland a group of private investors took things into their own hands to buy the Rocky Mountain Center for Innovation & Technology. RMCIT LLC paid \$15.5 million, about half raised locally from investors, to buy the former 811,000 square-foot Hewlett-Packard facility. Then within 30 days, the new owners moved the occupancy rate from 16% to 41%.

Energy

Oil giant Chevron Corp. (NYSE: CVX) bought out Noble Energy Inc. in a deal that amounts to \$5 billion in an all-stock transaction and rises to \$8 billion when accounting for Noble's debt. The deal was the first major acquisition in the oil industry after stay-at-home orders across the world created a demand shock that tanked prices. Noble was the second-largest energy producer in Weld County in 2019.

Speaking of oil bankruptcies, Whiting Petroleum Inc. (NYSE: WLL) managed to shed \$2.4 billion of long-term debt in its bankruptcy this spring. The company was the 10th-largest oil producer in Weld County last year.

Lightning eMotors Inc. said it plans to add \$270 million in cash to its books when it debuts on the New York Stock Exchange this year in a reverse IPO, positioning it as the largest clean-tech deal in the region.

Health care

Loveland's Heska Corp. (Nasdaq: HSKA) spent \$125 million to acquire two European competitors early in the year and large shares of the veterinary diagnostic equipment market in France, Germany, Spain and other major economies on the continent.

Natural and organics

Meati Inc., formerly known as Emery, raised a \$28.2 million Series A that is the largest venture capital raise for a company in the Boulder-area natural foods sector. The company is trying to replicate the success of plant-

based meat substitutes such as Impossible Foods, but with whole cuts rather than ground versions of real meat.

Lucky's Market suffered a stunning fall from grace in the months before the pandemic struck after lead investor Kroger Inc. (NYSE: KG) pulled its financial backing for the Niwot-based chain of grocery stores. After it filed for bankruptcy, founders Bo and Trish Sharon managed to purchase seven stores in Colorado, Missouri, Florida, Ohio and Michigan, while the other 25 locations were sold off to help service Kroger's \$301 million claim against the chain.

Real Estate

Apartments fetched the largest single-deal prices in Northern Colorado and the Boulder Valley this year, as the 288-unit Caliber @ Flatirons sold for \$90.72 million and 276-unit The Vibe apartments in Fort Collins sold for \$75 million. Those sales amount to \$315,000 and \$271,739 per unit respectively.

Technology

Internet infrastructure provider Zayo consummated a deal to leave the New York Stock Exchange in the spring and become a privately-held company co-owned by two private-equity firms for \$14.3 billion.

Broomfield-based SaaS firm Conga was acquired by competitor Apttus Inc. in a deal backed by private-equity giant Thoma Bravo. The companies never disclosed the price of the combination, but it was reportedly valued at \$715 million.

BW ONE ON ONE

Interview with Dave Query, chief pot stirrer of Big Red F

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, Dave Query, founder and “chief pot stirrer” of the Big Red F, answers our questions.

BizWest: The COVID-19 pandemic has hit the restaurant industry hard, as you know. How do you think restaurants can best balance economic needs and health/safety concerns?

Dave Query: This question sounds like it is from May — but the answer is still the same. No one in the restaurant industry wants to put our staff or our guests at risk. Big box stores are all open with customers brushing up against one another, 1,000 airline flights a day with 350 people sitting shoulder to shoulder, and restaurants are shut down across the country. We can control our environments in a restaurant better than any of those examples. A strong culture of safety protocol and practice needs to be in place for any business to ask guests inside. But the restaurant industry is being unfairly targeted. The science and facts are in — we are not



COURTESY DAVE QUERY

Dave Query, founder of Big Red F

a spreader. If it's some big bar with folks unmasked and ownership being reckless and negligent putting staff and guests at risk, fine them and shut them down. But those rogue idiots shouldn't give an entire industry a bad rep.

BizWest: What do restaurants need to stay viable and keep staff members employed?

Query: To be able to conduct business. Carry out and delivery cannot sustain restaurants. We are trying to keep employees working and able to pay their bills. We have occupancy costs and overhead that have not been meaningfully reduced, even though we have a mandated inability to conduct business in our dining rooms. I don't think restaurants are looking for anything better or more preferred than any other industry, but we are looking for at least the same. The airline industry employs 620,000 people in the U.S. and generated \$250 billion in 2019. The restaurant industry employees 13.5 million in the U.S. and generates \$863 billion in annual revenues. But it's the airline industry that gets a focused bailout from the Feds, for the second time in 12 years.

BizWest: You've got a variety of restaurants. Are there themes that are underdeveloped in the communities you serve?

Query: Sure. As always, there are always underdeveloped businesses opportunities in every community. I think in this COVID era, restaurants that have travel friendly food at great

prices that can be enjoyed today and tomorrow, are going to continue to do well. As to concerns in the community — food insecurity is a huge problem in every community right now. You talk to managers of food banks and community pantries and they just aren't even close to meeting the demand that's out there. We recently activated a program called BRFeeds Our Community, where we collect donations from our guests ordering online and then use those to pay our staff to prepare food that we distribute to local food banks. It's a drop in the bucket, but it feels good to be doing something positive right now.

BizWest: Were it not for the pandemic, what would you be looking to accomplish in 2021?

Query: I would love to improve my Spanish. I'd like to be able to walk 25 yards doing a handstand. And I want to catch the biggest and most aggressive fish, everytime I go fishing. And I think the most important accomplishment would be to continue to fall in love with my wife more today, than yesterday. And, open more restaurants.

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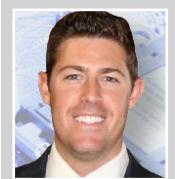
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BUSINESS ANSWERS FROM THE EXPERTS

TECHNOLOGY

Business & Technology Planning Considerations for 2021

If we've learned anything this year, it's that technology has further solidified itself as "essential" for ALL organizations. Technology can help a business gain efficiency, enhance functionality, drive performance, and contain cost. But most importantly, IT can mitigate risk for a business. Do you know what or how to evaluate your technology initiatives based on the potential risk exposed to your organization? The statistics of a business staying in business after a significant breach are not good. As we close the books on 2020 and look towards corporate goals and initiatives for the coming year, here are some questions to ask yourself as you plan and prepare:



Scott Warner
President
Connecting Point

- What is your business doing to identify and/or address cybersecurity risk?
- Are there any new industry or regulatory compliance requirements you will need to consider in the coming year(s)?
- Do you have documented policies for Disaster Recovery and Incident Response?
- Would you be prepared if you woke up tomorrow and your business had experienced a major security breach? What would you do? Who would you call? What steps would you take? What are your expectations?
- What initiatives are you undertaking in 2021 that will help enhance your IT security posture? Why?
- Is your workforce able to work remotely in a secure fashion? Do you have a specific plan for how you will improve that effort this year? Does your customer know if/when your team is working from home? Does that impact their experience or your service level?
- How will business/technology growth impact the operation of your organization?
- Are you considering any business application changes in the New Year? Will you implement those differently? (On-Premises v. Web-based v. Hosted (SaaS))? Do you know the pros/cons?
- Do you know what your IT expenditures look like for this calendar year? Have you already budgeted those and properly prioritized those items?
- How do strategic IT investments fit into your capital and/or operating budget?
- Do you feel good about your overall IT strategy heading into the new year? Are you working with a managed IT services provider (MSP), internal IT staff or a mixture of both? Is your MSP well aligned with your business and its goals? Is the appropriate person in your organization interfacing with the IT efforts for your business? Are they making well aligned and informed decisions?
- Is technology an enabler for your business or an inhibitor?

We find that most small businesses don't actively have these conversations throughout the year. This results in reactive decision-making and lost opportunity to leverage the benefits of intentional IT strategy. But most concerning is that a business that is not having these discussions is most likely carrying significant risk into their daily operations. If you feel like you could use some help working through questions and conversations like the ones above, call Connecting Point and we would love to help!



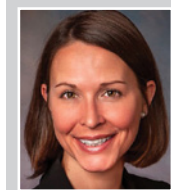
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LAW

Easements: What's Snow Got to Do With It?

It is increasingly common for property owners to divide their properties into two or more lots. While the resulting lots are owned by a single owner or related parties, there is not a lot of thought given to access and maintenance of the lots. However, as the lots begin to be sold to unrelated parties, issues can arise. To avoid issues later, the subdividing property owner should record an Access and Utility Easement Agreement ("Easement Agreement") which will apply to the newly created lots at the time they are created.



Stacey Shea
Attorney at Law

The division of property into smaller lots requires the recording of a new plat (essentially a map) depicting the property lines of the new lots. Often these new plats create access and utility easements by marking an easement area and including a note on the plat. However, these newly created easements rarely make it clear what the rights and responsibilities are of each lot owner. In order to ensure each lot owner has a clear understanding of how cost sharing or performance of repairs, general maintenance, improvements, and even snow removal will be addressed, the sub-dividing owner should execute and record an Easement Agreement. If this wasn't done, the new owners of the lots can enter into an agreement between themselves.

An Agreement between two lot owners may be simple and straightforward. The benefiting party generally bears the burden of costs and repairs. However, when an easement crosses or benefits multiple lots, cost sharing and maintenance responsibilities become more complicated. Do you want to share costs equally or establish a formula related to use? Should unimproved lots (construction of a residence or other building has not yet begun) be exempt from costs until a set time? Does the easement allow for expansion of the use of the property from that at the time the easement was created?

Establishing an easement can be simple, how one will manage and maintain it raises many questions. This can be done either by the sub-dividing owner or the purchasers of the lots. Avoid confusion later by establishing an Easement Agreement in the beginning.

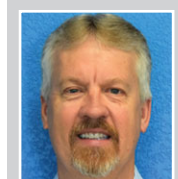


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FACILITIES

COVID-21

The coronavirus has wreaked havoc on all our businesses in 2020. Dubbed COVID-19 because this novel strain was discovered that year, what will COVID-21 look like? I don't expect there to be an actual COVID-21 designation, but as we look to the new year we will continue to deal with the reality of the coronavirus in our community.



Pete Gazlay
Total Facility Care

The good news is the vaccine is rolling out and many are getting it. Vaccinations increase herd immunity at a rate faster than the virus can replicate itself. We're also increasing herd immunity because of the spike in cases we saw this fall. The experts in epidemiology predict that by late spring or summer we will have attained herd immunity meaning the virus will have a much lower impact on our daily lives.

What have we learned and what will be the best practices we keep as 2021 develops? Especially next fall when Cold, Flu, and COVID viruses hit again.

Physical distancing – we can get work done through zoom, teams and the many other video platforms that have emerged. I predict many of the meetings we did in the past that we travelled to locally or afar will remain on these platforms. I also predict that as herd immunity increases our need as humans to be in contact with other people will increase and we'll find the right balance that considers all factors.

Hand Washing – we saw paper towel and hand soap purchases increase by 40 to 60% at the start of the pandemic. Mostly in the men's restrooms! I predict this will decrease but remain at a level higher than before and hand sanitizer will remain ubiquitous in every public building we gather. The reality is washing your hands more and before you eat or drink keeps you healthier.

Face Masks – while this has been a hotly debated political football, prior to all this, in sterile environments that we service, we wore masks to prevent contamination and disease transmission. I predict in many environments such as hospitality, cleaning, and medical that face masks will remain the norm. Additionally, our expectations if someone has the sniffles or cough is that they wear one when around others.

Visible Signs of Cleaning – we have several visual cues that let our customers and their clients know the building has been serviced. Customers and employees want to know the building they are entering is safe. Each of them is making decisions about returning based on what they see. Increased cleaning frequencies are likely to reduce, but the demand for a visibly clean building will remain. For many this is and will become a business reputation issue.

We'll be dealing with COVID-21 throughout the year and likely into the spring of 2022. The pandemic won't be over soon. How we manage it is shifting. We can get back to business faster with these practices.



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COURTESY MOONLIGHT BEVERAGE

Kristin and Carl Schroeder have created an energy drink targeted at the mature outdoor recreationalist.

Energy drink entrepreneur sees family as key to success

By Lucas High
lhigh@bizwest.com

BOULDER — Packed with sugar and caffeine, flavored like bubble gum or cotton candy, and sporting names like Monster and Rockstar, it's easy to see why the energy beverage market is dominated by brands marketing to the teen and young adult demographic.

Moonlight Beverage Co., a Boulder-based startup helmed by Kristin Schroeder and husband Carl Schroeder, aims to put a more mature spin on the beverage category with its Wingman line of energy drinks.

If Red Bull markets itself as the drink that gives you wings and a jolt before skydiving into a volcano, Wingman gives you a gentle nudge to help you finish the last mile of a hike up Mount Sanitas on a sunny Sunday afternoon.

The Schroeders say the key differentiating factor for Wingman is the presence of amino acids that help the body boost its natural levels of nitric oxide, a molecule that stimulates the vascular system and helps improve circulation.

"The energy drink market is really congested. There's a lot of competition and some really big players," Kristin Schroeder said. "We did our homework to make sure there was a wide open lane for us to play in."

The company is a family affair for the Schroeders. Kristin Schroeder, whose background is in chemical engineering, serves as Moonlight's CEO, and Carl Schroeder, whose family has been in the beverage packaging business for generations, is the president and heads up the sales side of the operation. Even the look of the Wingman can and packaging was handled in-house — by the couple's graphic designer daughter.

"Carl and I realized that working together was going to get the company where it needed to go faster," Kristin Schroeder said. "We have very different personalities but the one thing we have in common is we're both extroverts. We're perfectly comfortable telling the other one that we'd do something differently."

She added, "I got my start as an engineer, so I have a lot of experience working in the male-dominated busi-

"Boulder is such a dynamic area and so strong in the natural food scene."

Kristin Schroeder,
Moonlight Beverage Co.

ness world. I'm comfortable operating in this space."

The Schroeders are empty nesters who moved to Boulder from Minnesota several years ago in an effort to set up shop in the epicenter of the natural food and beverage world.

Boulder is "a place where we enjoy being and also a place that would help nurture the business," Kristen said. "Boulder is such a dynamic area and so strong in the natural food scene. Everybody's always moving here. They're hiking, they're biking, they're on the river and the trails. Everybody is really active."

People in Boulder aren't just active when it comes to recreation, Carl Schroeder said. The natural food business in the area is a hive of activity.

"Here you can meet people who are investors or run incubators," he said, "and there are groups like Naturally Boulder you can belong to. As a startup business, it's so helpful to have those resources available."

It didn't take long for Moonlight's presence in Boulder to pay off; local grocer Alfalfa's Market Inc. was the first retailer to carry Wingman products.

The company has since inked a distribution deal with Colorado-based New Age Inc., and Wingman is now carried in more than 100 stores.

Moonlight plans to focus its 2021 efforts on building out its distribution network in Colorado and hopes soon to expand sales into the New York City area.

"We're trying to focus on specific markets and going deep rather than getting spread out and diluted," Carl Schroeder said.

The company aims to raise \$3 million in investment funds next year for working capital and to expand the sales team.

"Building a brand isn't cheap," Kristin Schroeder said.

Xcel names new area manager

By Lucas High
lhigh@bizwest.com

BOULDER — The beginning of November was a big time for Iffie Jennings.

She was beginning a new job, and there was an election underway—one that included a measure that would have an outsized impact on Jennings' new gig.

As Jennings was stepping into her new role as Xcel Energy Inc.'s (NYSE: XEL) Boulder area manager, local residents were voting on how they wanted to see the relationship between the power utility and the city move forward. The question put to voters: Should Boulder continue its decade-long dispute with Xcel and keep pressing to launch a city-owned utility in an effort to control its own climate-change destiny? Or should the city re-enter a franchise agreement with Xcel if the utility pledges to support Boulder's green-energy goals?

"I started the week of the election... so I was just waiting" to see the result of the ballot measure, Jennings said.

Ultimately, Boulder voters approved the measure to halt the municipalization effort and rejoin a franchise agreement with Xcel.

"When the vote went in a direction that was favorable for our partnership, I was excited," she said. "I said, 'OK, let's forge ahead.'"

Jennings added: "With this new franchise agreement, we'll be going out into the community, starting a community advisory board and soliciting members to join. We want to have the community's perspective and our customers' perspectives about how they're impacted by some of the initiatives we're moving forward in the next few years. This is a new era, a new opportunity to partner with the city of Boulder. I'm excited."

Boulder Chamber senior director of policy programs Lori Call said the election has provided "an opportunity to take a fresh look at" how Xcel and the city interact "and how we can continue to focus on our energy goals."

Regarding outreach efforts such as the creation of a community advisory board, Call said, "I think it's really exciting and a great way to bring the voices of the community and Xcel together to collaborate and figure out what makes sense for Boulder's energy future."

Jennings is the right person to step into the area manager role during the early phases of this new era, she said.

"She is a really thoughtful leader. She values relationships and knows to cultivate them," Call said. "She knows how to facilitate discussions and make sure lots of voices are heard. I think she'll be a great voice for Xcel in engaging with the broader business community as we look at the next steps."

Jennings took over the area manager job, a role that involves serving as



COURTESY XCEL

Xcel Boulder area manager Iffie Jennings.

Xcel's customer-facing liaison with the local business community, from Craig Eicher. After more than a decade in his Boulder role, Eicher is now Xcel's West Denver Metro area manager.

"Craig has laid a great foundation and developed some great partnerships for me to come with," Jennings said.

Eicher's help with transitioning and hitting the ground running was especially important during the COVID-19 pandemic, which has made introductions to key community stakeholders more challenging, she said.

"I'm starting a new role, and I'm a mom, so I'm managing remote learning at home and trying to learn a new industry," Jennings said. "It's tough, but I've got a very supportive environment and team."

Xcel spokeswoman Michell Aguayo said the company is "really excited to have Iffie on our team. We're in exciting times, so it's going to be interesting in seeing where we go from here."

Jennings, who has an undergraduate degree from Colorado State University and an MBA from Regis University, is coming to the utilities industry from health care, but her new job is not completely unfamiliar.

"I worked for a health-care company where I focused on public health strategies," she said. "One of my main roles was externally facing and building partnerships with employer groups. So, this role [with Xcel], I felt was a good transition for me."

Jennings and Call actually worked closely several years ago when both were employed by Kaiser Permanente.

"I've had a longer relationship with her and know the great work that she did there," Call said. "I know she'll bring that great work to Xcel as it evolves its role in Boulder under the new franchise agreement."

In addition to her job with Xcel, Jennings, a mother of three boys, runs her own small business: The Kindness Network, an organization that sells apparel featuring messages of positivity.

"It's really my passion project that looks at ways we can spread kindness during this difficult time."

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Agnes leads ECU to 2 Baldrige Awards

By Shelley Widhalm

news@bizwest.com

BOULDER — Gerry Agnes and his staff at Elevations Credit Union worked hard for their two highly prestigious Baldrige Awards, but their efforts aren't actually about the awards.

"Our goal is audacious excellence, plain and simple," said Agnes, president and chief executive officer of Elevations, who offices in Boulder and Broomfield, and is a board member of Elevations Foundation Inc., founded in 2010. "It's not about the award. It's about making the organization better than yesterday and tomorrow. It's that journey of excellence."

A Boulder resident, Agnes joined Elevations in August 2008 during the Great Recession and chose the Baldrige framework to be able to deliver excellent service to the credit union's membership and the larger community regardless of the economic environment.

The only non-CEO candidate for the position, Agnes was selected in part for his desire to pursue the Malcolm Baldrige National Quality Award, a competitive U.S. presidential award that recognizes organizations for performance excellence. Elevations received the award in 2014 by outperforming credit unions nationwide and other in-market competitors, and in 2020 Agnes received the Baldrige Foundation Award for Leadership Excellence.

"Credit unions are designed to exist in perpetuity," Agnes said, adding that other financial institutions might be traded on the stock market. "Our responsibility is to make sure the organization can thrive and prosper for years to come and to outlive our careers."

The Baldrige Award, created in August 1987 and managed by the National Institute of Standards and Technology, recognizes organizations in all different industries that demonstrate excellence in strategy, leadership, workforce, customers (or members), organizational analysis, operations and results. Those organizations then can share their best practices with other organizations to lift the nation's productivity and ability to compete globally.

"When Gerry started his career at Elevations, he told the team about his dream to win the Malcolm Baldrige Award," said Kate Brown, a Boulder resident and chairwoman of the board of directors for Elevations. "Gerry planted the seed and enabled his team to become enamored with the standards of excellence that would result



COURTESY ELEVATIONS CREDIT UNION

Gerry Agnes celebrates with staff after winning the credit union's second Baldrige award.

from the Baldrige journey. ... Every single employee of Elevations works toward those standards because they deeply believe in benefits they will bring to our work environment and our membership."

Agnes directs Elevations' strategic objectives that focus on employee engagement, membership and financial performance with the aim to create a stable organization. He works with the board of directors on strategy, governance and policy and with the senior leadership team on vision and also on strategy. His objective is to improve member service and access and engage and empower his staff.

"Besides being an incredible strategic thinker and innovative in his approach to our strategic planning process, Gerry has the ability to surface considerations that others might not have thought of, even in their own particular business lines. He has a breadth of knowledge of our business that is admirable, and he uses it to help his team consider things from every angle," said Janay Carlson of Westminster, corporate secretary and assistant to the CEO.

Carlson admires Agnes's collaborative approach with his team and his encouragement of free and open dialog. Agnes wants to help the team and other leaders in the organization "grow in their roles and understanding of our business" through coaching, professional educational opportunities and access to tools outside of the organization, she said.



GERRY AGNES

"Gerry has created a warm and genuine environment at Elevations, and he lives our core values every day," Carlson said. "He truly cares about every employee. ... We are fortunate beyond measure to be led by Gerry."

Brown describes Agnes as being member-centric and credits him for making Elevations "the best place we ever worked," she said.

"Member-centricity is the concept of making every decision, every action and every future plan with the primary consideration of the well-being of our members," Brown said. "Over my five years of board service, it is heartening to see Gerry's unwavering commitment to our membership — it is the epitome of 'walking the talk.'"

Agnes wants to walk that talk with not only the members but the larger community.

"We help people in extraordinary ways, buying a home, retiring, acquiring capital to grow their business," Agnes said. "I always enjoy helping a community prosper and do well. Knowing that what we do can advance the betterment of a community is inspiring."

Agnes credits his team for earning the award that collectively can do more than he can do alone as a leader, he said. To do this, Elevations seeks out employees who are team focused and want to serve the membership, he said.

"We really operate in an integrated manner, and there is a lot of dependency in how we deliver our products and services, so team is everything," Agnes said. "It takes the entire team to provide an amazing experience to our membership."

Elevations consists of a network of 15 branches, five loan production

offices and an administration center and has 600 employees, \$2.7 billion in assets and \$150 million in revenue. In 2003, Elevations changed its charter from serving the University of Colorado and a couple of labs to serving the community of Boulder and Broomfield. Now, the credit union serves the Front Range and the area from El Paso County north to the Wyoming border. To better fit that larger service area, the credit union changed its name in 2006 from U of C Federal Credit Union.

"What interested me most about Elevations is it has an amazing board of directors that is very progressive," Agnes said, adding that the board is "able to operate in the wonderful region of Northern Colorado" with its diverse economy and community.

Agnes, a certified public accountant with 35 years of experience, came to Elevations from Altura Credit Union in Riverside, California, where he was the chief operating officer and had held other leadership positions from 2001 to 2008. He earned a bachelor's degree in business administration and accounting from California Polytechnic State University in Pomona. His first position was as a CPA with Touche Ross & Co., a "big eight" accounting firm — that's where he fell in love with banking, he said. He then held positions as president, chief operating officer and chief financial officer at various community financial institutions in California.

"My goal was to become a CPA. I wanted to learn the language of business, and accounting is the language of business," Agnes said, adding that he also wanted to find an industry that appealed to him and to work his way into mid-level management.

Agnes volunteers in several industry and community organizations, including the Boulder Economic Council executive committee, the Boulder Chamber of Commerce board of directors, the Boulder County Business Hall of Fame board of directors and the Filene Research Institute advisory council.

Agnes's wife is Cindy, and together they have three adult children. He loves to snow ski and is learning how to play the guitar.

"Gerry is a unique individual — his genuine humility, generosity and equanimity, combined with a good strategic mind and sharp instincts, make Gerry a person who people naturally want to follow," Brown said. "Gerry holds himself to an incredibly high standard of integrity and professionalism. Through that modeling, he inspires others to do the same."

Forecast, from 9

erty owners are begging to move toward redeveloping retail areas into mixed-use centers with shopping, entertainment, housing and offices.

“We’ve been working with [FlatIron Crossing landlord Macerich Co.] in more detail over the past year and a half about the redevelopment of a portion of FlatIron Crossing — the addition of some residential uses, some hotel uses, some offices and some green open areas,” Broomfield deputy city manager Kevin Standbridge told BizWest last summer.

While the office and retail markets have taken a hit, the flex-industrial sector remains red hot.

Aerospace and clean energy manufacturers, pharmaceutical drug makers and last-mile distributors have buoyed this market locally.

“There is a significant amount of equity that is invested in real estate each year that’s no longer going into retail and probably not going into office as much anymore because of COVID,” Freeman Myre Inc. principal Andrew Freeman said in January. “So the two product types that are healthy and left standing are industrial and multi-family (residential).”

Health care and biosciences

As local health-care providers worked tirelessly to treat wave after wave of COVID-19 patients, biotechnology companies in the region raced to develop the drugs used to help treat those patients.

Firms such as Arca Biopharma Inc. (Nasdaq: ABIO), Bolder BioTechnology Inc., CordenPharma, ACG Biologics, Brickell Biotech, Mbio Diagnostics and New Iridium were all involved in the development of COVID-19 treatments or tests.

Local educational and research institutions also stepped up.

University of Colorado-Boulder researchers at the BioFrontiers Institute built a saliva-operated COVID test that doesn’t require invasive nose swabs and provides results in 45 minutes.

Colorado State University scientists researched ways to repurpose existing vaccines used against tuberculosis and smallpox, along with one derived from a modified version of a bacterium found in yogurt.

Emergency conditions have called for emergency measures at local hospitals throughout the pandemic.

Jennifer Alderfer, the CEO of Good Samaritan Medical Center in Lafayette, said this fall that the region’s hospitals have been operating in an emergency command structure system



JENNIFER ALDERFER

for hundreds of days in a row. With the resurgence of the virus during the fall and winter months, there’s been no rest for the weary.

The pandemic has forced hospitals to work more closely with public health officials than they have in the

“There is a significant amount of equity that is invested in real estate each year that’s no longer going into retail and probably not going into office as much anymore because of COVID.”

Andrew Freeman, principal
Freeman Myre Inc.

past because knowing if an outbreak is coming is critical for hospitals trying to share resources where they

are most needed, Longmont United Hospital CEO Christina Johnson said in September.

“I think we’ve become much more data-driven with respect to community and understanding outbreaks early on,” she said.

The outbreak has not only taken a physical toll on providers who, at times, have worked long hours for days on end. It’s also taken a toll on hospital profits.

“The outcome of (refitting hospitals for COVID surges) was that across all the organizations that I represent, financial challenges were associated,” Boulder Valley Care Network Ben Dzialo said.

In addition to retrofitting costs, revenues have been reduced by the

cancellations of many non-COVID-19 procedures during the outbreak.

The pandemic has hastened the trend toward telemedicine as many patients have been unable to meet with their practitioners in person.

Before COVID, the number of doctor visits that were done via video chat was about 6% or 7%, said Michael Gall, a senior director of large group sales at Kaiser Permanente. But after social distancing and stay-at-home became the norm, telehealth’s utilization rate for insurers and care providers skyrocketed to upwards of 90%.

Health-care providers will continue to play a major role in managing the COVID-19 outbreak as they distribute vaccines to the anxiously awaiting local communities.

What’s Next?

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Second wave of PPP loans on the way

By Dallas Heltzell
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For Jules and Lillian Lieb, mother-daughter co-owners of the Morning Glory Farm Fresh Café, the wait has been excruciating. Now they're glad it's nearly over.

An extension of last spring's Paycheck Protection Program was part of the \$900 billion coronavirus relief and stimulus package signed after Christmas by President Donald Trump. It will offer around \$284 billion in forgivable, federally backed loans for small businesses impacted by restrictions related to the COVID-19 pandemic.

For the Liebs, the help can't come soon enough.

"The PPP loan we got last spring was amazing," Lillian Lieb said. "It required 75% to go to payroll, and ours was close to 80. Most of the rest went to pay vendors. The loan is forgivable if you do it based on their parameters, and we followed all the parameters to the letter."

The Liebs applied for the loan through Longmont-based High Plains Bank. "They're real people and not bank people," Lillian Lieb said. "They care about us."

However, their funds from the loan ran out in June or July, she said.

This time, she added, "we are going

to reapply as soon as it's available so we can keep people employed and on staff."

Morning Glory had 32 employees before the pandemic triggered shutdowns, bans on indoor dining, capacity limits, mandatory masks and social distancing. "We're now down to 12," Lieb said, "but now hopefully I won't have to let anyone else go."

After the state-ordered closure on March 16, she said, "I almost emptied the savings account to pay my staff. Then we opened for carryouts, but you just can't make the same money being open a third of the hours."

Was permanent closure a possibility if the new round of PPP loans hadn't been approved by Congress and eventually signed by Trump?

"I didn't want to entertain the idea," Lieb said. "I would hope that we weren't super close, but it felt dangerous. I haven't personally been paid for several weeks. We have a very loyal clientele, and I appreciate what they've done for us, but business has been about a 10th of normal. We had to close Mondays and Tuesdays just to concentrate payroll."

Banks are ready to get the program rolling again, said Joe Smith, vice president for commercial lending at Salida-based High Country Bank. "We're gearing up to start it again whenever

we get the word."

"We're still waiting for final approval," said Lisa Hamilton, the bank's Longmont branch president. The oldest financial institution in the state, High Country opened its Longmont location in November.

"I anticipate most people in Longmont will go back to the same bank they used last time," Smith said, "but I've got Drew Ballingham there; he's a full-time commercial loan officer."

The newly signed measure introduces loan eligibility for some nonprofits and adds \$15 billion to aid cultural institutions, live entertainment venues and independent movie theaters, and \$20 million for the Economic Injury Disaster Loan program.

The EIDL program, available to nonprofits, businesses and independent contractors, offers low-interest loans of up to \$2 million, and the CARES Act includes a loan advance on EIDLs of up to \$10,000. The Small Business Administration disaster-loan program aids people affected by natural disasters in the United States.

For the PPP, Smith said, "Loan limits have been reduced from 10 million to 2 million. We didn't have anybody close to those thresholds. I think the largest one we did was a half million."

The "need" qualifications have

been improved, he said, and "hospitality will get more money than everybody else — 3 1/2 times average payroll from 2019 or for the 12 months prior, versus 2 1/2 times.

The measure includes a clarification providing for the deductibility of business expenses paid with forgiven PPP loans. "PPP money is not taxable income. Deductions can be used," Smith said. "All your payroll expenses can be deducted as usual, and all other eligible deductions. Some call that a double-dip, but they're allowing you to do it."

Smith advised those seeking PPP loans to "get your paperwork organized and in order — 2019, 2020, everything. Track your expenses and payroll throughout the period so when forgiveness comes around, it's an easier process."

Lots of folks were "scrambling to understand it before," Smith said. This time, he added, "try to read the nuances and changes — and know the risk if you're not telling the truth."

The truth for Lillian Lieb is that she and her mother need the new loans for Morning Glory to continue to bloom.

"I won't make any assumptions until the money's in my account," she said. "We just want to survive until this darned pandemic's over."

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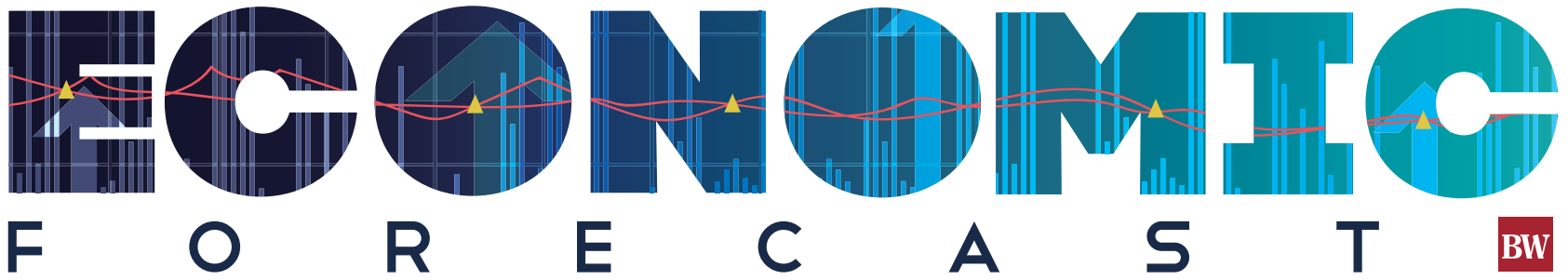


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Rich Wobbekind

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Richard L. Wobbekind is Associate Dean for Business & Government Relations, Senior Economist and Faculty Director of the Business Research Division and at the University of Colorado Boulder. He joined the faculty at the Leeds School of Business in 1985, and has served as an Associate Dean since 2000.

Event Agenda

What's Next for Economic Development?

The economy is struggling, with no clear end in sight. What strategies can local, county and state economic development officials employ to turn the tide of the worst economic decline since the Great Depression?

Industry Panel Discussion

- **Real Estate** – Expectations and opportunities in 2021
Spencer Levy, CBRE
- **Health Care** – Coming back from COVID-19
Kevin Unger, UCHealth
- **Banking & Finance** – What's the next wave of innovation?
Shawn Osthoff, Bank of Colorado
- **Accounting** – Changes in regulations and tax laws from the new administration
Kevin Anderson, BDO USA



Shawn Osthoff
Bank of Colorado



Kevin Unger
UCHealth



Spencer Levy
CBRE



Kevin Anderson
BDO USA

Municipalities – Plans for the Future

Retail sales have plummeted during the COVID-19 pandemic, thereby causing sales-tax collections to drop. Municipalities have furloughed thousands of workers, with more cuts in employment and services likely. What is the financial outlook for local, county and state governments for 2021, and what does that mean for the Boulder Valley and Northern Colorado?

Richard L. Wobbekind, Keynote Presentation

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BW EVENTS



COURTESY ENT CREDIT UNION

The Timnath service center for Ent Credit Union opened in November.

For NoCo expansion, Ent justifies the means

By Dallas Heltzell

news@bizwest.com

When Colorado Springs-based Ent Credit Union, already the state's largest, considered a major expansion into Northern Colorado, it knew the competition would be fierce.

Established credit unions such as Elevations, Premier, Canvas and Blue already had large customer bases, and new banks seemed to be popping up every month — even as government restrictions related to the COVID-19 pandemic made doing business more challenging than ever.

Ent, however, has been undeterred, and expects a bright future along the northern Front Range.

"It really boils down to the loyalty and migration of our existing members," many of whom had moved north from Colorado Springs, said Fred Jacobs, Ent's senior manager for media relations and sponsorships. "As they have moved along the Front Range, they've been asking when we would be opening centers near them. We've spent the past few years planning the introduction of all of these new centers in new markets to serve them and, hopefully, to allow them to introduce us to their friends and neighbors. We actually had several thousand members in Larimer County before we ever opened a service center up here."

Already with a branch — Ent calls them "service centers" — near Interstate 25 and Colorado Highway 119 in Firestone, the credit union opened a location in early 2020 at 2018 Prairie Center Parkway in Brighton. It opened its first Fort Collins location at 243 N. College Ave. last summer. In November came a service center with a drive-through at 4521 Weitzel St., near I-25 and Harmony Road in Timnath, and another at 4300 S. College Ave. (I-25 and Harmony by Wal-Mart) last month and the South Fort Collins service center at 4300 S. College Ave. at Troutman Parkway in south Fort Collins in early December.

Construction will begin this spring on Ent locations at 1107 W. Drake Road in Fort Collins and 103 E. 71st St. at U.S. Highway 287 in north Loveland. Both are scheduled to open in the second half of 2021, Jacobs said, as is one at 4800 W. 121st St. in Broomfield.

All service centers are following COVID-19 guidelines, said Jeff Cook, manager at the Timnath location. "Between our smartphone app, online banking and the safety protocols in place in our lobbies and drive-through, we are truly here to assist members and non-members alike based on their comfort levels and the way they would like to conduct their transaction, talk to a specialist or open their accounts."

Rich Scholes, the credit union's chief experience officer, told BizWest in July that Ent's real estate strategy prioritizes buying the properties where new branches will be built rather than leasing space from a landlord.

"Leasing is acceptable, but we'd much prefer to own," Scholes told BizWest reporter Lucas High. "We're in this for the next 40 years, so the math works better" when the credit union owns its buildings outright. "Capital isn't a challenge," he said. "We've been saving for 60 years, and we've got a lot of excess capital."

Ent officials hope the credit union's size and features can make it stand out in Northern Colorado, along with features such as Interactive Teller Machines. According to Ent's marketing materials, the ITM "combine the convenience of typical ATMs with the functionality of a live person to assist with your transaction."

It also hopes community service makes a good impression.

The year "2020 has presented a unique set of challenges that has necessitated an unprecedented level of giving in our state," said Chad Graves, Ent's chief executive. "Though Ent is relatively new in Northern Colorado, our commitment to the communities we serve is as strong as it has been for



COURTESY ENT CREDIT UNION

The South College Ent Credit Union service center in Fort Collins opened in December.

the past 63 years."

In November, as devastating wildfires in Northern Colorado's mountains neared containment, Ent launched a \$50,000 donation match campaign for the local United Way's Larimer County Fire Recovery Fund.

To help commercial customers deal with the impact of the pandemic, Ent sought nominations for small businesses that would share cash infusions totaling \$50,000. It also offered emergency business loans, doubled its business line-of-credit limit and offered assistance programs to corporate banking members.

"I've said it before, but as this pandemic progresses, I feel it's worth repeating. At times like these, I am especially thankful we are a not-for-profit financial institution," Graves said. "This allows us the flexibility to do what is in everyone's best interest

rather than what's best for the bottom line."

It's also offering live online webinars. One, set for 4:30 p.m. Jan. 13, will focus on how to lead and manage during a pandemic. Another, slated for 10 a.m. Feb. 6, will offer advice to first-time homebuyers.

Founded in 1957 to serve what then was called Ent Air Force Base in Colorado Springs, the credit union has grown to more than 400,000 members, more than 43 locations and more than \$7 billion in assets.

Jacobs said he has been struck by the "familial approach" among Northern Colorado credit unions. "They all work to boost each other.

"Of course we hope customers will choose Ent," he said, "but even if they go with Elevations or Blue or Canvas, we're happy that they're choosing a credit union."

AN ADVERTISING FEATURE OF BIZWEST



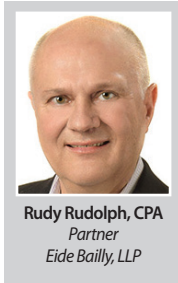
BW ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

CPA & BUSINESS ADVISOR

How Do I Protect My Business from Cybersecurity Threats?

The nature of cybersecurity is technical, so many companies leave it to their IT departments. While it's true that your IT staff plays a vital and invaluable role in ensuring your company follows cybersecurity best practices, that doesn't mean they should shoulder it on their own. In fact, they can't. Awareness of and participation in cybersecurity best practices needs to go beyond IT and become part of your company's culture.



Rudy Rudolph, CPA
Partner
Eide Bailly, LLP

If you received an email from a trusted executive to process a transaction, would you automatically do it? Would you hesitate if it was out of the ordinary, included misspellings or involved an account you didn't recognize? Though it could be a valid request, it's also a technique hackers use to get recipients to quickly transfer funds without questioning the request.

This scenario doesn't involve IT and is not overly complicated. Yet, according to recent estimates, \$2.3 billion has been lost over the last three years with this technique. A simple solution would be to request a two-step approval process, or confirmation from the actual executive, prior to sending. It may seem like common sense, but it does require all individuals to be aware. If it weren't effective, the "bad guys" wouldn't keep using the technique.

Implementing a culture of cybersecurity awareness begins with education: sharing examples, educating employees, building awareness, and making the topic engaging.

Eide Bailly offers cybersecurity consulting services, security implementation services, and incident response services. Whether you need help preventing future security incidents, solving technical security problems, or mastering technical security tools, our cybersecurity team is here to advise. When you're faced with a security incident, our team can not only get you back up and running after a breach, but also have evidence preserved so that if you have to defend yourself in court, you will be ready.

Learn More at EideBailly.com

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Partner
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Boulder, CO. 80302



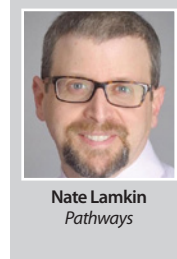
2950 E. Harmony Road, Suite 290,
Building B Fort Collins, CO. 80528

EideBailly.com

HEALTH CARE

Reflections On 2020: Extraordinary Challenges, Exceptional Resilience

We are nearing the end of 2020, a year that for many in our community has been the most challenging year we have ever experienced. The COVID-19 pandemic has dramatically altered our professional and personal lives in ways we could not have foreseen or imagined. Despite this profound disruption, Pathways has continued to fully live our mission as our exceptionally adaptable and resilient staff care for more patients and families than ever before.



Nate Lamkin
Pathways

Anticipating potential supply chain problems, we have maintained an ample stock of personal protective equipment (PPE) throughout the year, enabling us to continue to provide critically needed patient care while keeping our staff and those around them safe. Earlier this summer we began administering weekly COVID-19 tests to our clinical staff, further enhancing our safety measures, and facilitating access to our patients in skilled nursing facilities that had to lock down to protect their highly vulnerable residents.

The pandemic has also heightened the urgent need to move forward with the construction of our freestanding inpatient care center (ICC). While we continue to operate the 6-bed Pathways Hospice Care Center at McKee Medical Center in Loveland (as we have for over 20 years), we are unable to care for COVID-positive patients in that inpatient unit because it lacks the negative pressure rooms necessary to safely isolate highly infectious patients. The new ICC we will build adjacent to our offices and counseling center on Carpenter Road in Fort Collins will have two such rooms, making this highest level of inpatient hospice care available even to patients with extremely contagious illnesses.

None of us have been spared from the mental health impact of the global pandemic. Many are grieving the death of someone close to us, or know someone who is. And there is an elevated level of stress and anxiety that we are all carrying. Pathways for Grief & Loss has continued to provide robust and comprehensive grief and loss counseling services continually throughout the pandemic, moving group events to virtual platforms, holding counseling sessions outdoors (weather permitting), and even providing some face-to-face counseling on a limited basis utilizing COVID-screening, masks, and HEPA filtration units.

Try as I might, I simply cannot find the words to adequately express my admiration, awe, and gratitude for the amazing staff at Pathways. Hospice, palliative care, and bereavement counseling is challenging work under the best of circumstances, in the midst of a global pandemic all the more so. Our resilience and resolve are facing a relentless test, and we are rising to the occasion and supporting our community with unwavering skill, compassion, and expertise.

As we navigate through a holiday season dramatically different than normal, may you all find peace, renewal, and hope. Be well, stay safe, and know that Pathways is more committed than ever to our mission.

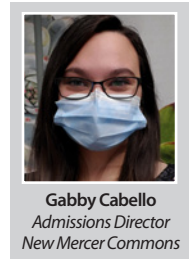


Nate Lamkin, President
Pathways
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Fort Collins, CO 80525
www.pathways-care.org

HEALTH CARE

New Mercer Commons — Care in a time of COVID

The business of senior care is ever changing and evolving in order to meet the needs of seniors in the community. The current pandemic has brought about many unexpected changes but has proven that life does not stop, even in a pandemic. New Mercer Commons has continued to adjust in order to keep our doors open to those needing Assisted Living.



Gabby Cabello
Admissions Director
New Mercer Commons

Each department of our staff has been presented with their own challenges during the pandemic. From our nurses to activities to care providers; everyone has used their creativity and dedication in fostering a safe and supportive environment for residents to live their lives to the fullest. In these unprecedented times, each staff member has stepped up and united as a team. It is times like this when you see why these individuals have chosen a care profession.

Starting with the first call; we do our utmost to give families peace of mind. Our staff will do everything we can to make sure our residents are happy and receiving the care they need. Our care providers are there to not only help with practical needs but to also get to know our residents daily routines and preferences. With the support of all our departments, we have strived to make our residents' every day lives as normal as possible during this time.

Moving into an Assisted Living is often a big life change for residents and their families. Although some families may not be able to be there for the transition, the New Mercer family is ready to step in and help our new residents feel at home. It is undeniable that COVID has presented us with a challenge unlike any other, but when you are Columbine STRONG you can come together to overcome any challenges.



Gabby Cabello
Admissions Director
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BW BREWING

COVID flips the script on craft brewing fortunes

By Dan Mika
dmika@bizwest.com

By most metrics, the worst position in the craft brewing industry last year was in being a regional or national distributor.

The pandemic completely changed that.

The surprise sale of New Belgium Brewing Co. to a subsidiary of Japanese brewing conglomerate Kirin Co. Ltd. last fall was just one of several craft-brew acquisitions made by macrobrewers across the world in 2018 and 2019, even though New Belgium was the fourth-largest craft brewing brand in the U.S.

At the same time, Boulder Beer Co. sold off its distribution arm to focus on its taproom, saying at the time that the deep competition for shelf space on liquor and grocery store shelves was draining the company's resources. It later spun off its recipes to a Denver mass-brewer for distribution and closed its taproom on Wilderness Place.

The thinking was that craft brewing in general had matured and no



BIZWEST FILE PHOTO

Brewers who were already on liquor store shelves prior to the spring of 2020 seem to be positioned well.

longer had the free growth that catalyzed the industry's increase in new barrel production through the middle part of the last decade. Major craft brands were competing against big brewers for a slice of a beer market that wasn't growing as quickly as it did years before, and the costs of distribution cut into their bottom lines.

However, small community-focused brewers were doing relatively better by focusing on serving beer in their taprooms. The margins were significantly higher by selling beer in a pint glass or out the door in a growler,

eschewing the costs of canning and actually moving the beer to retailers or restaurants.

But in mid-March, Colorado's taprooms were cleared out to reduce the spread of the nascent COVID-19 and reversed the industry's trendlines.

In an interview with BizWest, Brewers Association chief economist Bart Watson said most of the growth in craft brewing in recent years have come from small breweries driving sales through their taps.

Now, the brewers who were already on liquor store shelves prior to the spring of 2020 are in a far better position. In 2019, association data showed that for craft brands that were producing 100,000 cases or more, just less than a quarter had sales growth. In 2020, more than half reported growth.

Watson said it's not a given that distributed breweries saw revenue jumps from the pandemic, but they were far more likely to see growth than they were in the pre-pandemic era.

"In general, this has benefited breweries whose business model and strategy was under a lot of pressure a couple of years ago and hurt the breweries that were growing the fastest previously," he said.

That's not to say that community taprooms weren't scrambling to build to-go systems. Approximately 80% of Brewers Association members had some type of to-go sales before the pandemic, and a survey in 2020 showed about 10% added to-go, delivery or ways to sell beer other than at the bar.

Zach Sattler, a distribution representative for Rails End Brewing Co. in Broomfield, said the brewer primarily focused on selling kegs to restaurants in its distribution plan before the pandemic and in the warmer months as people visited those restaurants with outside seating.

In October, the brewery started to focus more heavily on canning runs and getting that beer onto liquor store shelves.

"People aren't going to slow down drinking, right?" he said. "It's just a matter of where they go for that."

That demand for fizzy beverages both alcoholic and non-alcoholic didn't go away; it shifted to cans and placed unprecedented stress on aluminum can producers, to the point where even beverage giant Coca-Cola Co. (NYSE: KO) started holding off on canning lesser-selling drinks.

Rails End owner Dale Reeder said smaller brewers like him aren't getting the prioritization they need from can-makers, especially when they're trying to compete against macro brewers and large drink makers that can offer more volume in their orders.

"The shrink-sleeves and can sup-

pliers are taking care of their bigs, not the smallest [customers]," he said. "There's been a lot of speculation, not necessarily from us, that they tried to push the smalls out."

At the same time it was waiting to take delayed delivery of cans, Rails End had to figure out how to distribute the canned product to retailers and estimate how quickly it'd be until those retailers ran out.

However, the pandemic hasn't completely extinguished in-person drinking. Reeder said while the taproom is following all health protocols, the support of the local community has stayed alive during stay-at-home.

"We have people come in every single day saying we're not going to let this place fail, and that's a big part of it," he said.

Reeder said the brewery always planned to expand its distribution network, potentially as wide as across the country. The pandemic has forced the brewery to start that distribution strategy earlier than expected, but that remains the long-term goal.

At the same time, Rails End wants to hold onto the community feeling that led to its growth over the past few years.

"I think it's going to be the same as before we shut down, the same community we have coming in here, same friends who we've met, the relationships that we built, they're all going to be the same," Rails End brewer Nate Ternes said. "Until then, we're going to do what we can to stay alive."

But until then, taprooms are still mostly empty or face deep capacity restrictions, even with some counties implementing COVID certification programs to allow businesses to have more people inside their walls or changing rules from state health officials.

Watson echoed the downbeat predictions that the hospitality industry at large had as the weather got colder: As COVID caseloads soar in Colorado and across the U.S., the Front Range counties were forced to enact deep capacity restrictions that kept customers out.

And while COVID vaccines are being rolled out now, the high-priority groups of nursing home residents and medical workers don't align with the demographic groups that were filling up taprooms before the pandemic.

"For the vast majority of craft customers... they're not going to get a vaccine until it's widely available," Watson said. "It's just another contributing factor to why this is going to be a really tough winter, and breweries are going to have to rely more than ever on some of these new sales methods. They're adjustments, but they're adjustments away from what they do best."

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CBRE

ON THE JOB

PAID ADVERTISING CONTENT

REAL ESTATE

Brett Silverstein

BRINKMAN REAL ESTATE | NEW HIRE

For Brinkman Real Estate, 2020 brought a renewed focus on acquisitions in high-growth markets in Colorado, Utah, and Arizona, as well as other regions throughout the Mountain States. For the company, this ensures their ability to execute on a well-rounded, evergreen investment strategy regardless of the market cycle. In light of the market shifts we're beginning to see as a result of the COVID-19 pandemic, the company is more focused than ever on their acquisitions business plan.



BRETT SILVERSTEIN

The cornerstone of this business plan was the strategic hire of an experienced real estate professional to lead their strategy to aggressively pursue and execute deals in existing and new markets. Brett Silverstein joined Brinkman as their new Director of Acquisitions. His immediate goals will be to identify and close on opportunistic acquisitions throughout the Mountain States.

Silverstein's extensive background in the real estate industry made him a perfect fit for this leadership position. His background includes business development, consulting and asset management expertise with a focus on hospitality and multi-family product types, two of the asset classes the company will be pursuing aggressively in coming months. Most recently, he was a leader on the Investments team at Cortland, a multi-family developer headquartered in Atlanta, Ga., and with an office in Denver, Colo. Silverstein's accomplishments at Cortland were vast, including:

- Leading the acquisition of over \$1.18 billion in real estate in just over three years, adding up to over 4,500 units and 16 assets in Colo. and Ariz.
- Leading the asset management of 19 properties representing \$1.5 billion in market value
- Overseeing more than \$30 million in ongoing construction projects
- Helping Cortland enter the Phoenix, Ariz. market and expand to 10 managed assets

"We're thrilled to have Brett join our team to execute on our aggressive acquisitions strategy throughout Colorado and the Mountain States Region," remarked Kevin Brinkman, Co-Founder & CEO of Brinkman Real Estate. "We're beginning to see attractive investment opportunities resulting from the market corrections happening nationwide, and he's the right person to chase those deals."

Since their founding, Brinkman Real Estate has developed and acquired nearly \$500 million in project volume. Their portfolio includes a diversity in assets from multi-family, hospitality, mixed-use, office and retail.

LAW FIRM

Craig Weinberg

CAPLAN & EARNEST | NEW HIRE

Caplan & Earnest, LLC announced that it has added Craig Weinberg to the firm's newly created Family Law/Divorce practice group. The addition means Caplan & Earnest now has 35 attorneys focusing on eight practice areas – Education Law, Health Law, Litigation, Immigration Law, Business Law, Compliance & Workplace Investigations, Estate Planning/Probate/Wills/Trusts and now Family/Divorce Law.



CRAIG WEINBERG

Weinberg has more than 30 years of experience in the areas of divorce, contracts, debtor-creditor issues, real estate and appeals. He earned his J.D. from the University of Colorado School of Law and his bachelor's degree from University of Colorado Boulder. He is licensed to practice before all Colorado state courts, the U.S. District Court for the District of Colorado, the

Tenth Circuit Court of Appeals, and the U.S. Supreme Court.

Before entering private practice, Weinberg served as a law clerk at the Colorado Court of Appeals for the Honorable Jose D.L. Marquez. In his spare time, he enjoys playing golf, running and working out.

LAW FIRM

Rohn Robbins

CAPLAN & EARNEST | NEW HIRE

Caplan & Earnest, LLC announced that it has added Rohn K. Robbins to the firm's newly created Family Law/Divorce practice group. The addition means Caplan & Earnest now has 35 attorneys focusing on eight practice areas – Education Law, Health Law, Litigation, Immigration Law, Business Law, Compliance & Workplace Investigations, Estate Planning/Probate/Wills/Trusts, and now Family/Divorce Law.



ROHN ROBBINS

Robbins has more than 35 years of experience representing clients in family/divorce law, civil litigation, real estate, and business transactions. He earned his J.D. cum laude from the University of San Diego School of Law and three separate bachelor's degrees, all of which were earned magna cum laude, from San Diego State University.

Robbins has been a weekly legal columnist for 25 years, has two novels currently in print, is the founder and chair of The Vail Charitable Fund, and has served on and chaired several other nonprofit boards. He is married with two grown sons and enjoys road cycling, skiing, traveling, politics, history and reading.

LAW FIRM

Delphine Farr

CAPLAN & EARNEST | NEW HIRE

Caplan & Earnest, LLC announced that it has added Delphine L. Farr to the firm's newly created Family Law/Divorce practice group. The addition means Caplan & Earnest now has 35 attorneys focusing on eight practice areas – Education Law, Health Law, Litigation, Immigration Law, Business Law, Compliance & Workplace Investigations, Estate Planning/Probate/Wills/Trusts and now Family/Divorce Law.



DELPHINE FARR

Farr has more than 20 years of experience in high-value domestic matters, legal ethics and general civil litigation. She earned her J.D. from Emory University School of Law. After living in the U.S. Virgin Islands, where she served as Chief Disciplinary Counsel, Farr especially appreciates the beauty of Colorado's changing seasons.

In her free time, Farr can be found hiking and skiing with her son Oliver, baking bread or working in her garden where she collects rare alpine and perennial flowers – especially delphiniums.

ENGINEERING

Brian Horan

GALLOWAY & COMPANY, INC | NEW HIRE

Brian Horan, PE, will be leading Galloway's new traffic engineering and transportation planning services as Transportation Team Manager. Brian has 10 years of experience in transportation engineering and planning, and he is a well-known leader in his field. Brian will be leading Galloway's team to support traffic studies and parking assessments as well as



BRIAN HORAN

traffic forecasting and analysis. He will also be working closely with municipalities and other state agencies.

BANKS, MORTGAGE LENDERS

Lynnea Crawford

BANK OF COLORADO | NEW HIRE

Lynnea Crawford is a mortgage professional personally committed to professional excellence with a strong dedication to help others. She is passionate about building relationships and providing an exceptional home purchase/refinance experience. Born and raised in Fort Collins, Colorado she is a proud native of Northern Colorado, and will be serving Bank of Colorado customers in the Fort Collins area.



LYNNEA CRAWFORD

EDUCATION

Carli Tegtmeier

PAIRIN | NEW HIRE

PAIRIN, the workforce journey company, today announced the addition of Carli Tegtmeier as the new Vice President of Sales. Carli is an established sales leader in the field of education technology and brings a wealth of expertise to the expanding PAIRIN team having sold to Higher Education, K12, Corporate and Government entities over the past decade.



CARLI TEGTMEIER

"We're honored and excited to have Carli join our team as we continue to expand our relationships with education, workforce and government entities," said Michael Simpson, Chairman and CEO. "Carli has an impeccable track record of sales growth, is a natural leader and strategist, and has all the attributes needed to help our company continue to scale up."

In her previous role, Carli served as VP of Sales for Pronto, an early stage SaaS startup dedicated to improving communication and collaboration for teams and classrooms. In this position, Carli scaled the sales team from two to 16 employees in six months, and increased annual recurring revenue for the company by 800 percent in her first year.

Carli's work experience also includes over seven years with Instructure, Inc., a global educational technology provider. There she led the highest revenue generating team in the company, and contributed to a 2800 percent growth in revenue as Instructure, Inc. moved from startup to IPO.

"At a time when unemployment is at record highs, and career mobility is out of reach for many, I'm proud to join the PAIRIN team and help further its mission to make employment more equitable and accessible for all," said Carli Tegtmeier. "2020 was a year with many challenges, and I'm excited to start the New Year strong by empowering education and government employees with PAIRIN's innovative technology."

Carli is deeply passionate about helping disadvantaged groups of people through education and development, and acts as a mentor for young professionals through her affiliations with Utah Women in Sales and Girl Who Code.

ENGINEERING

Hannah Crail

NORTHERN ENGINEERING SERVICES, INC | NEW HIRE

Northern Engineering Services (Northern Engineering), provider of civil engineering and land surveying services in Northern Colorado, has hired Hannah Crail as Civil Engineer. Hannah holds a Bachelor



HANNAH CRAIL

of Science in Environmental Engineering with an Ecological Concentration from Colorado State University. Most recently she worked for a nationally recognized land development consulting firm and previously completed an internship in the Hydraulics unit at the Colorado Department of Transportation. Hannah joined Northern's Land Development team and will be working on residential and commercial projects. Hannah lives in Fort Collins with her German Shepard, Cosmo.

"Our Land Development team continues to evolve in support of the growing needs of our region," said President Nick Haws. "While we seek to continuously improve all facets of our business, our people remain the number one priority. Hannah brings a passion for sustainability and genuine kindness, which aligns perfectly with our mission and values."

Northern Engineering is the largest locally owned civil engineering and land surveying firm in Northern Colorado. As a purpose-driven organization, Northern's mission is to improve the quality of life in local communities. With a focus on serving Larimer and Weld Counties, Northern's expertise includes land development, site engineering, stormwater management, roadways, town engineering, water/wastewater, and land surveying. Northern was on BizWest's Mercury 100 list for four years straight as one of the fastest-growing privately-owned companies in Northern Colorado.

The firm's designs can be seen throughout Northern Colorado and beyond. Recent projects include the South Maddie Redevelopment, Severance High School, TPC Colorado at Heron Lakes, Union on Elizabeth, and The Exchange. Office locations are in downtown Greeley and Old Town Fort Collins.

ENGINEERING

Michael Castillo

NORTHERN ENGINEERING SERVICES, INC | NEW HIRE

Northern Engineering Services (Northern Engineering), provider of civil engineering and land surveying services in Northern Colorado, has hired Michael Castillo, EIT as Civil Engineer. Michael holds a Bachelor of Science in civil engineering from the University of Colorado and is pursuing a Master of Engineering in Environmental Engineering at Colorado State University. His experience has primarily been in water conveyance, conventional water and wastewater treatment, membrane treatment systems, and stormwater systems. Michael joins Northern's Municipal Services team and will be focusing on water/wastewater. He lives in Loveland with his wife, Lilly.



MICHAEL CASTILLO

"We continue to enhance our Municipal Services team to stay ahead of the evolving needs of the local communities we serve," said President Nick Haws. "Adding Michael is in perfect alignment with our strategic plan. No matter what the current economic or political conditions are, there will always be a need for clean and reliable water."

Northern Engineering is the largest locally-owned civil engineering and land surveying firm in Northern Colorado. As a purpose-driven organization, Northern's mission is to improve the quality of life in local communities. With a focus on serving Larimer and Weld Counties, Northern's expertise includes land development, site engineering, stormwater management, roadways, town engineering, water/wastewater, and land surveying. Northern was on BizWest's Mercury 100 list for four years straight as one of the fastest-growing privately-owned companies in Northern Colorado.

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2020 Moving Fort Collins Forward! Campaign**

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Vince Ealey - Independent Bank Mortgage
Wawanesa Insurance
WildRock PR & Marketing
WTF Marketing
Yellow Wagon Leadership

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Deb Kelly with Independent Financial



Mat Dinsmore with Wilbur’s Total Beverage



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Eric Wallace, 2021 Board Chair, Longmont EDP & Co-Founder/President, Left Hand Brewing Company
Jessica Erickson, President/CEO, Longmont EDP
KEYNOTE: Patty Silverstein, President & Chief Economist, Development Research Partners

Day 2 featuring:

Chris Pearson, CEO, Rocco
Lori Jones, CEO, Avocet Communications
Kimberlee McKee, Executive Director, Longmont Downtown Development Authority
Phil Greenwald, Transportation Planning Manager, City of Longmont
KEYNOTE: Iffie Jennings, Founder, The Kindness Network

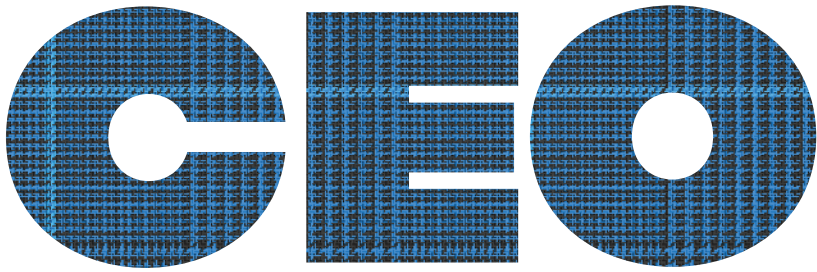
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ROUNDTABLE **BW**

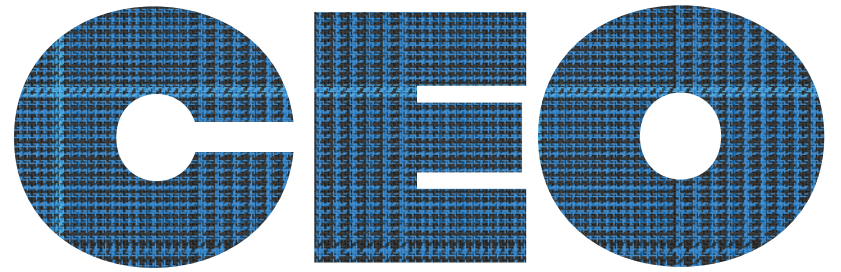
Feast or famine? Natural foods companies grapple with COVID realities

Participants in the BizWest Natural & Organic Products Roundtable were: **Alex Cloth**, Claremont Foods ; **Jamba Dunn**, Rowdy Mermaid; **Dustin Finkel**, KaPop; **John Grubb**, Summit Venture Management; **Sam Hunziker**, WishGarden Herbal Remedies; **Loree Mulay Weisman**, Mulay's Sausage Corp.; **Justin Perkins**, New Edge Advisors; **Doug Radi**, Good Karma Foods; **Steve Savage**, 1908 Brands; **Peter Vegas**, Sage V Foods LLC; **Blake Waltrip**, a2 Milk Co. U.S.; **Mark Wood**, Appleooz; **Ashley Cawthorn**, Berg Hill Greenleaf Ruscitti; **Aaron Spear**, Bank of Colorado; **Jim Cowgill** and **Jeremy Wilson**, Plante Moran.

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



ROUNDTABLE **BW**

Virus, fires, demand surge combine to make 2020 a rollercoaster for outdoor industry

Participants in the BizWest Outdoor Industry Roundtable were: **Lise Aangeenbrug**, Outdoor Industry Association; **Matt Bennett**, Echos Communications; **Trent Bush**, Trent Bush Design + Create; **Paul Dreyer**, Avid4Adventure; **Nathan Fey**, Colorado Outdoor Recreation Industry Office; **Jon Fox**, EcoVessel; **Daniel Galhardo**, Tenkara USA; **Gary Gomulinski**, Alpine Bank; **Seth Haber**, Trek Light Gear; **Matthew Kaplan**, Vail Resorts Inc.; **Matthew Klein**, Backbone PLM; **Brian Plavnick**, Revel Gear; **Tracy Twist**, BearVault; **Kevin Volz**, Eldorado Climbing Walls; **Aaron Spear**, Bank of Colorado; **Ashley Cawthorn**, Berg Hill Greenleaf Ruscitti; **Jim Cowgill** and **Jeremy Wilson**, Plante Moran.

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

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20/20 vision test today, memory test tomorrow

The year 2020 started with a helicopter crash near Los Angeles. After twenty seconds the 'happy birthday' song can get stuck in your head. Instead of two sides to every argument we found there can be three or four. Forest fires in the west don't seem to care about blame from the east. Back to normal includes hugging, kissing and cuddling. If you feed and water them, vegetables will grow in your backyard.



LEADERSHIP
RICK GRIGGS

Every black person doesn't think alike. The people who live in your house are very strange. Suddenly, wing tips are too tight, belts are too short and high heels are too high. Every white person doesn't think alike. The gas in the tank lasts a lot longer now. It's uncanny how the people you hang with have the same political, diversity and pandemic views as you.

You figured it out; the neighbors must be dumping their empty alcohol containers into your recycle bin. Back-to-normal includes commuting, parking and a touch of road rage. It's been refreshing to realize how books don't need batteries, updates

or technical support. This year's State of the Union address was ripped to shreds on camera. Even with all the big news — a friend still had a double mastectomy. Almost overshadowed by the year's news — a teenage girl killed herself. All brown people don't think alike.

All businesses are vulnerable to something whether the owners or managers know it or not. Largely ignored in the U.S another boat of migrants was lost at sea. After extensive clinical trials alcohol doesn't seem to be effective in killing the coronavirus. Cooperation always brings in more business than hoarding and scheming. Even with all the big news — several miracle babies were born. Half the population just finished four years of not caring what half the population thinks.

Every woman doesn't think alike. Still unanswered: Where are those kids in the cages? Back-to-normal will include litter, smog and airport security. Some of your neighbors had businesses you never knew existed until they got a bailout. The easiest way to cause a panic is to mention that toilet paper is in short supply. We often believe the person with the loudest microphone instead of the softest voice. Every man doesn't think alike. You can't always see a smile behind a face mask and still it's

“Even kind-hearted optimists can catch a virus. Back-to-normal includes tax day, rent payments and late fees.”

worth smiling.

Opinions can harden — some people will die before changing their minds. Still unanswered: Do you cover your cough with your elbow or the mask? History already told us what history will be telling us again. Stubborn competition rarely solves problems. Partnerships multiply talent and profit.

Every Democrat doesn't think alike. Finally, it's OK to walk into a bank with a mask and ask for money. Even kind-hearted optimists can catch a virus. Back-to-normal includes tax day, rent payments and late fees.

Some shoppers can't help hovering, coughing and squeezing the produce. You can spend more time looking for a good movie than watching it. Every Republican doesn't think alike. Still unanswered: Who decides which lessons to remember? This was the year you needed a lawyer to

prove your business can't hire lawyers. Congress will give millions to a big company with good paperwork. A lot of families and teams rejoiced in relief this year while others anguished over justice and fairness. You can still die from a virus you swear does not exist. Four hundred and sixty thousand motorcyclists in South Dakota can't be wrong — can they? Every Independent doesn't think alike. Still unanswered: Who's at fault when politicians kill family members? An election can seem like a certified reality show. A child should be shielded from hunger, fear and isolation. Whatever happened to that opioid crisis? Every gay person doesn't think alike. It's strange how when people keep dying we stop noticing.

The best among us have good vision and clear memory — we still honor our neighbors, friends and customers while trying to survive. Most of this already happened one hundred years ago. This world — our world, is still a beautiful place — let's do our part to keep it that way.

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

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LIVE EXTRAORDINARY

BW REAL DEALS

Redtail Ridge purchase price revealed at \$34.93M

By Christopher Wood
cwood@bizwest.com

LOUISVILLE — Phillips 66 Co. (NYSE: PSX) sold the Redtail Ridge property in Louisville for \$34.93 million, a discount of just more than 37% from the \$55.6 million that ConocoPhillips paid for the property in 2008.

ConocoPhillips' acquisition included about 1.6 million square feet of buildings that were subsequently torn down.

Sale of the property to Redtail Ridge Development LLC, an entity controlled by Denver-based Brue Baukol Capital Partners LLC, occurred Dec. 11, but officials from Brue Baukol did not then disclose the purchase price. The price was recorded in documents recorded by the Boulder County Clerk & Recorder on Dec. 14, and recently



COURTESY LOUISVILLE PLANNING DOCUMENTS
Redtail Ridge sold for \$34.92 million in a December transaction.

uploaded to the county website.

Retail Ridge encompasses 475 acres along U.S. Highway 36 and Northwest Parkway. The site once housed Storage Technology Corp., which sold to Sun Microsystems Inc. in 2005 for \$4.1 billion. Sun was acquired by Oracle Corp.

(NYSE: ORCL) in 2010, and employees were shifted to Broomfield.

ConocoPhillips had acquired the site for a proposed clean-energy research park that was expected to generate 7,000 jobs, but the subsequent spinoff of Phillips 66 halted those plans, and the property was put up for sale.

Brue Baukol has been working on a development plan for the property, but it has had difficulty getting the plan approved by the city. Medical-device maker Medtronic Inc. pulled out of a proposal to build a flagship office there three months ago, opting instead to build on land south of SCL Health's Good Samaritan Medical Center in Lafayette.

At the time of sale, Brue Baukol said it intends to submit a revised development plan for the property in early 2021.

Boulder approves Macy's redevelopment

By Lucas High
lhigh@bizwest.com

BOULDER — After three years of planning and lobbying, Macy's Inc. (NYSE: M) won approval Jan. 5 to move forward with a proposal to redevelop its store in the Twenty Ninth Street shopping area.

The Boulder City Council, in an 8-1 vote, approved a site plan that proposes to transform the aging department store into a mixed-use office and retail space. Councilwoman Mary Young was the lone member to oppose the measure.

Through a process of "adaptive reuse," Macy's, with help from Corum Real Estate Group Inc. and Trestle Strategy Group, plans to morph the store into a three-story, roughly 155,000-square-foot office building with about 7,700 square feet of retail space on the ground floor.

For several years, Macy's has identified underperforming stores occupying valuable real estate for sale or redevelopment. Macy's has been eyeing the Boulder store for redevelopment since 2017, and that desire has only increased during the COVID-19 pandemic that has been devastating to much of the retail sector.

"We believe we've designed the best possible project for our site, for the mall and for Boulder," Macy's director of development Jessica Fraser said. "... Given the state of retail today, which



COURTESY CITY OF BOULDER PLANNING DOCUMENTS
The Macy's store in the Twenty Ninth Street shopping area has been approved for redevelopment.

COVID has exacerbated, we believe it's a real possibility that this could become a vacant space, or a seasonal retail-only space."

Boulder Chamber president John Tayer noted the decline in sales tax receipts from retail and dining during the pandemic and said the redevelopment project represents an opportunity for a "more sustainable economic future for our town."

"We stand here with one of the most important retail and dining destinations asking you for a lifeline," he told the City Council.

Despite the approval, the public hearing Jan. 5 demonstrated that the Macy's project is likely to remain controversial as many council members and residents expressed concerns that the addition of office space will exacerbate Boulder's jobs-housing imbalance.

That imbalance is a reference to Boulder's ongoing challenge of providing affordable housing options for the city's workforce while continuing to

add high-wage professional jobs that push up the cost of housing.

Boulder's concern over the jobs-housing imbalance is so acute that the council in early 2019 adopted a development moratorium across a swath of the city that includes the Macy's site. That moratorium, inspired by Macy's proposal, was meant, in part, to assure existing residential and retail spaces wouldn't be gobbled up by developers and turned into office buildings. Macy's plans were initiated prior to the moratorium, which was rolled back in October 2019.

In an effort to address these concerns, Macy's has pledged to contribute \$3 million to Boulder's affordable housing program.

Lawyers for the parties will work out the details of this contribution. Once that occurs, a final measure to approve plans for the project will be included on the consent agenda of a future council meeting this month or next.

PROPERTYLINE

California firm buys Greeley apartments for \$14.51M

Stratford Partners have purchased the eight-building Cottonwood apartment complex in central Greeley for \$14.51 million in an addition to its portfolio of multi-family housing in Colorado.

A subsidiary registered to the Del Mar, California-based group's address bought the 96-unit complex in a deal that was recorded on Dec. 17, according to Weld County property records. The complex is located directly east of Bittersweet Park across 35th Avenue.

The deal amounts to about \$151,229 per unit, and a \$7.44 million premium over what county officials valued the property at in 2020.

Boulder adds 277 affordable units

BOULDER — Boulder's Permanently Affordable Housing Program added 277 new affordable units to the city's housing supply in 2020.

Those 277 units are good for the second-highest annual total on record, behind only 2015, which saw the addition of 356 new affordable units.

In total, Boulder has 3,767 affordable homes, according to the city's Affordable Housing Dashboard. To reach its goal of providing affordable housing equal to 15% of the city's overall housing stock, Boulder would have to build another roughly 3,000 units.

New bank, retail center coming to downtown Greeley

Downtown Greeley could be getting a new bank, restaurant and retail center thanks to another redevelopment.

The 10,265-square-foot former Firestone Auto Repair Service building at the northeast corner of Eighth Avenue and 12th Street will be renovated into office and retail space. The anchor tenant will be a 2,100-square-foot bank with a drive-through. The other spaces will consist of 2,250 square feet of retail and a 7,195-square-foot restaurant with a patio.

The building will take up the addresses 1114 and 1130 Eighth Ave. and 717 12th St. The building is owned by Richmark Cos.

Court: Foothills mall has been for sale since early fall

FORT COLLINS — The owners of the Foothills mall have been actively listing the mall since September, just more than a month before it defaulted on its construction loan, court documents show.

A judge ordered the 620,000-square-foot mall's operations to be taken over by Greenwood Village-based Cordes & Co. LLP in late December, according to state court records.

The order was not contested by Foothills' co-owners Alberta Development Partners LLC and Walton Street Capital, which both signed a cooperation agreement with MUFG Union Bank N.A. in early December days before the bank filed suit to place the property into receivership weeks ago.

That lawsuit was a precursor to a formal foreclosure demand against the mall, which is in default on the remaining \$46.59 million of its \$150 million construction loan after failing to make a scheduled payment in October.

Trend spotting: Watch for home prices to stay hot in 2021

As we look ahead to what's in store for residential real estate in 2021, it's important to examine recent industry trends to see what they might tell us about how the new year will unfold. In particular, it's potentially illuminating to see how the Northern Colorado housing market responded to the last significant economic upheaval — the Great Recession of 2008-2010 — and look for any similarities or differences between then and now.

During the Great Recession, home prices declined slightly across our region, but still held up much better than in most parts of the country. Then beginning in 2011, prices started to appreciate — slowly at first, and then at a high rate of speed. By 2013, average annual appreciation was up 8.7% in the Fort Collins-Loveland area, surging to an 11.7% growth rate by 2015 (see chart).

Average annual appreciation rates for the Fort Collins-Loveland MSA, 2010-2020:

2011 – 1.2%	2016 – 10.2%
2012 – 1.2%	2017 – 9.0%
2013 – 8.7%	2018 – 6.6%
2014 – 7.7%	2019 – 4.2%
2015 – 11.7%	2020 – 2.6% (through Q3)

As these figures show us, the market started to stabilize after the peak appreciation years of 2015-



RESIDENTIAL REAL ESTATE
BRANDON WELLS

was taking shape. But now there's reason to believe that a new growth trend is about to emerge out of the COVID-19 pandemic, which some are calling the "Great Reshuffle."

Indeed, after a shock to the market in the early months of the pandemic (March-May), the upward pressure on prices has been gradually increasing. As evidence, look to the fact that sales prices in the third quarter increased nationally by 7.8%, according to the Federal Housing Finance Agency's latest House Price Index (HPI) purchase-only report. In fact, that data represents "the strongest quarterly gain in the history of the FHFA HPI purchase-only series," said Lynn Fisher, deputy director of the FHFA's Division of Research and Statistics. Notably, prices in the month of September were up 9.1% from September 2019, indicating more price pressure heading into the fourth quarter.

What we're feeling locally, and

2016, trending back toward the long-term, 42-year average of 5.4% annual appreciation. Slowing rates of appreciation even prompted some pundits to hint openly that a housing "bubble"

Average Sales Price Comparison

This chart reflects the growth in average sales prices for homes across Northern Colorado between November 2018 and November 2020 (detached only, 12-month rolling average):

	ASP Nov 2018	ASP Nov 2019	ASP Nov 2020	YOY ('19-'20) Change
Fort Collins	\$462,087	\$472,314	\$513,253	8.7%
Loveland	\$408,999	\$427,926	\$444,486	3.9%
Greeley	\$320,714	\$329,666	\$350,868	6.4%
Windsor	\$468,824	\$464,062	\$506,596	8.8%
Timnath	\$617,637	\$586,409	\$630,427	7.5%
Wellington	\$364,141	\$372,172	\$397,479	6.8%
Berthoud	\$457,093	\$467,176	\$516,676	10.6%

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

in many communities around the country, is the impact of supply-and-demand economics on housing prices. Demand for housing — much of it driven by the desire for more space and amenities to accommodate working and schooling at home — is exceeding the supply of available housing. And with record-low interest rates adding to the buying power of many potential homebuyers, the competition for available housing is furious, even in the cold-weather months when homebuying typically tails off.

Local sales price trends for November (see chart) reinforce that thinking. If the market cooled off in these parts, it's not noticeable from these numbers. Average prices year-

over-year are up across the board from November 2019, even hitting double-digit growth in Berthoud. And with so-called "suburban flight" — people moving out of larger cities to smaller communities like those in Northern Colorado — we see no signs of demand slowing in the immediate future.

While the circumstances are different between the aftermath of the Great Recession and the emergence of the Great Reshuffle, the resulting impacts on home price appreciation could be similar.

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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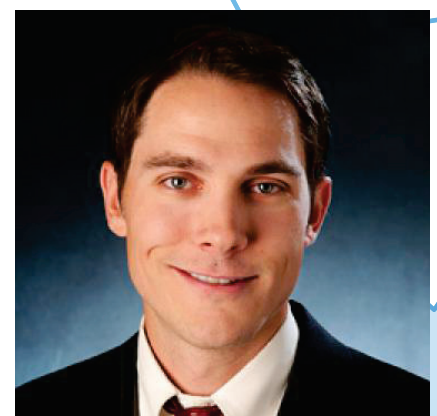
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Brian Lewandowski
Executive Director
Business Research Division,
Leeds School of Business,
University of Colorado Boulder



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Associate Dean
Business & Government
Relations and Senior Economist,
University of Colorado Boulder

BW STARTUPS

Business librarian aids businesses of all sorts

By Ken Amundson

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FORT COLLINS — A 10-year-old service of the Poudre River Public Library District is seeing a spike in activity as a result of the COVID-19 pandemic.

Distressed businesses, businesses looking to cut costs or those trying to reach more customers are all availing themselves of services of the business library — a free service in which a trained business librarian helps patrons find data that might help them survive the pandemic.

“I had a client who got laid off as a chef,” said Matt West, the former Thompson School District teacher who is now the business librarian at Poudre. The chef, despite knowing how difficult running a restaurant can be right now, wanted to start his own eatery.

West provided numerous services. “I first sent him a heat map,” he said. A heat map details where competitors are located. Then he provided industry reports to help the client write a business plan and prepare himself to apply for bank financing.

He tapped databases to find overviews of industries and trends that apply. “I like to err on the side of giving more information rather than less,” West said.

He looked at information relating to curbside delivery of food — an operating tactic many if not most restaurants are using when they can’t have inside dining.

West helped find potential customer lists sorted by geographic household so that the individual could use the list to create a mailing list for advertising.

Other types of businesses might want to have similar lists sorted by interest areas. A bike store, for example, would want to filter its potential customer list by people with interests in biking or outdoor recreation.

And West sifts through resources that might be available and often directs people to the Small Business Administration or the Small Business Development Center, where West received training himself. The SBDC office in Fort Collins is next door to the Poudre library on the campus of Front Range Community College.

West said people wanting to start businesses are among his current client base, but one hot spot he’s noticed involves businesses whose leases are expiring.

“Some businesses are looking to reduce square footage so are looking for new locations. Heat maps show-



Matt West is the business librarian at the Poudre River Public Library District. His work has taken on new urgency during the pandemic.

ing their competitors are important to those decisions,” he said.

West said he has access to online classes for people in business or those who want to start businesses. “It’s all free with a library card,” he said.

“Free” is an important consideration for many small businesses. Those that can’t afford to pay for business research can find help from the business librarian. “It’s all about equity and inclusion; it’s available to people who can’t afford to pay for research,” he said.

Services are available to all demographics, he said, even those who don’t speak English as their primary language. A nonprofit specialist at the library helps nonprofit organizations find resources such as grants, and a careers librarian expects to be busy in 2021 as recovery from the pandemic is expected to occur.

West serves with area economic developers, county and city officials and others as they meet weekly to brainstorm how to meet the needs of businesses under stress. “We use the strengths of each other and try not to duplicate what others are doing,” he said.

COURTESY POUDBRE RIVER PUBLIC LIBRARY DISTRICT

STARTINGLINE

Xero Shoes receives private equity funding

BROOMFIELD — Feel the World Inc., which does business as Xero Shoes, recently received a strategic investment from private equity group TZP Group LLC.

According to U.S. Securities and Exchange Commission filings, Xero, which makes shoes and sandals made out of flexible materials for running and hiking, sold \$12.5 million in equity on Dec. 10.

Xero was founded in 2009 by Lena Phoenix and Steven Sashen. Recently the company has expanded its product offerings and has evolved from a mainly direct-to-consumer firm to one that also has a robust retail sales channel.

As part of the TZP Group investment, senior advisor and Xero investor Marc Schneider will join the Xero board of directors, according to a TZP news release.

“After years of bootstrapping Xero Shoes’ growth, Lena and I are thrilled to have a partner that shares our vision and has the resources to help us become a global brand that helps more people experience the comfort and benefits of our footwear,” Sashen said in the release.

Swatch challenges case against Vortic

FORT COLLINS and NEW YORK — Swiss watch conglomerate Swatch Group is challenging all of the results of its previous failed lawsuit against Fort Collins manufacturer Vortic Watch Co. over its claimed trademark rights.

In its brief to the U.S. Court of Appeals for the Second Circuit in New York City, Swatch claims the lower court erred on all of its rulings in favor of Vortic in the case decided this year.

Swatch claims that a “substantial number” of customers purchased the Vortic watches thinking they were produced by Swatch under the Hamilton mark, and the Fort Collins company’s disclaimers aren’t enough to ward off such confusion.

Swatch first filed suit against Vortic in mid-2017. It acquired Hamilton in 1974, five years after the American watchmaker shut down. The pocket watches that Vortic repurposes were produced decades before that acquisition.

In that case, a district court judge ruled that Vortic’s watches, some of which repurposed antique Hamilton pocket watch faces into wristwatches, were not likely to be confused with a modern Hamilton made by Swatch when compared to one another. The judge also ruled that Vortic’s advertising was clear in that its product was not meant as a direct copy or competitor to the modern timepieces.

Vortic has 30 days to file its reply brief.

EforAll receives part of Facebook grant

LONGMONT — The nonprofit Entrepreneurship for All (EforAll) has received a \$277,777 grant from Facebook after being nominated by Facebook employees as part of a \$10 million racial justice grant initiative, where EforAll and 36 other organizations were selected as grant recipients from a pool of more than 400 organizations.

EforAll was chosen for its approach to helping under-represented individuals start and grow businesses in a variety of industries by providing them with access to the knowledge, tools and network to succeed.

Area Services

To use the services of the Poudre River business librarian:

Call 970-221-6740 and ask for business help.

Get a library card in order to access library databases from home.

Email mjwest@poudrelibraries.org.

Go to www.poudrelibraries.org and navigate to “resources” where there’s a link to business resources.

The Longmont Public Library does not have a designated business librarian but does have business resources available here.

The High Plains Library District headquartered in Greeley also does not have a designated business librarian but other librarians are willing to help. Call 970-506-8610.

The Boulder Public Library has business resources available at this link.

What have we learned in difficult 2020?

For most of us, 2020 was a brutal year. I'm hopeful that 2021 will be better, but it's going to be a slow improvement, likely with many false starts and surprises.

So how do we remain optimistic in an environment like this? It's about the learning.

Challenges, problems and failures provide a richer learning environment than when things go well. I find that a bit annoying, but it's true. It's about being observant and thoughtful despite the emotional turmoil of things not going according to plan.

One of the things I learned — re-learned, actually — was that deep human relationships really do matter. As we shifted things from in-person to virtual, there were a number of surprises in store.

I had the opportunity to help a

number of organizations design those virtual events, and it was quite remarkable how well things can work on Zoom. I'm not talking about the technology, but about how well people were able to adapt and develop great relationships while being physically isolated.

A few years ago, we never would have imagined that this was possible.

Some Zoom events I helped produce were quite complicated, with people scattered around the world, different cultures, unpredictable technology, and varied objectives. I even had the opportunity to produce some "hybrid" events with a mixture of in-person and virtual attendees.

I learned that it's not really about the technology. It's about the very human desires to connect, learn, and experience.

I've seen numerous examples of new relationships formed BECAUSE people were reaching out beyond the normal boundaries. In that sense, we've been able to become

"I'm not talking about the technology, but about how well people were able to adapt and develop great relationships while being physically isolated."

less isolated even while being at home most of the time.

These are the same things that our kids are struggling with as they attempt to attend school virtually. And it's clear that we have a whole lot more to learn about how children learn and engage.

Last year, I gained new perspectives on the jobs that are most valuable in our society. We've neglected our health care, food service and mental health workers — yet they are the ones who have helped us survive tough times. I've come to realize how much we depend on

non-profits to support the disadvantaged.

I think we've all gained new perspectives on societal divisions: race, gender, even political. The question for us all is: What have we learned?

In your own life and organization, this is the critical question. If we haven't learned from the experiences of 2020, then it's just about hunkering down and hoping we'll "return to normal." But we know that won't really happen; after 2020 many things will be forever different than the last decade.

We can get depressed about that, or we can choose to move forward. To do that, we'll need to learn from the past, adapt to the present, and plan (as best we can) for the future.

If you think about it, that's what we've always done.

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.



SMALL-BUSINESS ADVISER
CARL DIERSCHOW

Mission Possible: Senior Living during a Pandemic



Liz, RN, (left) and Carissa, CNA, consult about a resident's care plan at the Fort Collins Village.



Moving an aging loved one to a senior community is often a difficult process. Contemplating that move during COVID-19 might seem impossible; yet, it isn't.

Many seniors continue to need support, and the daily assistance provided in a community setting is welcome: They benefit from 24/7 oversight, socializing with others their age, and having access to on-site amenities such as a Chapel, salon and fitness center. Life goes on, and it's better when not alone.

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COVID casts shadow over economy

By Lucas High

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BOULDER — Like virtually every aspect of human life in 2020, the COVID-19 pandemic is casting a long shadow over attempts to project the strength — or lack thereof — of the Colorado economy moving into the new year.

“This is a really difficult environment to do an economic forecast,” Rich Wobbekind, associate dean and economist at the University of Colorado Boulder Leeds School of Business, said in December in reference to CU’s 56th annual Business Economic Outlook. “We’re dealing with several unknowns, and these are not simple unknowns that you’d typically see when doing a forecast.”

In the longer term, economists are unsure how the pandemic and the resulting societal disruptions will impact consumer behavior.

The first step toward offering a projection is looking back at the past year — one that’s included nine months of shutdowns and a drastic shift toward in the way Coloradans work, learn, shop and socialize.

“After growing by 58,400 jobs (2.1%) in 2019, employment declined significantly in Colorado in 2020, with total employment year-to-date through October down 4.1% compared to the same period in 2019, or a loss of 115,100 jobs,” according to the Business Economic Outlook report.

This decline in employment is particularly significant because 2020 saw the end of the nation’s “longest economic expansion in post-WWII history, which exceeded the record set during the technology boom of the 1990s. Real gross domestic product (GDP) is estimated to have fallen 3.7% in 2020 — down from increases of 2.2% in 2019 and 3% in 2018 — marking the first annual decrease in GDP after 10 consecutive years of positive economic growth in the United States.”

Despite this tectonic shift in economic fortunes coupled with all of the unknowns, CU economists are predicting in 2021 a “real GDP growth increasing to 3.8% as the pace of the U.S. economy recovers from its largest percent decline in GDP since 1946,” the report said. “This level of U.S. GDP growth can be attributed to several factors: First, the behavior of consumers since the onset of the pandemic has led a disproportionate amount of dollars to be allocated to goods rather than services; for context, services account for nearly half of total GDP. Growth in consumer spending on services in a post-vaccine environment will likely buoy total consumer spending and aggregate GDP.”

The Business Economic Outlook



JOEL BLOCKER/FOR BIZWEST

Forney Industries’ Jason Mahugh welds at the company in this file photo. Employment in the industrial sector held up better in Northern Colorado than it did in the nation as a whole.

offers insight into many of Colorado’s critical industries:

Agriculture

Gross farm revenue in 2020 is expected to be a bit more than \$8.5 billion in 2020 and could increase to over \$8.6 billion next year, CU projects.

“Colorado agriculture was faced with bad news more often than not in 2020, lending additional brilliance to the moments of good news — great harvests and good prices for some, while others faced challenges in both areas,” according to the report. “Amid cancellations and changes, drought and fires, early snow and late freezes, Colorado agriculturalists persevered to keep Colorado citizens fed through the pandemic.”

Natural Resources and Mining

The value of the overall sector is down 40% from 2019 with “only a modest rebound expected in 2021,” according to the Business Economic Outlook.

It’s not just oil executives and company stockholders who are feeling the pressure.

“Jobs are down more than 11% since January, with a number of companies having declared bankruptcy,” the report said. “Additionally, mergers and acquisitions activity, such as Chevron acquiring Noble Energy in July, will likely result in more layoffs in the coming months. Employment is likely to decrease further in early 2021, before potentially stabilizing in the second half of the year.”

Construction

Because the construction industry was designated an essential business, the sector was spared some of the deepest pandemic-related harm.

“Even so, divergent trends emerged,” the report said. “Single-

family residential construction carried the industry in the past year, as large non-residential and non-building projects were more limited compared to prior years. Sector activity will total nearly \$16.8 billion in 2020 but decrease 7.5% in 2021 to \$15.5 billion.”

The construction industry is particularly vulnerable to shortages in labor, exacerbated by recent slowdowns in immigration.

Manufacturing

In recent years, Colorado has emerged as one of the county’s most diverse manufacturing economies, “bolstered by renewable energy investments, breweries, cannabis products, aerospace, and health care,” according to CU.

“The factors that have supported Colorado’s manufacturing sector during the economic expansion continued to support the sector during the pandemic,” the Business Economic Outlook said. “From January to April, industry employment fell 12,200 jobs (8.1%) in Colorado but increased 13,600 jobs from April to October. Through October 2020, Colorado’s average employment year-to-date was down less than 1% compared with a 4.6% national contraction.”

Trade, Transportation, and Utilities

The industry, which includes wholesale trade, retail trade, utilities, warehousing, and multiple facets of transportation, will experience job losses of 10,600 in 2020, to a total of 466,800, the report said. “The sector is expected to rebound in 2021 and grow 3.1%, to total 481,500 jobs.”

The virus “has drastically altered the retail landscape while accelerat-

THE TICKER

New vehicle registrations begin climb back

New-vehicle registrations in Colorado were up in November over the same month of 2019 — the first time the monthly number has exceeded the same month of the year prior since the pandemic shut-downs began.

The Colorado Automobile Dealers Association reported that the state’s new-vehicle registrations increased 5.1% in November versus a year earlier. In the same period, light-truck registrations were up 11%, while passenger cars fell 18%.

Vehicle sales for the year, however, remain down. For the first 11 months of 2020, new-vehicle registrations declined 13.1% versus a year earlier, but bettered the U.S. new-vehicle market, which was off 14.9%.

CADA said that vehicle registrations for new cars and light trucks through November 2020 totaled 199,782 versus 230,016 over the same period in 2019.

Boulder grant program to start mid-January

BOULDER — Economic recovery staff at Boulder County are expecting to launch the application portal for small businesses to apply for a portion of the \$37 million that state legislators marked for emergency grants this month.

In a statement, the county said it will release more details on applying for the aid in early January. The state has yet to determine how much money it will give to each county or eligible city but expects to receive that information by Jan. 15.

The Colorado General Assembly passed that \$37 million as part of a larger \$300 million COVID relief package in a special session in early December. Due to the logistical strain of setting up ways to distribute aid to businesses at the local level, it’s likely that the funds will arrive to applicant businesses close to or on the legislative deadline of Feb. 12.

The grants will range between \$3,500 to \$7,000.

Hotel occupancy dives in November despite holiday

As COVID-19 cases surged in November, Thanksgiving holiday travelers weren’t enough to keep hotel occupancy from diving throughout the Boulder Valley and Northern Colorado regions last month, according to the latest Rocky Mountain Lodging Report as released in December by the Colorado Hotel and Lodging Association.

Loveland had the fullest hotels in November with an occupancy rate of 45.3%. That’s down from 78.4% in October. The average daily room rate in Loveland was \$90.48.

Other local cities saw similar declines but occupancy rates regionally remained far higher in November than the single-digit rates recorded throughout the state in the spring.

Greeley hotels posted a 43.7% occupancy rate last month and rooms averaged \$77.89.

Fort Collins lodges were 34.2% full in November and rooms cost an average of \$92.93.

Boulder hotels were 31.8% full last month and could be rented for an average of \$102.47 per night.

Hotels along the U.S. Highway 36 corridor were 28.6% occupied and lodgers paid an average of \$78.80 for a night’s stay.

Econowatch, from 36

ing some ongoing trends. Some outlets have thrived, notably sellers of building materials, groceries, and big-box retailers along with purveyors of online sales. Grocery store sales have been strong as people are eating more meals at home rather than going out," according to CU economists.

Information

"Innovation within the Colorado technology sector during the COVID-19 pandemic is perhaps most evident when looking at the move to remote work," the report said. "The technology sector had a head start on other industries when it came to remote work with many companies already implementing such policies, thus many jobs within the sector adapted easily to the shift — with exceptions, of course. Tools such as videoconferencing and communication tools, cloud storage, and collaboration technologies are aiding employees who are working from home."

Colorado's tech economy is strong but still "the industry lost an estimated 1,500 jobs in 2020 and is projected to shed another 1,100 (1.5%) in 2021."

Financial activities

The sector, which includes finance, insurance, and real estate, rental and leasing professionals, "lost an estimated 3,400 (2%) jobs in 2020, to total 170,500," the CU outlook said. "Growth

of 1.5% is projected for 2021, with the addition of 2,500 jobs."

The report projects that one of the sector's key threats is "Congress' inability to pass a second round of stimulus to address the effects of surging COVID-19 cases. ... There is also the lack of a clear strategy for addressing the pandemic."

Despite the threats, "the housing market continues to be robust in spite of the headwinds created by the COVID-19 pandemic," CU economists said. "National home builder confidence is at an all-time high. The one constraining factor in the market is lack of supply."

Professional and Business Services

The sector, which involves the management of companies and enterprises, administrative and support professionals, as well as workers in waste management and remediation service roles, saw jobs "decrease 1.9%, 8,400 jobs, to average 431,600 in 2020. Growth will resume in 2021, with gains of 4,400 jobs, or 1%," CU predicted.

"According to Bloomberg's 2020 U.S. State Innovation Index, Colorado ranked as the ninth-most innovative economy in the country and was the only non-coastal state to land in the top 10," the outlook said. "Colorado is known as an innovative and entrepreneurial state and attracts various forms

of business funding for research and development. For example, Colorado ranks sixth in the number of awards funded through the Small Business Innovation Research program since 2015."

Education and Health Services

Economists are cautiously optimistic about the outlook for this sector.

"While both posted strong gains after the economy reopened, an annual loss of 13,300 jobs (3.8%) is estimated for 2020. In 2021, jobs are projected to increase by 4,500, a gain of 1.3%," the report said.

"Driving the cautious optimism for growth are several hurdles, including the following: The ability of all schools, private and public, to adjust to the changing demands of increased online coursework and reduced seat time during the duration of the pandemic. [Hurdles also include] closures related to legal and financial difficulties will limit growth," CU reported.

"Education is in the midst of significant transformation and reform, including an increase in the adoption of online high school classes," the report said. "This heavy reliance on technology both requires more strategic thought specific to pedagogy and instructional design but also provides tremendous opportunities for data-driven education."

On the health services front,

"expanded demand for health-care services related to the pandemic have been somewhat offset by declines in the utilization of non emergent care, causing significant financial struggles for health-care entities related to care delivery," the report said.

Leisure and Hospitality

No other industry was hurt by the virus more than the hospitality sector, which includes conventions and meetings, hotels, restaurants, gaming, skiing, outdoor recreation, performing arts, entertainment, sports, recreation, accommodations, and food services.

"In March and April, this industry by far lost the greatest number of jobs, and recorded the greatest percentage decline—shedding 161,200 jobs, 46.7% of the industry, in just two months," the report said. "Employment in the industry is estimated to total 273,400 in 2020, an annual decline of 71,200, or 20.7%. Industry recovery will be dependent on a vaccine and a resumption in consumer activities. Annual growth will resume in 2021, but the industry will remain well below peak, growing 19,200 jobs, or 7%."

The pandemic is "the most challenging crisis the restaurant industry has faced in living memory. Colorado's restaurants brought in \$14.5 billion in revenue in 2019, but the industry is on track to lose billions in 2020," according to CU economists.

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BW COMMENTARY

Don't forget Jan. 6, 2021, and what it says about U.S. [un]civil discourse

Jan. 6, 2021, is a date — like Dec. 7, 1941 — destined to live in infamy. Like the Japanese attack on Pearl Harbor in the early morning hours of a sleepy Hawaiian Sunday, the mob assault on the U.S. Capitol building cannot be ignored or forgotten.

Some on social media advised friends to stay away from televisions and the Internet during the rioters' takeover of our national shrine to democracy, worried that they would become too distressed by the images. But we take a different view.

We hope that every citizen in our country spent hours in front of their TVs or computers so that they would at last realize how fragile our democracy truly is. We hope that people saw the rioters smashing the windows of the Capitol and congressional chambers, desecrating not only a building but our democracy itself. We hope they saw the disregard for the people's house and for the legislators and staff working to build and secure that democracy. We hope they saw the statues defaced and the Confederate flag carried into our Capitol for the first time. And we hope they saw the depths to which our political discourse has fallen.

But we also hope they saw that the rioters didn't win, that the vice president, our senators and representatives, and their staffs returned to take back the Capitol and resume the work of democracy, fulfilling their constitutional duty.

We hope they saw that we could come back from the brink.

Make no mistake: Our political discourse is troubled, and the events of Jan. 6 gave aid and comfort to our enemies. But hiding from the wounds of that day will not allow us to heal those wounds.

We each have a role to play in healing those wounds, demonstrating that rioters will not deter us from our work. We can carry on with our lives, as Congress did on that disturbing day and night. We can commit to greater civility in how we regard those who might hold different opinions or favor a different candidate. We can restore civics lessons to the nation's schools so that the wisdom of our founders and our constitutional balance of powers is better understood.

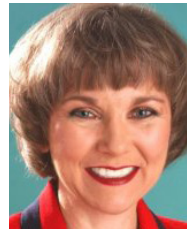
And we can find areas worthy of compromise, with Democrats, Republicans and independents seeking common ground.

But don't misunderstand: No quarter should be given to those rioters who stormed our Capitol and assaulted the bastion of our democracy. They deserve jail, and our contempt.

Dan King's passionate purpose

Dan King has a successful formula — it works in both his personal and professional life. He applied this approach as the co-founder and CEO of ReadyTalk, a teleconferencing company, which was sold in 2017 to Premiere Global Services. And he uses this process now to be the all-time-fastest masters runner in the U.S. over 60 years old at distances from one mile to 5,000 meters.

According to Runners World, "On Dec. 11, at the Five and Dime meet in Columbia, South Carolina, King ran the mile in 4:52.68, shaving 0.33 seconds off the existing 60-64 American record of 4:53.01, set by Nolan Shaheed in 2012." He broke the 3,000- and 5,000-meter American records the next day. WOW!



TERESA M. SZCZUREK, PH.D.

How does he do it?

It's no surprise that Dan's formula follows the four-stage "Pursuit of Passionate Purpose" process. Here's how:

1. Find Passion. When values are aligned with talents or gifts, one finds passion. Dan did.

Build from Values. "I always am guided by values in life. I desire to live life to the fullest and get the most out of my years. I want to make the world a better place. As an athlete, I commit to my well-being through nutrition and exercise. I don't make excuses — I stay fit all the time."

Align with Talent. "Running is my favorite sport. My Dad and siblings were runners. My former coach at CU Boulder recently told me I was the most talented walk-on he had ever coached."

2. Align Passion to a Meaningful Purpose. Set the Goal. "The goal must not be too easy or too big. I don't get energized by an easy goal. Or an impossible one. It must have the right discomfort level. I use goals to guide my training and give me things to aspire to. My goal entering 2020 was to be one of the few Americans over 60 years old to have ever run under a 5-minute mile."

Visualize. "I visualize my desired outcome. I use visualization to paint the picture of what success looks like, and how it will feel to achieve it."

3. Pursue Purpose. Plan. Goals must be measurable and quantifiable. That sets the stage for planning what it will take to

achieve them. Examples are:

Find a time and place to run a USATF-sanctioned track meet at sea level with favorable conditions.

Create a training schedule that supports the goal. Continually research and gain knowledge about performance in the sport.

Stay adaptable. Cross train to manage around inevitable setbacks.

4. Assess Progress. Have a growth mindset. Discover self-limiting behaviors. Experiment with new approaches. Keep an open mind.

Adapt. "Even with my successes in 2020, I am now trying a new training approach. I love to experiment on myself and continually grow in this sport."

Be persistent and consistent.

Applying it to business

Dan has used the same process in his business life with ReadyTalk. "Energy came from the belief that a company based on values and purpose will be a better place to work."

Values. "Our values included integrity, respect, accountability, high standards for excellence, and collaboration. As CEO, I made sure these were well understood and communicated regularly. We gained clarity on our values and other elements of culture. We built a hiring system based on alignment with our values."

Visualize. "We engaged our whole team with visualization exercises to paint the picture of what we wanted to create, including things like the physical location, products, reviews, and other artifacts that were part of our desired state. Weekly at our 30-minute all-company meeting, we reinforced the values, told stories and aligned them with our objectives, and recognized teammates who were living the values with their talents, and more."

By continuing to pursue its purpose using the "Pursuit of Passionate Purpose" principles, ReadyTalk found its desired exit. You can, too.

So what about you? What personal records will you break? How can you make the world a better place? Find your passion. Align it with a meaningful purpose. Then pursue it persistently with a plan. Keep at it and make a difference!

Theresa M. Szczurek, Ph.D., is a C-level executive, corporate director and Colorado CIO of the Year. She is a former chief information officer for the state of Colorado.

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2020 Member

Distressing times call out for core values

Disgusting. Frightening. Distressing.

I could go on. I'm sure most of you who are reading this piece in the wake of Wednesday's horrific mob attack on our citadel of democracy heard and/or uttered similar sentiments. It was disturbing.

As BizWest Publisher Chris Wood mentioned in his opening comments during an event he emceed the next morning, we can also take heart in the forward progress of our electoral process and the preservation of our democratic institutions, as we witnessed the evening's final declaration of President-elect Biden's victory in the Electoral College. I'm hopeful this is the nadir — or near nadir — in the current political climate. . . . I'm an optimist, so that is the vision I hold.

Still, the bedlam we witnessed Wednesday was horrific and leaves many of us shaken.

Like many other organizations, the Boulder Chamber staff team has been operating primarily in a virtual setting over the course of the past

year. Even in that condition, there was a need we had as a group to connect throughout Wednesday afternoon. There is a very human desire to reach out to friends, colleagues and family during incidents like this, to provide assurances of personal security and to grasp a firm foundation in our own familiar relationships. I know I enjoy that benefit from the workplace ties our team has sustained, even in a remote setting, and I hope that's the same for all of you.

One source of the strength to endure Wednesday's calamity that I draw from our Boulder Chamber staff team is the shared foundation for our work together — our Core Values. The process of developing our Boulder Chamber Core Values, entailing extensive stakeholder, staff and board engagement, wasn't for the faint of heart and seemed to test everyone's patience. The effort — the soul-searching and the wordsmithing — made it just that much more deeply meaningful when we landed on the following Core Values as the filter for all our work: Leadership, Integrity, Collaboration, Innovation and Community.

I know many who read this will have similar themes in their own organization values. And, yes, these words are so common that they

might appear trite. Not for our organization. We remind ourselves of them repeatedly, as they sit on our desks and are a regular source of conversation. We invite all our stakeholders to hold us accountable to these Core Values.

I mention this because of how far the events leading up to the storming of our nation's Capitol, and all we witnessed on Wednesday seemed to stray from core values. There are no established American values, and a quick Google search will tell you that there is no precise consensus on what they should be. Personally, though, I like to think that "unity" stands at the core of all we work to achieve through our democratic institutions, in our respect for diversity and through the rule of law. We put it another way in the Boulder Chamber's Core Values: "Building community is at the core of everything we do." That means doing everything we can to lift our community. That also means bringing our community together, despite our differences, despite difficult policy debates, despite different visions for our future. That means respect for our own local public processes and democratic institutions.

Coincidentally, I filmed one of my Chamber Chat videos with Boulder

Mayor Sam Weaver on Wednesday afternoon, after we both absorbed much of what had occurred that day in Washington. Sam and I have been engaged in debating public policy through all his years in public service. Sam and I have really gone at it sometimes. Regardless of any differences, there always is a note of respect for each other's views and the commitment to revisit our differences and/or to tackle the next policy conundrum.

As Sam and I greeted each other over Zoom, with the day's occurrences fresh on both our minds, thoughts of all the ground we've covered — both the times we've disagreed and the opportunities we've had for joint advocacy — washed over me. Through all that, it was a relief to greet Sam as a partner in achieving that Core Value of Community and to call him, "my friend." Let that be a core value for all of us as we stare down at the dark abyss that Wednesday's actions in Washington represented and work to rebuild the foundation of unity that is the strength of our United States.

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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Destination 2050



Net Zero Cities



From energy to waste, an increasing number of cities are seeking to achieve aggressive sustainability-related goals.

But what does it mean to be "net-zero?" This event will unpack what it means for cities and counties and the reason behind the movement, as well as address implications for the private sector and the regional population at large.

Virtual Event

February 24-25, 2021

8:00 a.m. to 11:30 a.m. (both days)

Key Topics

LEGISLATIVE INITIATIVES: Where does Colorado stand currently in terms of net-zero policies, including at the state and local governmental level? What specific climate policies and legislation might be forthcoming from state, local and federal governments?

ENERGY STORAGE: New technologies could revolutionize storage of energy. What specific technologies are needed to achieve net-zero goals? What Colorado companies are involved in this effort, what are the challenges, and how quickly can these technologies reach the market?

THE COVID EFFECT: How has the global pandemic affected energy consumption and adoption of clean-energy technologies, and how can renewable-energy proponents leverage economic-recovery initiatives with net-zero goals?

GRID RESILIENCY: Local utilities have embraced ambitious goals toward net-zero emissions. What needs to happen on the utility front, and how are utilities deploying microgrids to ensure power continuity?

BEYOND PARIS: The Biden Administration is expected to rejoin the Paris Climate Agreement, but limits set by that agreement are not being met. With the new Administration setting a goal of the U.S. achieving a 100% clean-energy economy, with net-zero emissions, by 2050, what will it take to achieve those goals, and what will daily lives look like for individuals and businesses when that happens?

THE FUTURE OF BUILDINGS FUNDING INNOVATION: Improving construction and energy-efficiency standards for commercial and residential buildings will dominate conversations in coming years. From existing structures to new buildings, what challenges and opportunities exist, including skilled workers, COVID-19, etc.? Achieving net-zero status will require innovation on a massive scale. How will startups and small to medium businesses secure financing to make it happen?

For information about sponsorships or virtual booths please contact
Sandy Powell – spowell@bizwest.com or 970-218-0538
events.bizwest.com/net-zero-cities/

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