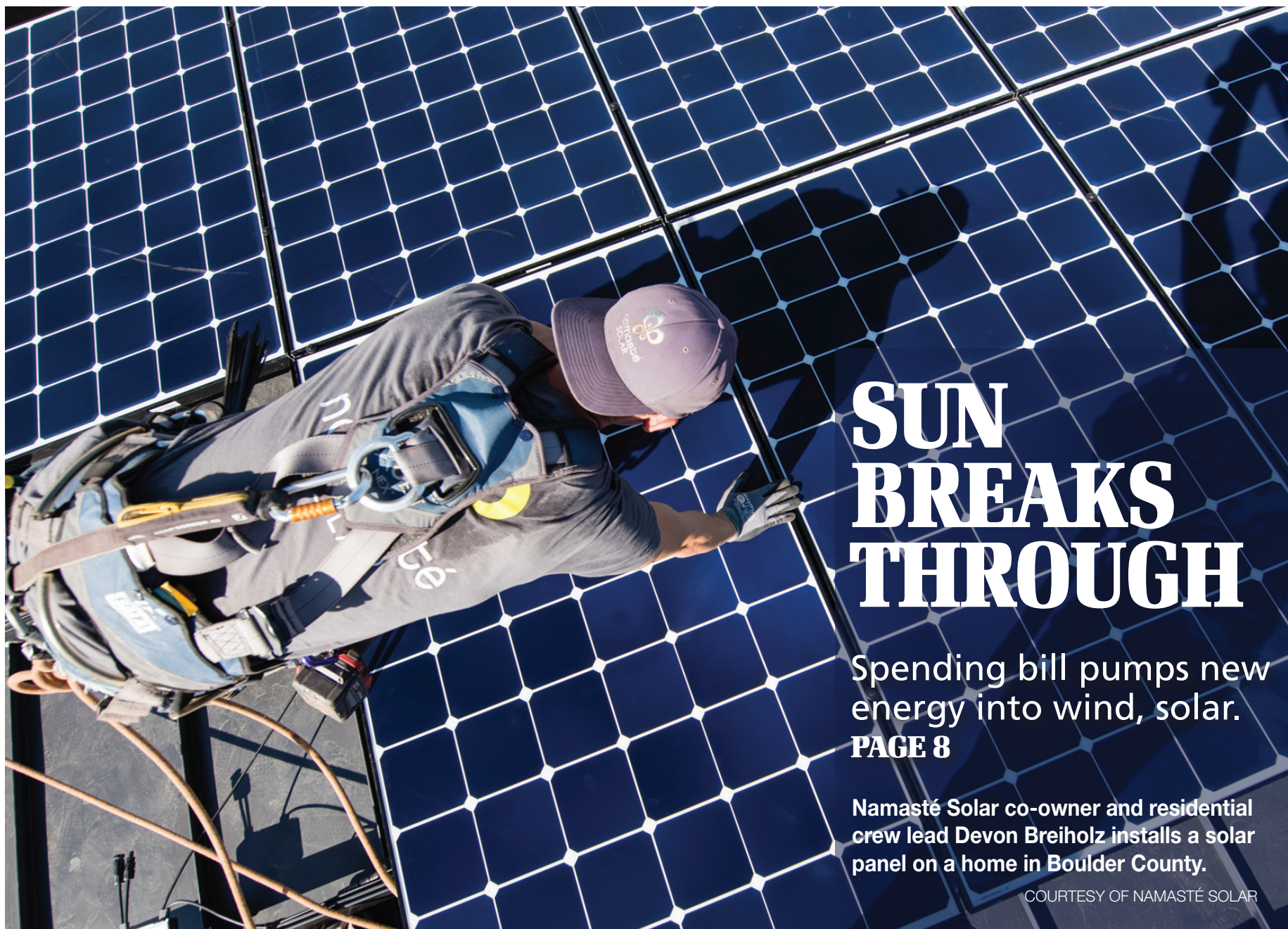


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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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## SUN BREAKS THROUGH

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Namasté Solar co-owner and residential crew lead Devon Breiholz installs a solar panel on a home in Boulder County.

COURTESY OF NAMASTÉ SOLAR

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## QUOTABLE

**“We’re learning a lot about how to stimulate and train the immune system to fight infectious diseases, and hopefully cancer. I’m optimistic that there’ll be some positives out of this very difficult period in terms of understanding vaccines and how to move this forward.”**

Dr. Thomas Flaig, the vice chancellor of research at the University of Colorado Anschutz Medical Campus, **Page 7**



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# BW EXECUTIVE PROFILE

## Broomfield leader Jennifer Hoffman loves 'this community'

By Shelley Widhalm  
news@bizwest.com

Jennifer Hoffman originally didn't plan to become Broomfield's city and county manager, taking a different route of servant leadership to get there and simply loving where she works and lives.

Hoffman is the first woman to fill the role and the third manager of a city and county incorporated in 2001, following on the heels of George DiCiero and Charles Ozaki, becoming Broomfield's "CM" in August 2019. She wasn't on the CM track of undergoing training and hitting certain milestones to fill the role, such as leading the public works, finance and economic development departments.

"That wasn't my experience or my journey. I fell deeply in love with this community," Hoffman said. "I came from a family of servant leaders, having that instilled in you between volunteerism and having the thought process, if you can truly love what you do every day, if it's your natural state, it's what you will excel at. Mine happens to be being a public servant."

A Denver native who lived her entire life there, Hoffman and her husband, Jerry, also a Denver native, and their two children moved to Broomfield in May 2019, leaving behind their "urban, urban, urban" lifestyle for a three-minute commute and a "fabulous" neighborhood in Crofton Park, Hoffman said.

As CM, Hoffman, who brings more than 20 years of service to her role, assists the council in policy and legislative decisions, coordinates municipal administration and supervises departments and employees — Broomfield has a total of 800 on staff.

"Jennifer is a go-getter. She is very intelligent. She is able to understand fairly quickly all the parameters of a problem and work toward getting consensus on a solution," said Broomfield Mayor Patrick Quinn. "Businesses want to come to Broomfield because they realize we have competent management and a city council supportive of what they want to do. Jennifer is the face that gets those jobs done."

Hoffman joined the Broomfield staff in 1999, first serving as the director of the combined courts, then leading and directing state and federal government lobbying efforts. In 2009, she became the first assistant to the city and county manager in a newly created position, while continuing her lobbying efforts. Four years later, she became the director of the communications and governmental

affairs department, and in 2015, she was promoted to assistant city and county manager.

Before that from 1995 to 1999, Hoffman served as chief public relations strategist and project manager for Monaghan & Associates Inc., a public affairs and governmental relations firm in Denver. She holds a master's degree in public administration from the University of Colorado Denver, which she earned in 2011, and a bachelor's degree in criminal justice from Metro State, which she earned in 1993.

Coming into her new role, Hoffman received a "huge level of support" from Broomfield's mayor and leadership team, past managers, current and past city councils and the school district, she said. She worked with the past city council for three months, then a new council came on in November 2019 that took on a new policy direction.

Hoffman likes that Broomfield takes an economic vitality, not an economic development, approach, she said. It continuously reinvents itself, moving from a bedroom community to a top healthy and thriving community, without losing its core of being community minded, she said. Broomfield is able to balance that community with its inhabitants and economic and business vitality, she said.

"Broomfield is a tightly networked community. Between our nonprofits and business community, when you've been here for a while, everybody knows everyone else," Hoffman said.

There are more trails than paved streets with the community's commitment to open space. A new civic center is being developed, called Broomfield Town Square in the heart of Broomfield, with the new Palisade Park development to the north and the redevelopment of Flatirons to the south in a community that spans 27.5 square miles.

In March when the COVID-19 pandemic hit, Broomfield continued to focus on "superior customer service" and its delivery of city and county services, Hoffman said. The pandemic impacted how Broomfield operates and its long-range financial planning — the city likely won't know the impact of the pandemic on small businesses and restaurants until two years out, she said.

"We need to make decisions based on an uncertain financial future. That requires a conservative approach," Hoffman said, explaining that any future economic development and



COURTESY JENNIFER HOFFMAN  
Denver-native Jennifer Hoffman is Broomfield's first woman to fill the role of city and county manager.

infrastructure needs to be supported by the returning market. "It will be more important than ever to develop projects that are destination-driven and that people want to go to. ... It's experiential development; it's not topic-driven development."

Hoffman wants to "do what's best for the community" and has a "deep love of this community," she said.

"One of the things that has made me successful is that what you see is what you get," Hoffman said, adding that her personal and professional selves are integrated and that, as a leader, she is coachable.

"Jennifer constantly surprises all of us with her probing questions and inquisitive approach," said Jeff Romine, economic vitality director and economist for Broomfield. "I have experienced her as a colleague who comes to each issue and opportunity trying to explore and learn more. In this way, she matches the vision of the community, as a place that is changing and evolving."

Kathryn Lynip, director of library services and cultural affairs, said Hoffman "had quite the first year to manage."

"With the coming of the pandemic, she acted quickly and decisively in mobilizing the departments to respond to the changing situation,"

Lynip said. "The pace and expectation for staff has been very high and kept our services responsive and relevant throughout the pandemic. Her own tireless commitment has led the way with extensive communication and interactive access for all of our residents."

Hoffman describes herself as realistically optimistic and a life learner who is vulnerable and wants to surround herself with other leaders, she said. Her leadership style is that of inclusive collaboration and team building.

"My leadership team is not hesitant to say, 'Hey, hey, you're way out there,' Hoffman said. "You've got to be mindful and intentional and open and willing to say, 'I don't know that, but I will find out.' The higher up you go in leadership, the more vulnerable you need to become."

As the first woman in the role as CM, Hoffman is in the spotlight, she said.

"I'm much more conducive to putting my nose down," Hoffman said. "It's an uncomfortable place to be in the spotlight until you earned it."

Hoffman comes from a matriarchal family that was more excited about her position than she was, she said.

"So many women have paved the way for me to be in this position, it was secondary, or 'third-ary,' if it's a word. There were always strong females before me," Hoffman said. "Predominantly city managers are male. My professional life being a lobbyist, just in general, it's a male-dominated profession."

Now, though, Hoffman is surrounded by female managers in neighboring communities. And in Broomfield, the leadership team, city council and the community have galvanized since COVID-19, making the most out of a crisis that could have divided but didn't, Hoffman said.

"When we say stronger together, we mean it from a community perspective, a council perspective," Hoffman said. "Coming out of COVID stronger literally and figuratively speaking is probably our greatest success."

Hoffman loves her job for many reasons, or (d), all of the above, she said.

"I love seeing the community healthier, stronger, kinder and that makes it all worth it," Hoffman said. "I simply could not imagine being anywhere else. I feel about the employees like I do about my family. The best part is watching all of us grow stronger together."



# Even in a pandemic, 'you can't stop love'

By Dallas Heltzell

news@bizwest.com

For 75 years, heart-embellished greeting cards have been sent in February through the Loveland post office as part of its famed remailing program. Each year's "cachet" or postmark boasts a different verse. The one selected for 2021 is:

*Let's unite our hearts  
This Valentine's Day.  
Our Sweetheart City  
Will lead the way.*

Unfortunately, COVID-19 and its requirement for social distancing have created some challenges for romantic gestures, often suggesting a different rhyme:

*I know you love me,  
And I hate to ask,  
But when we go out,  
Please wear your mask!*

Whether it's fragrant bouquets, romantic dinners or nights away, love in the pandemic era has taken on some different looks — both for couples and the businesses that traditionally meet their Valentine's Day-related desires.

Flowers are a must, and a business such as Longmont Florist has been meeting the need for 51 years — albeit this year with some virus-related variations.

"We've been very busy during the pandemic, our staff's been great and we're following the protocols all the way," said co-owner Brad Golter. "We've had to do all the internal spacing and distancing with the mask wearing and all, but the fact that our website was up and running and is working well helps," Golter said. "All our deliveries to residences are no contact. We get to the residence and knock or ring the doorbell, our driver backs away, and then we call the recipient to let them know the flowers are there and waiting for them."

"We are going to be forcing all will-calls to be outside," he said. "They can call us a few days ahead or come to our door and we can bring the flowers out to them."

The pandemic has affected Golter's staffing and sourcing as well, he said.

"We've had people who have needed to stay home, or we've told them to stay home, so from a staffing standpoint it's been a challenge in that area, but our staff's been great about it," Golter said. "They've worked really hard to stay safe, to keep everybody in the building safe, to keep our customers safe. We've had to shut down our storefront a couple of different times, and then we would help people outside the front door."

Longmont Florist deals directly with rose farms in Ecuador, which had disruptions at their facilities and in



DALLAS HELTZELL/BIZWEST

**Brad Golter from Longmont Florist has overcome COVID supply issues to make sure Valentine flowers are available.**

their growing process because of the virus, Golter said.

"The farms kind of shut down some of their production in South America so there was a blip in production of the product and the logistics of getting it on the airplane," he said. "Those challenges haven't gone away entirely, but we're planning and trying to buy ahead."

Supply and logistics have caused increases in wholesale prices, "but we raise our retail prices for roses only," he said. "The whole flower industry has been busy, but the demand for the product is high."

Demand for romantic expressions on Valentine's Day isn't limited to flowers, Golter said. "We can bring Robin chocolates or stuffed animals," he said. "Succulents, orchids, are hugely popular, as are dish gardens that we make up ourselves, and European baskets that are a combination of blooming plants and green plants."

"It's on a Sunday this year, so people might spread it out — flowers one day, chocolates another, dinner another."

Some nontraditional options to stay safe and healthy might include virtual experiences, such as in-home cooking classes from Boulder-based Food Lab. It's offering kits that come

complete with everything needed to make a perfect dinner at your own pace, as well as a video featuring a Food Lab chef who guides students through the meal's courses.

Couples massages can be delivered as well, booked from providers such as Colorado Body Wisdom in Boulder. Its website boasts that "Mobile massage is the perfect way to bring the benefits of massage therapy to your doorstep. It reduces the hassle of travel, which in many circumstances creates additional, unnecessary complications."

Treating your sweetheart to a shopping trip can be a way to get out of the house while giving a needed boost to the local economy. In Fort Collins, for instance, festive holiday lights will remain lit along 22 blocks of Old Town through Valentine's Day, while the Foothills mall will host a "Buy Local For Your Love Market" from 10 a.m. to 2 p.m. Feb. 13.

Boulder County Farmers Markets, which recently expanded its online sales to be offered year-round, is offering a set of seven fruit and vegetable valentines designed by its staff and available to order Feb. 2-11. They can be picked up curbside Feb. 7-14 in Boulder, Lafayette, Longmont and Denver.

The pun-padded valentines include: "You're one in a Melon," "I really a-Peach-ate you," "I know it's Corny, but you're a-Maize-ing," "here's Mushroom in my heart for you," "I love you from my head Tomatoes," "My heart Beets for you" and "You're a great human Bean."

Locally sourced food offerings include Haystack Mountain Creamery and Breadworks, Croft Family Farms eggs, Buckner Family Ranch pork chops, beets from White Mountain Farm, Silver Canyon Coffee products and Rom-Com Red Velvet vegan ice cream, as well as the farmers market's own stainless steel mugs, tote bags and "A Bite of Boulder" cookbook.

Hard-hit by pandemic-related restrictions, the area's restaurants are gradually returning to indoor dining, albeit at 25% of capacity and with distancing and mask requirements. To support the businesses, the Colorado Restaurant Association has created the Dine Out to Help Out program, an extensive database that helps users find eatery deals such as outdoor dining, gift cards, catering, virtual classes, private events and special offerings.

That required spacing might actually add to the romantic aura at such



fine-dining spots as Chimney Park in Windsor, new owner Aaron Wooten's Greeley Chophouse, or Boulder staples Flagstaff House or Jill's at the St Julien Hotel and Spa.

For those still uncomfortable with indoor dining, the Greenbriar Inn at the mouth of Lefthand Canyon north of Boulder is offering picnics that can be pre-ordered and either taken to a backyard or scenic outdoor spot or even enjoyed on the restaurant's grounds.

For even more privacy, overnights at hotels and inns remain popular — again with COVID-related restrictions.

The Omni Interlocken Hotel in Broomfield is offering a "Retreat to Romance" package that includes a bottle of sparkling wine, turndown service, a \$100 cuisine and cocktail credit and late checkout. At Boulder's St Julien, the "Romance Package" boasts a bottle of Domaine Carneros by Tattinger along with chocolate-covered strawberries, and a daily credit of \$150, which can be used either at Jill's, the hotel's spa, or for room service.

Located just outside Rocky Mountain National Park, McGregor Mountain Lodge in Estes Park is promoting a Valentine's package that includes fresh flowers upon arrival, chocolates and complimentary snowshoes.

"Not much is different here," said Lacy James, the lodge's resident manager, adding that business actually

may have picked up a bit over last Valentine's Day because of the pandemic.

"A lot of people who have been displaced from cruises have been booking here," she said. "People like the cabins because they're more comfortable not sharing walls and having private kitchens."

Down the hill at the iconic Stanley Hotel, which touts "proposal packages" starting at \$1,000 as well as a number of venues in which to pop the question.

"Things have certainly changed from last year," noted owner John Cullen. "We're still at 25% capacity with Level Orange, so we're still being cautious on everything. Bookings have to be down, but my bet is it's still darned close."

Cullen said the hotel had to cancel its traditional Thanksgiving and Christmas dinners. "We put the kibosh on those types of functions, because it was safer and better to do it separate," he said. "We delivered 60 or 70 full turkey dinners to condo units, though, and that was really successful."

"We already have 30 couples who have booked rooms and are having romantic getaways" over the Valentine's Day weekend, he said. "One couple is doing a surprise meal and engagement thing in a condo; 'Oh, gee, honey, it's not the chef — it's the guy bringing the ring!'"

"So there still is love in this time of social distancing," Cullen said. "You can't stop love."



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## Mission Possible: Senior Living during a Pandemic



Resident Lynda S. (center) is honored on her birthday by Julie, Sr. Living Dir., (standing left), Jenny, Dir. of Life Enrichment (right), and Kathy, Activities Assistant (seated left).



The past year has been a rollercoaster of changes inside senior living communities: COVID-19 protocols often changed from one week to the next. Residents, family members and staff have proven to be flexible, resilient, and very patient.

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# BW TECHNOLOGY / LIFE SCIENCES

## Researchers hope to repurpose COVID research to fight other diseases

By Dan Mika

dmika@bizwest.com

While COVID-19 as a coronavirus variant is novel, the vaccines and treatments developed to fight it are anything but.

In a year marked by millions of deaths and the suffering of millions more from the disease's worst effects, scientific researchers, including some in the Boulder area, repurposed previous medical ideas to make multiple vaccines in record time amid one of the modern world's most pressing public health crises.

The first two COVID shots approved by the U.S. Food and Drug Administration use messenger RNA (mRNA), a concept that's decades old but redeveloped by Pfizer Inc. (NYSE: PFE) and Moderna Inc. (Nasdaq: MRNA) to face a modern problem.

A traditional vaccine like the one developed by Johnson & Johnson (NYSE: JNJ) injects a weakened portion of the COVID-19 virus into the patient, with the hope that the patient's immune system develops antibodies against it and remembers how to generate that response in case of live infection.

But messenger RNA-based vaccines don't include a weakened piece of the virus. Instead, it provides the genetic code needed to make the spike proteins that identify the virus that causes COVID-19 but without the material that causes the illness.

Once those proteins are produced in the body, the person's immune system fires up and develops a response at levels where both the Pfizer and Moderna vaccines produced immunity rates of more than 90% in final rounds of testing.

Scientists are still racing to fully understand how COVID-19 affects the body and if the current crop of vaccines will protect against mutated strains first found in Britain, Brazil and South Africa. However, there's hope that mRNA's rapid development could be a breakthrough in preventing and treating diseases by teaching the body to target the genetic codes that cause illness ranging from cancers and AIDS to more specific protection against that year's dominant strain of the flu.

Dr. Thomas Flaig, the vice chancellor of research at the University of Colorado Anschutz Medical Campus, said while studies need to keep happening to determine how long the mRNA vaccines provide immunity, the idea behind how to deploy mRNA could transfer to other areas of medical research.

"We're learning a lot about how to stimulate and train, if you will, the immune system to fight infectious diseases, and hopefully cancer," he said. "I'm optimistic that there'll be



BIZWEST FILE PHOTO

"We're learning a lot about how to stimulate and train, if you will, the immune system to fight infectious diseases, and hopefully cancer," said Dr. Thomas Flaig, the vice chancellor of research at the University of Colorado Anschutz Medical Campus.

some positives out of this very difficult period in terms of understanding vaccines and how to move this forward."

### Reusing medicines

While COVID-19 is a novel form in the family of coronaviruses that cause a range of illnesses from common colds to SARS, many of the drugs in use or in the pipeline to treat the disease aren't.

Remdesivir, for example, is the first antiviral medication approved for treating severe cases of COVID-19. It started life as a potential treatment for Ebola in 2016 and was approved faster than most because it already had preliminary safety trials completed before the pandemic emerged.

ARCA Biopharma Inc. (Nasdaq: ARCA), a Boulder company that focuses on genetic treatments for heart issues, is developing a similar drug. In the early days of the pandemic, COVID patients were dying due to inflammation and damage done to other vital organs, and no one was quite sure what was happening.

That caught the attention of Dr. Michael Bristow, a cardiologist and Arca's founder and CEO. His research group at CU Anschutz applied for funding to study the disease's effects on the heart when he saw that many of the patients with heart problems were suffering from blood clotting, possibly from an overreaction from their immune systems.

As it happened, Arca was in development of AB-201: a drug to treat the

affliction in the heart by inhibiting the tissue factor that when activated starts the process of clotting. The company began developing AB-201 amid the rising Ebola pandemic in western Africa in 2014 and public worry that the disease would make its way to the U.S. When that didn't manifest, Arca pivoted the drug toward cardiac arrest patients.

Six years later, another public health crisis emerged where some patients showed signs of high tissue factor activity. AB-201 seemed like a drug ahead of its time. As of late January, Arca's trial is recruiting and is expected to produce initial results after the second half of 2021.

"We seem to have a perfect biologic or pharmacologic match for what could be going on, so we basically hit the gas pedal on that," he said.

Although AB-201 in theory won't be approved for use until well into this year, Bristow said the drug could be of use in patients who refused to get vaccinated or had a pre-existing condition that made them unable to get the shot.

It's also possible that a future variant of COVID could be resistant to the current crop of vaccines, a nightmare scenario made a little easier due to having more time to develop treatments against them.

### Applying to other diseases

The pandemic is still raging across the world as of this story's publication, with thousands of Americans

dying each day. But as the rate of vaccinations increases, albeit slowly, the country could soon see a day where COVID-19 is not the driving force of how lives are led.

At that point, the herculean amount of medical research in the past few months could begin to pivot toward treating other ailments.

Bristow said the clotting seen in COVID-19 patients has some overlap with patients with antiphospholipid syndrome, a condition where the antibodies that increase the chance of clots forming are overproduced.

The company is measuring counts of those antibodies in the patients within its current trials, with the hope that the data could transfer into another orphan drug designation down the road.

At CU, the medical school's COVID-Dome Project is storing tissue samples of patients who consented in a publicly-available database for researchers across the world to access.

That's a small part of what Flaig hopes will be a continued public interest in funding research and broader scientific collaboration after a year where the entire world was focused on one singular problem, a public health effort response with no match in scope other than perhaps the eradication of smallpox.

"I wouldn't think that science is a terrible place a year ago, but I think we're in a better place today to think about what we can do together," he said.



# Spending bill pumps new energy into wind, solar

By Dallas Heltzell

news@bizwest.com

With action in Congress and change in administration, the future is likely to have brightened considerably for the renewable-energy industry, including firms in the Boulder Valley and Northern Colorado.

Investment in wind and solar energy had stagnated because of uncertainty over whether tax credits would continue. But when the November election and subsequent U.S. Senate runoff in Georgia guaranteed a White House and Congress friendlier toward renewables, lobbyists for wind and solar industries breathed sighs of relief.

Congress in December agreed on legislation that would extend the federal investment tax credit for solar projects for two years and the production tax credit for wind projects for one year. Those and other alterations in energy policy were part of an omnibus spending bill for 2021 that also included a \$900 billion COVID-19 relief package.

The wind tax credit will continue to apply at 60% of the allowable amount for any project for which construction begins by the end of this year.

The solar tax credit still will apply at 26% of eligible costs for commercial projects that start construction by the end of 2022 but would drop to 22% in 2023 and then 10% indefinitely. The residential credit also will be 26% through the end of 2022, but will drop to 22% in 2023 and 2024 — and then end that year under the current legislation. It could be extended by future Congresses.

Companies that start building solar projects this year still will have a four-year period to bring them online to take advantage of the investment tax credit.

Lobbyists for the wind and solar industries have been quick to applaud the action.

“Stable policy support will help ensure that wind and solar can continue providing the backbone of our country’s electricity growth,” said Heather Zichal, chief executive of the American Clean Power Association, in a prepared statement. That association, launched Jan. 1, attracted members including major electric utilities, solar and offshore wind developers, and wind-turbine manufacturer Vestas, which has plants in Windsor, Brighton and Pueblo, as well as tech giant Google, which has a massive campus in Boulder.

Zichal was an energy and climate adviser for President Barack Obama who helped oversee the creation of his Clean Power Plan. Last year she advised Joe Biden’s presidential cam-



COURTESY OF NAMASTÉ SOLAR

**This solar array on Boulder’s Spruce Street parking garage was one of 13 arrays that Namasté Solar completed for the city of Boulder in 2020. These projects support the city’s efforts to bring local, renewable energy generation to the community, which helps reduce greenhouse gas emissions associated with electricity generation.**

paign on climate issues.

For Jason Sharpe, chief executive and co-owner of 17-year-old Namaste Solar, an employee-owned contractor and installer based in Boulder, “the main thing it means for us is longer-term stability,” he said. The tax credit “was going to end Jan. 1, 2022, and that amount of uncertainty is difficult for businesses to handle. Do we grow? Do we retract? We didn’t know.”

Namaste’s projects are about half and half between commercial and residential projects, Sharpe said. The company employs about 180 people, he said, but might have had to reduce its workforce by 20% to 30% had the extension not been approved.

“Now, we’ve got two more years of a stable market,” he said, “and we’re excited to grow and create jobs.”

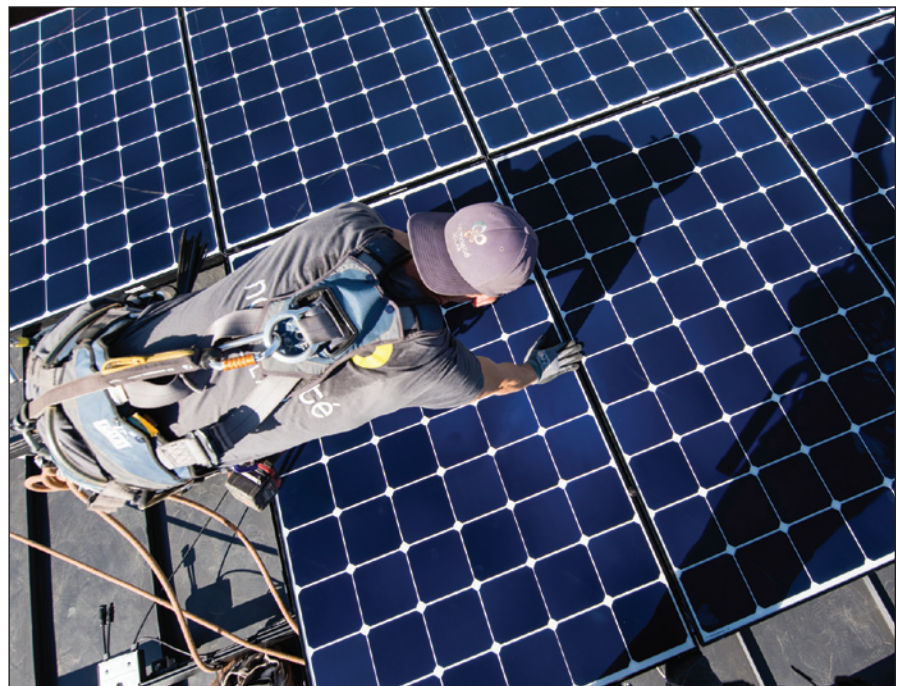
Sharpe said there’s more Congress could do, however.

“Climate change is the greatest issue facing humanity,” he said. “Most people have goals of 2035 or 2050 for reducing greenhouse-gas emissions, so it doesn’t make sense to me if we have a 2035 goal but incentives for just two years. I’d like to see those incentives more in line with those of the governor and the new administration. Two years does not get us to 2035.”

More immediately, he said, what the solar industry needs most now is workers.

“Small businesses in solar are the greatest job creators in the country,” Sharpe said. “We see supporting solar as part of the pandemic recovery. We think we can be an important part of getting people back to work.”

“But we’re lacking apprentices. We need people for these skilled trades. Government could help by support-



COURTESY OF NAMASTÉ SOLAR

**Namasté Solar co-owner and residential crew lead Devon Breiholz installs a solar panel on a home in Boulder County.**

ing diversity in the workforce and helping create job opportunities for solar workers in the skilled trades,” he said. “An alternative to secondary education is to become a licensed electrician.

“People need jobs, the industry needs people, and what we need is the training to help people be part of this industry. That’s the way the solar industry can increase equity and social justice—through workforce development and training.”

The legislation passed in December also included funding for research and development — including \$1.5 billion for solar and \$625 million for wind — as well as mandates to boost offshore wind farms, study new ways to use coal and make the Federal

Energy Regulatory Commission more accessible to the public through a new Office of Public Participation.

According to the bill, the U.S. Department of Energy must set new national goals for renewable production on public land by September 2022, and must issue permits for at least 25 gigawatts of clean-electricity generation by 2025.

The renewable-energy industry didn’t get everything it wanted, however. It failed to win a provision allowing financiers of wind or solar projects to get direct payments from the government instead of tax credits, as well as a stand-alone tax credit for energy storage. It did, however, win funding for new research and development efforts for energy storage.



# Xcel, Boulder charge ahead on EVs after vote

By Dallas Heltzell  
news@bizwest.com

BOULDER — When Boulder voters in November approved new 20-year franchise and partnership agreements with Xcel Energy that put the city's efforts to form its own municipal electric utility on hold, the promotion of electric vehicles was prominent in the mix. Just how enthusiastic Boulder residents are to hop aboard the EV bandwagon should become more evident this spring when the first Energy Partnership Advisory Panel meets.

Applications are being taken through Feb. 26 for the panel. According to a news release from the city, "The city manager, in coordination with Xcel Energy, will select up to 15 community members, with a focus on ensuring a representation of the broad energy interests in the Boulder community, including homeowners, renters, large and small commercial customers, the University of Colorado and other key stakeholders. Applicants need not be experts in energy or technology; the city and Xcel Energy are seeking participation from voices who can bring their perspective as Xcel Energy customers and Boulder community members." The panel, according to the release, "will review

project proposals, gather perspectives on community impacts and make recommendations to the partnership's Project Oversight team."

The bottom-line aim of the agreements is what drove the decade-long push for "municipalization" in the first place: Boulder's aim to be powered by 100% renewable energy by 2030. In terms of electric vehicles, the partnership agreement calls for joint efforts between the city and the utility to facilitate installation of more EV charging stations, electrification of the city's fleet and school buses, and creation of a system to handle increased EV penetration.

Voters in November also passed a funding measure that will redirect approximately \$2 million that previously had supported the municipalization drive; it now will support the partnership instead, paying for projects and pilot programs to address the city's climate and energy goals.

What develops from the joint venture to promote use of electric vehicles may be a larger version of Xcel's efforts in partnership with the town of Breckenridge. The partnership provided money and technical support to double the town's EV charging stations — from 11 to 22.

Xcel's efforts in Boulder, although

certainly aimed at heading off the city's municipalization efforts, also conform to the company's broader vision of powering 1.5 million electric vehicles and reducing carbon emissions by 80% in its service area by 2030 and providing its customers with 100% carbon-free electricity by 2050.

The Colorado Public Utilities Commission in December approved Xcel Energy's Transportation Electrification Plan, which will allow the company to build and support more charging stations; provide support for electrifying government, business and school district fleets; and offer incentives to homeowners to install charging equipment. Commissioners put the brakes on an EV rebate proposal, however.

"As drivers, ride-share companies, public transit and other fleet operators replace vehicles with EVs, they will see substantial savings on fuel because driving electric is equal to spending about \$1 per gallon of gas and can be significantly less when charging overnight," according to an Xcel news release. "By 2030, an EV would cost \$700 less per year to fuel than a gas-powered car, saving customers \$1 billion annually."

EV advocates hoped also to get a boost from the omnibus 2021 spend-

ing bill passed by Congress in December, but were disappointed. The bill authorized the launch of Department of Energy studies into recycling EV batteries and integrating the vehicles into the grid to improve reliability. However, it failed to extend a \$7,500 tax credit for EV buyers that ended when Tesla and General Motors sold more than 200,000 EVs in the United States, exceeding the tax-credit cap for those brands. The bill also cut \$1.9 billion in Department of Energy loan authority for manufacture of advanced vehicles.

Xcel Energy-Colorado president Alice Jackson reiterated the company's pitch for EVs in early January as local officials gathered virtually for Commuting Solutions' 12th annual Legislative Breakfast. "We have to make sure it's accessible to everyone," she said of electric-vehicle transportation.

Gov. Jared Polis injected a note of caution, however, noting that as EVs, which use far less fuel than traditional cars and trucks, become more common, it reduces funding for road projects, which are mainly paid for using gas taxes.

"It's a good thing that vehicles are more efficient," Polis said, "but the problem is they still use the roads."

*BizWest reporter Lucas High contributed to this report.*

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# Skin care, events combine on farm

By Shelley Widhalm

news@bizwest.com

KEENSBURG — At first glance, a farm, a skin care company and an event center don't seem to fit together on one property under one business name.

But the Lily Farm Fresh Skin Care and Event Center in Keenesburg brings all three together, attracting weddings, corporate events and customers wanting organic skin care products made of farm-fresh herbs and ingredients.

"They don't look like they go hand in hand, but they kind of do," said Lily Morgan of unincorporated Weld County, chief farming officer and owner of Lily Farm Fresh Inc., 1833 County Road 53. "It's great to have a farm with an event center. You can go out to the veranda and continue onto the deck overlooking 80 acres of beautiful, peaceful nothing. ... It's beautiful; it's private; there's an unobstructed mountain view."

Morgan created her skin care company, Lily Farm Fresh Skin Care, in 1986 because she couldn't find a product free of synthetic ingredients, nor did what her dermatologist recommend cure her of an acne problem. Plus, she realized through her research that some of the high-end lines used some of the same ingredients as the "cheap stuff," she said.

Due to her farming background, Morgan figured she could grow, harvest and handcraft her own ingredients — this after realizing that finding and sourcing them took about as much work. She started out on three acres in southeast Denver, expanding about 27 years ago to a 15-acre farm in Henderson, then to an even larger 80-acre farm in Keenesburg near the Wild Animal Sanctuary, where she grows the herbs and ingredients for her products, as well as sunflowers, vegetables, and wheat or sorghum.

Morgan learned about farming as a child, since her parents tended apple orchards and sold the apples through a pick-your-own service. They had wanted to open a farm store, something they didn't achieve, but that inspired Morgan to open the same type of store, along with an event center to be able to host vendor meetings. She has yet to open a brick-and-mortar store (though she has one online), and the focus of her event center is on weddings and corporate events.

"I always wanted to do what they never did," Morgan said.

At the time she started her skin care company, Morgan was well into her career operating the nonprofit she'd founded in Denver, the Senior Assistant Center, which provides a food bank and emergency services for seniors. She led the organization from 1981 to



COURTESY LILY FARM FRESH

Lily Farm Fresh in Keenesburg brings together an unlikely mix: a farm, a skin care company and an event center, according to Lily Morgan, chief farming officer and owner of Lily Farm Fresh Inc.

2009 when she handed it off to be able to focus on her company full time. She also has two degrees, including one in public administration from the University of Colorado Denver.

In early 2019, Morgan opened the event center, also relocating the farm and skin care company there, doing everything with a staff of six and keeping it all in one location. The center's event room spans 2,000 square feet in a 6,500-square-foot, barn-inspired building that includes a catering kitchen, a FDA-regulation, state-of-the-art laboratory for making the skin care products, an Airbnb and offices.

That year, Morgan booked more than 50 weddings and held more than 30 events at the event center, most of them weddings and corporate picnics and parties. She plans in the next one to two years to turn Lily Farm Fresh into a tourist destination, where visitors can tour the farm and watch the process of how the skin care products are made.

The farm has been a USDA-certified organic farm since 2007 and engages in sustainable, renewable practices by growing its own ingredients, including about 20 herbs, such as calendula, chamomile, fennel, feverfew and comfrey. The herbs are dedicated to Lily's Farm Fresh Skin Care, originally called Lily of Colorado, then Lily Organics. Morgan renamed the company to Lily Farm Fresh Skin Care about 10 years ago to be more reflective of what it represents.

"The lily symbolizes rebirth and resurrection. ... It's a plant that's beautiful and fresh and represents purity," Morgan said. "We make one of the purist skin care products on the planet."

The company is transparent with

the ingredients in each skin care product and offers products that are clean and composed of natural, anti-inflammatory and anti-bacterial ingredients. Since founding the company, Morgan hasn't used any synthetic ingredients in her products to provide a higher quality, she said.

"Instead of using synthetic products that poison the planet, we grow them," Morgan said.

The laboratory and some of the products also are USDA-certified organic. Morgan didn't go through the certification process for products with multiple ingredients due to the complexity of the process — most skin care companies will contract with a major laboratory to handle the process, while she keeps everything in-house. Some of her products have more than 40 ingredients, she said, explaining that she simplified her ingredient lists with her later creations.

Morgan sells her products primarily through Whole Foods and Natural Grocers locations in Colorado and Wyoming and her online store, lily-freshskincare.com.

"Lily puts her heart and soul and actual hands into her products. I can honestly say that doesn't happen in 'alternative healthy skin care lines,'" said Xavier Lee, former body care manager and now the vitamins manager at one of the Natural Grocers locations in Denver, who also uses her moisturizers. "She wants people to get the best effect out of her products, not the most profit."

Ashley Gorman, whole body team leader at Whole Foods Market at Union Station in Denver, said Morgan's skin care products stand out from others

in the industry because she grows and harvests her own organic ingredients.

"Customers love the fact that she grows, harvests and handcrafts her ingredients and products right here in Colorado," Gorman said, adding that her favorite is Morgan's balancing toner. "It refreshes and hydrates my skin after cleansing as well as throughout the day, whether it be post-ski, hike or bike ride. The organic comfrey she harvests and handcrafts into this product not only smells wonderful but packs a punch of cleansing hydration. It is a must have for any active, outdoorsy Coloradan."

Morgan has three major skin care lines that include Balancing for normal skin, Calming for sensitive skin and Nourishing for dry skin, which all include a cleanser, toner, moisturizer and mask. There also is a mist, a CBD cream, a bath salt and a Kissable Lips moisturizer for all skin types, plus a facial oil treatment that blends seven essential oils to treat dry skin and the Colorado High Altitude Extreme Cream, also for dry skin and an outdoors lifestyle.

"I love being outside," Morgan said. "I love the diversity, I love the variety. I love being able to be part of making the world a better place, both through skin care and the landscape of the farm."

Morgan published "Beauty, Health, and Happiness: A Way of Life," in 2000 to give the inside story on beauty products, offer recipes of beauty care products and provide ways to look and feel younger.

"What I like about skin care is it's self-love. When you apply a product, that's all part of self-love, taking care of the self," Morgan said.






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“They (lawsuits) are being filed, but a lot are just sitting there,” said Andrew Callahan, a partner at Wick and Trautwein LLC in Fort Collins. “They aren’t being settled, because suits usually don’t get settled until right before going to trial, and very few are going to trial.”

## Pandemic throws monkey wrench in gears of justice system

By Doug Storum  
news@bizwest.com

A year into the COVID-19 pandemic, trial lawyers, judges, plaintiffs and defendants are twiddling their thumbs because most civil jury trials have been put on the back burner.

Law firms are still active with other legal services, but the pandemic has forced courts to delay trials — the bread and butter for many law firms. It also has forced courts and attorneys to create new ways to serve people without being face to face.

Carrie Frank, an attorney and shareholder at the personal-injury law firm Klein Frank PC in Boulder, said federal and district courts in Colorado are not conducting civil jury trials in order to protect jury members and court staffers from possible exposure to the virus.

Restart dates for jury trials in Colorado vary from county to county. Boulder County plans to resume jury trials in July. The tentative restart date in Weld County is March 1; Broomfield County is Feb. 16; and Larimer County is Feb. 15.

Andrew Callahan, a partner at Wick and Trautwein LLC in Fort Collins, said the mounting backlog of jury trials is beginning to financially pinch some law firms.

“Certain industries, like the service industry, have been hurt worse and bankruptcy filings are up now,” Cal-

**“Generally, I think most of my clients are waiting for the dust to settle before deciding on a course of action.”**

Brandon Houtchens of Houtchens, Greenfield and Zacheis LLC in Greeley

lahan said. For law firms, he said, “It’s like a slow burn.”

Even if the pandemic is brought under control, Callahan believes things will get worse before they get better because the backlog has been building for about a year. “It’s going to take years to get out from under this,” Callahan predicted. “We are fortunate to have a variety of disciplines at our firm to help offset things.”

Lawsuits are still being filed, and courts are using WebEx (similar to Zoom) for hearings and case-management orders, Frank said. But the number of injury cases — her area of expertise — is down.

“With more people at home, fewer people are out and about,” she said. “The number of car crashes has dropped.” That’s the upside from a public safety standpoint, but the workload and subsequent income for law firms from personal-injury cases has decreased over the past year.

Callahan pointed out that people

are filing personal-injury lawsuits now so they can be protected under the statute of limitations, the period of time allowed to file legal action.

“They (lawsuits) are being filed, but a lot are just sitting there,” Callahan said. “They aren’t being settled, because suits usually don’t get settled until right before going to trial, and very few are going to trial.”

Frank said there has been an uptick in domestic discord cases such as divorce, spousal abuse and child abuse because people are stuck in the house. “Some of those cases are moving forward,” she said.

Callahan said at his firm the number of divorce cases has declined.

“People may want a divorce, but it is expensive,” he said. Because of the economic uncertainty caused by the pandemic, Callahan said some people are choosing to stay together, until things return to normal.

Other legal services are being sought out. For example, Callahan has seen an uptick in estate-planning.

“People are re-evaluating things, and they have the time to get the documents in order,” he said.

Wick and Trautwein LLC has been able to see some clients in person, albeit, separated by glass. Callahan said notaries are witnessing the signing of documents through the window of the firm’s conference room.

Brandon Houtchens of Houtchens, Greenfield and Zacheis LLC in Greeley,

said the pandemic has made practicing law more cumbersome.

“The courts are using WebEx, and we’ve had to use more Zoom, more phone, more e-mail and more of our attorneys have been working from home,” he said.

One of Houtchens’ areas of expertise is landlord-tenant relations. He said some tenants have received stimulus help from the government that they use toward rent payments, which in turn helps his clients, who mostly are commercial landlords.

Tenants also have been protected by eviction moratoriums put in place last year by the federal government and Colorado Gov. Jared Polis. The governor did not extend Colorado’s moratorium when it expired at the end of last year, but the federal government recently extended its moratorium through March 31.

“I’ve had to spend a lot of time self-educating on the nuances of the moratoriums, so I could pass that on to my clients,” Houtchens said. “Generally, I think most of my clients are waiting for the dust to settle before deciding on a course of action.”

Houtchens said landlords are somewhat in a supply-and-demand dilemma. “Do they stay with a faithful tenant who is suffering a temporary loss? Or, evict and look for a new tenant? The other side to that is: How likely is it that they will find a new tenant?”



# BW LIST

## Law Firms

Ranked by number of attorneys

Rank	Company name	No. of attorneys No. of partners No. of employees	No. of associates No. of paralegals No. of offices in region	Firm Specialties	Website Phone	Managing partner National headquarters Year founded
1	<b>Holland &amp; Hart LLP</b> 1800 Broadway, Suite 300 Boulder, CO 80302	51 27 126	14 6 1	Intellectual property, real estate & development, tax & estate planning, corporate, and employment services to technology, consumer products, construction, and financial services industry clients.	www.hollandhart.com 303-473-2700	Larry Tronco Denver, CO 1947
2	<b>Berg Hill Greenleaf &amp; Ruscitti LLP</b> 1712 Pearl St. Boulder, CO 80302	45 26 21	14 11 1	Alternative dispute resolution, appeals, business, construction, criminal, environment, government, litigation, real estate, trusts and estates, trademarks, mergers and acquisitions	www.bhgriaw.com 303-402-1600	Giovanni M. Ruscitti Boulder, CO 2001
3	<b>Caplan and Earnest LLC</b> 3107 Iris Ave., Suite 100 Boulder, CO 80301	34 15 60	9 11 1	Education, health care, litigation, estate planning, immigration, small business, corporate, family law, and real estate.	www.celaw.com 303-443-8010	James Branum Boulder, CO 1969
4	<b>Hutchinson Black and Cook, LLC</b> 921 Walnut St., Suite 200 Boulder, CO 80302	30 14 43	3 6 1	Corporate transactions and intellectual-property work, complex commercial and personal injury litigation, real estate development and leasing, estate planning and employment law.	www.hbcboulder.com 303-442-6514	Justin Konrad Boulder, CO 1891
5	<b>Lyons Gaddis</b> 515 Kimbark St., Second Floor Longmont, CO 80501	25 15 44	10 7 3	Water, real estate, land use, development, oil & gas, education, special districts, government, employment, family, litigation, personal injury, business, taxation, estate planning/probate.	www.lyonsgaddis.com 303-776-9900	Cameron A. Grant and Catherine A. Tallericco Longmont, CO 1972
6	<b>Frascona, Joiner, Goodman &amp; Greenstein PC</b> 4750 Table Mesa Drive Boulder, CO 80305-5575	19 <sup>†</sup> 8 <sup>†</sup> 34 <sup>†</sup>	6 <sup>†</sup> N/A 1	Real estate, association law, family law, divorce, business, securities, corporations, employment, estate planning, probate, wills, litigation, foreclosure, bankruptcy & mental health provider law.	www.frascona.com 303-494-3000	G. Roger Bock Boulder 1974
7	<b>Dietze &amp; Davis PC</b> 2060 Broadway, Suite 400 Boulder, CO 80302	19 12 27	3 6 1	Business and commercial, estate planning, real estate, water rights, civil litigation, zoning and land use, environmental, energy, municipal, employment law and family law.	www.DietzeDavis.com 303-447-1375	Joshua E. Anderson Boulder, CO 1972
8	<b>Jorgensen, Brownell &amp; Pepin PC</b> 900 S. Main St., Suite 100 Longmont, CO 80501	17 <sup>†</sup> 9 <sup>†</sup> 34 <sup>†</sup>	8 <sup>†</sup> 9 <sup>†</sup> 3	Construction law, mechanic's liens, real estate, family law, divorce, child support and custody, estate planning, probate, elder law, guardianships and conservatorships, criminal law personal injury.	www.jbplegal.com 303-678-0560	Anne B. Jorgensen Longmont, CO 1989
9	<b>Coan, Payton &amp; Payne LLC</b> 103 W. Mountain Ave., Suite 200 Fort Collins, CO 80524	14 6 25	8 2 2	Banking, bankruptcy & reorganizations, business/corporate, creditors' rights, commercial litigation, employment, estate planning, IP, land use/zoning, M&A, oil & gas, real estate and tax.	www.cp2law.com 970-225-6700	G. Brent Coan 2013
10	<b>Bryan Cave Leighton Paisner LLP</b> 1801 13th St., Suite 300 Boulder, CO 80302	13 8 21	5 2 1	Venture capital and emerging growth, technology, intellectual property, litigation, real estate, clean tech, corporate, M&A, securities, environmental law, data privacy & securities.	www.bclplaw.com 303-444-5955	Christopher Hazlitt As a global firm, our leadership and administrative services are located in multiple offices, across countries. 1873
11	<b>Faegre Drinker Biddle &amp; Reath LLP</b> 1470 Walnut St., Suite 300 Boulder, CO 80302	13 7 20	3 3 1	Handles a full range of business issues, transactions and litigation.	www.faegredrinker.com 303-447-7700	John Marcil Chicago, IL 1863
12	<b>Vranesh and Raisch LLP</b> 5303 Spine Road, Suite 202 Boulder, CO 80301	11 5 12	6 1 1	Water rights, environmental, real estate, special districts, litigation.	www.vrlaw.com 303-443-6151	Eugene Riordan Boulder 1978

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# BW REAL ESTATE & CONSTRUCTION



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The Black Lives Matter movement has influenced local real estate leaders to take a look at their actions and policies.

## BLM serves as jumping off point for equity in real estate

By Lucas High  
lhigh@bizwest.com

The residential real estate industry has a checkered history when it comes to racial equity, inclusion and diversity. From abetting legal segregation and the threats and violence of the Jim Crow era to less overt tactics such as redlining, the industry has often served as a front line in the push for equality.

Recognizing that the residential real estate industry bears some responsibility for upholding America's baked-in system of white supremacy and inspired by the Black Lives Matter movement that swept the nation last summer, industry leaders are stepping up to help make a change.

"In the back of my mind I always thought this is something we should work on," Kentwood Real Estate CEO Gretchen Rosenberg said. "But when the Black Lives Matter [movement] resurged this summer, I thought, 'If we don't do something now, when will we?'"

Windermere Real Estate president OB Jacobi said that he felt "a little bummed that it took us so long to really dive in and tackle some of these tough issues" and looked to BLM and the broader diversity, equity and inclusion (DEI) movement for motivation to make that dive.

"The awareness that was brought about in such an intense way at the right time gave companies the opportunity to look at themselves and get some help figuring things out," Jacobi said. "We don't know what we don't know. Learning about the history of inequality is staggering when you dive in and take a look."

At Kentwood, Rosenberg went to her employees in search of volunteers to help form and lead a Diversity, Equity and Inclusion Council.

On a base level, the aim of the council was to facilitate conversations that allow colleagues "get real with each other and be a little vulnerable."

Eventually the group developed the "plus-one" program, which encourages every broker to attend at least one community function and bring a colleague as a guest.

Additionally, Kentwood is translating its marketing materials into Spanish and other languages and is working to establish the Kentwood Cares foundation to provide a financial backstop for families of company workers who are struggling to make ends meet.

Windermere turned to Moving Beyond, a training and consulting firm led by the sibling of a Windermere employee, to help guide the company's DEI efforts.

"In the beginning, we had to just

**"Learning about the history of inequality is staggering when you dive in and take a look."**

OB Jacobi  
Windermere Real Estate president

realize how white we are," Jacobi said. "As an industry we're pretty white and as a company we're very white."

Windermere established a pair of committees — one representing the corporate entity and the other representing its franchisees — to develop a strategy for improving the communities in which the company operates.

"The owner-agent relationship can be somewhat fragile. It's not exactly like an employee-employer relationship," Jacobi said. "We're going to lead by example but leave it up to [the franchisee] about how far they want to go with their DEI initiatives. In urban centers, some offices have jumped right in and already have all sorts of training and conversations. But some of our offices don't yet know where to start that conversation. If we can give a framework... that's great."

In Seattle, Windermere has taken on the challenge of addressing discriminatory language often still bur-

ied within neighborhood covenants, conditions and restrictions.

"It was a way in the '40s, '50s and '60s for neighborhoods to stay white," Jacobi said. "It's redlining, and it's been deemed illegal, which is fantastic. But the words still stay in the [covenant] documents."

By removing racist concepts from covenants, Windermere hopes to help remove psychological barriers some people may have when deciding on where to purchase a home.

The DEI issue is particularly complicated in the residential real estate industry because of the role housing has played in de facto or de jour segregation.

"We can't go back and change what happened. But we owe it to communities of color and women and single moms to help them live out their version of the American dream," Rosenberg said. "We have to eliminate this disinclination to help people because they seem 'other.'"

Increasing the representation of people of color within the ranks of brokers could go a long way toward evening the homeownership playing field, industry leaders say.

"You buy and sell homes with people you know, like and trust," Jacobi said, so it's often helpful if buyers have access to brokers who look and talk like them.



# Sublease space soars across the region

By Dan Mika  
dmika@bizwest.com

The amount of available office and industrial square footage more than doubled in some of the region's markets in 2020 as the pandemic restricted in-person business, but local real estate watchers say that isn't a sign of an impending collapse of long-term demand.

## Plenty of office space

Work-from-home during the pandemic led to a lot of empty offices, and a lot of company leaders looking to get those rent obligations off their budgets as COVID spread through Colorado and the world.

In December 2019, the Boulder area had 180,519 square feet of office space for sublease. Six months later, that figure rose to 254,908 square feet, and it hit 366,343 square feet in December 2020, according to data provided by CBRE's Denver office and CoStar.

The Northern Colorado market saw its available sublet office space spike 211% from 90,991 square feet at the end of 2019 to 283,196 in the final month of 2020.

The Northwest Denver market spanning east Boulder County, Westminster, Broomfield and Arvada bucked the trend in the first half of the year, with just more than 38,000 square feet coming off the sublet market from the 169,988 that was available in December 2019. However, that figure rose to sit at 213,661 square feet at the end of 2020.

But while the overall amount of space is up, the source of all that new

space isn't from struggling companies looking to move expenses off their books.

Ron Kuehl, a broker at Fort Collins-based Realtec, said a large portion of that increased floor space is due to some major office tenants leaving. Some of these include Comcast Corp. (Nasdaq: CMCA) and State Farm, which vacated their call centers in Fort Collins and Greeley, respectively, to fully operate from home. Comcast made that move well before the pandemic began.

The majority of office deals occurring in Northern Colorado are below 15,000 square feet, he said, and he doesn't believe the pandemic has made that market weaker. While the amount of space for sublease will remain high, he attributes that to the rarity of such large spaces trading hands and because allowing a renter to subdivide its block of space to smaller companies doesn't make sense from the perspective of the landlord.

In Boulder, the market is slightly different. Beau Gamble, a broker at Gibbons-White Inc., said that the added sublease space in the area is due to a mix of smaller technology companies following the lead of larger players like



RON KUEHL

Google and Twitter Inc. (Nasdaq: TWTR) by sending employees home, and many are subletting to get larger or smaller spaces depending on how much space they'll need in a post-pandemic return to the office.

"We're seeing 20,000 or 10,000 square foot tenants put their space on the market for sublease, backfill it with a tenant or two and then go out and try to sublease something smaller," he said.

The other portion of added office space is from companies that have been hammered by stay-at-home orders and need to reduce overhead.

## Industrial sublets rise at slower pace

Industrial properties for sublease also hit the market in 2020 but not nearly at the rate of offices.

The size of the Boulder industrial sublet market rose 37.4% in the year to 244,815 square feet, while the Northwest Denver area rose at a similar rate of 36.4% to close the year with 62,379 square feet open.

Northern Colorado's available industrial space spiked 82% to 82,542 square feet, according to available data.

Kuehl attributed a fair portion of that to the energy industry and oilfield services companies, saying that the state regulatory environment is making oil and gas operators less willing to do business in Colorado, even in the oil-friendly Weld County.

The industry writ-large went through a round of deep cuts and cash conservation last year after the pandemic cratered demand and prices.

Landlords shouldn't worry too much if their tenants aim for a sublease outside of the oil and gas industry and are relatively non-isolated, Kuehl said, but owners whose buildings aren't as well-located may need to take a more active role in finding a sublesser if their tenants are flagging.

"These were properties that the gas industry was leasing up everything they could a few years ago, and some of these properties are not in the right location," he said. "...And if you can't find an oil and gas company tenant replacement, it's going to be a very difficult time for industrial landlords."

## Flex inventory whipsaws

The availability of flex space in the local sublease market went for a ride in the past 12 months, with initial spikes in the first half of the year calming down in the latter half.

The Boulder area started with 74,444 square feet of flex space before rising to 123,364 square feet in June. That figure retreated to 77,087 square feet of space at the end of 2020.

The Northwest area started with just more than 5,000 square feet of available space before rising to 16,422 square feet at the halfway point of the year and falling to 14,554, while Northern Colorado started with a tight 2,251 square feet before exploding 1,562% to 37,552 square feet of available space in June and falling to 8,915 square feet in December.

Gamble said the added square footage mid-way through the year is being taken up aggressively by e-commerce companies looking for storage and distribution space.

# Developer scales back Redtail Ridge plans

By Lucas High  
lhigh@bizwest.com

LOUISVILLE — Last summer, Denver-based developer Brue Baukol Capital Partners LLC's dreams of building a thriving mixed-use project anchored by a new Medtronic Inc. corporate campus at the long-vacant Phillips 66 (NYSE: PSX) property adjacent to U.S. Highway 36 evaporated as local residents and city leaders balked at the scope of the ambitious proposal.

About a half-year later, Medtronic has abandoned the project in favor of a development in Lafayette, and Brue Baukol is back and ready to take another swing — a swing more likely to produce a line drive double than a moonshot home run — at developing the nearly 400-acre site that formerly housed the Storage Technology Corp. headquarters.

Brue Baukol bought the site late

last year for \$34.93 million, a discount of just more than 37% from the \$55.6 million that ConocoPhillips paid for the property in 2008.

Redtail Ridge went through several iterations as the developers scaled back density in an attempt to appease critics.

In May, revised plans called for a total of 5.22 million square feet of new construction, down from previous plans of 6.4 million square feet. Of that current total, 2.25 million was planned for office uses, 1.8 million for a roughly 1,500-home senior-living community operated by Erickson Living LLC, 200,000 for hotels, 70,000 for retail and 900,000 for residential rental units.

Much of that proposal has gone the way of the dodo.

In a revised development plan submitted by Brue Baukol in late January, the developer has reduced density by about half to 3.1 million square feet

and completely eliminated the residential element, according to a company spokesman.

"Redtail Ridge provides a campus setting for office and industrial corporate users," he said.

"The revised plan envisions a commercial hub for Louisville, restoring the site's historic corporate use that will grow the city's commercial tax base," Brue Baukol said in an emailed statement to BizWest. It "fully complies with the city's 2013 Comprehensive Plan [and] aligns with density, building heights, and fiscal performance goals."

Despite the reduction in commercial square footage, "all public benefits/amenities remain in the plan," according to Brue Baukol.

Brue Baukol hopes to begin subdividing the site this year and is contemplating a 10- to 12-year buildout for the project.

## Redtail Ridge

The name 'Redtail Ridge' pays homage to Louisville's historic mining tradition and scenic landscape. Founded in 1878, Louisville's robust mineral deposits made it an important location for coal mining in Boulder Valley at the turn of the 20th Century. As mines were dug in the area, the process produced "red ash" or "tailings" — a combination of discarded rock, clay, slate and low-grade coal — that was used for the town's roads, which resulted in red dust plumes or "tails" as cars drove by.

The name also refers to the Red-tailed Hawk commonly spotted in Louisville and along the Front Range. With acres of integrated open space planned, Redtail Ridge will support the natural habitat for birds and other species that call Colorado home.

Source: [redtailridgelouisville.com/redtail-ridge-faq/](http://redtailridgelouisville.com/redtail-ridge-faq/)





# Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
1	<b>Hensel Phelps Construction Co.</b> 420 Sixth Ave. Greeley, CO 80631	392	Planning and design, construction and facility management.	720-592-2000 www.henselphelps.com 1937	Michael Choutka, president & CEO
2	<b>The Neenan Co.</b> 3325 S. Timberline Road, Suite 100 Fort Collins, CO 80525-4427	150	Integrated design-build firm specializing in education, health-care, government and commercial buildings.	970-493-8747 www.neenan.com 1966	David Shigekane, president
3	<b>Sun Construction &amp; Design Services Inc.</b> 1232 Boston Ave. Longmont, CO 80501	121*	Construction and renovation of industrial and commercial buildings.	303-444-4780 www.sunconstruction.com 1985	Andrew Welch, president
4	<b>Brinkman Construction</b> 3528 Precision Drive, Suite 100 Fort Collins, CO 80528	121	Brinkman Construction is a 100% employee owned company providing commercial construction services for a wide range of product types along the Front Range.	970-267-0954 www.brinkmanconstruction.com 2005	Jim Ciesla, president & CEO
5	<b>FCI Constructors Inc.</b> 4015 Coriolis Way Frederick, CO 80504	80	Construction management, design-build and general contracting.	970-535-4725 www.fcioi.com 1978	Jeff Erker, senior vice president
6	<b>Roche Constructors Inc.</b> 361 71st Ave. Greeley, CO 80634	70*	Construction manager/general contractor.	970-356-3611 www.rocheconstructors.com 1971	Tom Roche, CEO/president
7	<b>Saunders Heath</b> 1212 Riverside Ave., Suite 130 Fort Collins, CO 80524	69*	Commercial, industrial construction management and general contracting.	970-221-4195 www.saundersheath.com 1977	Dave Sandlin, president
8	<b>Golden Triangle Construction Inc.</b> 700 Weaver Park Road Longmont, CO 80501	67*	Commercial construction, general contractor, including office, medical facilities, retail, educational, parks and warehouse construction.	303-772-4051 www.gtc1.net 1977	Brian Laartz, President; Jeff Nading, CEO; Todd Schroeder, president
9	<b>Bryan Construction Inc.</b> 4700 Innovation Drive, Building C Fort Collins, CO 80525	62*	Construction management, general contracting, preconstruction services, new construction, design/build, renovations and tenant finish.	970-377-0937 www.bryanconstruction.com 1978	Todd Blanks, executive manager, Northern Colorado group
10	<b>Melton Design Build</b> 3082 Sterling Circle Boulder, CO 80301	49*	Design-build remodeling company for residential and commercial projects, with an in-house architecture and design department.	303-473-9542 www.meltondesignbuild.com 1993	Ty Melton, president
11	<b>ECl Site Construction Management Inc.</b> 2526 14th St. SE Loveland, CO 80537	47*	General contractor and construction manager of multi-faceted infrastructure and recreation projects. Typical projects include turn-key public spaces, parks, drainageway and redevelopment construction	970-669-6291 www.ecisite.net 1980	Selina Cook, chief operating officer; Ted Johnson, president
12	<b>Dohn Construction Inc.</b> 2642 Midpoint Drive Fort Collins, CO 80525	47	General contracting and construction management.	970-490-1855 www.dohnconstruction.com 1992	Doug Dohn, president; Connie Dohn, chief financial officer; Jeff Ayres, director of business development
13	<b>Hall-Irwin Corp.</b> 301 Centennial Drive Milliken, CO 80543	45*	Vertical construction, water storage and land development construction.	970-587-6928 www.hall-irwin.com 1963	Ed Lafferty, CEO

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.  
\* 2020 data.

Researched by BizWest

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# 10 reasons to be bullish on the Fort Collins housing market

*Trying to predict the future is like trying to drive down a country road at night with no lights while looking out the back window. — Peter Drucker*

Over the past several years we have increasingly received some version of the following question from friends, family members, clients, and investors: Has the Fort Collins housing market peaked for the near-term? Our answer has been consistent, if not noteworthy: Who knows?

Many investors who balked at 3-4% cash-on-cash returns for residential investment properties 3-4 years ago are now feeling regret as they see the price points that these properties have quickly appreciated to, realizing that they could have doubled their down-payment investment if they had only put away their spreadsheets and purchased a well-located single family house listed on the MLS, in plain sight for the world to see. Many buyers who continued to rent “until the market cools off” are feeling a similar sentiment.

So, has the housing market hit a peak as of January 2021? We would like to register our official answer as “We don’t think so,” and relay 10 reasons that we are bullish on the housing market in Fort Collins:

1) U-Haul.com released its 2020 Migration Trends Report on Jan. 4, and Fort Collins was named a Top 25 U.S. Growth City. Now that many jobs have gone virtual, people can realize their dream of living in Colorado.

2) According to Worldpopulationreview.com, Fort Collins is growing rapidly at a rate just over 2% per year. The city’s growth rate is currently outpacing the state and county rate.

3) The unemployment rate in Larimer County is currently 5.1%. The unemployment rate in the state of Colorado is 6.4%.

4) The 4,000 home Montava project planned for northeast Fort Collins hinges on finding a solution to water. The developer Max Moss has filed an application in Colorado Water Court to allow him to use an underground aquifer to provide drinking water to the proposed 4,000-home community. He expects that it will take up to 18 months to get a decision, and thus the project will likely be put on hold until mid-2022. Continued low Inventory equals more upward pressure on sale prices for existing homes.

5) More high paying jobs. Broadcom has been one of the most talked about companies in the world over the past year due to its strong presence in the booming semiconductor market. It employs more than 1,500 people in southeast Fort Collins and is currently advertising on Glassdoor.com to hire for 19 additional positions.

6) Fellow prominent player in the semiconductor industry, Advanced Micro Devices, employs nearly 700 people in Fort Collins according to Glassdoor.com, and it is hiring for multiple positions. Microsoft also has a substantial office presence in Fort Collins, and it is advertising on LinkedIn.com to hire for multiple positions.

7) According to IRES, there were



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251 sales of homes priced \$650,000+ (the official luxury home price category according to the National Institute for Luxury Home Marketing) in 2019. There were 382 sales at \$650,000+ in 2020, representing a year-over-year increase of 52%. The luxury market will continue to boom in 2021; we believe that a substantial percentage of the people moving to this market are doing so with higher paying jobs than in years past. Pair the new buyers to the market with local “move-up buyers” cashing out on massive equity gains from their local homes and applying that equity to homes in higher price points, and we expect to see the luxury market and median price point continue to climb northward.

8) Bankrate.com predicts that the coronavirus vaccine will push up mortgage rates slightly in 2021 as the economy opens up. If rates start to inch up a bit, we believe that will spur a significant case of FOMO (Fear of Missing Out), and we will see a new wave of buyer activity in a market with historically low inventory.

9) Wellington, a popular sub-market to Fort Collins for those seeking a more affordable home purchase option, recently tripled its water rates for new developments. Landon Hoover, president of Hartford Homes and one of Wellington’s largest developers, says the increase will add about \$40,000 to the price of a home in Wellington. The median sale price in Wellington increased 7.4% in 2020, compared to a 5.8% increase in Fort Collins. This higher increase in Wellington, paired with the increase in new home pricing due to the tripled water rate, has narrowed the affordability gap and might sway more buyers to opt for a purchase in Fort Collins.

10) Liveability.com recently ranked the top 100 places to live in the United States in 2020. Fort Collins was ranked #1. Described as a “vibrant and growing city that’s overflowing with opportunity.”

If 2020 taught us anything, it was to take Peter Drucker’s quote to heart and respect the dangers in making predictions. With that in mind, we believe the overarching narrative is that Fort Collins is one of the most attractive places to live in the country, boasts a diverse local economy with a growing number of high-paying jobs in high-growth sectors, and is relatively close to being 100% built out in an environment where construction costs are making it more challenging to add inventory. We are bullish on residential property in Fort Collins.

*Abbey Boeding and Greg Roeder are commercial Realtors with Waypoint Luxury Residential. They can be reached at groeder@waypointre.com and aboeding@waypointre.com.*



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## Larimer Leadership Breakfast Virtual Event

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**March 10, 2021**  
**7:00am-8:30am**  
**Virtual / On-line**

Keynote Speaker:

**ROD SMITH**



Rod Smith is an author, speaker, entrepreneur, business coach, and American Football Legend. He played 14 years in the NFL and retired with all the records for a non-drafted player. Just like his football career, Rod had to fight, claw, and scratch his way from the projects in Texarkana, Arkansas to become a two-time Super Bowl Champion.

With two Super Bowls, three Pro Bowls, and a controversy-free career noted for professionalism, Smith left the Broncos as one of the most well-loved players of all time.

When you register for the virtual event you will be entered into a drawing for a signed Rod Smith Book and/or signed football.

### Contact:

Kelly Moll, Development Director  
 970-584-2211  
 kelly.moll@scouting.org  
 bit.ly/LarimerBRK

### Longs Peak Council, BSA Mission

It is the mission of the Longs Peak Council, Boy Scouts of America to develop character, integrity and leadership in today’s youth through quality programs, outdoor experiences, and service to community.

### Longs Peak Council Background

Currently serves over 5,200 youth through the positive leadership of 1,880 adult volunteers in 28 counties in northern Colorado, southern Wyoming and western Nebraska. The Longs Peak Council was first chartered in 1924 and has impacted over 1 million youth over its rich 97-year history.





# Boulder Valley primed for its biggest real estate year ever

**2**020 was a chaotic rollercoaster for the Boulder Valley real estate market. Luckily, home values weathered the storm better than anyone could have hoped, and we are now primed for potentially the most real estate sales volume we have ever seen.

**Buyer Demand.** Our company has tracked buyer demand on a daily basis for many years, and it is higher than it has ever been for this time of year. This demand is especially strong for single family homes. It appears that the trend of buyers desiring larger living spaces and more land will continue into 2021, as the pandemic lingers on and the work from home movement has finally crossed the chasm into mainstream acceptance. This latter work from home development is particularly salient for Boulder Valley, where our 300-plus days of sunshine per year and world-class quality of life are attracting those who can now work from anywhere. At each of our weekly sales meetings this year (attended by more than 100 of the best agents anywhere), we hear story after story of multiple offers on listings, prices



**BOULDER VALLEY  
REAL ESTATE**  
JAY KALINSKI

getting bid up by tens of thousands of dollars, and buyers who are getting frustrated with all of the stiff competition. It seems that the pool of eager buyers is very deep this year.

**Interest Rates.** Adding fuel to the buyer demand fire is the fact that interest rates are forecast to stay at once-in-a-lifetime low rates for the foreseeable future. Our most veteran agents tell stories of helping people buy homes in the 1980s with mortgage rates above 18% — that is like financing a home purchase with a credit card. Now, buyers can expect to obtain loan rates at-or-below 3%, which is as close to free money (when average inflation is considered) as we are likely to ever see in America.

So, what could possibly derail this buyer juggernaut? Well, here are a couple of the most likely possibilities.

**Lack of Inventory.** In 2020, despite high buyer demand, many would-be sellers opted to stay put in their current homes. It is part of the human condition to become more conservative in the face of uncertainty, and COVID-19 presented humanity with one of the biggest uncertainties of the past 100 years. Thus, it is not surprising that we finished 2020 with only 313 single-family homes for sale in all of Boulder County, down 37% compared to the end of 2019 (498 homes). For added context, consider that at

**“It remains an open question as to whether sellers will get the message that 2021 will be an excellent time to sell a home — and an even bigger question regarding whether sellers will act on this message.”**

the end of 2002, we had more than 1,800 homes on the market.

It remains an open question as to whether sellers will get the message that 2021 will be an excellent time to sell a home — and an even bigger question regarding whether sellers will act on this message. If the answer to both questions is “yes,” then we really could have the highest dollar volume of home sales ever in Boulder Valley this year. This is a big “if,” however, because of...

**COVID-19.** At the time of this writing, more than 25 million Americans have contracted COVID-19 and more than 400,000 of them have died. This

has — and will — greatly affect home sales in ways predictable and unforeseeable. Thankfully, there are multiple effective vaccines currently being distributed and administered. There remain, however, several unknowns on this front: Will too many people refuse to get vaccinated and thus thwart herd immunity? How quickly will enough of the population be vaccinated to provide such herd immunity and restore more certainty for people’s decisions? Will the current vaccines be efficacious against new (and perhaps more virulent) strains of the virus that are emerging?

A lot of things vis-à-vis COVID-19 will have to break in our favor this year to give enough sellers the confidence to move ahead with their home sale decisions, which is the only way we will even come close to meeting the apparently insatiable buyer demand. If we are lucky, this could be a year for the record books (in a good way).

Regardless of how things go with our fight against COVID-19, 2021 promises to be an excellent time to sell a home if you’re considering doing so... and a very challenging time to be a buyer.

May we all be lucky in 2021.

*Jay Kalinski is the owner of ReMax of Boulder and ReMax Elevate.*

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## Electrical Contractors

(Ranked by number of employees)

Rank	Company	Number of employees Number of electrical contractors	Products/Services	Phone Website	Person in charge, Title Year founded
1	<b>Ward Electric Co. Inc.</b> 9586 E. I-25 Frontage Road, Suite B Longmont, CO 80504	275 14	Full-service electrical contractor specializing in all aspects of power including high-voltage, commercial, industrial, and residential. Also experienced in renewable energy, boring, fiber optics.	303-682-0066 www.wardelectriccompany.com	Mark Ward, CEO; Matt Ward, President 2005
2	<b>Encore Electric Inc.</b> 225 N. Lemay Ave., Unit 5 Fort Collins, CO 80524	103 95	New construction, service & maintenance, preconstruction services, prefabrication, technology and system integration services.	970-221-3311 www.encoreelectric.com	Derek Varnell, director of Northern Colorado and Wyoming 2003
3	<b>Gregory Electric</b> 3317 N. Lincoln Ave. Loveland, CO 80538	95 <sup>1</sup> 41 <sup>1</sup>	Electrical contracting and service.	970-669-7609 www.gregoryelectricinc.com	Rod Bryant, president 1988
4	<b>Bret's Electric LLC</b> 8312 Raspberry Way, Suite A Frederick, CO 80504	95 <sup>1</sup> 25 <sup>1</sup>	Electrical contractor for design-build projects, commercial, industrial, multi-family, schools and medical facilities.	720-494-8944 www.bretselectric.com	Janet Martin, vice president 1993
5	<b>Barnes Electrical Contracting Inc.</b> 1375 Horizon Ave. Lafayette, CO 80026	90 36	Commercial and residential electrical contracting. Apartment complexes, housing communities, hotels, office and big-box retail.	303-665-6188 www.barneselectrical.com	David Barnes, president 1986
6	<b>Malm Electrical Contractors LLC</b> 5641 Iris Parkway, Suite A Frederick, CO 80504	80 30 <sup>1</sup>	Commercial, industrial, multi-family and design-build services.	970-532-9900 www.malmelectric.com	Trent Malm; Roy Maynes; Chris Raskay, partners 2002
7	<b>Montgomery Electric Inc.</b> 4185 Sunshine Drive Dacono, CO 80514	74 27	Commercial and industrial electrical contracting as well as design-build capabilities.	303-466-8852 www.montgomeryelectricinc.com	Jason Montgomery, president 1986
8	<b>Interstates</b> 1409 Duff Drive Fort Collins, CO 80524	70 55	Single-source electrical construction & service, electrical engineering, instrumentation, automation control systems and UL listed panel fabrication services for industrial and commercial facilities.	970-221-1776 www.interstates.com	Joshua Barber, regional director 1953
9	<b>Accent Electrical Services Corp.</b> 7223 W. 118th Place, Unit L Broomfield, CO 80020	69 <sup>1</sup> 26 <sup>1</sup>	Commercial electrical contractor specializing in design-build, new construction, tenant finish and service work. Licensed in Colorado and Wyoming.	303-466-8966 www.accentes.com	Donna Neddeau, president 2003
10	<b>Core Electric Inc.</b> 168 CTC Blvd., Suite A Louisville, CO 80027	65 <sup>1</sup> 1 <sup>1</sup>	Commercial, industrial, residential and service.	720-887-3877 www.coreelec.com	Wayne Nemitz, president 2001
11	<b>Eckstine Electric Co.</b> 13739 Weld County Road 25 1/2 Platteville, CO 80651	30 <sup>1</sup> 12 <sup>1</sup>	Design-build, industrial and commercial.	970-785-0601 www.eckstineelectric.com	Rick Hiatt, president, owner; Ean Logan, vice-president, owner 1954
12	<b>EMF Electrical Corp.</b> 7240 Weld County Road, No. 1 Longmont, CO 80504	28 <sup>1</sup> 24 <sup>1</sup>	Power and data distribution.	303-772-2530 www.emfelectrical.com	Joseph Walck, president 1961
13	<b>Conduct All Electric</b> 7352 Greenridge Road, Suite A4 Windsor, CO 80550	21 19	Electrical services for commercial and residential.	970-685-4490 www.conductall.com	Evan Worsley, president 2016

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.  
1 2020 data.

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# BW REAL DEALS

## Company buys downtown Loveland block for \$3M

By Ken Amundson  
kamundson@bizwest.com

LOVELAND — A new company formed by brewers and a real estate broker has purchased nearly an entire city block in downtown Loveland.

Brewer Nick Callaway, founder of Loveland Aleworks; his wife, Kari Klapper; and real estate agent Luke McFetridge of Level Real Estate are among the owners of Railyard West LLC.

In late December, the new company bought the facility in which Loveland Aleworks operates along with properties south of the taproom for \$3 million. The properties were owned by Ada M. Johnson Family Partnership Ltd.

“I really like this area, and I thought if we ever got the chance, I wanted to buy the property,” Callaway told BizWest.

Properties included in the sale are 102-136 W. Fourth St., 305 N. Railroad Ave., and 330 N. Garfield Ave. The

properties, mostly commercial, are bounded by Fourth and Third streets, and Railroad and Garfield avenues. Not included was 323 N. Railroad Ave., which is owned by Loveland Iron & Metals.

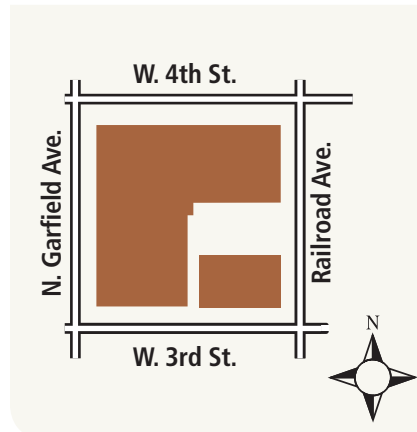
Railyard West has no specific plans for the properties. “We’re trying to put together a master plan for the block,” Callaway said. However it is used, “we want to promote the festive nature of the downtown and turn this block into a campus,” he said.

He said there are no plans to disrupt current tenants, which include a dog trainer, fabric reseller, print shop, dog wash and gym-equipment seller.

Callaway said the new owners do want to put in extra bathrooms to support a beer garden to the south of the brewhouse.

While breweries have struggled during the pandemic, Loveland Aleworks produced 6% more beer in 2020 than it did in 2019, Callaway said.

“We had to change the way we sell



beer. It used to be that the taproom was our focus, plus selling to restaurants,” he said. Instead of that focus, the brewery ramped up canning.

Loveland Aleworks is the trade name for Illogicale Brewing Co. LLC. Level Real Estate is a trade name for Blue Sky RE LLC. Both Level Real Estate and Railyard West are registered at 315 E. Seventh St. in downtown Loveland.

## Broomfield residents object to industrial proposal

By Lucas High  
lhigh@bizwest.com

BROOMFIELD — Neighbors in Broomfield’s Palisades Park neighborhood came out in force — virtually, of course — during a January Broomfield City Council meeting to fight back against plans to build a huge new industrial complex close to their backyards.

Developer SunCap Property Group has proposed a four-building, 526,000-square-foot light industrial and distribution campus on a vacant, roughly 76-acre parcel just east of Huron Street and west of Interstate 25.

Several dozen public speakers joined the more than 100 residents who commented on the city’s development website to oppose the project, which was presented this week as part of the site-review process.

Criticism focused on the aesthetics of the big, boxy buildings; traffic congestion and safety concerns about kids playing in an area that could soon see hundreds of large trucks coming in and out; neighborhood compatibility; and negative impacts on property values.

Representatives of the developer said no tenants for the proposed development have been identified,



COURTESY BROOMFIELD PLANNING DOCUMENTS.

**An artist’s rendering shows the exterior of the planned industrial building at Palisades Park.**

but many speakers and City Council members believe that SunCap is targeting FedEx Corp. (NYSE: FDX), which SunCap has worked with in the past. SunCap representatives denied having discussions with the shipping giant.

Broomfield resident Matt Drake told city leaders he was “blindsided, shocked and disheartened” when he learned about what was being planned for the site. “This is not an industrial area, this is a residential area.”

Craig Leach said he was told when he bought home that the area would be used for park and sports fields.

“To say that we were shocked when we got the update that this would be an industrial warehouse would be an understatement,” he said.

Garrett Baum, a managing partner with SunCap development partner Urban Frontier LLC, pushed back on the notion that neighbors have been misled about the future of the vacant property near their homes.

“There was no bait and switch,” he said.

Council members agreed that there will eventually be some development at the site, but pushed the builder to consider something more compatible with the surrounding neighborhoods.

“I really feel that we can do better in this area,” Councilwoman Heidi Henkel said. “I want to get this back to the drawing board.”

Broomfield mayor Patrick Quinn emphasized that Tuesday’s hearing was simply an opportunity for the public to learn more about the developer’s plans, not an indication that groundbreaking is imminent.

“This is not a decision tonight, this is direction given to a developer,” he told concerned residents. “We heard you loud and clear.”

### PROPERTYLINE

#### Developer plans spec industrial building at CTC

Developer and commercial real estate investment management firm Exeter Property Group LLC recently purchased a 7.28-acre property at the Colorado Tech Center business park, where it plans to build a new 100,000-square-foot speculative flex industrial building.

Exeter bought the property at 727 and 769 CTC Blvd., one of the few remaining developable parcels in the park, from Doug D’Apuzzo of Roscoe Development Corp., which had owned the parcel since 2014. Andrew Freeman of Freeman Myre Inc. was the broker in the deal.

Exeter, which recently purchased another CTC property elsewhere in the business park, plans to break ground on the spec building this summer and complete the project by early 2022.

#### The Miller apartments renamed The Mira

The apartment complex in Lafayette’s City Center project formerly known as The Miller has been rebranded as The Mira.

Boulder-based Rubicon Development LLC announced the name change this week after locals spent the last few months arguing that the name promotes the racist history associated with family members of Lafayette founder and The Miller apartment’s namesake Mary Miller.

Rubicon agreed to a deferral in paying building fees and associated interest until 2022 in exchange for renaming the housing complex at 235 South Boulder Road.

#### New pro soccer team coming to Windsor

Starting in 2022 the Future Legends Sports Complex in Windsor will be home to the Northern Colorado FC, a new professional soccer team that will play in the United Soccer League’s League One.

The club is the second professional team intent on playing home games at the complex, which is being built on a 118-acre site at 801 Diamond Valley Drive. Late last year, the Orem Owlz announced it would move from Utah to Windsor as part of an eight-team Pioneer League.

Northern Colorado is set for an inaugural season tentatively running from March through October 2022, according to a news release from the Future Legends Sports Complex development and ownership group.

#### Real estate investor buys Boulder Pfizer campus for \$99M

Boulder — Atlanta-based investment firm Invesco Ltd., through holding company 3200 Walnut Street LP, last month purchased the Boulder campus occupied by Pfizer Inc. (NYSE: PFE) for \$99 million.

The four-building campus centered around 3200 Walnut St. was previously owned by TFG 3200 Walnut Street Property LLC, an affiliate of Boston real estate investor Tritower Financial Group LLC.

Tritower acquired the 151,384-square-foot office and lab campus in 2018 for \$52.3 million, Boulder County property records show.

Pfizer entered the Boulder market in 2019 with the \$11 billion acquisition of Boulder-based oncology company Array BioPharma Inc.



# Dirt, dust, diligence: A 2020 market overview

**D**espite a year filled with social and economic trials, local real estate held its ground in 2020. Even with tight inventories, home sales surged — and demand isn't about to stop in 2021. Consequently, the housing industry is literally creating a stir. Dirt is turning and dust is flying as builders hustle to meet the continuing appetite for housing.

Here's a look back at how we got here:



**RESIDENTIAL REAL ESTATE**  
BRANDON WELLS

## Employment

After years of robust job growth, we got a jolt. COVID-19 led to double-digit job losses in the spring across Larimer, Weld and Boulder counties. Between June and December, Northern Colorado regained 46% of its jobs. We're not out of the woods, but our region fared better than most, and much remains to be done to return to pre-pandemic employment levels.

Work-at-home options sustained a significant chunk of the labor force and lured new income to the region as people relocated for quality-of-life reasons. The pandemic has demonstrated to companies and workers

that they can be productive from home, and some are choosing to live in one region and work in a totally different region of the country, because they can.

## New Construction

See the cloud? That's dust kicking up from the homebuilding industry. With few existing homes for sale, builders are trying to make up the difference. And despite obstacles — high lumber tariffs, supply chain disruptions, rising water and land prices — 2020 ranked among the best years ever for builders.

Based on residential resale inventory being so low — 50% lower on average compared to a year ago — new construction is the darling of 2020. We absorbed projects at a rate no one expected. Windsor's RainDance development is a case in point. Launched in 2016, it began selling homes in 2018 with the goal to build 2,800 units over 10-20 years. Instead, it's on pace to wrap up in half that time and be completed by 2022. Recent cuts in lumber tariffs will help the industry outlook in 2021. And with multiple housing developments in the works, expect the cloud to hang around.

## Interest Rates

At the beginning of 2020, the

30-year fixed rate U.S. weekly mortgage averaged 3.64%. A year later, that rate was a full percentage lower, as the Federal Reserve started buying mortgage-backed securities to intentionally keep rates low. The drop in rates translates to a significant boost to housing affordability for many Americans, though we expect rates to inch upward. The mortgage industry has also helped with the economic recovery. For example, if a family can save \$200 per month by refinancing, and it spends that money each and every month, that acts an immediate stimulus for the economy.

## Growth

Housing topped financial news around the country with sales up 10% in some markets. There were plenty of buyers in Northern Colorado, where sales grew about 9%. Inventory plunged by 50% last year, making it difficult to meet the demand in our region. New home construction will begin to provide options this year, but 2022 is when the market will feel the impact.

Northern Colorado and the nation as a whole are producing far fewer new homes than the demand might indicate. The word of the year will be 'back order.' This year will be a year of catching up. We won't see a lot of homes delivered, but we will see a

lot of projects get started around the region.

## The Great Reshuffle

Northern Colorado has always been an amazing place to live. Many Americans began to focus on new priorities; city living lost its luster for some, so they fled the cities and headed to the suburbs. People across the nation began looking to move here for our quality of life.

During 2020, the importance of home also changed, as well as the function. We needed our homes to serve as offices, schools, and places to provide respite from the outside world. Many people modified or restructured their home to create more separation of space, transitioning away from open concept designs. And since our homes were serving so many functions, the popularity of larger homes increased. In fact, the number of homes sold above \$1 million skyrocketed 79% in Larimer County and 31% in Weld County between 2019 to 2020.

As real estate is leading the charge out of recession, expect to see more dirt and dust flying.

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

Although COVID-19 regulations are changing daily, our foundation of resident care remains **STRONG!**

We offer individual in-house and virtual tours!

Activities, although reduced in size, are keeping residents fulfilled and engaged.

**WE ARE COLUMBINE HEALTH SYSTEMS**

where residents and staff have come together, supported one another, and become **STRONGER** together.



**Independent Living**

The Wexford • Loveland  
The Windsor • Windsor  
The Winslow • Fort Collins  
The Worthington • Fort Collins

**Assisted Living**

Lakeview Commons • Loveland  
Columbine Commons • Windsor  
New Mercer Commons • Fort Collins

*ColumbineHealth.com*





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# BW ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

### HEALTH CARE

#### Optimism For Our Future

*"Hope lies in dreams, in imagination, and in the courage of those who dare to make dreams into reality."* – Jonas Salk

As we lean into the New Year, I find inspiration and strength from these words by Jonas Salk, the acclaimed virologist who developed one of the first successful polio vaccines.

At its peak in the 1940s and 50s, polio paralyzed or killed over half a million people worldwide. Public outcry and medical philanthropy spurred unprecedented vaccine research that ultimately led to the deployment of Salk's vaccine in the spring of 1955. That vaccine and its successors drove a massive public health initiative that led to the eradication of polio in the United States in 1979 – 24 years after Salk's research bore fruit.

Fast forward over 40 years to the discovery of SARS-CoV-2, the virus that causes COVID-19, which the World Health Organization (WHO) declared a global pandemic in March of 2020. COVID-19 spread like wildfire across the globe, and to date it has sickened over 95 million people, killed over 2 million, crippled economies, and profoundly disrupted our lives. The response from the medical and scientific community has been swift and robust, and in December of 2020 the Food & Drug Administration (FDA) gave emergency use authorization to not one but two safe and effective COVID-19 vaccines – nine months after the pandemic was declared! As I type this article on January 18, the United States has administered 14.7 million COVID vaccinations – with two days last week reaching nearly 900,000 per day.

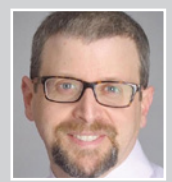
Throughout the pandemic, Pathways' courageous and dedicated staff have continued to fully live our mission, providing hospice, palliative care, and grief support services to more patients, families, and clients than ever before as demand for these services has never been higher. I am grateful that we have been able to give our staff access to the vaccine, and within the next month about two-thirds will receive it. Although some of our staff have tested positive, we have been blessed that none of them became seriously ill or required hospitalization.

Despite the obstacles and challenges, Pathways opened a new office building in Greeley to better serve Weld County, and we are moving steadily forward with plans to build a 12-bed, freestanding inpatient care center by our offices in Fort Collins. It has been a long road with COVID-19, and there are many miles yet to travel, but our spirits are high, and our commitment to caring for our community is strong.

*"Hope smiles from the threshold of the year to come, whispering 'it will be happier'..."* – Alfred Lord Tennyson



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



Nate Lamkin  
Pathways

### TECHNOLOGY

#### 7 Reasons to Outsource Your IT Function

Recent IT Outsourcing Statistics from 2018/2019 found that organizations were committing to outsourcing IT at the highest rates since the Great Recession. The COVID-19 pandemic only accelerated the rate of outsourced IT adoption. What are the benefits of moving some or all aspects of your IT function to a managed IT services provider (MSP)?

**1. Reduce Costs** - Cutting and controlling costs is one of the most common reasons businesses choose to outsource. Utilizing an outside technology partner can help you cut capital expenses. More importantly, outsourcing will often reduce labor costs since you don't employ, hire or train the IT employees.

**2. Reduce Risk** - Markets, technology, compliance, and regulatory requirements change rapidly, and there's increasing risk involved in managing the IT function internally. A trusted IT services partner can assume and manage much of the risk associated with today's technology environment. An outsourced expert will have the knowledge to make informed decisions, provide your business with proper technologies, and ensure that risk is mitigated, and IT initiatives are properly prioritized.

**3. Scalability & Flexibility** - Instead of wasting time and money on experimenting with in-house resources, you can leverage an efficient service. Outsourcing might make sense when you're considering expansion and IT can't keep pace with growth. Alternatively, outsourcing this function can make sense if you're trying to figure out how to consolidate your organization without sacrificing IT expertise, great tools for network management and security, functionality, and depth of support.

**4. Access to the Latest Technology** - Software and hardware are rapidly becoming commoditized while cybersecurity threats and the need for a layered defense to those threats on the network are becoming more critical. Outsourcing gives you the benefit of leveraging the technology, security services, and tools of the MSP that you would otherwise spend thousands of dollars to acquire and time/risk to implement.

**5. Access to Talent** - The value received in exchange for dollars invested in IT is often higher when you outsource to an MSP. Instead of depending on the knowledge of individual employees, you benefit from the collective experience of a team of professionals and the MSP's process and best practices. Leading IT service providers require their staff to have proper industry training and certifications and are constantly building and enhancing their processes.

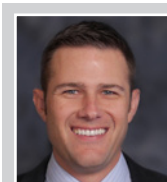
**6. Efficiency and Focus** - Businesses should consider outsourcing what is not a core competency of the company. Organizations can enhance their IT service by outsourcing to an MSP. This allows them to put more focus on their business and keep their best people working on high impact initiatives.

**7. Increased Employee Morale** - Handled properly, outsourced IT can increase employee morale. Offloading IT work lets employees focus on the jobs they were hired to do, while more reliable systems enable them to get more done.

**Connecting Point specializes in assessing the potential benefits of outsourcing the IT function. Please contact us to discuss the specific benefits for your business.**



awarner@cpcolorado.com | www.cpcolorado.com



Andy Warner  
CFO/COO  
Connecting Point

### HEALTH CARE

#### Vaccines at Columbine Health Systems

Columbine Health Systems has been the very lucky recipient of the first doses of vaccine through the federal Long Term Care program.

Walgreens has been our vaccine provider. We could not have asked for a better partner! Their staff are kind, caring, competent, efficient and dedicated to ensuring our residents and staff receive both of their vaccines.

While the Long Term Care partnership program is absolutely amazing, our independent living residents and patio home tenants were not included. We felt a great sense of responsibility to vaccinate these residents as well.

A quick call from UHealth asking if we have vaccine needs and could they partner with us to pilot a community vaccine clinic? You bet! Participation was 98%. Please read below a poem from our resident at The Worthington, Irene B. Edgett.

#### Vaccine Delivery Day

*Not knowing how my body would react to  
the COVID-19 Vaccine shot,  
to prepare for it I better be clean,  
was my thought.*

*So, showered and coiffed at the  
immunization center I arrived at the  
first station.*

*Being told to wait, I adjusted the shield I was  
given, looked around the room  
and felt an aura of anticipation.*

*All was orderly at stations one, two, three  
and four.*

*Medical staff and volunteers knew what they  
were doing.*

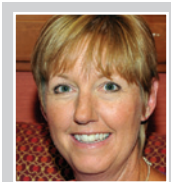
*I could not ask for anything better or more!*

*Questions were asked. Answers were  
given.*

*Then came the shot administered by a  
gentle EMT  
and I was told, "in three week there will be a  
repeat".*

*After enjoying some orange juice during a  
short observation wait  
I was told I was free to depart.*

*To all who develop, manufactured and  
distributed this vaccine  
And to those organizing the clinics and  
giving the shots,  
I humbly say "THANK YOU" from the bottom  
of my heart!*



Yvonne Myers  
Health Systems  
Director



Yvonne Myers  
Health Systems Director  
Columbine Health Systems  
802 W. Drake Road, Suite 101  
970-482-0198  
www.columbinehealth.com



## ON THE JOB

### PAID ADVERTISING CONTENT

#### INSURANCE

##### Patrick Hagge

##### FLOOD AND PETERSON | NEW HIRE

Flood and Peterson is pleased to announce the addition of Patrick Hagge as a Senior Risk Control Advisor.

By partnering with our clients, Mr. Hagge will focus on the overall effectiveness of risk and compliance programs, risk analytics and operations. Patrick has held numerous safety related positions in the insurance industry over the past three decades. He holds the designations of CSP, ARM and ALCM.

Mr. Hagge graduated from Colorado State University, Pueblo and resides in the Fort Collins area. He will be located in the Fort Collins office of Flood and Peterson at 4821 Wheaton Drive. Pat can be reached at PHagge@FloodPeterson.com or at 970.266.7115.



PATRICK HAGGE

best practices throughout all facets of the company. W.E. O'Neil clients will benefit from the most efficient use of their resources resulting in saved time, money and the highest quality service. About W.E. O'Neil Construction – W.E. O'Neil is a commercial builder who empowers their clients by understanding their needs and taking action. Clients and industry partners have been choosing to build great relationships and buildings with W.E. O'Neil since 1925.

#### COMMERCIAL CONSTRUCTION

##### Mike Hockett, LEED AP

##### W.E. O'NEIL CONSTRUCTION | PROMOTION

W.E. O'Neil Construction Company of Colorado is pleased to announce the promotion of Mike Hockett, LEED AP to Vice President Client and Project Development. "Our company is positioned to reach it's full potential in client service with Mike Hockett in this strategic role." – Todd Guthrie, President

Mike Hockett has been promoted to Vice President of Client and Project Development. Mr. Hockett leads the client experience by making sure client and project needs are understood and that the actions needed to carry them out are achieved. Mike utilizes his background in Operations and Preconstruction to collaborate with W.E. O'Neil's other experts in coming up with the solutions that fit the unique needs of each client. Mike continues to build great relationships that span time longer than completed projects both internally and externally as he leads and supports those around him.



MIKE HOCKETT, LEED AP

#### COMMERCIAL CONSTRUCTION

##### Matt Hoster

##### W.E. O'NEIL CONSTRUCTION | PROMOTION

W.E. O'Neil Construction Company of Colorado is pleased to announce the promotion of Matt Hoster to Executive Vice President. "Our company is positioned to reach it's full potential in client service with Matt Hoster in this strategic role." – Todd Guthrie, President

Matt Hoster has been promoted to Executive Vice President of the Colorado Office. In his most recent role as Vice President of Operations he was responsible for the oversight of Operations on all construction projects. In his new role, Mr. Hoster is responsible for overall Business Operations and further advancing



MATT HOSTER

#### LAW FIRMS

##### Doug Stevens

##### CAPLAN & EARNEST LLC | PROMOTION

Caplan & Earnest LLC is pleased to announce that Doug Stevens has been elected as a member of the law firm. Stevens practices in the Litigation section,

where he focuses on civil litigation matters, including construction, outdoor recreation, personal injury, commercial and contract disputes, chiropractic and medical malpractice, and insurance bad faith and coverage. He has also developed a significant practice advising outdoor recreation providers on various aspects of their legal and risk management needs. Stevens earned his bachelor's degree from the University of Michigan and his law degree from Yeshiva University's Benjamin N. Cardozo School of Law. He is admitted to practice law in Colorado and Wyoming, and before the U.S. District Court for the District of Colorado, the U.S. District Court for the District of Wyoming, U.S. District Court of Appeals for the Tenth Circuit and the Supreme Court of the United States.



DOUG STEVENS

##### Kristofer Simms

##### CAPLAN & EARNEST LLC | PROMOTION

Caplan & Earnest LLC is pleased to announce that Kristofer Simms has been elected as a member of the law firm. Simms practices in the Estate Planning section, where he counsels clients on a range of estate planning, trust administration, probate, taxation and real estate issues. He also advises clients on general business matters, including business set up and succession planning for closely held companies.

Simms earned his bachelor's degree from the University of Colorado Boulder and his law degree from the University of Wyoming College of Law. He is a member of the Colorado Bar's Trusts and Estates Section and the Boulder County Estate Planning Council. He is admitted to practice in the State of Colorado, the U.S. District Court for the District of Colorado and the



KRISTOFER SIMMS

United States Tax Court.

##### Julie Trent

##### COAN, PAYTON & PAYNE, LLC | NEW HIRE

Coan, Payton & Payne, LLC, is pleased to announce that Julie Trent has joined the firm. Ms. Trent practices in all areas of general commercial litigation and employment law, assisting many types of businesses and financial institutions in a wide range of cases. She has significant litigation experience in matters as diverse as overtime disputes under the Fair Labor Standards Act, trademark disputes under the Lanham Act, bankruptcy adversary proceedings and general contract disputes.

In addition to general commercial litigation, Ms. Trent represents employers in a variety of employment law matters, including the defense of age, race, national origin and sex discrimination, unemployment compensation and wage claims. She particularly enjoys helping clients avoid litigation by drafting and revising employment policies and manuals to conform to rapidly changing state and federal laws, as well as helping clients at the beginning and end of employment relationships with non-solicitation, non-competition and separation agreements.

Ms. Trent has litigation experience in federal and state courts, arbitration proceedings and mediation. She is admitted to practice before all courts in Colorado and the U.S. District Court for the District of Colorado. Ms. Trent has been rated as AV® Preeminent™ attorney by Martindale-Hubbell's Peer and Judicial Review Ratings.

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



JULIE TRENT



## AN EVOLVING LOGO TO MATCH OUR EVOLVING RELATIONSHIPS

While our branding is changing, our focus on connecting businesses with technology remains the same.

As a local, family-first company who has been around for 35 years, our relationships with our customers are important to us. We value the relationships we've formed through improving technology over the last three+ decades.

As our relationships grow and evolve, so will our company and our information technology services, including:



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And so much more

Community Trusted and Relationship Driven

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**BW**

# ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

### CPA & BUSINESS ADVISOR

#### What's Included in the New COVID Relief Legislation?

Key highlights from the new relief legislation include:

- \$600 stimulus checks (\$1,200 for married couples) plus an additional \$600 for each dependent under the age of 17.
- An additional round of forgivable PPP loans.
- For both rounds of PPP loans, additional expenditures will qualify in determining the portion of PPP loans forgiven.
- For both rounds of PPP loans, simplified applications will be provided for loans of \$150,000 or less, and lender banks will be held harmless, provided they acted in good faith.
- No deduction will be denied, no tax attribute reduced, and no basis increase denied with respect to forgiven PPP loans. Forgiven PPP loans will be treated as tax-exempt income and an increase in basis allowed for partners and S corporation shareholders. These changes will be retroactive as if included in the original CARES Act legislation.
- The CARES Act created emergency grants of up to \$10,000 under the Economic Injury Disaster Loan (EIDL) program. Taxpayers receiving an EIDL grant were required by the CARES Act to reduce any PPP loan forgiveness by the EIDL grant. This new legislation now provides that any EIDL grants do not reduce a borrower's PPP loan forgiveness amount.
- The refundable Employee Retention Credit has been extended and expanded through July 1, 2021. Retroactive change allowing eligible employers to take ERC in addition to a PPP loan. Available credit per employee increasing from \$5,000 in 2020 to \$14,000 over two quarters in 2021.
- While the mandate to provide paid leave is not extended and expired after December 31, 2020, the employer may still claim the credit if the employee would have qualified for mandated paid leave had the mandate been extended and the employer provides paid leave.
- \$300 per week of additional unemployment insurance assistance is provided for 11 weeks from the last week of December.
- The repayment period for deferred employee payroll taxes is extended through the end of 2021.

For an in-depth look at the new legislation, visit [EideBailly.com](http://EideBailly.com)

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### LAW

#### Revocable Living Trusts for Second Homes

Many residents of Colorado own real estate in other states. If you own a condo, townhome or other piece of real estate in such popular destinations as Florida, Arizona or California, you may want to consider holding the property in a Revocable Living Trust located here in Colorado. While many people will not opt for a Living Trust as their preferred estate planning vehicle for various reasons, if you own property in a different state, you should consider forming a Living Trust for the sole purpose of holding the real estate. The reason is to avoid the necessity of opening a probate proceeding in the different state.

While the Colorado probate system is fairly inexpensive and simple to navigate, other state systems can be more complicated and expensive, not to mention simply the need to hire an attorney and navigate a different state's system.

When you die, someone must have the authority to sell your real property. In Colorado, opening a probate proceeding is required to Personal Representative ("P.R.") being appointed. The P.R. is issued "Letters Testamentary" which provides them the authority to sell property from your estate. If you own property in another state, your estate's P.R. will need to go to Arizona (as an example) and open what is called an "Ancillary Probate" to receive the authority to sell any real property in Arizona. However, if your Arizona property was owned by a Living Trust you established here in Colorado, your successor Trustee has the authority, without the need of opening a probate, to sell any property in the Living Trust – even in Arizona. If you already have a Living Trust as your primary estate planning vehicle, just transfer the property into it. If you do not currently have a Living Trust, but own property in another state, you may want to consider this option to ease administration of your estate after your death.



Timothy P. Brynteson  
Attorney at Law

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[www.nocoattorneys.com](http://www.nocoattorneys.com)



### FACILITIES

#### Easy Maintenance

We are the eyes and ears inside your building every day. As we clean, we see the small things that should be repaired to keep your building looking and running it's best. We can take care of many of the minor ongoing maintenance issues in your building. We have dedicated skilled maintenance technicians that can repair many of the dozens of issues any building has.

##### Relamping / Lighting

You can call your electrician, but do you really want to pay \$95.00 an hour or more for him to change light bulbs? We can change the lamps and ballast and mark the ones that need electrical expertise so you can spend your money where its needed. We can help you install a green lighting program that will save money on your energy as well.

**Paint and Patch** - Pictures, Whiteboards, Corkboards and more...

We have professional painters on our staff who know how to make your wall look like new. We can repair a few nail holes or the large hole in the wall and retexture. We can re-paint the entire building or just that conference room that keeps getting dinged up where the chairs hit the wall. We can even install a chair rail, so the wall doesn't get dinged up!

We can hang that new picture in the president's office or ensure your newest conference room has the whiteboard it needs.

##### Minor Plumbing

The average service call cost just to show up is \$149.00. We'll charge you for our time and materials we use for repairs. We can fix that toilet that just keeps running or update your restroom with touch-less fixtures. We'll fix that broken soap, toilet paper or paper towel dispenser. We can clear minor clogs and if it needs a professional, we can call one of our trusted partners for any professional plumbing work.

##### What Else Can We Fix?

• **Door Closers** – they get bent in the wind, start closing too fast or doesn't close at all.

• **Locks** – we can install locks in desks and cabinets and even change out cores in doors

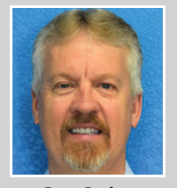
• **Bird Control** – we can put up bird spikes or netting to keep them out of critical areas on your building. We can repair stucco and keep the flickers from putting holes in your building.

• **Cabinets and Shelving** – we can install shelving, hang and repair cabinets and doors that aren't working properly

• **Small office moves** – we can move office furnishings and cabinets inside your building or between locations. We've moved many heavy fireproof cabinets.

• **Other Projects** – just ask. We can probably do it. If not, we'll give you a trusted referral.

You don't need a long vendor list. Call TFC and we'll get the job done right or refer you to a trusted partner that can.



Pete Gazlay  
Total Facility Care



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

[www.totalfacilitycare.com](http://www.totalfacilitycare.com)



# WHAT'S THE ECONOMIC FORECAST FOR LONGMONT?



**HINT: YOU MAY NEED THESE**

## PAVING A PATH TO A BRIGHT FUTURE

2021 Advance Longmont Economic Summit presented in partnership with Xcel Energy

**FEBRUARY 25th AND 26th, 8 - 10:30am MST**

**VIEW FULL AGENDA AND REGISTER FOR OUR VIRTUAL EVENT AT [LONGMONT.ORG/EVENTS](http://LONGMONT.ORG/EVENTS)**

**Day 1 featuring:**

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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# BW STARTUPS

## CU professor Zoya Popovic helps develop innovative thermometer

By Shelley Widhalm

news@bizwest.com

BOULDER — To develop a noninvasive internal thermometer, University of Colorado professor Zoya Popovic had to combine several disciplines and bring together medicine with electromagnetics, radio frequencies and algorithms, plus attract several investors to provide the funding.

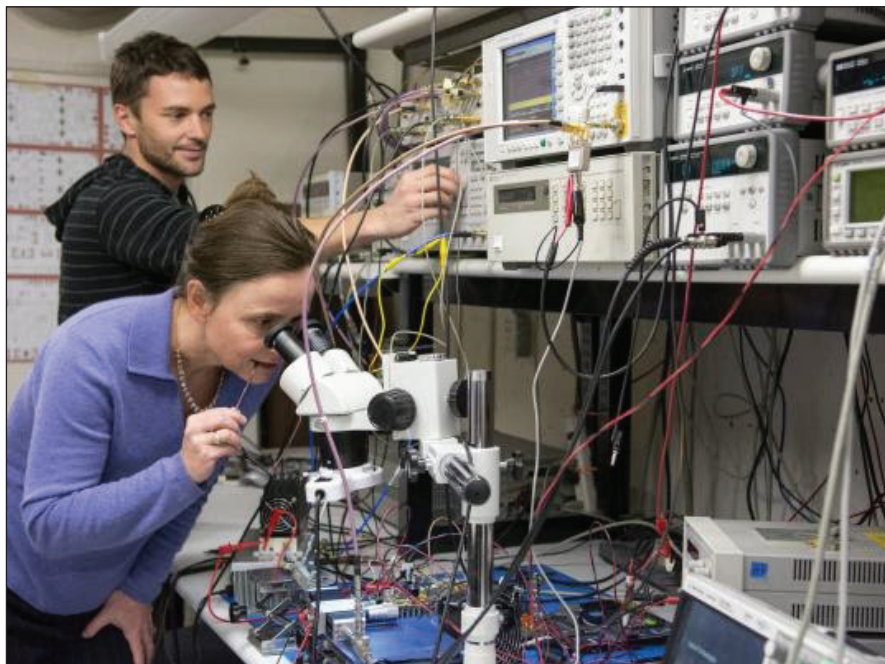
Popovic, distinguished professor of electrical, computer and energy engineering at CU Boulder and a CU professor since 1990, and her team of doctoral students developed a small wearable non-invasive and purely passive sensor that can measure temperature several centimeters below the skin. The sensor can be used for situations such as inflammation, tumors, brain tissue after an injury or stroke, and possibly lung temperature for symptoms associated with COVID-19.

“You need to know a lot of different things, so that’s why it’s not been solved. There is nothing out there that can do this that can measure internal body temperature,” said Popovic, who holds a PhD in electrical engineering from California Institute of Technology in Pasadena, which she earned in 1990, and a bachelor’s degree in the same field from the University of Belgrade, Serbia, Yugoslavia, which she earned in 1985. “I’ve talked to a lot of doctors. They’ve convinced me that this is worth putting time into.”

Popovic pitched her innovation among 14 university science, engineering and bioscience innovators in November 2020 during the Lab Venture Challenge, hosted by Venture Partners at CU Boulder to fund projects that have commercial potential and can be turned into business ventures, while also being scientifically supported. Twelve grants were awarded, and Popovic and her business partner, Jim Pollock, received one of them for the top amount of \$125,000.

Pollock, an entrepreneur with an electrical engineering degree from Massachusetts Institute of Technology, created a company, LumenAstra, in November 2020 specifically to bring the project to fruition, and serves as its chief executive officer, while Popovic is chief technical officer. With his company, he was able to license a patent from the university and obtain sole rights — the patent had been issued in December 2019.

“The venture funding will help with first steps,” Popovic said. “The company is just beginning, but we already are getting some funds to develop the technology, from agencies interested



COURTESY ZOYA POPOVIC

**Zoya Popovic works in the lab. She has developed an internal thermometer that has applications in medicine.**

in developing and commercializing the technology.”

Popovic didn’t originally set out to develop an internal thermometer, working primarily for the past 15-plus years with her graduate research students on high-efficiency radio transmitters for cellular and satellite communications, as well as radar and heating. She graduated more than 60 doctoral students, each with a different project within the fields of radio engineering and applied electromagnetics. She typically writes a proposal for a problem that needs to be solved, obtains funding from the government — such as the National Aeronautics and Space Administration, Department of Defense, Department of Energy, National Science Foundation and National Institute of Standards and Technology — large companies, small businesses and foundations, and hires graduate students or post-doctoral fellows to conduct the research, which often becomes their dissertation topic. Her average amount of funding per year has been about \$1.5 million over the past few decades.

“It’s effectively like running a small company but organized differently,” Popovic said.

Popovic originally worked on making cell phone tower transmitters more efficient and, because she understands radio frequencies, was contacted about a problem with soldiers overheating under heavy training or in extreme climates. She made a prototype thermometer, came up with some theories and published a paper — and then she got excited about the prospects of the project in terms of its many possible applications to help people. She figured

out how to measure internal body temperature using natural emission of tissues in the lower microwave frequency range that can penetrate the skin (the wavelength is larger and about the same size of that for a cell phone frequency) to about 5 centimeters deep.

Popovic’s device works in the quiet radio band used by radio astronomers, where the interference is low and transmission isn’t allowed.

“We can use this band because it gives us penetration and can measure through most tissues,” Popovic said.

The device consists of a probe antenna connected to a sensitive receiver. The signal at the output of the receiver is processed using algorithms to differentiate the tissue layers and their temperatures.

“My goal is to estimate the temperature of the tissue layers under the skin. One measurement is the total of all the tissues,” Popovic said. “You have to do math to determine the temperature of each layer. To do that, you need to know electromagnetics.”

Popovic wrote a proposal to the National Science Foundation and received funding for her research from 2014 to 2017. She hired two graduate students to prove the principle, develop the device and take measurements on tissue phantoms.

Recently, Popovic wrote another proposal and received three more years of funding from NSF for a new PhD student to work on this topic for his dissertation. In addition, the receiver was improved further and designed on a chip, which will help with commercialization, allowing for testing on humans and making the product cost-effective and wearable, Popovic said.

### STARTINGLINE

#### Techstars unveils 2021 cohort

BOULDER — Techstars, a Boulder-born startup accelerator, has named the first local cohort to be led by new Techstars Boulder managing director Andres Barreto.

The 14th Boulder Techstars class will be held entirely virtually, another first for the organization. Last year’s program began in-person and shifted midway through to a virtual format as the COVID-19 pandemic engulfed the country.

“Each of these companies went through a rigorous screening and selection process that lasted several weeks before coming out on top,” Barreto wrote in a blog post. “We selected the teams that were most obsessed with solving their customers’ pain and that also demonstrated to execute the fastest.”

Techstars Boulder’s 2021 class members, with company descriptions provided by the accelerator, are:

AtomChat — Helping companies increase online sales by up to 5x using apps like Whatsapp and Messenger.

CodeInspector — Helping software teams fix technical debt with their automated code review platform.

Defynance — On a mission to solve the \$1.6 trillion student debt crisis, refinancing student loans with debt-free income share agreements.

Floop — Platform enables instructors to provide relevant and timely feedback on students’ assignments.

Gales — Help protect frontline health-care workers with anti-microbial, waterproof, and slip-resistant footwear.

Haekka — Provide compliance and security training via Slack.

Immigo — Helps schools in countries such as China and Korea source and staff the best native English teachers.

Intelligems — Bringing the power of experimentation to digital stores, helping them maximize revenue and conversion by A/B testing prices and promotions.

Porter Metrics — Developed an automated solution for generating social media reports in minutes.

Terraseed — Creates vegan and ethical supplements in the world’s first fully compostable pill bottle.

Inspire Me World — Delivers experience-led cultural immersion through subscription boxes and an online community for global fans.

#### Innosphere plans 2nd building on its campus

FORT COLLINS — Innosphere, a venture capital firm and startup accelerator in north Fort Collins, has applied to build a second building on its campus.

In filings to city officials in January, Innosphere described the project as a single-story, 7,800-square-foot building with an unspecified breakdown between laboratory space and offices. It would be located directly west of the group’s existing 10,660-square-foot building at 320 E. Vine St.

The construction would also include an expansion to the parking lot to the east.

The filing did not contain renderings or an in-depth project narrative. However, the laboratory space suggests that Innosphere is looking to expand for the portion of its invested companies focused on bioscience and within its energy, advanced materials and clean-tech group.

Innosphere declined to comment, citing ongoing planning.



# Any decent marketing effort provides benefits beyond sales

*“If you don’t know where you’re going, you’ll end up someplace else.” — Yogi Berra*

**A**s far as I’m concerned, the term “internal marketing” is almost redundant.

While marketing should drive sales, proper marketing is also an introspective art. This is somewhat obvious of branding; you can’t communicate a shared purpose to your clients if you haven’t asked yourself some challenging questions. But as business owners, we often struggle to find the time to reexamine our assumptions after the branding piece is figured out. We focus, understandably, on tangibles. We think of marketing in quantifiable terms: design fees, contractor fees, website maintenance costs, return on ad spend, pricing of time-limited special offers, etc.

Any marketing initiative should aspire to a solid financial return on investment, but viewing this too narrowly can be a trap. Viewed as an introspective art, marketing yields much greater value than short-term sales growth.

## What is internal marketing?

Internal marketing is what you do within your business to communicate value, to “sell” your vision (and in some cases, your own offerings) to team members. Among other things, it can motivate people to fulfill their roles more effectively, improve critical thinking and camaraderie, strengthen morale, and reduce turnover.

Any properly managed marketing campaign will strengthen, challenge or clarify internal marketing insights. It will also challenge assumptions about the competitive space you’re in. Based on the competitive environment, should we be charging more or less for any given service? What offerings should we consider dropping, even if they’ve been valuable, because they create opportunity costs we can no longer justify? What are we good at that our closest competitor is honestly just better at?

Some of this may seem to concern only managerial accounting, but you may make better decisions — or arrive at decisions more efficiently — by applying a different type of analysis. Sometimes a business founder I’ve just begun working with will come to realize, clear as day, that he

should drop an entire customer segment because either the passion or the numbers just aren’t there.

This isn’t because I’m smarter than my clients; if anything, I tend to ask naïve questions their industry colleagues would be embarrassed to ask. But by helping you view your own offerings, business and industry through different lenses, dumb questions can provide a world of benefit.

Set aside the buyer personas, promotions, calls to action and color boards.

These are a few of the questions that I might ask a client over the course of any given conversation. Some may appear redundant, but there’s a reason for them. By looking at the same issues through different lenses, you’ll have a richer understanding of your business as a whole.

What inspires you to go to work each morning? What makes your heart sing?

If you were to do business with only one type of client, who would it be?

What do you do exceptionally well that your competitors only do adequately?

What are some of the key values you and your clients share?

- What inspires your clients? What gets them out of bed in the morning? What keeps them up at night?

- What’s at stake for someone who’s thinking about hiring you?

- What emotional needs do you help clients satisfy? (For instance, it could be security, fairness, self-efficacy or recognition.)

- What frustrations and inspirations do you share with your clients; and are you conveying these clearly?

If each of your customer segments — or each of your offerings — were equally profitable, which ones would you focus on? Which ones would you consider dropping?

- What would the lives of your clients be like if you didn’t exist?

Communicating effectively to the outside world requires internal clarity as well as a clear understanding of your customers. This can also translate to greater enjoyment of your work through a clearer sense of meaning.

Answer as many of these as you can get through in a half hour. If you feel like it was a waste of time you can tell everyone you know that I’m a jerk.

*John Garvey is a StoryBrand Certified Guide and marketing copywriter. He helps purpose-driven entrepreneurs elevate their marketing through storytelling, humor, and clear strategic messaging.*



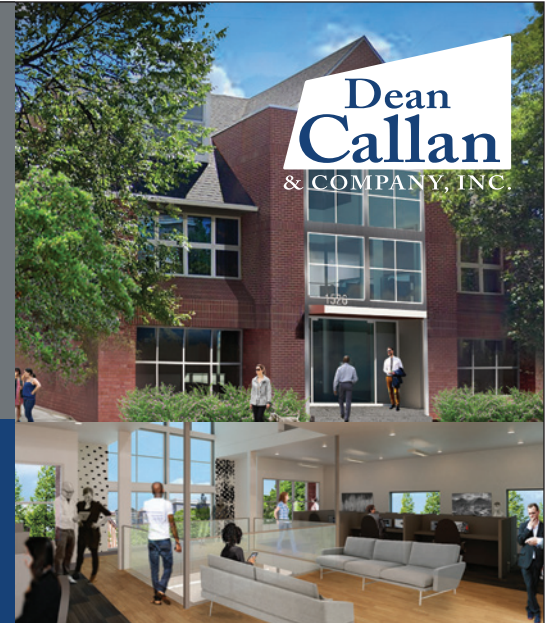
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## ROUNDTABLE **BW**

### A tale of two economies

Participants in the BizWest Economic Roundtable were, **Paul Arnold**, PG Arnold Construction LLC; **Ashley Cawthorn**, Berg Hill Greenleaf Ruscitti; **Bhavna Chhabra**, Google Boulder; **Chip**, Downtown Boulder Partnership; **Jim Cowgill**, Plante Moran; **Frances Draper**, University of Colorado Boulder; **Becky Gamble**, Dean Callan & Co.; **Todd Gullette**, Re/Max of Boulder; **Tatiana Hernandez**, The Community Foundation Serving Boulder County; **Paul Hinchey**, Boulder Community Health; **Maryann Mahoney**, Boulder Convention & Visitors Bureau; **Sean Nohavec**, Plante Moran; **Richard Polk**, Pedestrian Shops; **Peggy Shell**, Creative Alignments LLC; **Aaron Spear**, Bank of Colorado; **Jeremy Wilson**, Plante Moran; **Rich Wobbekind**, University of Colorado Boulder Leeds School of Business.

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



# Industry leaders weigh continued effects of COVID



KEVIN ANDERSON



DALLAS EVERHART



SPENCER LEVY



SHAWN OSTHOFF



KEVIN UNGER

By Christopher Wood  
cwood@bizwest.com

Industry leaders in Northern Colorado share many of the same concerns and reasons for optimism as the economy continues to reel from the COVID-19 pandemic.

Four business leaders from banking, commercial real estate, health care and accounting provided overviews of their sectors during BizWest's virtual Economic Forecast event in late January.

The event — dubbed “The Road Back—Rebuilding the Economy After COVID-19,” included an industry panel moderated by Dallas Everhart, executive professor at the Monfort College of Business at the University of Northern Colorado.

Panelists included:

- Kevin Anderson, tax managing director, National Tax Office, BDO USA.

- Spencer Levy, chairman, Americas Research and senior economic adviser, CBRE.

- Shawn Osthoff, president, Bank of Colorado.

- Kevin Unger, president and CEO, UCHHealth Northern Colorado Region.

Key takeaways from the panel:

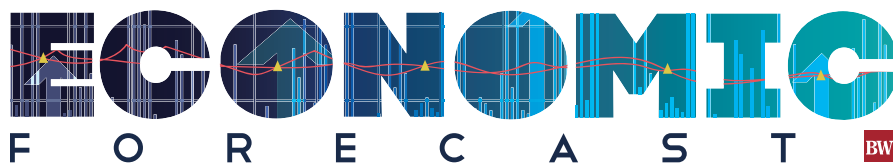
## Commercial real estate

Levy said the various asset classes have performed differently during the COVID-19 pandemic, with some helped by the pandemic and others hurt by it.

“The asset class that has done the best by far has been industrial,” he said, noting that CBRE a year ago expected industrial real estate to struggle.

“We got industrial wrong,” he said. “We thought industrial would have a tough year in 2020 and would come back strong in 2021. The reality was that industrial had a tough three weeks and then came back strong immediately,” with record prices, record leasing value and record land values.

Multifamily, Levy said, is itself a



mixed bag, with assets in central business districts struggling and those in suburban environments performing better.

“Those types of multifamily are doing extremely well outside of the cities,” he said, noting that the economy continues to struggle with a lack of housing inventory.

“We see not only record prices for some of these suburban multifamily deals, but we expect that to continue for some time.”

Other sectors present challenges.

“Office presents the most complicated case,” Levy said, with the rise of remote work during the COVID-19 pandemic raising questions about whether and when those workers will return to an office environment.

“It’s a question that we’re all asking,” Levy said. “The truth of the matter is this: Nobody knows the answer on just how much work from home will diminish office demand. But I think it’s going to be less than many of the people who are saying it’s going to be 10, 20 or 30%.”

“For most people, going to the office is a want, not a need,” he added. “That means people go to the office because it makes them more productive. It makes them attract and retain talent. It does a lot of other things from a productivity standpoint that are not impossible to do from home but much more difficult to do from home.”

“So we think office is going to bounce back, but it’s going to take longer,” he added.

Levy said that Northern Colorado’s office market should bounce back sooner than other parts of the country, given the region’s population growth.

Necessity retail, Levy said, such as pharmacies and grocery, will perform well, but that the sector might begin to see “hybrid” retail, with traditional

retail in the front and more warehouse-type sales activity in the back.

## Health Care

Unger began his remarks on an optimistic note, saying, “We are hopefully nearing the end of this pandemic.”

He said the UCHHealth system peaked at almost 470 COVID-19 patients, with Poudre Valley Hospital in Fort Collins, Medical Center of the Rockies and UCHHealth Greeley Hospital now with 52 COVID-19 patients in-house, including 15 in intensive care.

Unger said the COVID pandemic has been different than anything the system had seen in the past. He noted that many COVID patients in an intensive-care unit are treated face-down in a prone position, on their stomach for 18 to 20 hours per day.

“Prior to COVID, we would prone a patient once or twice a year, so it was quite remarkable to have an entire ICU full of patients who are proned,” he said.

“During that first surge, we were certainly overwhelmed,” he added. “Every week we’re learning something new and tackling a new issue.”

Unger said the UCHHealth workforce is being stretched “to the max,” with a team nursing program created to provide flexibility, and with various employees jumping in as needed.

Though COVID patients continue to occupy many beds, “We have seen virtually no flu cases this year,” he said, with few sports injuries and pediatric cases, given that children have not physically been in school.

“With that said, our intensive-care units are still very busy,” he said. “Not only are we treating COVID patients, but we’re treating all of the other patients who traditionally end up in

Please see **Econowatch**, page 29

## THE TICKER

### Residential real estate takes pandemic in stride

LOVELAND — While some business sectors sagged under the weight of COVID-19 and its restrictions, the residential real estate market took the pandemic in stride, posting 2020 year-over-year increases in homes sold and median sales prices, according to recent data from Information and Real Estate Services LLC.

The Loveland-based multiple-listing service tracks home sales in Boulder, Fort Collins, Longmont, Loveland/Berthoud, Greeley/Evans and Estes Park, all markets within Boulder, Broomfield, Larimer and Weld counties.

Last year’s residential real estate began hot in January, February and early March before taking a brief plunge during the early days of pandemic lockdowns, IRES CEO Lauren Hansen told BizWest.

After that brief lull, the market “went almost straight up,” she said.

According to IRES data, the number of Northern Colorado home sales were up 5.4% compared to 2019, the total dollar volume for transactions was up 13.1% and the median sales price up 6.1%.

Extremely low inventory has become a hallmark of the local residential market.

### NoCo home prices likely to rise in 2021

FORT COLLINS — The pandemic and its related recession aside, home prices in Northern Colorado increased over the past year. And no surprise, they’ll likely increase again in 2021.

Brandon Wells, president and CEO of the Group Real Estate with its headquarters in Fort Collins predicted during the firm’s annual real estate forecast in January that the average home sales price in the region in 2021 will be \$461,667. Last year, he predicted an average sales price of \$424,761 for 2020, which was exceeded at \$439,117.

Every community in the region tracked by the Group saw increases in average home sales prices — from 1.7% in Johnston to 11.5% in Longmont. Average home price increases in nearly every community were driven by increased sales of luxury homes, especially those over \$1 million in price, he said. Some of that resulted from people fleeing more urban areas in search of more space in which to operate home offices or have space for children to learn from home during the pandemic.

Home prices were affected, too, by relative scarcity of supply. “Inventory was reduced by 50% over what we saw last year,” he said in reference to 2019 inventory.

### Whiting Petroleum slashes production spending

DENVER and WELD COUNTY — Whiting Petroleum Inc. (NYSE: WLL) will spend far less in new drilling and production in the coming year than it planned to do at the beginning of 2020, a signal that energy producers are still reeling from the steep demand cuts due to the pandemic.

The Denver-based oil producer expects to spend \$240 million in capital expenditures across its plays in Colorado, Montana and North Dakota and drill or turn-in-line 93 wells during the year, according to guidance released in January. The company did not respond to queries asking how much of that budget is dedicated to Weld County, where almost all of the company’s Colorado production is located.



# Hope — There's something about being human

**M**y mother planned to write a book — it would help our family. She collected clippings, “sayings,” notes and quotes, all on yellow pads and white index cards. She held a belief system moored to her Bible and letters to the editor. Without trying, she pulled the curtain back on being human and trusting in better times. Hope. You can't really Google it. There's no way to Twitter it, Instagram it or Parler it. It's like having a silent agreement with the secret that makes us human.

I believe the recipe for hope is: one part knowledge; one part action and one part faith. We need to stop mistaking information for knowledge. In fact, too much information blurs understanding. Taking action sparks change and highlights mistakes in time to fix them. Faith is what lets the founder sleep at night or the parent trust that a sick child will heal.

The essence of hope is like planting a peach tree — you seek knowledge about climate and soil; you take



**LEADERSHIP**  
RICK GRIGGS

action by purchasing the sapling and digging the hole; you water and fertilize in the belief of the miracle of fruit — or books published, dollars earned, vaccines injected.

I can pluck three or four great leaders from among my past employers and clients who instilled that essence of hope in their people. Most who didn't make my list used fear. They knew little about the heart and how it clings to anything that might deliver a solution or lessen pain. What I've seen in the best is how they took time to chat, listen and reflect and still got the important things done. Maybe that's the answer. We need to be smart enough to investigate our world and separate the “signal” from the “noise” — rarely attending to the clutter and useless clatter exploding around us. Hope is tethered to proven history and current truth.

Hope is watching three of four living former presidents and their wives, from both parties, chatting amicably before a new president is welcomed into the club. The smiles, fist-bumps, hugs and caresses seem to ignore every artificial line of separation.

Hope is suddenly remembering that you or your practice set funds

**“Hope is suddenly remembering that you or your practice set funds aside and made plans to access resources for family or business needs.”**

aside and made plans to access resources for family or business needs. You didn't make a big scene as you thought and planned for the future.

Hope is knowing a beloved pet will recover as a paw heals or a blockage passes. Or insisting a child will be safely rescued and out of harm's way. We may pretend to be “business all the time” but most really are good humans on the inside.

Hope is witnessing the percentage of vaccinations among an entire population creep from 5% to 10% to 30% trusting the continued climb to victory. Hope sees it before it happens. Some leaders, bosses, and family members have a knack for helping weary travelers “see” hope early — on the horizon.

Hope is like a pain-killer you'd rather not need — you want to be tough. There's something about being human that even makes a placebo or sugar-pill calm our injury. In business and in life, there's something magical about hope. Those who summon it, nurture it and spread it offer a gift to those in their wake.

Hope is knowing there will always be a new day. Maybe not tomorrow or next week or next month, but a new day will surely come. Not everyone on the team believes this as true. It just takes a few to magnify hope for the rest of us.

My mom is gone now. Her files of scripture and letters bulged. I'm in wonder how she raised five and kept food on the table (most of the time). I thank her for the soaring, chest-filling hope she spread by having a lofty aspiration that strengthened our family. She never finished that book but her peach trees produced fruit for over 20 years.

*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.*

## Econowatch, from 28

our intensive-care units this time of year. We're still very, very full, specifically because of the length of stay of our COVID patients.”

In addition to treatment of COVID patients, Unger said, UCHHealth has added vaccine distribution into the mix.

“Our efforts right now are 24-7 on vaccine distribution,” Unger said, noting that the rollout is complicated, with people aged 70 and up, along with health-care workers, the top priority.

He said he believes that the state should soon be ready to expand vaccinations to other groups, particularly those 65 and older.

UCHHealth is receiving both the Pfizer and Moderna vaccines, with distribution at 11 sites throughout the state.

“I do believe the end is in sight,” he said. “The quicker that we can get this vaccine out, the quicker we're going to move through this pandemic. I think we're nearing the end of this marathon.”

## Banking

Osthoff said the banking sector has learned the importance of “adaptability, resiliency and perseverance” during the COVID-19 pandemic.

“Small businesses were dealt a difficult hand, and many were forced to shut down in 2020, severely impacting their business and ultimately their profitability,” he said.

Osthoff said that although some complain that the CARES Act and Payroll Protection Program had a difficult rollout, “From my perspective, this thing was an incredible feat to pull off. It was the largest program of its kind in history and was pulled off in a matter of a few weeks and really put a lifeline out there for a lot of small businesses.”

Banks were heavily involved in PPP loans, particularly community banks, he said.

“Community banks across the country carried the lion's share of the weight in delivering the PPP loans to businesses that needed them,” he said. “Over 60% of PPP loans were delivered through community banks across the country,” with \$10.3 billion in PPP loans just in Colorado, in more than 96,000 loans.

Osthoff noted that the next round of PPP, including second-draw loans, is ongoing now, with \$284 billion earmarked for the program.

Osthoff said the banking sector in 2021 faces a significant challenge because of lower net interest margins, or the difference between what a bank pays out in interest on deposits and what it earns on loans.

“These lower interest rates have a very negative impact on our net interest margin,” he said.

In addition to weaker net interest margins, Osthoff said, banks have accelerated adoption of new technologies, including mobile banking and online banking that some customers

might have resisted prior to COVID.

“Another challenge we're seeing is credit quality,” Osthoff said, with some customers who have been impacted by the pandemic having difficulty making loan payments.

The new PPP program should help that, but banks overall have increased loan-loss reserves in anticipation of future problems, he said.

Additional competition for traditional banks include fin-tech companies that provide loans and lines of credit to businesses, and from online-only banks.

“I think we're going to have to look at ways to be more efficient in our delivery,” he said, noting that Bank of Colorado has revamped its online mortgage process to make it more streamlined.

## Accounting

Anderson said that to understand where tax policy will go under the new Congress and Biden Administration, it's important to revisit the Tax Cuts and Jobs Act of 2017, which included provisions that will expire in the coming years, or that could be repealed.

“When the CARES Act came along, Congress decided that they needed to postpone the application of some of the more onerous provisions that came out of the 2017 legislation,” he said. “Some of those things are about to expire already.”

Other provisions of the 2017 law could be reversed under the new

administration and Congress, he said.

“Some of those things are just ripe for reversal,” he said. “If Congress were to be looking for revenue-raising potential, they need to look no farther than the CARES Act.”

Provisions at risk include bonus depreciation for equipment and deductions for research and development, he said. With bonus depreciation, businesses can place equipment into service and take 100% of the cost of putting equipment into service as an expense in the current year.

“That is actually going to start to phase down after next year, after 2022, and then four years after that, it's going to be gone completely unless Congress decides that they want to reinstate bonus depreciation.”

With the CARES Act, Congress provided PPP funds that were tax exempt for businesses, but the Internal Revenue Service said that expenses paid with those funds could not be deducted as expenses for tax purposes, arguing that it was “double-dipping.”

With the latest \$900 billion stimulus package passed by Congress in late 2019, Congress reversed that latter decision, meaning that businesses can deduct expenses paid with PPP funds.

Anderson said that the new administration and Congress likely will consider some tax legislation in 2021, but it's not the highest priority, with the focus initially being on immigration and COVID relief.



# BW COMMENTARY

## Congress was right to extend tax credits for wind, solar projects

**A**ctions taken in the waning days of the Trump Administration brought a sigh of relief from proponents of wind and solar projects, and the new Biden Administration likely will help clean-energy advocates breathe even easier.

As reporter Dallas Heltzell notes in an article of this edition of BizWest, Congress in December passed an omnibus spending bill that included a two-year extension of the federal tax credit for solar projects, and a one-year extension of the federal tax credit for wind projects.

Wind projects are eligible for a tax credit of 60% of the allowable amount for any project, provided that construction begins by year's end.

For solar projects, the tax credit applies at 26% of eligible costs for commercial projects that begin construction by the end of 2022, dropping to 22% in 2023 and then 10% indefinitely, Heltzell reported. Residential credits will apply at 26% through 2022, dropping to 22% in 2023 and 2024, at which time they would end unless further extended.

The extensions provided a measure of stability for clean-energy companies. As Jason Sharpe, CEO of Boulder-based Namaste Solar, told BizWest, "Now, we've got two more years of a stable market, and we're excited to grow and create jobs."

But two years are not enough.

As Sharpe noted, with ambitious goals outlined by President Biden — and in Colorado by Gov. Jared Polis — it makes little sense to end tax credits that incentivize adoption of clean technologies within a few years.

Clean-tech companies represent a major industry in the economy of the Boulder Valley and Northern Colorado, with solar, biofuels, battery, electric-vehicle, wind and other companies driving job creation in an otherwise troubled economy.

From Vestas Wind Systems in Windsor and Brighton to Lightning eMotors in Loveland, companies focused on clean tech have created thousands of jobs in the region. And while we disagree with those who would seek to shut down the traditional energy sector of Weld County, we see the continued rise of renewable-energy technologies and adoption as an economic driver, and a critical response to climate change.

So we view the recent tax-credit extensions as a first step and urge the Biden Administration and Congress to extend them even further. After all, tax incentives for fossil fuels have existed for decades. The Tax Policy Center at the Urban Institute and Brookings Institution estimates that subsidies for oil, coal and gas projects will total \$11.5 billion from 2019 to 2023.

Let's provide similar long-term incentives for clean energy.

## Regional eco-devo agencies step up

**A**s one might expect in the midst of the most-severe economic downturn since the Great Depression, economic developers in the Boulder Valley and Northern Colorado have been working overtime.

The global pandemic and resulting restrictions and mandatory shutdowns have prompted local economic-development agencies to pivot, not only in how they do business but also in the types of businesses that they help.

Recently, as part of BizWest's Economic Forecast event, I moderated a roundtable discussion with 10 economic developers from Boulder, Broomfield, Larimer and Weld counties.

The panel included both officials with private-sector organizations and governmental offices, and I wanted to learn about how they have shifted the way they operate as they attempt to respond to unprecedented challenges.

Their answers were enlightening.

First of all, it became clear that the pandemic has accelerated the erosion of municipal boundaries, at least figuratively. These agencies are cooperating as never before, with some even integrating tasks and objectives. Things are getting done, including creation of NoCoRecovers.com, a one-stop shop for information on recovery resources. As one panelist noted, something that might have taken many months to launch pre-COVID, with seemingly endless back-and-forth reviews, in some cases was accomplished in days or weeks.

Eco-devo groups have collaborated with Small Business Development Centers, chambers of commerce, municipal, county and state governments, and any other organization that could help with relief efforts, including dissemination of information.

Another change that COVID has wrought has been in what sectors these agencies seek to help. Traditionally, economic-development agencies have focused on primary jobs — those high-paying occupations that

effectively "spin off" additional jobs, sometimes at a multiplier of 2.5 or more.

But while traditionally targeted industries — think aerospace, technology, life sciences, energy, etc. — remain a focus, eco-devo groups have increasingly widened their attention to businesses on Main Street. From restaurants to retailers to hospitality, sectors that have been devastated by COVID-19 have benefited from efforts of regional economic-development agencies.

Eco-devo groups have gone where the need is greatest, even as they continue to work with their traditional targets.

Increasingly, and even before the Economic Forecast event, BizWest has heard from numerous agencies that they were working to ensure that any economic recovery fully encompasses individuals and enterprises that have historically been disadvantaged. Too often, good economic times don't always extend to minority populations, or to minority- or women-owned businesses.

But regional groups are developing programs to address that disparity. One example is the Longmont Economic Development Partnership, which has made development of an inclusive economy a top priority. The organization has even hired a collective-impact coordinator to shepherd the effort.

Economic developers were quick to point out that not every industry sector has been suffering during the downturn. Some industries are doing quite well, including aerospace, life sciences, residential real estate, technology, manufacturing.

That provides a solid base on which the economy can eventually recover. As COVID vaccines work through the population, the expectation is that Main Street businesses will bounce back, leading to better times ahead.

It's comforting to know that local economic development groups are able and willing to provide necessary resources in the meantime.

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2021 Member



# A flexible approach to recovering business vitality

**T**his too shall pass,” is a Persian adage that universally reflects the ephemeral nature of the human condition. Apparently, though, it wasn’t coined for the conditions that our business community and developers face in their efforts to secure approval for even minor modifications to their offices and commercial spaces or larger projects that align with community goals.

OK, I’m being a bit tongue-in-cheek here, but the fact remains that the city of Boulder has long been recognized for its challenging planning and permitting review processes, along with relentless citizen opposition to new development. Some might argue this is a desirable condition, somewhat akin to the badge of honor the United States Senate carries as the more deliberative legislative body, which leads to better community outcomes.

Thoughtful analysis and planning are one thing . . . Unnecessary bureaucratic delays in review and permitting processes and citizen intransigence inconsistent with wider community values is something completely different.

I’ve mentioned this issue before,



**BOULDER'S  
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JOHN TAYER**

but I take this moment to highlight the concern as our community — including our economy and beloved businesses — struggles to recover from the impacts of the COVID-19 pandemic. The hard truth is that our penchant for holding up business activity and investment decisions is having real consequences.

The other day, a local natural products business approached the Boulder Chamber regarding its need for additional manufacturing space. Its requirements weren’t significant, and we started working to locate a facility that would accommodate its operations. Soon thereafter it notified us that the city of Boulder’s reputation for project approval delays made it reconsider its decision to expand in Boulder.

Concerns like this plague everyone from the small restaurant that needs to make modest internal adjustments to larger workforce housing projects. It all adds up to a picture of inflexibility and disregard for broader community interests (let alone the livelihood of business owners, investors and employees). As one business leader said to me, “It is understandable and equally regrettable that in our society today we’d prefer to penalize, with grave economic ignorance, that part of the system that could actually be engaged to help alleviate the problem.”

As someone who engages with the city of Boulder planning and permitting

staff members on a regular basis, I know they are working hard to overcome their historic reputation for delay and red tape. Even the City Council is providing encouragement for rooting out unnecessary review and permitting cycles. These are positive steps, but still more needs to be done.

Put simply, our businesses need the ability to respond to both the evolving market demands and new operating conditions in a post-COVID-19 environment. Here are a few examples of what that might look like in the Boulder context:

**Affordability:** In short, review process and permitting delays cost money, which impacts the price for residential units and commercial space. Let’s support staff in its effort to cut the red tape and drive planning review and permitting processes that expedite business decisions. This isn’t about compromising values and quality; it’s about understanding that every delayed decision is a potential lost investment in our community or crushed business vision.

**Accessibility:** Although related to affordability, accessibility also encompasses the creation of opportunities to welcome a more diverse citizenry and strengthens our community. In part, that means making more properties available to meet the demand for workforce housing and other neighborhood-serving amenities. We need to seriously

rethink whether valuable single-use properties in east Boulder, for example, can better serve broader community goals through the development of attractive mixed-use housing and commercial centers.

**Dynamism:** Boulder has (once again) been recognized as the best place to live for many reasons, yet our flat sales tax revenue numbers indicate we’re losing our cachet as a regional shopping and dining draw. We need to think about revitalizing the urban experience for our community. That was the essence of the Macy’s transformation project, for example, just approved by the City Council. We need to return dynamism to our community centers by giving property owners and businesses the capability they need to respond to the demands of today’s market.

In summary, this too shall pass . . . We will get the COVID-19 virus behind us. Our economy and community will begin to recover. Yet, we will struggle to realize our full vision for a return to the vibrancy and economic vitality we’ve lost, unless we provide our business leaders with the flexibility to “help alleviate the problem.”

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## HOW FORT COLLINS BUSINESSES ARE REDUCING PLASTIC WASTE

In all our businesses at the Gold Leaf Collective, we aim to avoid plastic use and reduce what we send to the landfill. We buy local produce whenever possible to avoid the additional packaging from larger retailers. Much of our supplies and ingredients come in recyclable packaging, and we order in bulk to cut back on waste. When our new location opens on Earth Day of April 2021, we will continue to use cloth napkins and we are looking to incorporate reusables more into our takeaway options.



Check out [ourcity.fcgov.com/plastics](http://ourcity.fcgov.com/plastics) for more info about this featured business and others, and for more ways that you can incorporate plastic reducing measures into your own business!



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