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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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George Stafford, president and CEO and one of three cofounders of Blue Canyon Technologies LLC in Boulder.
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Wildfire smoke spares Colorado's hemp crop

Last summer's fires were intense, but minimal impact on yield and potency. **PAGE 12**



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QUOTABLE

“True industrial hemp for fiber is all but a dry land crop, which could potentially be a peaking industry in the next few years”

Trevor Fitzler, LaSalle resident and director of operations at hemp services provider Farmers Revival LLC. **Page 12**

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BW EXECUTIVE PROFILE

Blue Canyon Technologies helps launch small satellite industry

By Shelley Widhalm

news@bizwest.com

BOULDER—Boulder entrepreneur George Stafford helped launch Blue Canyon Technologies LLC more than a decade ago, when the U.S. government was the only customer for any type of aerospace product.

Now, the small satellite manufacturer has multitudes of government, commercial and academic customers in a rapidly evolving and dynamic new market.

“The dynamics changed because of the entrance of more countries, companies and outside investment money for commercial enterprises. A lot of that has been driven by launch costs going down,” said Stafford, president and CEO of Blue Canyon Technologies and cofounder of the company with Matthew Beckner, chief operating officer, and Stephen Steg, chief technical officer.

Initially, a launch could cost \$60 million and up, but with the advent of small rocket launches in the past 10 to 15 years, costs for those enterprises are significantly less — up to about \$6 million.

When Stafford cofounded the company in 2008, large rockets began including secondary payloads, which are essentially small aircraft on the bottom of a rocket that is carrying a larger satellite, he said. The industry further evolved with rockets being designed for smaller aircraft and the reuse of rocket components, he said.

“They can launch a rocket and use a large percentage of what they launch instead of it going to waste, instead of the rocket going up and basically burning up in the atmosphere or landing in the ocean and sinking,” Stafford said, adding that the major pieces of the rocket that land back on the earth can be refurbished for reuse.

Stafford and his partners initially thought the small-satellite industry wouldn’t be able to take off due to a lack of mass production capabilities, but now NASA, the U.S. Department of Defense and others in the industry moved to smaller systems.

In line with that trend, Blue Canyon Technologies started with navigation and power systems components for small spacecraft, then began high-volume manufacturing of entire satellite systems. The company now sells cutting-edge spacecraft and subsystems that support lunar, interplanetary, GEO, or geosynchronous, and LEO, or low-earth orbit, missions, as well as small satellites that include nanosatellites and microsatellites.

“We are totally vertically integrated,” Stafford said, explaining that it’s rare for a company to make in-house all the parts and pieces required for satellite manufacturing. “A lot of



COURTESY BLUE CANYON

George Stafford is president and CEO and one of three cofounders of Blue Canyon Technologies LLC in Boulder.

spacecraft manufacturers are integrators. They buy components from multiple companies from around the world.”

Blue Canyon Technologies manufactures CubeSats, which are miniaturized spacecraft, often consisting of off-the-shelf parts to be more cost-efficient and faster to manufacture, as well as a line of Microsats called X-SAT that are slightly larger than CubeSats.

For a Mars mission in 2018, Blue Canyon Technologies provided attitude control systems, essentially the brains of a spacecraft that tells it where to point or position itself within orbit by using a map of the constellations. The company manufactured XACT Attitude Determination Control systems for MarCO A and MarCO B CubeSats accompanying the NASA Insight Lander as it made its way to the Red Planet and that are credited with being the first interplanetary CubeSats. Blue Canyon Technologies earned the prestigious Tibbetts Award for exemplifying Small Business Innovation Research for its development of XACT, the company’s first component funded by the U.S. Air Force Research Laboratory.

Currently, the company is working on more than 50 different missions, most of which will be located within earth’s and lunar orbits and near asteroids, which are small rocky bodies orbiting the sun. The company aims to reach an output of 20 satellites a month by the end of the year.

“Since the company’s founding, George’s leadership has always pushed technological innovation and

mastery,” said Steg, chief technical officer of Blue Canyon Technologies. “Instead of trying to develop a broad swath of different products off the bat, the company spent its early years focusing on improving its proprietary attitude control systems. Today, those same systems are best-in-class, which is a result of George’s keen focus on developing and improving state-of-the-art components that put us ahead of the cutting edge.”

Hayle Bell, senior marketing and public relations specialist and export compliance manager for Blue Canyon Technologies, points out how Stafford turned his company into an industry leader in aerospace.

“George combined his strong business acumen with his lifelong passion for outer space, building the company to be an industry leader,” Bell said. “His leadership allowed BCT to develop as a vertically integrated company, reducing the barrier of entry to space while making Colorado the place to be for aspiring aerospace professionals.”

As the company grew over the years, it had to move several times into larger and larger spaces. Initially, Stafford and his partners worked out of Peet’s Coffee in Boulder, where they could access free wifi. They moved into their first location in 2010 and since then have moved every two years to accommodate the company’s growth. Initially, the company operated out of one office building and now operates out of three office buildings equaling 40,000 square feet and an 80,000-square-foot manufacturing facility in Lafayette, which opened

last year.

With the company’s growth came an expansion in staffing — the company now has 305 employees.

“Colorado is well positioned to grow with the industry because it has ... the talent, investors and universities,” Stafford said. “Colorado is one of the few areas, the few states that has a focus of aerospace talent.”

The aerospace market has outpaced that talent with companies hiring up available skilled employees, Stafford said. Smaller companies with a small number of talented staff still can start their businesses but face difficulty with any kind of expansion or growth, he said.

“It’s those companies that can grow with a limited number of people that will be able to take off,” Stafford said, adding that for his own company, “It’s definitely far beyond what I was expecting. ... To have come that far in 12 years is pretty extraordinary. It certainly exceeded my expectations.”

Stafford earned a master’s degree in aerospace engineering from the University of Colorado Boulder in 1997. While there, he met his partners while working on a Student Nitric Oxide Explorer project to build a small satellite on a Minuteman rocket. He also created a business plan to create an aerospace company.

“It was very much a homegrown product, and we created a lot of the pieces that went onto the satellite from scratch,” Stafford said.

After graduating, Stafford worked as a principal engineer at Ball Aerospace in Boulder from 1997 to 2010.

Ranchers bullish on beef sales to Vietnam

By Dallas Heltzell
news@bizwest.com

A collaboration between an Elbert County ranch, the Greeley-based East Colorado Small Business Development Center and the state of Colorado could help open some lucrative Asian markets for Weld County's beef cattle industry.

The initial outreach has been to Vietnam, said Craig Curl, an Elbert County-based business consultant for the East Colorado SBDC. Vietnam, Thailand and Burma (also known as Myanmar) are part of the world's fastest developing region, accounting for about 221 million of Southeast Asia's population. By 2019, Vietnam had risen to ninth place in the world for beef imports, accounting for \$154 billion a year or 3.1% of the global market. With its hotel and restaurant industry bouncing back as the COVID-19 pandemic wanes, U.S. food producers are optimistic about the prospects.

Curl had had 15-Mile Ranch in Elbert County as a client for more than 10 years. The ranch is owned by Dr. Joanna D. Meston and her husband, Chip Meston, but because she owns 51% of the business, Curl said, "we took her through the Minority Business Office," part of the Colorado Office of Economic Development and International Trade. Because the ranch qualified as a woman-owned business, Curl

said, "in 2019, they won the award to get up to \$10,000 for a travel voucher. So they went to Vietnam through an economic discovery tour to meet and greet people in Vietnam and be a guest of the Vietnamese government for about 10 days.

"We met a number of processors and people who represent beef coming into Vietnam," Curl said. "Most of the beef coming into Vietnam has been from Australia. They also had a big problem because they bought beef from China, but it was not beef—it was pork cured and flavored with beef extract to make it taste like beef. About the one kind of animal they can process locally is part of a herd that comes out of the water buffalo family.

"So they wanted to have us import cattle to Vietnam."

To be able to meet the demand, 15 Mile Ranch contracted for and bought High Plains Processing LLC, a slaughterhouse facility in Las Vegas, New Mexico.

"It was rebuilt into a major facility that will handle 40 animals a day," Curl said, "and it took until Feb. 1 of this year to get it up and running" and in compliance with U.S. Department of Agriculture rules to be licensed for exporting.

"We then struck a deal with a distributor group out of Texas to take 40,000 pounds of meat per week," Curl said. "That will start in April and get up to speed by May 1. We've gotten con-

tracts all through Southeast Asia. But Vietnam is the base. We have contacts there and potential sales there."

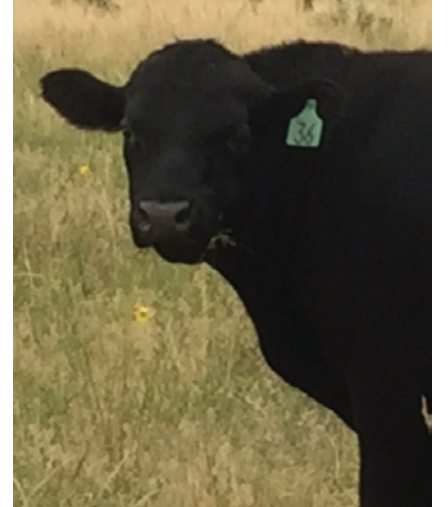
He said ranchers interested in selling their products to Vietnam or other players in the Southeast Asian market can contact High Plains plant manager Rick Kingsbury at 505-434-2333.

"The plant is a Colorado-New Mexico product where the two governments have worked together," Curl said. "We worked extensively with all of their counterparts in New Mexico to make this all happen." Also involved was a business plan developed through students at the University of Northern Colorado's Monfort College of Business in Greeley.

"There were so many different agencies, groups, moving parts," Curl said. "It took a pure marketing directive just to get it to some sort of circular motion that gives you an end result."

A major Colorado counterpart was the state Department of Agriculture, where senior international marketing specialist John Addison said "our aim is to help our companies find new markets for their products. We do a lot of trade shows around the world, where we set up Colorado pavilions.

"Meat is a very important commodity for us; we devote a lot of time to our meat industry," Addison said. "When we encounter a trade barrier, we advocate to diminish it. When we can't, we shift priorities to other markets. It's a



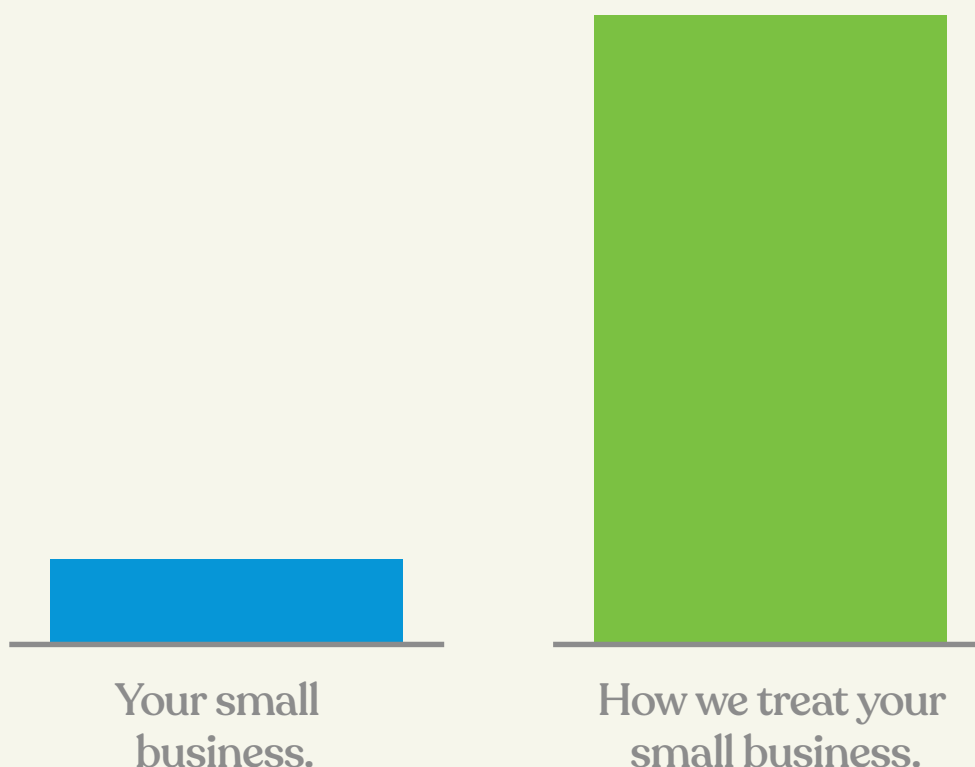
COURTESY 15-MILE RANCH

The lucrative Asian markets are opening for Weld County's beef cattle industry.

constant game of shifting priorities."

Other barriers have been logistical. Meat can't be packed in dry ice to be shipped by plane, Curl said, so refrigerated air freight will be used. If it were shipped by sea in refrigerated containers, the voyage would take three weeks — and then only after a trip by truck or train to ports such as Seattle, San Francisco or Long Beach.

"In Vietnam, beef is sold not only to the public but through hotels and restaurants, and it's still pretty primitive in terms of distribution," Curl said. "They put it on the back of scooters and run it all over the towns."



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Festivals, concerts to return in summer 2021



COURTESY BOHEMIAN NIGHTS

Bohemian Nights at NewWest Fest always draws a crowd, with organizers planning to restart activities in August this year.

By Shelley Widhalm

news@bizwest.com

Many of Northern Colorado's large-scale outdoor events cancelled in 2020 will return this summer but with some limitations and different timetables.

The vaccine rollout with the hope of full vaccination in May, alongside social distancing that is easier to conduct outdoors, has brought about new enthusiasm to generate tourism and attract tourists and locals alike to festivals, concerts, symphonies and other indoor and outdoor activities.

"Getting people out of the house is an economic driver," said Cindy Mackin, visitor services manager for the city of Loveland. "For Visit Loveland, our focus is to promote events and attractions in Northern Colorado to get people to shop, eat and play in the community. ... We need those events to start again because they are such a large economic driver. There is pent-up demand for it."

The Rialto Theater and the city of Loveland normally offer the Loveland Summer Concerts at the Foote Lagoon every Thursday June to August, but this year will delay the event's start to Aug. 5 with four concerts through Aug. 26.

"We want to keep everyone's safety in mind," Mackin said. "We want to make sure enough people are comfortable coming out and experiencing it."

The summer concerts are free and are held at the Foote Lagoon, an amphitheater on water. They include live music, food trucks and family-friendly activities such as art, games and face painting.



BIZWEST FILE PHOTO

The Greeley Stampede plans to resume its festival this summer.

Sculpture in the Park, the largest outdoor sculpture show in the nation, resumes its activities this year for its 37th event. The show is scheduled for Aug. 6-8 at Benson Park in Loveland.

In Fort Collins, Mantooth Marketing Co. produces a similar event in partnership with Colorado State University, the Lagoon Summer Concert Series at the CSU Lagoon at West Plum Street and Meridian Avenue.

The free event, in existence for 20 years, has live music and food trucks on Wednesday evenings for seven weeks over the summer months. Attendees bring lawn chairs and picnic blankets to sit out on the lawn and enjoy music from all genres.

A few concert events will be held

indoors at various Northern Colorado venues, such as the Budweiser Events Center, a 7,200-seat arena at the Ranch Events Complex in Loveland. Several concerts have been rescheduled from 2020 and include Toby Keith, who will perform June 4. Trolls Live! also has been rescheduled to June 8-9 and the Toughest Monster Truck Tour to Aug. 13-14.

The Union Colony Civic Center, a performing arts venue in Greeley operated by the city of Greeley, closed in March 2020 and reopened in February. The reopening is in a phased approach starting with small rentals of the theater and concert hall at a limited seating capacity in line with the state guidance for indoor events.

The Monfort Concert Hall normally seats more than 1,600 and is now at 265, while Hensel Phelps Theatre has a 200-plus seat capacity and now is at 55.

Because seating is limited, the city prorated the rental rate based on the capacity, resulting in a different group of renters coming in who could not afford the higher rates.

"We are not programming any national tours until all the different restrictions are lifted," said Jason Evenson, cultural affairs manager for the city of Greeley, explaining that the center is operating one risk level higher than the county at level blue. "Even when we move to a green county and state, we still can't make national touring events work with such limited capacities."

Hopeful that the level will change later in the year, staff is working on scheduling national programming for the fall but will wait to release names and ticket prices, Evenson said.

"We are lining some up, but we won't announce them until we're sure we're free and clear of all COVID restrictions," Evenson said.

For other concert opportunities, there is the SuperStar Concert Series that is part of the Greeley Stampede, a 10-day summer festival at Island Grove Regional Park in Greeley. The festival celebrates Northern Colorado's western heritage with rodeo events, a carnival, a parade and a ball. This year, the festival is scheduled June 23 to July 4 and concerts will be held June 25 to July 3.

"With 2020 coming to an end, we look with hopeful eyes toward 2021 and being able to celebrate our independence and western heritage at the

99th Annual Greeley Stampede,” as stated on the website, greeleystampede.org.

Event organizers expect the event will return to normal but with some restrictions and a reduced capacity, as stated on the website.

The Boulder Symphony also is performing this year and will present “The Show Must Go On” in two performances June 5 at the Boulder Theater. The symphony is a community-focused orchestra that aims to make symphonic music more accessible and relevant to audiences, bringing in new composers and musicians and world premiere acts.

For a taste of theater, the University of Colorado-Boulder will bring back the Colorado Shakespeare Festival this summer but with limited seats and more showings. The festival will sell tickets for up to 165 seats per night at the 1,000-seat Mary Rippon Outdoor Theater on the CU Boulder campus.

The festival will kick off with “A Midsummer Night’s Dream,” an eclectic comedy by William Shakespeare, June 18 to Aug. 15. The other showings will include “The Odyssey,” July 9 to Aug. 14, and “Pericles,” Aug 1 and Aug. 3, but that show is sold out.

The season start date is pushed back from the first weekend in June, and performances will be held Tuesday to Sunday nights instead of four to five nights a week.

“The Colorado Shakespeare Festi-

val is always fun and exciting,” said Wendy Franz, managing director of the festival. “There are many reasons families make it a tradition. You have these exciting athletic performances ... all under the stars.”

Franz also is excited about bringing back live theater and storytelling to audiences, she said.

“We really can’t wait to get back in person, hopefully bring a little joy, spread a little cheer to people who have been cooped up all year,” Franz said.

Another festival that’s returning this year is the 2021 Bohemian Nights at NewWestFest, a free, three-day music festival Aug. 13-15 in downtown Fort Collins. The festival, co-produced by the Downtown Fort Collins Business Association and the Bohemian Foundation, features a variety of music genres and more than 200 art, specialty and food booths, plus activities for families and kids. The aim is to showcase Fort Collins as a music city and to bring in new, emerging and established Colorado music.

The city of Longmont also has a music festival, Rhythm on the River Summer Music Festival, which will return this year, though dates have not been made public. The event, held at Roger’s Grove, features outdoor adventures, art and youth activities, Roger’s Run 5K, Kinetics Parade on the Pond of human-powered, all-terrain art sculptures, and the St. Vrain Rotary Duck Races.

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BW ONE ON ONE

Interview with Lisa Hudson, director of the Eastern Colorado SBDC

Each month, BizWest asks a business leader to participate in a question and answer feature to help shed light on a business topic, an industry or add insight to a field of endeavor. This month, Lisa Hudson, director of the Eastern Colorado Small Business Development Center in Greeley, collaborated with two of her staff members, Jenn Negley and Kyla Benson to respond to BizWest's questions.

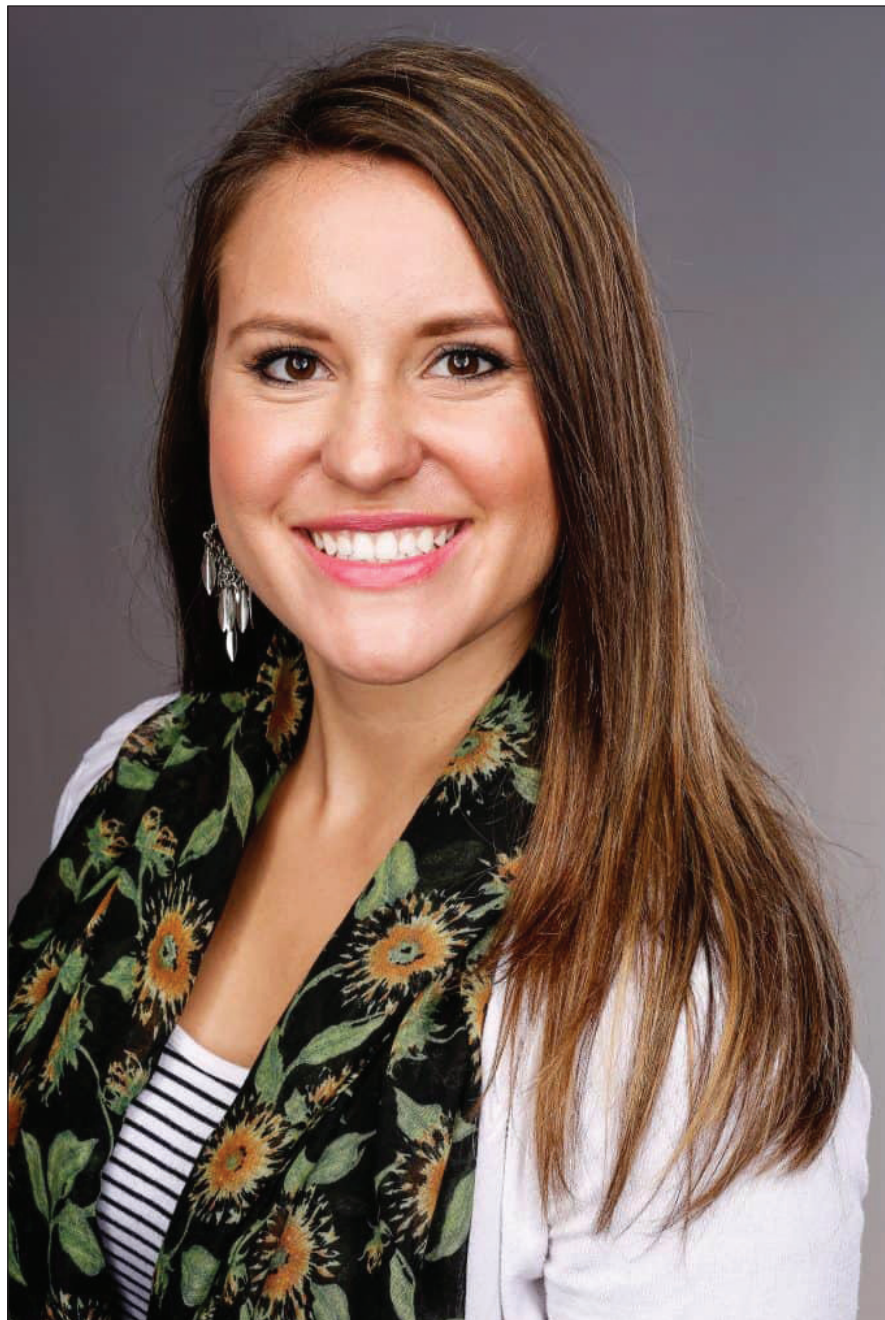
BizWest: Agriculture, both farming/ranching as well as food processing, are primary industries in Weld County. What are you seeing with regard to these — what subcategories, for example, are growing and what are declining?

Small Business Development Center: Across our 13 counties, we have seen an increase in meat processing. Many of the meat processors who we've seen are single owner-operators who process wild game. COVID brought about new direct-to-consumer sales channels as farmers market vendors had to take their products online.

BW: Hemp has been of particular interest in the past couple of years. Why might that be and what sets Weld and Northern Colorado apart in that industry?

SBDC: Since the passing of the farm bill, our office has worked to open the doors to hemp businesses. This has been a struggle and historically was a business industry that SBDC's were not able to serve. Unfortunately with COVID, this industry has slowed. Weld County had a great foundation for hemp as one of the top agricultural production counties in the nation and strong local support for ag. When hemp became legal, there was a vibrant farming community willing to try growing the new crop. Other factors that made Weld county attractive for hemp processors and hemp product businesses were its access to the Front Range, lower regulatory environment, and local/county officials willing to work with the hemp industry. The city of Greeley, through the Colorado Hemp Industries Collaborative, has made it a goal to welcome those interested in growing the hemp industry. It has worked with surrounding rural communities to help them understand the unique zoning/regulatory challenges that come with this industry.

BW: Your agency has seen a lot of activity during the past year as it relates to COVID-19. What are the most common questions/concerns you are hearing from small businesses?



Lisa Hudson, director of the Eastern Colorado Small Business Development Center in Greeley.

SBDC: COVID did bring a lot of new clients into our network. From both new and existing clients:

- We saw a lot of questions as it related to disaster relief funding — EIDL, PPP, GAP, local programs (again across 13 counties), and other grants.
- We've had questions and concerns on how federal programs overlap with local programs and with unemployment.
- We've continued to see concerns for business owners trying to hire, where the hiring pool is earning more on unemployment and are less likely to return/join a business.
- We've had clients seeking additional support on fraud — this could be EIDL, PPP, unemployment.
- A large concern that still echoes is just "How are we going to survive this?"

BW: What new programs — or reinvigorated programs — have come forward this past year because of COVID?

SBDC: In response to COVID:

1. We ran weekly updates in collaboration with the Startup Colorado Network to share with small business owners the changes coming down the line in relation to CARES and EAA. We provided recovery information, EIDL and PPP updates as well as other financial resources.

2. We were able to launch and successfully run a Leading Edge for Childcare. We launched this course virtually, which allowed us to support not only our 13 counties but additional counties in Colorado. This will be programming that we will continue to build out and ideally host regularly. We look to further the program development to reach childcare businesses in various stages as well.

3. We maintain some of our "stan-

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dard" business training topics. Many of these topics were adjusted to add elements to support businesses responding to the COVID pandemic. However, we also continued to see a steady stream of individuals looking to start new businesses. Therefore we maintained start-up content too.

For the first time ever, we will be hosting a Leading Edge for Transportation — from April 15 to June 10. This nine-week course has been successfully hosted at other Colorado SBDC centers, and we are thrilled to be bringing it to Northern Colorado. Participants will learn how subcontractors who are winning more government contracts and growing their businesses despite difficult times.

BW: What two or three things should a startup business in this region consider if it wants to get underway in today's business climate?

SBDC: 1. Pause. Take the time to write a business plan. This will allow you time to think through elements of your business and provide you clarity

2. Truly consider your sources of funding. Startup capital is challenging to come by, not impossible, but challenging. Take time to plan to know what you need so you're not overextending your personal financials.

3. Take advantage of the SBDC Network. We provide no-cost, confidential consulting — <https://www.coloradosbdc.org/>

BW: What else would you like readers to know about the SBDC and the services it provides?

SBDC: At the East Colorado Small Business Development Center we are dream focused and business minded. We look forward to connecting with you as you participate in our no-cost confidential consulting or at one of our upcoming affordable training sessions.



COURTESY BHAVNA CHHABRA

Bhavna Chhabra, site director at Google Boulder, works at her home office, essentially a desk she set up in the corner of her bedroom, while also balancing care of her family.

Women, especially mothers, face pandemic-related setbacks

By Shelley Widhalm
news@bizwest.com

During the COVID-19 pandemic, Fort Collins business owner Cindy Skalicky found herself grateful her children are above age 11 and that she didn't need child care. Yet, like many other female professionals, she had to adjust to the balance of her home and work lives.

"I felt a consistent rub to manage my time better because my kids were home all the time," said Skalicky, owner of a home-based boutique messaging firm, On Point Communications, about her four children, ages 12, 14, 15 and 17. "I felt this gravitational pull to be increasingly attentive to them because they were here all day long."

Skalicky had to figure out how to blend her home life with her work life and her children's social lives without "knowledge of how to create boundaries in this strange time," Skalicky said. She needed to spend time with her kids and while doing so not think about work, while also keeping her career "alive and thriving" when she wasn't connected with those she works with—she helps individuals and corporate teams with end-to-end presentation skills, she said.

On Point Communications took a big hit in the second and third quarters of 2020 when Skalicky's in-person presentations and training were cancelled and her clients could no longer engage in public speaking; she responded by pivoting to reach her target audience

through virtual webinars and training. This while her husband's business had to shut down for one month and she became the only one in the family who could earn an income.

"I wanted to stay engaged with people. That took time from my kids," Skalicky said, adding that she felt guilty as a mother who works.

Bhavna Chhabra, site director and technical team engineering director at Google Boulder, also experiences feelings of guilt when she cannot spend as much time as her 2-year-old daughter would like her to, now that she is working from home. She also has a 17-year-old in high school and a 20-year-old in college.

"While I have my husband, who's a stay-at-home dad right now with our 2-year-old, quite often she wants mommy. She knows I'm in the house," Chhabra said. "I feel obligated to go to her."

Chhabra, a Boulder resident who speaks about and mentors women in the workplace, has seen the effects of the pandemic on women at Google Boulder and at other companies. One of her coworkers quit to be at home with her child, and for others, the larger share of child care and housework fell on them, she said.

"Because of COVID, child care is not available or families are not comfortable. That means that quite often families are juggling a lot without external help and without child care," Chhabra said.

If families are working and engaging in online learning at home, that

adds to the burden of household chores with the addition of cleaning, cooking and other housework created by more time spent at home. Chhabra, for instance, used to hire a house cleaner but because of concerns about the virus is doing her own cleaning, plus cooking more meals that used to be eaten at school and the office.

"There are so many men who are just as engaged and available for their children, but typically I see a lot of women carry that burden," Chhabra said.

Anecdotally and not just related to the pandemic, Chhabra has seen women opt out of the workplace to care for their children; when they return to the same or a different company, they are behind and have lost time for furthering their careers, she said. Plus, their skills may have atrophied, she said.

"The more you're missing work hours, the less time you have to prove what you can do," Chhabra said.

When Chhabra's two oldest children were younger, she quit her tech job in Boulder to raise them, but when she came back two years later, her peers had moved on in their careers into lead and management positions, she said.

"I felt so torn between my career ... and being a good mother," Chhabra said. "Because of my experience, I have so much empathy for what women are going through."

Peggy Shell, chief executive officer and founder of Creative Alignments Recruiting Reinvented in Boulder, isn't

sure if she wasn't her own boss if she'd be able to meet a boss's expectations. She juggles her work with care of her two children, ages 8 and 14, who have engaged in remote learning for the past year except for one month in the fall.

"I work a lot but it's very spotty and with interruptions. Now my work day is the whole day with lots of breaks for meals and help with homework," Shell said.

One of Shell's female employees, though able to work remotely, temporarily left the company to provide child care for her two children under age 5 and now is back on a part-time basis. She missed out on a year of growth and isn't eligible, at this point, for promotional opportunities, Shell said.

"The problem is you take women out of the workforce for a short amount of time and the opportunities are not in front of them. ... They aren't in the position they might have been to get a promotion," Shell said. "They have to find a similar job that's lateral or even a step backward. They're not going to move forward."

Anecdotally, Shell has seen a number of women through the pandemic take a step back in the workforce, either leaving by choice or through a job loss. She hopes that when they return, employers will provide flexible hours and opportunities for job sharing and remote work when possible, she said.

"We'll see if it's a short-term blip, or if we've taken a huge step backward. I think it's the latter," Shell said.

As it is now, the workforce has lost

a large number of women post-pandemic with a recent statistic showing a statewide loss of 20,000, said Tatiana Hernandez, chief executive officer of the Community Foundation Boulder County. Women are losing or leaving their jobs, as well as cutting back on their hours, to provide child care and to become their children's teachers when schools operate virtually, she said.

"It's a disproportionate effect on women in the workforce than we've seen before," Hernandez said. "You're seeing the effects most on working mothers and particularly on moms who are low or moderate income."

Nearly half of all working women, or 46%, worked in low-wage jobs pre-pandemic in 2018, Hernandez said, quoting from the American Community Survey. During the pandemic, job losses occurred in the hospitality, leisure and restaurant industries, which have a higher number of women than men, while jobs in frontline industries brought on new stressors, she said.

"For those women who were or are working in what we consider frontline industries, whether that be in education or health care, they are stressed out and overburdened and may be looking at career changes," Hernandez said.

The resulting long-term effects on women's economic and social mobility post-pandemic will have what Hernandez refers to as "a long tail."

"The long tail, when you combine job loss, lack of child care and teaching responsibilities that fell predominately on women and the domino effect on housing stability, mental health and overall financial wellbeing, women, and in particular working moms, will need incredible support just to get back to their pre-COVID levels of stability," Hernandez said. "Pre-pandemic, a large number of women, 46% of women, were barely making ends meet. It will take a lot to get them back to barely making ends meet and then to thriving."

The statistics are even worse for women of color, Hernandez said.

"The pandemic made a pre existing racial inequality for working women even worse," Hernandez said. "For me and a lot of us in the social sector, how we build programs that target and support particularly women of color in our recovery efforts are going to be particularly critical."

Whitedove Gannon, a mentor and the founder and host of the FEMnation Podcast, has seen the entrepreneurs and professional women she works with readjust their schedules to accommodate their home lives, fitting work around online learning and more meals at home, she said. At the same time, many of the women faced a lull in their business at the start of the pandemic and then had to pivot from one-on-one consultations to virtual groups, since there was a default to virtual, she said.

"Some lost clients because they wanted one-to-one," Gannon said, adding that though it took time, they gained other clients who could be reached virtually. "In the evolution

"For those women who were or are working in what we consider frontline industries, whether that be in education or health care, they are stressed out and overburdened and may be looking at career changes."

Tatiana Hernandez, chief executive officer of the Community Foundation Boulder County

process, it created opportunities in another spectrum they hadn't realized they'd grown to yet."

Ann Clarke, founder of Colorado Women of Influence, hears from dozens of women about how the pandemic has affected them personally and professionally through in-person discussions hosted by her nonprofit, Zoom meetings, neighborhood get-togethers and her chamber of commerce involvement. Many of the women, who typically don't complain, have little praise for leadership's responses to the pandemic, particularly "how ignorant our leaders are locally and regionally and nationally of the real situation of Coloradans and especially of women and girls," she said.

"There is so much distrust of leadership," Clarke said. "We always wanted to be good citizens, but we've been taken for granted. I'm seeing more and more anger and resentment toward our leaders (who are) making draconian rules and don't have a clue about what's going on."

Clarke knows of dozens of small female-led businesses that closed during the pandemic and a half dozen that remained open but still are struggling, she said. Several of the businesses have gone virtual, but many of those owners had to balance taking care of their families with pivoting their businesses, resulting in increased stress, she said. Certain business owners, such as those of restaurants, have the additional expenses of meeting the state's COVID health and safety guidelines, such as plastic shields and filtration systems, while also hoping they can remain in business, she said.

The business owners and professionals Clarke has talked to also are frustrated at the disparity among states regarding mask mandates and the enforcement of full shutdowns versus allowing businesses to remain open or to take a hybrid approach.

"We see that and we don't understand why Colorado is open the way it is," Clarke said.

Clarke normally has "great faith in people," she said.

"But I'm discovering my faith in government and our politicians, I don't have any idea what their motivation is," Clarke said. "I'm quoting from the women I've talked to; they said, wow, these people love the power they have. With the swipe of a pen, they create rules for us to follow."

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- Education
- Exceptional Volunteer
- Government, Energy & Utilities
- Health Care
- Manufacturing
- Nonprofit
- Outstanding Mentor
- Real Estate, Construction and Development

ELIGIBILITY

Candidates must meet the following eligibility requirements:

- Nominees must live and work in Northern Colorado: Larimer or Weld counties.
- A candidate may be nominated for only one award.
- A candidate will not be considered for a category in which she has previously been an honoree.
- A candidate may be nominated for a category in which she has not previously been honored though she may have been an honoree in a different category.
- A candidate will be considered for a category different from the one she won in the past.

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Wildfire smoke spares hemp crop

By Dan Mika

dmika@bizwest.com

The summer and fall of 2020 were marred by plumes of smoke and ash-fall along the Front Range as the state wrangled with the largest wildfires on record.

But although the smoke and the fires were intense, hemp farmers in the state didn't experience impacts in the growth or potency of their crops, said Jill Ellsworth, the CEO of Denver-based cannabis decontamination company Willow Industries LLC.

"Colorado, even though it seems pretty intense, was kind of spared," she said.

Ellsworth attributed that mainly to Colorado's hemp farms being outside of the main burn areas in the mountains, compared to some of her customer farmers in California whose crops were directly in the path of fires.

That's good news for Colorado's hemp industry, which is trying to use its status as the first state to legalize marijuana and its relaxed attitude to cannabis to claim a large cut of the national CBD market after hemp was legalized through the federal Farm Bill in 2018.

However, there are mixed anecdotes on how much the West Coast fires affected hemp crops. An Oregon farmer reported in late November that crops that were as close as eight miles to a major wildfire site produced CBD oils that had near-undetectable levels of ash and other fire byproducts, but some plants were slower than usual in reaching expected potency.

Smoking out all forms of life

Wildfires have shaped plant ecologies for millenia and benefit the environment by removing dead tree brush, spreading seeds and encouraging their germination in its aftermath.

However, the frequency and intensity of fires seen during the record-breaking fire season of 2020 cause far more harm than benefit. Prior research suggests just 20 minutes of exposure to smoke can cause plants to lose up to half of their photosynthesis capability as exposure to toxic levels of various compounds damages chlorophyll and affects how the plant's pores absorb carbon dioxide.

Since photosynthesis is the main driver in plant growth, a prolonged exposure to wildfire smoke could slow a plant's timeline to maturity, reduce its yield and affect how it tastes.

Ellsworth said that some farmers reported premature flowering for both their hemp and cannabis plants due to the reduced sunlight, which forced them to harvest their plants earlier than they would have in the fall.



ISTOCK IMAGE

While smoke from wildfires has shown to be harmful to some plants during their growth cycle, it's not exactly clear how that smoke affects hemp and cannabis plants.

Managing ash, smoke

Zach Nassar, the CEO of Gemini Extraction Inc., said the process for breaking down hemp into CBD and other desired compounds is thorough enough to remove the compounds that could tarnish the quality of the extracted material.

"That taste and smell profile is much less important in our sector of the industry as compared to the marijuana space," he said.

Gemini Extraction is a white-label producer of CBD that sells to consumer-facing cannabis brands. The company was formerly known as Zelios Colorado and claims to be potentially the largest extractor of cannabinoids by volume in the U.S.

Marijuana plants suffered more from the wildfire smoke, mostly in its taste. Ellsworth said cannabis plants in Northern California had a tinge of smoke flavor to the flowers that's difficult to remove with industrial means before the plant can go to a dispensary.

"It just smelled like smoke, and there wasn't a way to get rid of it except to wait it out," she said.

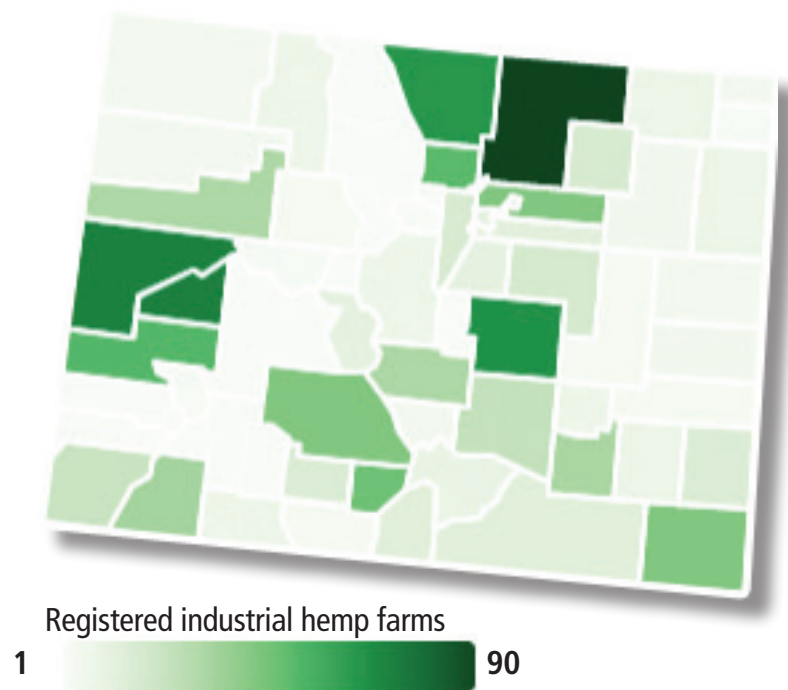
Plants react to a changing climate

While Colorado's cash crops were spared in 2020's wildfire season, it's not exactly clear how future crops are going to handle an environment that is becoming hotter, drier and more primed for wildfires due to climate change.

There's limited academic research at the moment on how hemp and cannabis strains will cope with a different climate.

However, Ellsworth said she

Colorado Industrial Hemp Production by county



Source: Colorado Department of Agriculture
* Active as of March 15, 2021

expects interest to rise in how cannabis plants react to climate change not just because cannabis cultivators are interested in finding ways to remove smoke smell from their plants, but also because a plant that flowers too early opens itself up to microbial harm.

"When the plant is pre-flowering, it really stresses the immune system, which then in turn causes more contamination, whether that be pests, they're more susceptible to, or it's mold, mildew, yeast, any of those types of pathogens," she said.

However, hemp is likely to remain one of Colorado's most-promoted crops because it takes a relatively small amount of water to grow.

Trevor Fitzler, a LaSalle resident and director of operations at hemp services provider Farmers Revival LLC, said an onion crop requires four times the amount of water that an equivalent hemp crop needs.

"True industrial hemp for fiber is all but a dry land crop, which could potentially be a peaking industry in the next few years," he said.



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Supporting local and independent businesses



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BizWest is launching a campaign to highlight the importance of supporting locally owned businesses. This campaign will include articles on the importance of supporting local businesses, profiles of independent businesses and a database of locally owned businesses.

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2. Shopping local supports a vibrant local business scene, with mom-and-pop shops, eclectic galleries and retailers, and a diversity of restaurants.
3. Small businesses represent 99.5% of all Colorado businesses, according to the 2020 Colorado Small Business Profile published by the U.S. Small Business Administration, with small businesses employing 48.1% of all Colorado employees.
4. Small businesses also donate heavily to local philanthropic causes.
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PNC's acquisition of BBVA banks still pending

By Dallas Heltzell

news@bizwest.com

As a major banking merger awaits regulatory approval five months after being announced, its impact on customers in the Boulder Valley and Northern Colorado remains undefined.

Pittsburgh-based PNC Financial Services Group Inc. (NYSE: PNC) said in November that it had entered into an agreement to purchase Houston-based BBVA USA Bancshares Inc. (NYSE and MAD: BBVA) and its U.S. banking subsidiary, Birmingham, Alabama-based BBVA USA, for \$11.6 billion in cash, in a move that would expand PNC's footprint from coast to coast, give it a presence in 29 of the country's 50 largest markets, and make it the nation's fifth largest bank in terms of assets, increasing them by an estimated \$102 billion.

At that time, PNC said BBVA branches in Colorado would be transitioned into PNC-branded locations.

Further information remains sparse, and local BBVA branch managers refer inquiries to PNC corporate spokespeople in Pennsylvania.

"It is really too early for us to be more specific or offer additional details at this point, given that the transaction is still pending regulatory approval," said Marcey Zwiebel, PNC's director of corporate public relations, in an email to BizWest. After the deal closes, she wrote, "BBVA USA branches will assume the PNC Bank name and BBVA USA customers will be converted to the PNC platform, but there isn't any additional information specific to the Northern Colorado region that we could offer at this time, given where the process currently stands.

"We anticipate the transaction will close later this year, subject to customary closing conditions, including regulatory approval."

BBVA USA, a subsidiary of Bilbao, Spain-based multinational Banco Bilbao Vizcaya Argentaria S.A., operates 637 branches, mostly in Colorado, Alabama, Arizona, California, Florida, New Mexico and Texas. Its Colorado branches include locations at 3000 Arapahoe Ave. in Boulder, 2640 E. Harmony Road in Fort Collins, 3501 W. 12th St. in Greeley, 1200 W. South Boulder Road in Lafayette, 1849 Main St. in Longmont, 5275 McWhinney Blvd. in Loveland, and 9191 Sheridan Blvd. and 7347 Federal Blvd. in Westminster.

BBVA USA's growth included the purchase of Compass Banks in 2007. It branded itself as BBVA Compass for the next 12 years.

As of Jan. 1, BBVA's parent company, which was founded in 1857 and is Spain's second-largest bank in asset



BIZWEST FILE PHOTO

"It is really too early for us to be more specific or offer additional details at this point, given that the transaction is still pending regulatory approval," said Marcey Zwiebel, PNC's director of corporate public relations.

size, operated 7,432 branches and 31,000 automatic teller machines in approximately 30 countries.

So far, PNC's area presence is limited to ATMs at two 7-Eleven convenience stores in Loveland and one in Berthoud. PNC, which currently operates in 19 states in the Northeast, South and Midwest, offers traditional banking services including checking and savings accounts, investment and financial services, online banking, business loans, consumer loans including mortgages, and credit and debit cards.

The initials PNC are derived from the bank's two predecessor companies, Pittsburgh National Corp. and Provident National Corp., which merged in 1983. It currently ranks seventh in the nation with \$463.1 billion in assets. It originated in 1852 as Pittsburgh Trust and Savings Co.

Central to PNC's growth and resilience has been its relationship with BlackRock Inc., the world's largest money manager. PNC bought controlling interest in BlackRock in 1995 for \$240 million and retained a 70% stake in that company when it went public in 1995, then reaped more than \$14 billion last May when it sold most of

its stake.

On March 8, PNC Bank's Institutional Asset Management organization launched the PNC Gifting Portal, intended to streamline how charitable organizations manage donor-advised funds, which are designated accounts allocated to charitable causes by a sponsoring nonprofit at the recommendation of the donor.

According to a PNC news release, the acquisition of BBVA will "add approximately \$86 billion of deposits and \$66 billion of loans based on BBVA USA's Sept. 30, 2020, balance sheet. Post-closing, the estimated allowance for credit losses to total loans for the combined entity is 2.85%, including reserves for the acquired loans from BBVA USA of 3.85%.

When the acquisition was announced, PNC sent BBVA customers a few details about what they could expect.

"Your branch will remain with the BBVA USA brand until at least the close of the acquisition. At that time you should expect to hear more about the changes that will be coming to your local branch," it said. "In the meantime, you will continue to interact with the bank in the same way you

always have. Once the timing has been defined, customers will receive ongoing, transparent and open communication through various channels (email, direct mail, bbvausa.com website, etc.) so customers know what to expect each step of the process."

Until the closing, predicted to be in the second half of this year, BBVA customers were told they don't need to reopen an account with PNC or call PNC customer services about issues with their accounts.

"At this time you will not be able to use PNC branches to transact using your BBVA USA account until the integration is complete," they were told. "Additionally, you also cannot use your BBVA USA debit card in the PNC ATM network without getting charged an out-of-network fee until the integration is complete."

"Although there are some differences in how we segment our teams, our models are very similar, and our franchises are largely complementary, which is beneficial for both teams," said Mike Lyons, PNC's corporate and institutional banking leader. "Together we'll emerge as one of the most formidable competitors in banking across the country."

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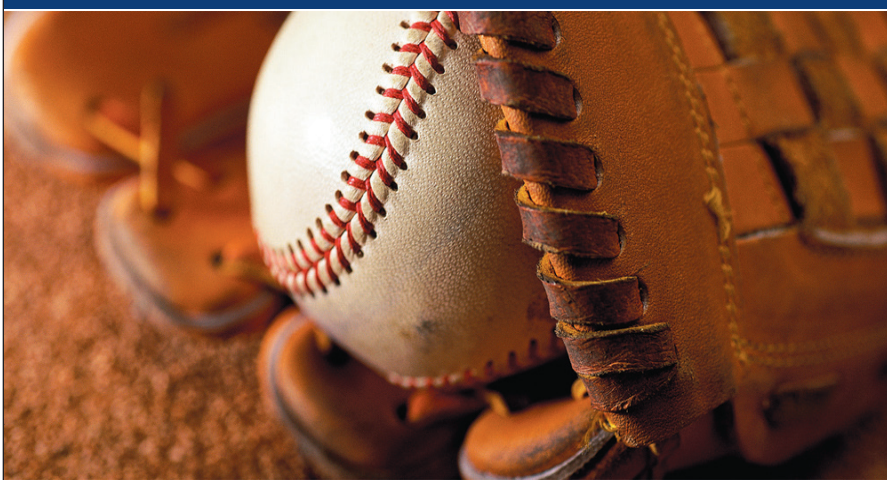
The FirstTier Bank family is pleased to introduce Joe Johnson, as the Market President for Northern Colorado located at the Greeley FirstTier Bank location. Joe has served the Northern Colorado community for over 18 years with his extensive knowledge and experience in commercial lending and banking. Joe has previously worked for national banks as well as local community banks giving him a well-rounded, diverse banking background. Joe is a graduate of Colorado State University with a concentration in Finance and Real Estate. Joe has grown FirstTier's presence in Northern Colorado through referrals from his dedicated book of business as well as the efforts of his incredible team. FirstTier Bank provides all types of commercial loans ranging from owner-occupied, investor, and development real estate loans to commercial lines of credit and equipment loans.

Joe would like to invite members of the business community to give him a call at 970-353-2170 or stop by and visit our location at 6222 West 9th Street Greeley, CO 80634.

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Agribusinesses

Ranked by number of local employees

Rank	Company	No. of employees	Products/Services	Phone/Fax E-mail Website	Person in Charge, Title Year founded
1	JBS USA 1770 Promontory Circle Greeley, CO 80634	6,000 ¹	Animal meat producer and exporter.	970-506-8000/N/A margaret.mcdonald@jbsa.com www.jbsa.com	Andre Nogueira, CEO 1953
2	Aurora Dairy Corp. dba Aurora Organic Dairy 1919 14th St., Ste. 300 Boulder, CO 80302	650 ²	Organic milk and butter.	720-564-6296/720-564-0409 info@aodmilk.com www.auroraorganic.com	Scott McGinty, CEO 2003
3	Leprino Foods 1302 N. First Ave. Greeley, CO 80631	550	Dairy food and ingredient company.	970-351-6041/N/A www.leprinofoods.com	Mike Durkin, president 1950
4	Nutrien Ltd. 3005 Rocky Mountain Ave. Loveland, CO 80538	525 ³	Marketer and distributor of fertilizer, seed and crop protection products.	970-685-3300/970-347-1560 info@nutrien.com www.nutrien.com	Charles Magro, CEO/president 1978
5	J.M. Smucker Co. 2900 Peak Ave. Longmont, CO 80504	255	Manufactures Uncrustables.	720-652-4400/N/A www.jmsmucker.com	Jeff Nagle, plant manager 1897
6	Colorado Premium Foods 2035 Second Ave Greeley, CO 80631-7201	250 ⁴	Provides a variety of fresh, frozen or consumer-ready meats to major U.S. retailers, restaurant chains and food-service companies worldwide.	970-313-4400/N/A zack.henderson@coloradopremium.com www.coloradopremium.com	Kevin LaFleur, co-founder & president 1998
7	Noosa Yoghurt LLC 4120 County Road 25E Bellvue, CO 80512	225	Cultured dairy products.	970-493-0949/N/A info@noosayoghurt.com www.noosayoghurt.com	Jason Vieth, general manager 2010
8	Agfinity Inc. 4065 St. Cloud Drive, Suite 100 Loveland, CO 80538	200	Agfinity is a member-owned cooperative providing agronomy, energy, feed and grain products and services.	970-454-4000/N/A marketing@agfinityinc.com www.agfinityinc.com	Jason Brancel, CEO/president 1905
9	Pinnacle Agriculture Holdings LLC 1800 Fall River Drive, Suite 100 Loveland, CO 80538	200 ⁴	Agricultural retail distribution business created through acquisitions and greenfield retail establishments.	970-800-4300/N/A www.pinnacleag.com	Robert Marchbank, president & CEO 2012
10	Animal Health International Inc. 822 Seventh St., Suite 740 Greeley, CO 80631	160 ⁴	Distributes animal-health products.	970-353-2600/N/A www.animalhealth.com	Kevin Pohlman, president & CEO 2010
11	Hungenberg Produce Inc. 976 N. Balsam Ave. Greeley, CO 80631	150 ⁴	Fresh carrots, cabbage.	970-356-6616/970-356-0730 jordan@hungenbergproduce.com www.hungenbergproduce.com	Paul Hungenberg, secretary/treasurer 1974
12	4Rivers Equipment 240 Fifth St. Greeley, CO 80631	130 ⁴	John Deere tractor parts, service and sales.	970-356-3666/N/A info@4RiversEquipment.com www.4RiversEquipment.com	Chad Askeland, store manager 1926
13	Double J Meat Packing Inc. 726 W. Main St. Pierce, CO 80650	120 ⁴	Custom butchering and processing of beef, bison and lamb.	970-834-1388/970-834-9727 kelli@doublejinc.com doublejcuts.com	Jay Hasbrouck, president 2002
14	Forney Industries Inc. 2057 Vermont Drive Fort Collins, CO 80525	105 ⁴	Distributor of products to the retail and industrial sectors specializing in hardware, automotive after market and farm/ranch.	970-482-7271/970-498-9505 sales@forneyind.com www.forneyind.com	Steve Anderson, CEO/president 1932
15	Harsh International Inc. 600 Oak Ave. Eaton, CO 80615	97	Manufactures cattle-feeding equipment, hydraulic truck equipment. Arctic Cat dealer, Textron UTV dealer, Segway dealer, Bad Boy Mower dealer, and Husqvarna dealer. Sig Sauer Master Dealer	970-454-2291/970-454-3491 harsh@harshenviro.com www.harshenviro.com and www.harshoutdoors.com	Robert Brown, president 1948
16	Morning Fresh Farms Inc. 15121 County Road 32 Platteville, CO 80651	88 ⁴	Producer of farm-fresh eggs.	970-785-2889/N/A ap@morningfresh.com www.morningfresh.com	Derek Yancy, president 1978
17	Helena Agri-Enterprises LLC⁵ 24330 U.S. Highway 34 Greeley, CO 80631	74 ⁴	Agricultural fertilizers and chemicals.	970-353-2567/970-351-7416 www.helenaagri.com	1957
18	Ranch-Way Feed Mills Inc. 416 Linden St. Fort Collins, CO 80524	65 ⁴	Livestock feed, manufacturer and distributor of pet food, and specialty products.	970-482-1662/970-482-6963 info@ranch-way.com www.ranch-way.com	Bonnie Szidon, president; Kim Szidon, general manager 1968
19	A-1 Organics Inc. 16350 Weld County Road 76 Eaton, CO 80615-8705	46	Organics recycling services, food-waste recycling, green waste recycling, wood waste recycling, recycler of organic non-toxic materials. Producers of soils, compost and mulch.	970-454-3492/970-454-3232 info@a1organics.com www.a1organics.com	Travis Bahnsen, president 1974
20	Meyer Natural Foods 4850 Hahns Peak Drive, Suite 240 Loveland, CO 80538	40 ⁴	Natural beef, pork and turkey, with no hormones or antibiotics.	800-856-6765/970-292-5585 MNAcustomers@meyernaturalangus.com www.meyernaturalfoods.com	Bob Meyer, owner 2003
21	Sakata Farms 901 S. Fourth Ave. Brighton, CO 80601	35 ⁴	Grow, process, ship fresh vegetables.	303-659-1559/303-659-7865 sakatafarms@aol.com	Robert Sakata, president 1944
22	Front Range Energy 31375 Great Western Drive Windsor, CO 80550	32	Biofuel (ethanol) production, distillers grains livestock feed, syrup livestock feed, corn oil, CO2 products (dry ice), industrial alcohol	970-674-2910/970-674-2914 www.fronrangeenergy.com	Dan Sanders Jr, vice president 2004
23	AgPro Environmental Services LLC, dba AGPROfessionals 3050 67th Ave. Greeley, CO 80634	27	Agriculture, rural commercial and renewable-energy development consulting includes: real estate & site selection, public relations, planning & zoning, surveying, engineering, environmental & agronomy.	970-535-9318/970-535-9854 tharen@agpros.com www.agpros.com	Thomas Haren, CEO 2000
24	Innovative Foods LLC 4320 Industrial Parkway Evans, CO 80620	25 ⁴	USDA slaughter and processing of beef, pork, lambs, goats and buffalo. Retail and wholesale sales.	970-330-8400/970-330-6378 ifoods@what-wire.com www.innovativefoodsco.com	Dave Ellicott, owner/manager; Tami Ellicott, owners 2007
25	Burrows Enterprises LLC 2024 E. Eighth St. Greeley, CO 80631	17	Roto-grind tub grinder, Roto-grind grain grinders, custom fabrication and machining, livestock feeding equipment. Fisher Pumps for irrigation, oilfield, and other pumping applications.	970-353-3769/N/A sales@rotogrind.com www.rotogrind.com	Royal Burrows, director 1977

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the City of Brighton.

1 Includes all Northern Colorado operations.

2 Includes Platteville dairy.

3 Includes Greeley facility.

4 BizWest estimate.

5 Acquired Centennial Ag. Supply Co. in December 2017.

Researched by BizWest
Source: BizWest Survey

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ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

HEALTH CARE

Volunteers: The Heart Of Hospice

April is National Volunteer Month, so this is the perfect time to celebrate our amazing Hospice Volunteers, share the richness and meaning of what they do, and invite you to consider becoming one!

Pathways was established in 1978 as Hospice of Larimer County, and like many of our nation's oldest Hospice programs we began as an all-volunteer organization. It wasn't until Congress established the Medicare Hospice Benefit in 1982 that Hospices began the shift to hiring interdisciplinary teams to care for patients, but even then Hospice Volunteers continued to be an integral part of the service delivery model. To this day the Medicare Conditions of Participation for Hospice require that volunteers provide a minimum of 5% of the total patient care hours of all paid Hospice employees and contract staff.

Hospice Volunteers support patients and families in a variety of ways:

- Visits for companionship in patients' homes, long term care facilities, and the Pathways Hospice Care Center
- Caregiver relief
- Assistance with shopping or light household chores
- Pet Therapy visits (for Volunteers with certified therapy animals)

Volunteers also support Pathways by:

- Staffing our Greeter Desk
- Event support and outreach
- Bereavement phone calls
- Office support for various departments

Requirements to become a Hospice Volunteer are sufficient to support you but not overly demanding:

- Must be age 18 or over
- Annual flu shot requirement
- Must attend a two-day training
- Must complete 10 hours of continuing education per year

My own journey with Hospice began 24 years ago when I attended Volunteer Training with what was then Hospice Care of DC in our nation's capital. I was deeply moved and inspired by what their Volunteer Coordinator said to our group on the first day of class, and I've incorporated it into my remarks at Pathways' Volunteer Training:

"Imagine yourselves on a ship at sea 1,000 miles from the nearest port. If you alter your course by even half a degree and maintain that new heading, where you make landfall will be dramatically different as a result. Each of you by making the choice to become a Hospice Volunteer have altered the course of your life by a small amount, and who knows what amazing journeys will follow. My wish is that your own journey with Hospice is as profoundly meaningful and transformative for you as mine has been for me!"

For more information on becoming a Pathways Volunteer please contact:

Larimer County: Deb Hayman, 970-292-2378, Deb.Hayman@pathways-care.org.

Weld County: Cathy Heise, 970-217-3469, Cathy.Heise@pathways-care.org.



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



Nate Lamkin
Pathways

TECHNOLOGY

The Concept of "Assume Breach"

As you read headline news these days, you'll probably stumble upon stories where large organizations fall victim to elegant cyber-attacks architected by nation-states and other dark-web criminals to compromise sensitive targets. It's easy to move past those events and conclude that those businesses are being targeted because they must have 'important data.' While that's true, the reality is that the bad guys just care about controlling information that is important to you... it's called leverage. And if they are good enough and smart enough to trap enterprise IT teams and government entities with sophisticated IT systems, large IT teams, and healthy IT budgets, you can guarantee that they are good enough to get into your world and take advantage.

According to a 2020 article in CISO Magazine, over 60% of small businesses experienced a security event in the last 12 months.

It's for this reason that I'd like to present a term that I think every business owner should adopt into their vernacular: "Assume Breach." This concept encourages a business to take a posture of expecting that their business will experience some form of a breach. It's a posture of 'when,' not 'if.' If a business owner can begin using that lens to evaluate their business and IT security strategy, it begins to take the pressure and fear away from the 'if' and it empowers a team to pull together an action plan that helps an organization be prepared for the 'when.' Additionally, every business should have an IT security strategy along with a plan for if/when they experience a security event (also called an Incident Response Plan) as well as a recovery plan (commonly called a Disaster Recovery Plan).

There is no guaranty that a business will not experience a breach. In fact, as time moves forward, the odds they will experience a security event in some form increase.

However, we can prepare for these kinds of events and build an IT security strategy that mitigates the risk (or reduces the odds) of an attack. We can also build our strategy on a foundation that seeks to minimize the impact of a breach and allows for efficient and effective recovery.

If you catch yourself thinking 'what if that happened to me?' I urge you to use the lens of "Assume Breach" to start being proactive around protecting your business, your people, and your customers.

For those who don't know where to start or what a good IT security strategy looks like, Connecting Point can help. We can also help develop strong Incident Response Plans and Disaster Recovery Plans.



Scott Warner
President
Connecting Point



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Scott Warner
President
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Greeley, CO 80634
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HEALTH CARE

Columbine Commons Assisted Living- Caring for Seniors

Many people ask the question, "How would I benefit from Assisted Living?"

At Columbine Commons our philosophy is that each person is an individual and we welcome you like family. When you have worked a long life, you deserve to have someone take responsibility for the burden of everyday things so you can enjoy retirement.

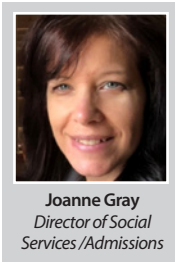
We provide three chef-prepared meals a day in our dining room. Our staff takes care of your laundry and cleans your apartment for you. We provide a variety of activities daily for our residents to participate in. It is very comforting to know you can interact with people of your own generation who can relate to your life experiences.

At Columbine Commons our nursing staff develops, with each resident and their family, a plan of care to meet the medical needs of our residents. They also work with the physician for each resident regarding their medication regime and will administer medications.

Our Personal Care Providers are trained at Columbine's Geriatric Training Center and are on-staff 24 hours a day to assist with Activities of Daily Living such as; bathing, dressing, and personal hygiene, if needed. These support services can be increased as needs change.

We also provide transportation for all residents for any medical appointments including; dentist, ophthalmologist, podiatrist, and audiologist.

Columbine Commons also has a beautifully landscaped courtyard with a walking path. The tables, chairs, and umbrellas afford our residents the opportunity to enjoy the wonderful Colorado outdoors most all year long.



Joanne Gray
Director of Social
Services / Admissions



Joanne Gray
Director of Social Services / Admissions
Columbine Commons Assisted Living
1475 Main Street
Windsor, CO 80550
970-449-5540

ON THE JOB

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COMMERCIAL CONSTRUCTION

Greg Kushner
BRINKMAN CONSTRUCTION | PROMOTION
 Greg is a LEED accredited professional who has managed more than \$400 million worth of projects. His expertise includes K-12 buildings, medical outpatient facilities, multifamily projects, and industrial manufacturing facilities. As Vice President of Operations, he is responsible for the overall success of projects with regard to safety, quality, schedule, and budget. He manages the budgeting process, subcontractor negotiations, and schedule adherence, and plays an active role in both preconstruction and development services.



GREG KUSHNER



DAVE MADDOCKS

COMMERCIAL CONSTRUCTION

Dave Maddocks
BRINKMAN CONSTRUCTION | PROMOTION
 Dave is the Chief Financial Officer for Brinkman Construction. He leads the company in budgeting, forecasting, financial analysis, and increasing financial literacy across the organization. Additionally, Dave focuses on maximizing return on financial assets by managing financial policies, procedures, controls, and reporting systems. Dave spent the first part of his career in public accounting and auditing for government institutions before joining our team and holds master's and bachelor's degrees in Accounting from the University of Northern Colorado.

REAL ESTATE

Jane Everhart
BRINKMAN REAL ESTATE | PROMOTION
 To support continued market focus in secondary/tertiary markets in the Intermountain West region, Brinkman Real Estate has announced that Jane Everhart has been promoted to President and CFO of the real estate investment firm. Jane is an accomplished senior executive with over 30 years of experience in financial management, including 20 years as a CFO for high-growth, entrepreneurial companies. She has helped companies

achieve incredible success by propelling growth, profits, and culture. Throughout her career at OtterBox, Gorsuch Ltd. and Brinkman Real Estate, Jane has navigated tremendous domestic and international growth, resulting in profit increases from 35% to 300% during her watch.



JANE EVERHART

Jane has been with Brinkman since 2014 and previously held the Chief Financial Officer and Chief Operations Officer roles.

She will continue her duties as CFO as she steps into this expanded role as President. In her time with the company, she has brought a progressive approach to finance and strategic growth while enhancing the company's focus on employee satisfaction and development and overall organizational health.

In the expansive President role, Jane will lead strategic initiatives that focus on organizational optimization and structure while driving short and long-term company goals.

Jane holds a B.S. in Business with an emphasis in Accounting from the University of Colorado. She is a Certified Public Accountant, a graduate of the Women's Vision Leadership Institute and is a strategic operating plan facilitator from the Paterson Center.

She was named a Women to Watch Leader by the Colorado Society and the American Institute of Certified Public Accountants and an Outstanding Women in Business Finalist by the Denver Business Journal.

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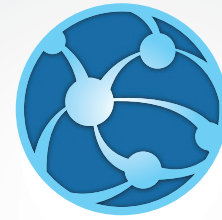
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Net Zero Cities

April 20-21, 2021 Virtual Event

Visit: events.bizwest.com/net-zero-cities

From energy to waste, an increasing number of cities are seeking to achieve aggressive sustainability-related goals. But what does it mean to be “net-zero?” This event will unpack what it means for cities and counties and the reason behind the movement, as well as address implications for the private sector and the regional population at large.

TUESDAY, APRIL 20

Session I | 8:00 to 9:00 a.m. | Legislative Initiatives

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

Session II | 9:10 to 10:10 a.m. | Energy Storage

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

Session III | 10:20 to 11:20 a.m. | The COVID Effect

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

Session IV | 11:30 a.m. to 12:30 p.m. | Grid Resiliency

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

WEDNESDAY, APRIL 21

Session V | 8:00 to 9:00 a.m. | Beyond Paris

The Biden Administration is expected to rejoin the Paris Climate Agreement, but limits set by that agreement are not being met, and some businesses lack understanding of their part in devising a solution. What are some science-based goals that businesses can implement to do their part on climate change, how much will the greening of our electric grid help, and what other strategies are needed?

Session VI | 9:10 to 10:10 a.m. | Funding Innovation

Achieving net-zero status will require innovation on a massive scale. How will startups and innovators secure financing — including venture capital, angel investing and grants — to make it happen?

Session VII | 10:20 to 11:20 a.m. | Designing High-Performance Districts

A recent NREL report heralds HPDs as an emerging strategy for fulfilling local, national and international commitments to net-zero goals. What are HPDs, how is this strategy being implemented locally, and what are the ramifications for building electrification, energy standards, etc.?

Session VIII | 11:30 a.m. to 12:30 p.m. | Racial Justice & Climate Change

Climate change has a disproportionate effect on people of color. What strategies will be used to ensure that historically under-represented groups are prioritized in future climate planning?

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BUSINESS ANSWERS FROM THE EXPERTS

CPA & BUSINESS ADVISOR

New Employee Retention Credit Guidance Released

On March 1, the IRS released Notice 2021-20 providing guidance on the employee retention credit (ERC).

The PPP and ERC were enacted in March of 2020 as part of the CARES Act. Originally, the PPP and ERC were mutually exclusive, meaning a PPP borrower could not also claim the ERC.

However, the Consolidated Appropriations Acts, 2021 (CAA) retroactively undid this mutual exclusivity, meaning a PPP borrower can now also claim the ERC.

Partial Suspension of Operations

ERC eligibility is based on an employer experiencing either a significant decline (50% for the 2020 ERC and 20% for the 2021 ERC) in gross receipts, or by having operations either fully or partially suspended due to a government order related to COVID-19. The Notice outlines clear criteria for suspended operations:

- Gross receipts from the suspended portion of the business operations are 10% or more of the total gross receipts.
- Hours of service performed by employees in the suspended portion is 10% or more than the total hours of service.
- Modifications to business operations that result in a reduction of 10% or more in an employer's ability to provide goods or services.

The Notice also provides other factors to consider for determining whether a modification required by a government order has impacted operations (e.g., occupancy limitations, changing format of service, etc.).

Next Steps

The Notice only provides guidance on the 2020 ERC, and we expect the IRS to issue additional guidance in the future specific to the ERC for 2021. In addition, while the CAA extended and expanded the ERC through June 30, 2021, there is currently legislation working its way through congress that would extend the ERC through December 31, 2021.

For an in-depth look at Notice 2021-20, visit EideBailly.com



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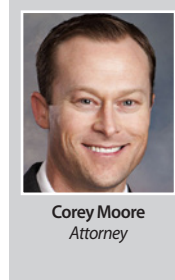
Estate Planning For All Ages

Statistics show that the average American waits until the latter stages of life to obtain an estate plan, and while we all hope to live long and healthy lives, many people are leaving themselves in less than ideal

circumstances should tragedy strike. In fact, a staggering 78 percent of Millennials and 64 percent of Generation X do not have an estate plan, many of whom have minor children.

While the main component of a complete estate plan, a well drafted will or trust, will effectively and efficiently distribute your assets upon death, it is also a vital instrument to name guardians for minor children. Should someone pass away with minor children and without a well-drafted will appointing a guardian, a judge will decide who will fill this role. The process of appointing a guardian can be extremely difficult for children and can lead to tension and emotional turmoil.

In addition to a will or trust, it is important to have general and medical powers of attorney. A general power of attorney appoints an individual to make financial decisions on behalf of the principal. This includes paying rent or a mortgage, depositing paychecks, and paying routine bills. Further, a medical power of attorney appoints an individual to make medical decisions when the principal is incapable of doing so. Without designating an individual, loved ones will be unable to make medical decisions for the principal in urgent situations. Both powers of attorney are necessary for any legal adult since an individual's parents or spouse do not have the authority to make legal decisions for the incapacitated person. Overall, a thoughtful and thorough estate plan is necessary for every adult regardless of individual circumstances.



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Attorney

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FACILITIES

Save the Floors!

Winter is tough on your floors and carpet. Between the ice melt, mag chloride, sand and other grit that gets brought into the building in the winter months the carpet and floors take a beating. Carpet and floors are a capital asset. Taking proper care of them extends their life and prolongs your investment.

Your carpet and floors are often the first impression of the building. Now more than ever having that bright clean look is important. It tells your team and customers that the building is well cared for and safe to be in.

Prevention:

It's the end of the season, but if you don't have them, a good matting program can stop up to 86% of the dirt and grime from entering the building. We can show you the most cost-effective way to do this that doesn't involve monthly rental of mats unless that is what your building needs.

Deep Cleaning:

Annual deep cleaning of carpet typically includes steam cleaning. Heavily trafficked areas, especially when mag chloride is used in the parking lot may take more than one time. This method is recommended by the Carpet and Rug Institute, but we also have low-moisture processes that uses less water and has a faster dry time while encapsulating the dirt so it can be removed. Either way your carpets will look fresh and be clean.

Floor Care:

Floor surfaces like VCT (Vinyl Composite Tile), terrazzo, and some resilient flooring have finish applied to them. This is a "wearable" surface that is intended to protect the product. When redone it is typically glossy. Over the winter the grit wears this surface off and it can become embedded in the surface. We can tell you what level of refinishing this will need based on the condition of the floor. Without protection on it the underlying product can be permanently damaged.

Ceramic Tile:

Any grout and tile configuration such as ceramic, porcelain or slate will need a deep clean in the springtime to remove the dirt and grit that builds up on the floor. A quick check to know if it is dirty is to look up the wall a few inches and see what color the grout is. If it's not the same, it needs deep cleaning. We use a turbo steam cleaning method that gives the best results and leaves the tile looking like new and returns the grout to the original color.

If you don't have a floor company that services your floors and carpet please give us a call or if your service provider doesn't understand these issues, we'd be glad to help. Happy Spring Cleaning!



Pete Gazlay
Total Facility Care



Pete Gazlay, President
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June 2021 — Recognizing women who set legal precedents, winning big cases for their clients, and mentoring the next wave of women in law — all while finding ways to give back to their communities.

Nomination Deadline: April 26, 2021

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NOTABLE Construction, Engineering & Construction Leaders

July 2021 — Profiling accomplished individuals in the fields of construction, commercial/industrial design, architecture, and engineering.

Nomination Deadline: May 21, 2021

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August 2021 — Honoring a woman involved in tax preparation, financial statements, financial planning, forensic accounting, internal auditing, and income tax, helping their clients and employers thrive.

Nomination Deadline: June 18, 2021

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NOTABLE LEADERS IN MANUFACTURING

September 2021 — The executives on this list are shaping their own organizations as well as the path forward for youth in the industry. They are the backbone of the American economy.

Nomination Deadline: July 23, 2021

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October 2021 — Recognizing Women in Healthcare who are leading their teams through the COVID-19 crisis.

Nomination Deadline: August 20, 2021

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NOTABLE WOMEN IN HUMAN RESOURCES

November 2021 — Outstanding women who recruit, attract, retain, and engage employees, and help manage the rapid change every business must navigate today.

Nomination Deadline: September 27, 2021

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NOTABLE WOMEN IN INSURANCE

December 2021 — These women help individuals and companies procure insurance for themselves, their homes, their businesses.

Nomination Deadline: October 22, 2021

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NOTABLE MINORITY LEADERS

January 2022 — This category recognizes leaders from a wide range of sectors who have demonstrated the power to advance their industries, workplace equality and civic engagement in our region.

Nomination Deadline: November 20, 2021

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For more information, contact Sandy Powell:
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Spring advice for Boulder Valley home buyers

In 2020, hopes were high for a much brighter 2021. But from the continuing impacts of COVID to the devastating loss of 10 of our cherished community members in a horrific act of senseless violence, 2021 has offered little respite from the trials and tribulations of 2020. And yet our resilient community will continue to endure and overcome.

People still need a place to live, and owning one's home continues to play an integral part in the fulfillment of the American Dream. What follows is an overview of our



**BOULDER VALLEY
REAL ESTATE
JAY KALINSKI**

current market conditions, followed by frank advice to buyers looking to buy a home this year, speaking from experience in the trenches, in hopes that it will help you own your piece of the ever-more-elusive American Dream.

The current landscape

If you are in the market to buy a home, you have likely come to realize that inventory is extremely scarce and the competition is simply brutal at almost all price ranges. On the supply side, our stock of available homes for sale in the Boulder Valley is the lowest it has been since tracking began. At the time of this writing, only 400 single family homes were for sale in all of Boulder County — and of those only 148 (or 37%) were not already under contract (for a population of about 330,000 people!).

On the other side of the equation, the demand is far surpassing the supply of available homes. There are numerous reasons for this, but some of the most prominent are (1) that rates are still near historic lows (often below the traditional rate of inflation) so more people can afford more home than ever before; (2) a far larger percentage of the population is able to work remotely, with people no longer needing to live near their office, and what better place to live than Boulder?; and (3) people are expecting to spend more time at home, and the Boulder Valley offers larger homes with more land than many more urban areas.

The result of this severe mismatch between supply and demand has resulted in many properties receiving multiple offers. In fact, we are routinely seeing well-priced, desirable homes selling 10-to-20% (or more) above their asking prices. Surprisingly, we are observing this phenomenon not just in the "affordable" sub-\$500,000 market, but also for homes priced well into the millions of dollars. As one might imagine, this is presenting an enormous challenge for would-be buyers who are dealing

with the serious fatigue of writing strong, often above-asking offers on home after home only to lose out to someone willing to pay even more. This is also creating a challenge for appraisers who are asked to justify homes selling for tens (or hundreds) of thousands of dollars above previous sales.

So what?

If you are a buyer in this situation, it might be tempting to hit the pause button and wait for prices to fall before resuming your search. In some parts of the country, that could very well be sound advice. In the Boulder Valley, however, I would caution you against giving into that temptation if you are serious about owning a home here. Why? Because unlike other parts of the country, prices are unlikely to "come back down," but rather are likely to continue to appreciate into the foreseeable future. Why? Many, many reasons. First, the Boulder Valley continues to enjoy one of the highest qualities of life anywhere in the world and people continue to want to live here. Second, we have far more jobs — in more diverse industries — than other comparably-sized cities, which continue to draw people to our area. Third, Boulder County is edging ever closer to build-out, the point at which no more homes will be able to be built here (absent regulatory changes). The inability to build more homes makes the ones already here all the more valuable. Truthfully, there are many more reasons, but the foregoing are sufficient to likely ensure continued appreciation of our housing stock.

As a prospective buyer, then, what are you to do? Don't give up. Here are a couple of things you can do. First, you can adjust your price search, starting on lower-priced homes knowing that they will be bid higher. You may not get every feature you want, but you will be a homeowner enjoying appreciation and equity-building. Second, you can look for ways to sweeten your offer. There are many ways to do this, such as waiving certain contract rights, increasing your earnest money or down payment, or finding a way to make an all-cash offer (if you don't have a rich uncle, there are loan companies, including some innovative startups, that specialize in this). The best way to navigate this is to work with a qualified Realtor who can advise you on your particular situation. Good luck!

Oh, and if you are a homeowner reading this and considering selling, this is definitely the year to do it!

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



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BW REAL DEALS



COURTESY BALFOUR PACIFIC CAPITAL.

The sold portfolio, located in southwest Longmont, totalled roughly 300,000 square feet.

Balfour Pacific sells industrial sites in Longmont portfolio

By Lucas High
lhigh@bizwest.com

LONGMONT — Balfour Pacific Capital Inc., through holding company GCC Longmont Holdings LP, sold nine of its 10 remaining properties in its Campus at Longmont portfolio this month to BPVIFV Holdings 10 LLC, an affiliate of California investment outfit Berkeley Partners for just more than \$20.2 million, Boulder County public records show.

The portfolio, located in southwest Longmont, totalled roughly 300,000 square feet.

The deal represents Vancouver, Canada-based Balfour Pacific's first with Berkeley Partners, according to Balfour managing partner Mark Scott.

"We'd never done a deal with them, but they're a very high-quality institutional investor," he told BizWest.

Balfour entered the Longmont

market in 2017 with the purchase of 27 commercial properties totalling 870,000 square feet in the Campus at Longmont business park at a price of \$69.6 million.

"There were a number of good reasons at the time to invest in Longmont," Scott said. "It's in the greater Denver area, so it's influenced by the Denver market. It's also close to Boulder, but much more affordable both for tenants and individuals. That seemed to us to be a good indication that there was growth available."

Colorado's strong economic environment in recent years helps "attract in-migration and investment," he said.

Over the past three years, 26 of those original properties have been sold, resulting in returns of nearly three times the purchase price for Balfour investors, according to the company.

"We are thrilled with the performance of our investment, which solid-

ifies our BPRE IV returns," Balfour Pacific managing partner Mark Scott said in a prepared statement. "We have one remaining building in The Campus, comprising 90,000 square feet, that we plan to sell in the months ahead."

Balfour's strategy in taking over the Longmont portfolio was to improve the buildings and attract new tenants, Scott said. "Once they were fully leased and mature, we sold them."

The last remaining Balfour-owned property in the campus, 1830 Lefthand Circle, is 50% leased.

"When it's fully leased, we'll sell that one," Scott said.

Despite the divestment in the Longmont portfolio, Scott said Balfour Pacific plans to continue investing around the Denver area.

Berkeley Partners has about a dozen Colorado holdings, including commercial spaces on Boulder's Spine Road and Walnut Street.

PROPERTYLINE

New multifamily projects proposed for Fort Collins

Two new multifamily residential projects could bring 200 more units to the market.

The larger of the two projects is a potential seven-building, 180-unit development on a nine-acre portion of the Timberline Church property at 2908 S. Timberline Road. The units would range from one to three bedrooms.

The other is a proposed 20-unit multifamily project at 1039 W. Horsetooth Road that would be developed on the last remaining pad of the Poudre Valley Plaza PUD. The development would consist of 16 one-bedroom units and four two-bedroom units in one two-story building.

Tesla plans service facility in Loveland

Loveland may soon be home to a Tesla Inc. (Nasdaq: TSLA) business, although not necessarily a dealership.

The electric-vehicle manufacturer and retailer has begun seeking the necessary permits to rehabilitate the former Davidson Chevrolet dealership location at 1604 N. Lincoln Ave.

Justine Bruno, assistant to the Loveland city manager, said a tenant-finish application and sign-permit application have been filed with the city. "It's our understanding that this is not a dealership but will be for [vehicle] repairs and associated services," she said.

McWhinney plans mixed-use for Foothills mall

FORT COLLINS — While it's early, McWhinney Real Estate Services Inc. is thinking of pulling design elements from its other major developments across the Front Range as part of its plan to acquire and revive the Foothills mall.

The Loveland-based real estate group was approved by a state judge to start negotiations to buy the ailing 620,000-square-foot property, months after its owners placed it for sale and after it was placed in foreclosure when it fell behind on what remains of a \$150 million construction loan.

In an interview with BizWest, McWhinney president Ray Pittman said the company is doing due diligence before it formally acquires the property, which is projected in the second half of 2021. He declined to comment on how the remaining \$46.59 million on the construction loan could affect the final sale price or the property's value.

Former Windsor real estate agent charged with tax evasion

WINDSOR — A former real estate agent and developer turned himself in to Weld County authorities in connection with alleged financial crimes related to a failed construction project in Windsor.

Bret Lamperes, 51, was booked into the Weld County Jail in March and charged with one count of theft and money laundering, along with three counts of tax evasion. Court records show that he posted the combined \$250,000 of bail.

BizWest reported last month that several residents filed civil lawsuits against Lamperes, alleging that he managed their purchase of a condominium in a future building south of Windsor Lake.

The suits claim that Lamperes admitted to the Colorado Real Estate Commission that he transferred \$409,000 from the project to his personal accounts and transferred \$321,000 to his business partner.

Developer sells The Reve residential component for \$151M

By Lucas High
lhigh@bizwest.com

BOULDER — Just two months into the new year, Boulder has seen what is likely to be one of 2021 largest multifamily residential transactions with the recent sale of the The Reve's apartment component for \$151.25 million.

Southern Land Co. — the developer of the project, which includes a significant office component — offloaded

the central Boulder property near Google's Pearl Street campus this month to a series of holding companies operated by Carlsbad, California-based Virtu Investments, Boulder County public records show.

The property is located in the southeast quadrant of 30th and Pearl streets.

The residential square footage included in the deal is roughly 275,000, documents show. According to Southern Land's plans, the resident compo-

nent of the project encompasses 244 units.

Virtu also now owns about 17,000 square feet of commercial space at the site.

Not included in the deal is about 115,000 square feet of office space, which has been deeded to an entity operated by Southern Land Co.

The per unit cost of The Reve's residential sale is nearly \$620,000.

Please see **The Reve**, page 25

More high-end buyers 'scrape' for options

Necessity is the mother of invention. No argument there.

But it seems necessity can also be the mother of housing trends.

For Northern Colorado, we see necessity at work in the trend of razing existing homes in established neighborhoods and building an entirely new, modern — and usually larger — structure in its place.



RESIDENTIAL REAL ESTATE
BRANDON WELLS

So-called “scrapper” projects have popped up occasionally in these parts over recent years, so their appearance here is not out of blue. But market forces are driving even more high-end homebuyers to invest in 100-year-old neighborhoods instead of looking for homes in newly developed corners of the community.

The rising costs of development, including land, labor, building materials, and water, make it increasingly challenging for developers and builders to roll out new construction neighborhoods. Consequently, there’s a shortage of new housing options on the outskirts, and a necessity to find options elsewhere.

The result? More scrapers are in store, according to Jay Brannen, president and owner of Brannen Design & Construction in Fort Collins. “That’s

going to grab hold here a little bit,” Brannen told me recently. “Especially in Fort Collins, where we’ve kind of reached our growth limits, especially in the southern direction.”

Here’s evidence this trend will become more prominent.

Between 2012 and 2017, at least 18 homes were razed and rebuilt in Old Town Fort Collins, according to the city’s Landmark Preservation Commission, which evaluates demolition plans for every home in the city that is more than 50 years old — in order to determine if the property holds historic significance. The pace of raze-and-rebuild picked up in the past two years, with six demolition permits issued in Fort Collins in both 2019 and 2020.

But look for even more in 2021. Through March 19, five older Fort Collins properties — built between 1885 and 1952 — are already under review by the LPC to receive demolition permits.

The bottom line: Leafy streets and walking distance to downtown are priority amenities for many people. If homebuyers can get those amenities while also building the home of their dreams, expect to see more of them try to get a fresh start in an older part of towns throughout Northern Colorado.

Early sales figures show price pressure still climbing

For one of the key issues I mentioned above — tight housing

Local home sales

Combined Attached & Detached Single Family

City	# of Homes Sold				Average Sales Price				Rolling 12 Month
	19-Feb	20-Feb	21-Feb	YOY %	19-Feb	20-Feb	21-Feb	YOY %	
Berthoud	25	36	34	-5.56%	\$552,753	\$404,341	\$598,986	48.14%	\$512,482
Estes Park	17	15	19	26.67%	\$497,666	\$457,663	\$565,357	23.53%	\$569,467
Fort Collins	178	220	182	-17.27%	\$427,108	\$436,688	\$494,693	13.28%	\$474,874
Greeley / Evans	162	153	152	-0.65%	\$301,344	\$300,340	\$351,121	16.91%	\$325,382
Longmont	108	141	113	-19.86%	\$497,880	\$462,666	\$587,690	27.02%	\$538,186
Loveland	103	90	128	42.22%	\$428,261	\$383,052	\$423,794	10.64%	\$428,721
Severance	28	46	36	-21.74%	\$365,576	\$370,932	\$437,308	17.89%	\$415,261
Timnath	12	18	33	83.33%	\$567,792	\$550,303	\$582,828	5.91%	\$598,252
Wellington	25	23	30	30.43%	\$405,658	\$358,872	\$402,413	12.13%	\$394,264
Windsor	66	83	97	16.87%	\$481,096	\$513,725	\$523,075	1.82%	\$489,169
Johnstown	14	28	32	14.29%	\$441,007	\$384,441	\$504,553	31.24%	\$427,824
Ault/ Eaton/ Kersey/ LaSalle/ Mead/ Milliken	55	59	74	25.42%	\$341,929	\$363,624	\$437,858	20.42%	\$402,864

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

inventory — the pressure on home prices hasn’t subsided. With the first two months of sales data to judge by, it seems the pace of home price growth in 2020 is carrying right into 2021.

In all eight communities that we track in our Group Monthly Market Report, average sales prices in February were up over February 2020 prices. The average price gains ranged from 1.8% in Windsor to 48.1% in Berthoud (although the

Berthoud figures were likely influenced by a surge of high-end sales). In fact, Windsor and Timnath were the only sub-markets that didn’t see a double-digit increase in prices. And also noteworthy, sellers in Berthoud received 102.9% of their asking prices on average during February.

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

The Reve, from 24

That figure is astonishing when compared with the per unit cost of the Boulder Valley region’s most recent \$150-plus-million deal. In December 2020, a Denver-based investment firm bought the 500-unit Bell Summit at Flatirons apartments in Broomfield for \$154 million, less than half of The Reve’s per-unit price.

The six-acre Reve project, which broke ground in early 2019, features micro, studio, efficiency, one, two and three-bedroom rental apartments, a

rooftop pool, underground parking, fitness center, clubhouse and business center.

The project has been in the works for years, with approval for SLC’s plans occurring in 2016.

Virtu Reve Boulder Partners QOF LP, a Virtu Investments affiliate, filed a Form D with the U.S. Securities and Exchange Commission last month disclosing the formation of a pooled investment fund, which is likely related to the Reve transaction. This disclosure does not specify how much Virtu intends to raise from investors

but indicates that securities in the fund will be offered indefinitely.

Neither Virtu nor Southern Land Co. representatives responded to requests for comment; both have existing Colorado properties.

Virtu, according to its online portfolio, operates a pair of affordable apartment communities in Basalt.

Southern Land Co., headquartered in Nashville, Tennessee, with develop-

ments across the country, is involved in several projects in Denver and an ongoing development in Erie.

The Erie development, known as Westerly and located east of Weld County Road 5 between Erie Parkway and Weld County Road 6, is a single-family community planned to include 1,200 homes. Construction is expected to start this year, according to Southern’s website.



COURTESY SOUTHERN LAND CO.

An artist’s rendering depicts the exterior of The Reve in Boulder.

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Report: Worst of recession is behind

By Lucas High
lhigh@bizwest.com

DENVER — A year into one of the most volatile economic periods in recent history, Colorado lawmakers are receiving some optimistic news.

As legislators prepare to craft the state's 2021-2022 budget, Colorado leaders on the Joint Budget Committee have received the March 2021 Economic and Revenue Forecast from Colorado Legislative Council staff suggesting that "the worst of the recession appears to be behind us."

As of January, the state had regained 57% of jobs lost since the pandemic began last March, but that recovery has been uneven. High-wage positions have clawed back to pre-recession levels, but many lower wage earners are still struggling to find work, according to the report.

Despite the severity of the COVID-10 pandemic and its resulting business shutdowns, Colorado's general fund, made up primarily of income tax collections, "has remained resilient," state economists wrote.

Still, general fund revenues are projected to decline 1.1% in 2020-2021.

However, according to the report,



BIZWEST FILE PHOTO

"As the economy improves and COVID-19-related restrictions ease, collections are expected to recover," according to the March 2021 Economic and Revenue Forecast from Colorado Legislative Council staff.

"significant budget balancing actions made during the 2020 legislative session are expected to more than offset this projected revenue decline. The general fund is projected to end the year with a 30.7% reserve, \$2.95 billion above the required 2.86% reserve."

General fund revenues in 2021-2022 are projected to be about \$13.8 billion, up more than 8%.

Looking backward, the economic slowdown of the past year is estimated to have resulted in a 4.2% revenue decline for the state.

"The crude oil market rout,

depressed travel activity due to COVID-19-related disruptions, and reduced casino capacity will continue to weigh on collections from severance tax, transportation-related revenue, and gaming revenue in the current fiscal year," the forecast said. "As the economy improves and COVID-19-related restrictions ease, collections are expected to recover but to remain below FY 2018-19 levels through at least FY 2022-23."

An area of ongoing concern for state officials is the Unemployment Insurance Trust Fund, expected "to end FY 2020-21 with a deficit of \$955 million due to an unprecedented increase in unemployment benefits paid during the COVID-19-related recession," the report said.

Still, the overall economic picture is rosier than previously forecasted.

"With vaccine distribution progressing in earnest and the recent announcement of a third round of federal government stimulus, this forecast upgrades the U.S. economic outlook for 2021 and 2022," according to the forecast. "For broad measures of U.S. and Colorado economic activity, the worst chapters of the pandemic-induced recession appear to be behind us."

Audit: CDLE lacked accounting controls

By Dan Mika
dmika@bizwest.com

DENVER — The Colorado Office of the State Auditor chided the Colorado Department of Labor and Employment in March, saying that the agency's accounting controls were inadequate to keep tabs on the historic demand on the unemployment insurance program due to the pandemic.

In its annual audit of statewide agencies, the state auditor's office issued a rare "disclaimer of opinion" rating, meaning its staff could not say with certainty if CDLE's estimate of about \$2.1 billion in overpayments during fiscal year 2020 from the unemployment insurance system is or isn't materially misstated.

Colorado's 2020 fiscal year ended on June 30, 2020.

Specifically, auditors noted that the Labor Department did not calculate and record how much in UI claims were owed to state residents at the end of the fiscal year due to a considerable backlog in vetting and approving claims. That was later estimated at \$597.3 million, but auditors couldn't

say how reasonable that estimate was.

CDLE's accountants were also unable to specify how much money may be owed back to the federal government's state unemployment trust fund, a figure later estimated at \$215.3 million.

Auditors noted that an error in an application form led to \$52.1 million in overpayments being issued to nearly 11,500 people during the fiscal year. CDLE later decided not to claw back the overpayments, but didn't make an entry in its accounting to reflect the errors.

CDLE and its sister labor agencies across the country saw an unprecedented wave of demand in early March as states instituted shutdowns to slow the spread of COVID. Colorado saw an increase of approximately 1,500% in unemployment claims during the fiscal year, and thousands of residents are filing initial claims each week due to new layoffs or in response to their employers adapting to how much staffing can be used under county-level COVID restrictions.

At the same time, CDLE has had to contend against a wave of fraudsters

using stolen identity information to file fake claims. The department said in late February that it detected more than 1.1 million fraudulent claims since the start of the pandemic.

The audit said poor communication between CDLE staffers in charge of distributing benefits and the department's accountants led to failures in considering how its actions should be recorded in accounting statements.

Auditors also chided the department for using an inadequate methodology for calculating and recording balance estimates for UI payments, saying that staffers recorded receivables for established overpayments all at once at the end of the fiscal year rather than as those overpayments were identified.

In its response, CDLE agreed to implement all of the auditor recommendations by September 2021, including adjudicating the backlog of outstanding claims by then. The Labor Department also intends to bolster its accounting staff by March 2022, saying that its two top controllers and a handful of accountant staffers had left the agency in the first half of 2020.

THE TICKER

State EDC approves incentives for 2 firms

DENVER — The Colorado Economic Development Commission approved the offering of tax incentives for a pair of unnamed firms considering expanding or establishing operations in the Denver metropolitan area, which includes Boulder and Broomfield counties.

It is the commission's practice not to identify companies the Colorado Office of Economic Development and International Trade is recruiting until incentives are accepted.

A software-enabled, peer-to-peer sharing service, nicknamed Project Flood, is eyeing the Denver metro area for a new headquarters.

"If the company chose to move forward in Colorado, all additional headquarters positions would be added in the office location ultimately selected in the Denver metro region," according to Michelle Hadwiger, OEDIT deputy director and director of global business development.

Project Flood could add up to 1,483 net new full-time jobs in the region, spread across roles in management, finance, engineering and administration. The average annual salary would be \$163,677.

In exchange, the company is seeking nearly \$16.4 million in tax incentives.

Project Island, described by the OEDIT as "a privately-held energy and technology company that provides oil and gas companies with a cost-effective way to capture environmentally-harmful byproducts of oil and gas extraction and convert those byproducts into electricity," is considering establishing a new operations center in the Denver metropolitan region, but has not settled on a specific county.

"The company's key decision-making factors are proximity to their existing operations, ability to hire locally or attract the necessary talent, and total annual cost of operations," according to OEDIT documents.

Project Island would create 286 jobs in accounting, finance, legal, human resources, technology, and sales and marketing roles. The average annual salary would be \$122,795.

The company is seeking more than \$3.8 million in tax incentives.

Markey left state post last month

DENVER — Betsy Markey, executive director of the Colorado Office of Economic Development and International Trade, left her governor-appointed position at the end of March.

"I am grateful to Gov. [Jared] Polis for the special opportunity to lead Colorado's economic development in what has proved to be such an important chapter in our state's history," Markey said in an OEDIT news release. "Colorado's resilient and nationally ranked economy can be traced to the dedicated service that OEDIT provides our state, and it has been especially rewarding to be part of the team that led the tireless mission of stabilizing our economy through this unprecedented challenge and supporting our recovery. Now that our economic momentum continues its path back to full strength, conditions support a successful transition to new leadership."

The former U.S. congresswoman and U.S. Small Business Administration regional administrator, named to North America's Top 50 Economic Developers of 2021 list, has served in the top OEDIT role since 2018 and will have her successor appointed by Gov. Polis.

Storytelling is a hard business skill

Business storytelling works where rhetoric fails because it's imbued with elements like emotion that the mind latches onto.

It was a bad idea, but it prevailed because reason took a back seat to inspiration.

My third grade class had been learning about plant biology — specifically how plants draw water up from their roots into their leaves through transpiration and cohesion. (Yes, I had to look that up.) As a sort of quasi science experiment, my teacher brought two bundles of white carnations to school, which we'd be dying by adding food dye to the flower vases.

The choice of color would come to a vote. The idea of mixing all the colors together to create a “rainbow” bouquet naturally came up, and those who were sold on it were really enthusiastic. What a lovely image rainbow carnations must have made in the minds of my 8- and 9-year-old peers. However, I pointed out

that this was actually a dumb idea because according to basic color theory, mixing all the colors together doesn't actually create a rainbow. Naturally, I was met with responses like this: “You just don't like the idea because you didn't come up with it, Johnny.”

I didn't have a vision or a story. I had undisputable facts. I was overwhelmingly outvoted. And we wound up with a bunch of brown carnations.

In *The Secrets of Sand Hill Road: Venture Capital and How to Get It*, author Scott Kupor talks about business storytelling in the context of startup fundraising: “We talk a lot at Andreessen Horowitz about storytelling skills as a good indicator of potential success in an entrepreneur. True storytelling is a remarkable talent in so many endeavors, but particularly in a startup, where you have so little actual proof of success in the early years on which people can base their decision to join the company. Great CEOs find a way to paint a vision for the opportunity that simply makes people want to be a part of the company-building process. These same skills will help you land your first (and future) VC financing partners.”

Kupor isn't alone in viewing sto-

rytelling as a hard business skill. Science of People analyzed 495 Shark Tank pitches and found, among other things, that 53% of successful pitches incorporated storytelling. I'm actually a bit surprised that number isn't higher. In separate interviews, several of the sharks have identified storytelling as one of the secrets, or the secret, to a successful pitch. Since this became a specialty of mine, I've personally seen the power of story-based marketing dozens of times.

In the end, the failed rainbow carnations experiment has nothing

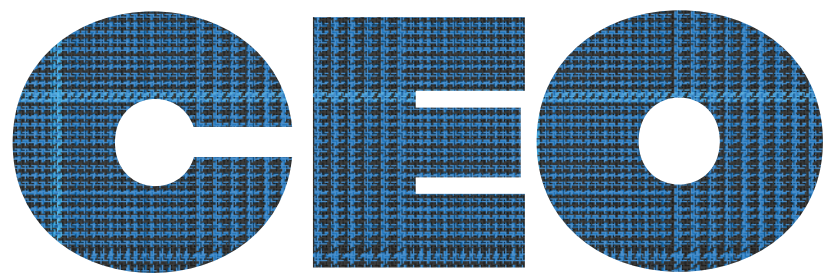
and everything to do with marketing. Logic takes a back seat to inspiration. Three weeks from now, you will have forgotten 95% of the things you saw and heard today. But you'll remember the stories. That's how the human mind works.

Business storytelling is a hard skill for entrepreneurs and marketers.

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



MARKETING
JOHN GARVEY



ROUNDTABLE **BW**

Clean-tech leaders expect demand rebound with federal backing

Participants in the BizWest Clean-Tech Roundtable were: **Oliver Davis**, Simuwatt; **Maury Dobbie**, Colorado Energy Research Collaboratory; **Steve Drouilhet**, Sustainable Power Systems Inc.; **Helen El Mallakh**, Colorado Cleantech Industries Association; **Robert Fenwick-Smith**, Aravaipa Venture Fund; **Erin Geegan Sharp**, Zam Energy; **Wayne Greenberg**, E Source; **Tom Hunt**, Pivot Energy; **Chris Kaffer**, Mallinda LLC; **Carl Lawrence**, EnergySense LLC; **Peter Lilienthal**, Homer Energy; **Reuben Munger**, Vision Ridge Partners; **Jacques Nader**, Siemens Power Generation, Wind Turbine R&D Office; **Andy Paliszewski**, Flex Energy Solutions; **Paul Roamer**, Ethos Distributed Solutions; **Caleb Scalf**, Hygge Power; **Namit Singh**, Microgrid Labs Inc.; **Will Toor**, Colorado Energy Office; **Alex Austin**, Bank of Colorado; **Ashley Cawthorn**, Berg Hill Greenleaf Ruscitti; **Jim Cowgill**, Sean Nohavec, **Jeremy Wilson**, Plante Moran.

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BW STARTUPS



COURTESY COLORADO CRAFTED

Sarah Welle, left, and Dulcie Wilcox created Colorado Crafted, a gift box company that features Colorado-made products.

Colorado gift startup branches out to California

By Ken Amundson
kamundson@bizwest.com

LONGMONT—A Colorado startup that celebrates gifts made in Colorado has replicated its business in California.

Longmont-based Colorado Crafted LLC, which creates gift baskets full of products made in the Centennial State, has now created California Crafted, which performs the same function in the Golden State.

Former food bloggers Sarah Welle and Dulcie Wilcox created Colorado Crafted in 2012 when they were frustrated trying to find gift baskets containing quality Colorado products.

“We found that so many of the state’s great artisanal products were not available online and couldn’t be found in one place,” Welle said. “We wanted to create a shop where customers could discover truly local products, hand-pick their favorites, and easily send them anywhere, anytime. The response has been incredible.”

Welle and Wilcox have family in California and have been traveling to California for decades, visiting cities and farmers markets and enjoying the products that are unique to California. The new division of the company, which is operated from the existing

Longmont warehouse, offers gifts ranging from spa products and housewares to a wide array of edibles and gourmet foods. And while California Crafted’s selection offers mass appeal, every item is local and handmade.

“We appreciate that each state has its own unique character, and we wanted to create an easy way to showcase what is special about California in the form of a gift,” Welle said.

The partners are following the same playbook that they used in creating Colorado Crafted.

“We started [Colorado Crafted] by emailing the makers of local products and asking if we could be a wholesaler for them,” Welle told BizWest in reviewing the history of the company. “We bought 24 units of chocolate bars and 24 jars of jam and thought, worst case, we can eat all this jam ourselves.”

Each of the founders invested about \$500 of their own money. The idea took off, and the company has grown at least 50% each year and sometimes 100%.

“We thought people would want to sample the best of Colorado for themselves but found out they were buying mostly for gifts. Then we started getting business clients who bought thank you gifts or real estate closing gifts,” Welle said.

Now, business gifts account for



COURTESY COLORADO CRAFTED

Pictured are products typical to a California gift bag.

about half of the company’s revenue and the remainder from personal purchases.

Gifts can be customized for companies wanting to label the gifts in a certain way, can be selected from a curated menu of gift boxes or customers can choose the individual products to be included.

The company originally was operated part time with the owners handling fulfillment. Now, the company staffs the warehouse/distribution operation with two additional staff members who work part time all year augmented by temporary staff during peak seasons such as November and December.

Despite the pandemic, 2020 was the company’s best year ever.

“Luckily we did quite well because people couldn’t shop in brick and mortar stores but still wanted to support local businesses,” Welle said.

STARTINGLINE

Lawn care company secures Walmart contract

BOULDER — Sunday, a startup that aims to provide geographically customized lawn care materials, will sell its goods at hundreds of Walmart Inc. (NYSE: WAL) locations across the country.

The company, registered as This Land Inc., will start displaying its line of fertilizers and low-pesticide weed killers at 700 stores across the continental U.S., amounting to nearly 15% of the retail giant’s American footprint.

In an interview with BizWest, Sunday CEO Coulter Lewis said the startup had been in talks with the world’s largest retailer since the middle of last year, well before the company closed out its \$19 million Series B.

Sunday’s original business model is in its subscription box. Customers would order a soil sampling kit and send it to a laboratory, which would combine data from that sample and available climate data for the area to determine which of Sunday’s products is best for that specific lawn. The customer would then get those products in a monthly delivery.

While that service isn’t going away with the Walmart launch, in-person customers won’t have access to those soil tests. Instead, the company is sending products that fit the soil and climate that are likely to match the conditions in that store’s state.

That change in delivery is in response to how customers have traditionally bought lawn-care products.

Lewis said the vast majority of customers are going into stores to buy the products when they need them, so placing Sunday’s products on dedicated store shelves would reach a population of homeowners that wouldn’t normally turn to e-commerce for lawn-care.

“The reality is this is not a category typically bought online, or at all,” he said. “In a lot of ways, it’s kind of 30 years behind the times.”

He also said the expansion into physical retail is part of Sunday’s aspirations to wean lawns in the U.S. off synthetic inputs. The company builds its formulations with nutrient-dense ingredients derived from naturally-occurring materials.

With Walmart’s reach, Lewis thinks it’ll be easier for homeowners to adopt that within their maintenance routine while targeting an industry estimated to be worth around \$50 billion annually.

“It’s really about showing that the brand has the ability to succeed in that market,” he said.

Lewis wouldn’t specify the expected revenue or customer gains from the distribution deal, but said the company is estimating a doubling of its revenue growth this year after its revenue grew by 800% from 2019 to 2020.

Sunday currently employs 45 people.

Robotics company to stay in Longmont

LONGMONT — Left Hand Robotics Inc., a Longmont startup that has developed an autonomous snow-plowing robot, may now be owned by Minnesota-based The Toro Co. (NYSE: TTC), but the firm plans to stay put in Boulder County.

“The Left Hand Robotics team will continue to operate from its facility in Longmont, working closely with The Toro Co.’s engineering and technology teams around the world,” a Toro spokesman told BizWest in an email.

Toro announced this week that it has acquired Left Hand for an undisclosed sum.

The battle begins: Zoom vs. in-person

You can't Zoom forever. There comes a time when you have to stand up, speak up and sell your ideas with in-person public speaking.

The old style of hammering prospects with a message has run its course. There is a new way to connect with people who have just “dodged-a-bullet.” The next time you stand before an audience it will not be your pre-2020 group of people. Your audience is weary of technical details sabotaging entire virtual meetings. They are tired of watching others mute and make dinner and pour a drink on camera while you struggle to remain attentive.

An invitation to a Zoom meeting will forever carry a subtle whiff of isolation, eviction, foreclosure and half a million deaths. Harsh, but meet your new audience — they've changed and they're watching your motives.

Many will swear they've had Post Traumatic Stress Disorder PTSD (or Susto) and remain quite cautious about health matters. A large percentage will forever grieve the loss of family, partners and fellow citizens.

Most of us have taken a hit with our social skills. This above all will impact both speaker and attendee. Some will hesitate to grab the bull's horns and continue to peek at the world from a small screen. Others will test their speaking skills in person and forgive themselves the inevitable gaffes, stumbles and amateur mistakes. Like a boxer coming back from retirement we'll need to scrape off the rust and accept the slow climb back up the learning curve — we're human and we're ready to test ourselves.

I'm guessing new audiences will have little patience for thin self-promotion above the reader, the viewer or the live audience. They want you to do something for them not for you to show off or push your podcast, website, page, video or poster. I know well the exigence of doing what you must do to stay in business. I'll be favoring my humanity that connects to the humanity of my audience. My



LEADERSHIP
RICK GRIGGS

“Like a boxer coming back from retirement we'll need to scrape off the rust and accept the slow climb back up the learning curve.”

goal is to have an Internet and social media presence that allows my readers, prospects and clients to breathe easy because they know that this Griggs guy genuinely has their best interest in mind.

Post-pandemic speaking tips

Rehearse — Learn the difference between amateur and professional speakers. The amateur thinks he or she is ready after a couple of practice sessions. The professional knows the value of rehearsing four different ways. Rehearse in front of a mirror, while standing, while seated and while holding a microphone (real or fake).

Run from the Zoom monster — At least for now give it a break and make up for the previous year by getting out (when it's safe) and meeting people and sharing your world. Let's go

back-to-school on socializing. I'm convinced this lack has harmed our collective mental health and can be a major tool in rebuilding it. Those who push themselves to socialize tend to be better speakers.

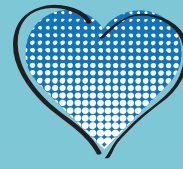
Dial back on tech

Stop believing that it's your PowerPoint, props, videos, life-size banners and polished giveaways that will move an audience. They want to see your humanity — especially now. After that they'll know whether or not they should believe you. When they see your “humanness” they will know if you've gone through the “trial-by-fire” that makes you an honest person. Honest people tell honest stories and run honest businesses. All the other things are needed and helpful, but it's a core connection that moves an audience — not the technology.

Like others, I'm pulling the curtain back on the Internet and social media: Most people have little to say, but they're good at saying it. Some keep saying (or posting) it. The entire world got a concentrated year of tweeting, Zooming, posting and messaging. Did it work? As soon as we can, let's give that human touch another try.

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

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BW COMMENTARY

Vaccinations offer hope that end of pandemic, downturn, might be near

Is the end in sight?

As of March 24, 1.43 million Coloradans have received at least one dose of a COVID-19 vaccine — 25% of the state's population — with 894,526 fully vaccinated.

And the pace of vaccinations is increasing, with Pfizer and Moderna's vaccines — which require two doses — being joined by Johnson & Johnson's one-dose vaccine. AstraZeneca's vaccine also could soon be injected into arms.

The number of vaccine doses delivered to Colorado is expected to increase markedly in the days and weeks ahead.

Colorado has documented 453,520 cases of the coronavirus, including 25,156 cumulative hospitalizations and 6,183 deaths due to COVID-19.

The cost of the pandemic has been severe, with thousands of jobs lost, longtime businesses closed and dreams shattered.

But we now have hope.

Colorado recently entered Phase 1B.4, expanding access to vaccines to those 50 and older, along with various front-line essential workers. Vaccines will be available to all adults in Colorado by mid-April.

While the state remains far from the threshold for herd immunity — estimated at 80% to 90% of the population — it's encouraging to have achieved the 25% threshold in terms of vaccinations. Add those individuals who already have some immunity due to having contracted COVID-19, and herd immunity could come faster than expected.

Much work remains to be done, and vigilance is essential. [It's not the time to stop wearing masks or engaging in social distancing, and some states are moving way too fast in removing all restrictions.] But the signs that we might be getting a handle on the pandemic are encouraging. Colorado has begun to ease some COVID restrictions, allowing many restaurants to operate at higher percentages of capacity, for example.

Nationally, economic growth is projected to exceed 6% in 2021, with Colorado expected to grow substantially. Pent-up demand should bolster consumer activity, helping those sectors that have been hurt the most, including restaurants, hotels and retail shops.

People are hungry to get out into the community, as long as they can do so safely. Many are ready to shift back to an office environment, at least in part. They want to attend a sporting event.

So, as vaccinations continue to pick up pace, we are hopeful that this pandemic will come to an end. And although masks might be with us for some time, it will be a small price to pay for increased social freedoms and a return — even partial — to normalcy.

'And the bubble burst'

Ryan Borowski didn't expect that a trip to King Soopers on a Monday afternoon would end with him being interviewed by CNN, MSNBC and other news outlets after yet another mass shooting, this one taking 10 lives in — of all places — Boulder, Colorado.

"Boulder feels like a bubble, and the bubble burst, and that's heart-breaking," Borowski told CNN, having related to news outlets that a split-second decision not to venture to the other side of the grocery store on Table Mesa Drive for a pint of Ben & Jerry's ice cream likely saved his life.

Instead, Borowski headed in the opposite direction, eventually fleeing the store out the back and through the loading dock as shots rang out and victims fell.

For people in Boulder and neighboring communities, the shock of the shooting remains palpable, and all too familiar. From the 1993 shooting at Chuck E. Cheese in Aurora, to the massacre at Columbine High School in Littleton in 1999, to the Aurora theater shooting in 2012, Colorado has witnessed seven mass shootings in which four or more people were killed or wounded. But traumatic shootings have actually been far more numerous, including the 2017 shooting at a Walmart in Thornton in which three people died.

The Denver Post estimates that in the seven mass shootings since 1993, 47 people have been killed in Colorado, with 117 injured. Add in the toll from the other shootings, and the numbers become even more disturbing.

As shooting follows shooting, I've heard over and over a similar refrain, "If it can happen in Aurora, it can happen anywhere." "If it can happen at Sandy Hook, it can happen anywhere." "If it can happen at [fill in the blank], it can happen anywhere." "If it can happen in Boulder, it can happen anywhere."

Guess what? It can happen anywhere, and if a mass shooting has not touched someone, somewhere, the odds are that one will, eventually. And that is very, very sad.



**PUBLISHER'S
NOTEBOOK**
CHRISTOPHER WOOD

The shootings were not hoaxes, not frauds, not fake news. They happened, and they chip away at our souls.

As the gunman opened fire with an AR-15 about 2:40 p.m. on that Monday, I was under anesthesia for a routine medical procedure at a health-care facility in Lafayette. Afterward, my son drove me to a Safeway in nearby Erie, where I picked up some groceries. It was only when I returned home that I heard what was unfolding in Boulder.

Going to a grocery store, a pizza restaurant, a theater, a high school should not be a dangerous endeavor, but evil can strike anywhere, and it does.

As the hours progressed, I dreaded hearing the names of the victims, fearful that I would know one or more. I have many friends who shop at that same, neighborhood King Soopers. I've been there many times before, and I've frequented neighboring shops again and again.

Yet, as the victims' names were released the next day, relief that I didn't personally know the victims was the farthest thing from my mind.

Because I did know them. I knew each and every one of them. Those who were King Soopers employees represent all of the brave, friendly grocery-store workers that I've known for years, people who loved their jobs, engaged in friendly banter at a checkout stand or helped find an elusive item. Boulder police officer Eric Tally represents the best of law enforcement, the first police officer on the scene, only to be struck down. Others were entrepreneurs or owners of retail shops, workers at radio stations or in the performing arts.

I know people like each and every one of the victims, and feel as if I know them as well.

As I attempt to process what has happened in Boulder, I will remember these individuals whose names were not familiar but whose best traits I recognize in those whom I do know. I will think of them as I go about my life and as I encounter others who remind me of what I've learned of them.

That's the least we can do: to remember.

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2021 Member

The heroes we had were the heroes we needed

A year of emotional and economic trials from the COVID pandemic weighing on our collective heads . . . and then comes the unspeakable tragedy of the shooting at King Soopers. In the aftermath of the suffering we've witnessed, we need to acknowledge the pain for those we've lost and of the loved ones they left behind. And yet, as is often the case, we've also found heroes who have risen to meet the crises and in whom we can take some solace as they remind us of the best of our community.

Just a few days before the horrific shooting, the Boulder Chamber hosted its annual Celebration of Leadership event. It was a chance to recognize some of the heroes who confronted the COVID-19 threats and helped address broader social justice issues. I found their stories even more poignant than usual, given the broader context of this past year's challenges. Ironically, the March 9 celebration marked the year anniversary since we recognized the full threat COVID-19 posed. Since that time:

- 248 fellow Boulder County citizens had died of COVID-19 symptoms.
- Boulder's annual sales tax revenue dropped nearly 9%, representing so much suffering by our businesses.
- Unemployment increased 5.1%.
- In addition to those raw numbers, we saw huge inequities in the pandemic's impacts.

Many of us knew someone who succumbed to COVID-19, suffered significant health impacts or were caught in the pandemic's destructive economic forces. We also saw businesses closing or laying off employees. We grieved that night for these terrible consequences of a rampant deadly virus. Nonetheless, we also celebrated our heroes — because we needed to recognize people and organizations exemplifying the best of us as a guiding light toward our resilience and brighter days ahead. People and businesses like:

- Katrina Miller, founder of Blackat Video Productions, as our Rising Star of the Year, for truly inspirational work in addressing issues of racial justice and inequity in the Boulder community.
- Innovative Business Leaders of the Year, David Brown and David Cohen of Techstars, for supporting so many noteworthy, cutting edge entrepreneurial startups.
- Black Cat and Bramble & Hare Farm-Table-Bistro owners Eric and Jill Skokan as the Virginia



BOULDER'S BUSINESS CENTER
JOHN TAYER

Patterson Business of the Year, for their exemplary resilience in the face of unspeakable personal tragedy and the COVID-19 business convulsions.

- The Boulder County Public Health Response Network, with which the Boulder Chamber worked to help navigate the crisis, and represented by the county's Public Health Director Jeff Zayach.
- The Boulder Business Response and Recovery Alliance of local business support organizations that collaborated to meet the needs of our businesses and economy with information, advocacy, creative programs and financial support, accepted by Yvette Bowden, Boulder's assistant city manager.
- And in recognition of a lifetime of achievement, Peter Salas, who helped found the Latino Chamber and spent a career championing the rights of Latino residents and businesses.

And then came the dark day of yet another mass shooting. This time it was in our own community, at my King Soopers, where people going about their normal business were savagely cut down. But even in the midst of that emergency, heroes again came forth. Ordinary people helping strangers get to safety, and tragically, a dedicated police officer who rushed into danger and paid the ultimate price for his heroism. It is, in the words of District Attorney Michael Dougherty, "[A] tragedy and nightmare." Yet, as we have demonstrated our metal in the face of COVID-19, so too will we demonstrate our resiliency in the face of this horrific event.

I am proud of Boulder's response to the pandemic, and that the Boulder Chamber has been a partner in fashioning solutions to the dire needs of our citizens and our businesses. It's not over yet — there still is work to do, and we have to remain vigilant. But with light at the end of the tunnel in sight, we can take some time to celebrate our victories and our heroes while lamenting the devastating impacts. And even as we absorb the shock and grief in the wake of last Monday's incident, I find some peace in seeing how our community comes together, giving each other comfort and helping those who suffered unimaginable loss.

We don't know exactly how the post-pandemic world will look. And it will take a long time to heal from the horror of yet another mass shooting. Amid these uncertainties and grief, we can be thankful that in challenging times, heroes came forth. Because we needed them.

John Tayer is CEO of the Boulder Chamber of Commerce.

Innovative financing key to priming clean energy future

To make a successful energy transition, we need to invest in essential infrastructure in the clean energy economy, as well as the transition efforts underway in traditional energy. This entails funding clean energy projects that will lower utility rates and offering innovative debt financing so that traditional energy can move away from fossil fuel equitably and efficiently.

Public funding is key to driving these changes. Like the subsidies for fossil fuels that, together with our nation's international influence, keep our energy prices low, the energy transition requires public financing mechanisms to create new markets while maintaining our competitive advantage. Colorado already has a public option with dedicated financial instruments for these kinds of investments.

Two years in the making, the Colorado Clean Energy Fund is a publicly-backed fund designed to support businesses in every energy sector, carbon-based or otherwise. Congressional funding measures in Washington, D.C., and in Colorado's legislature have already been introduced for the fund that need support from our representatives.

Supporting innovative financing and the CCEF is a crucial part of our state's risk-adjusted economic recovery for three reasons:

First, they can lower utility bills for people and businesses, starting with people who need it most. At the moment, "about one in four Colorado households are behind on their power bills." Where there are credit constraints, the fund can offer low-cost financing so residents can make energy improvements or install solar.

Likewise, most of Colorado's commercial buildings are less than 10,000 square feet — not big enough to attract energy efficiency financing from the banks. But the CCEF can finance, aggregate and sell these projects to traditional lenders. Statewide, successful energy efficiency initiatives will also serve to lower our collective emissions and create thousands of jobs.

Second, the fund can invest in people and businesses directly involved in the energy transition. Most coal plants in the United States are no longer economically viable. Clean energy can be generated at a lower cost without public health concerns. Despite no longer being competitive, coal continues to be a major part of Colorado's energy portfolio. So, to equitably speed the decommissioning process, the CCEF has multiple instruments to securitize their debt obligations. Like refinancing your home with a bank that doesn't exist to maximize profits, they offer financing with lower interest rates and extended contracts. This will keep utility rates low. Energy will come from cheaper renewable sources while



SAM SHRIVER



QUINN ANTUS

CLEAN ENERGY

our coal towns are paid for their time in transition. The plants also have the option to be a part of that transition, using the debt financing to build clean energy infrastructure and continue to provide reliable energy.

Finally, the fund will accelerate our transition toward a clean energy economy, which means the creation of tens of thousands of jobs in our state alone. Before COVID, the clean energy sector was adding jobs twice as fast as the average job growth in the United States. Clean energy funds started in other states have shown that they drive job growth, and the reports associated with the national funding legislation predict 440,000 jobs will be created nationally in the first year.

The concept of a "clean energy fund" sounds like it would be mired in partisan politics, but the opposite is true. Existing funds around the country have been started by bipartisan coalitions to infuse capital into the energy transition because it creates real jobs in an industry that will define the global economy for decades.

We advocate on behalf of Signal Tech Coalition, a bipartisan group of business leaders who want to make Colorado a hub for the new energy economy: tech, jobs and investment. Together, we are advocates for initiatives where economically sound and people-driven policy intersect, and we focus on how innovation can solve our biggest problems. Right now, the innovation we need is financial, and Colorado is ready with the solution.

Federally, we need Sens. Hickenlooper and Bennet to co-sponsor the Clean Energy and Sustainability Accelerator Act. This bill will send the necessary cash into the CCEF, which can immediately begin to deploy capital.

We also encourage both our federal and state reps to host town halls with the communities that will be directly affected by the energy transition and ensure their voices are heard. Find out if unions are able to offer adequate job training programs. Listen and adjust policies accordingly.

In a recent webinar, Sen. Bennet said that "we need to be focused on combating climate change and how to help communities that are transitioning away from fossil fuels."

Let's put our money where our mouths are.

Sam Shriver and Quinn Antus are the directors of Signal Tech Coalition.

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