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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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## QUOTABLE

**“We think that increased bonding requirements are a wise move by GCs though we expect they will be loosened again when the risk of subcontractor failure declines.”**

Jeff Laird, Sunflower Bank Construction Trades Group.  
**Page 12**

**DEAR FAMILY,  
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# BW EXECUTIVE PROFILE

## Thurston builds future for active lifestyle publishing

By Ken Amundson

kamundson@bizwest.com

BOULDER — In an environment where many publishers are seeing declines, Robin Thurston expects significant growth, enough to take his company public within a few years.

Thurston, of Boulder, is the architect of a series of acquisitions in the magazine and digital publishing business over the past nine months involving active lifestyle titles. His company: Outside Inc., formerly Pocket Outdoor Media.

His strategy is to think beyond ink on paper without abandoning it and creating an organization that provides content but also experiences and services that meet needs of outdoor and active enthusiasts. He is creating a one-stop-for-all media company for people interested in outdoor and active interests.

His audience includes bikers, skiers, runners, hikers, backpackers, gym rats — all manner of people who revel in outdoor activity, athletic or otherwise.

Thurston purchased the active living group of publications from Active Interest Media in August 2020, Big Stone Publishing in October 2020, FinisherPix LLC photo service in November and then topped it all off with Outside magazine and related titles in February from Outside Integrated Media LLC.

“Content is the core of it, the big beachhead,” Thurston told BizWest in an interview. “We knew we wanted to go into channels like experiences, servicing events, utility space like mapping, insurance, connected devices, e-commerce,” he said as he laid out his vision.

FinisherPix, for example, provides photography of athletic events such as triathlons and markets the photos to participants in those events.

### The genesis

The genesis for the company Thurston envisioned goes back to his early days in Colorado. He grew up in Denver and spent his younger years racing bikes and hanging around a bike shop in Wheat Ridge. He trained at the Olympic training center and raced bikes around the world, retiring in 1994.

He went to work for Lipper Analytical Services, where he learned the ins and outs of investing, acquisitions, how things work financially. He had a masters in finance from the University of Colorado Denver.

Lipper was acquired by Thomson Reuters in 1998. Thomson Reuters provides market information in various formats. Thurston became vice president and global head of research and product management where he,



COURTESY ROBIN THURSTON

Robin Thurston developed his interest in active outdoor sports by racing bikes competitively.

among other things, brought the company into the digital age with online subscription services and digital delivery of information to customers. He learned advertising, subscription and data business at Reuters.

In 2005, he went on a cycling trip to Switzerland, where he had cycled competitively earlier in his career. “Somebody at dinner said ‘it would be cool if I knew these routes as well as you when you’re not here.’” From that comment came the idea for MapMyRide, a mobile mapping service for bikers, hikers, runners and more with trail information available worldwide.

He also co-founded MapMyFitness, an open fitness tracking platform, which was acquired by Under Armour Inc., the sports apparel company. Thurston joined Under Armour

in 2009 to oversee the further development of his creations and lead the company’s connected fitness and e-commerce business. He ended his tenure with Under Armour in 2016 as executive vice president and chief digital officer.

He needed to serve out a non compete period after leaving Under Armour, “but I was itching to get back into the space. Inside Communication [Inc.] called and said they were going to shut down some publications.” Inside Communications had VeloNews, Inside Triathlon, Ski Racing, VeloPress, VeloGear, VeloBusiness and other titles. Felix [Magowan, co-founder of Inside] called and wanted help on the digital side. I said I was willing to look at it if given the opportunity to buy the majority share,”

Thurston recalled.

Pocket Outdoor Media developed from there, a publishing company that included not just consumer titles but also business-to-business magazines such as Bicycle Retailer & Industry News.

A year later in August 2020, “we put together a deal to buy AIM assets and take it out of the venture capital world. We started to pick up other titles such as food titles,” he said.

“Even prior to these, our vision was transforming these from print companies to digital platforms.” Then came Big Stone and FinisherPix.

“We thought we had enough assets in November [2020] to build this base,” and Pocket Outdoor had no intention then of buying more.

Please see **Thurston**, page 4

**Thurston, from 3**

Thurston's mother lives in Santa Fe, the home of Outside Integrated Media. On a visit there, he had lunch with Larry Burke, the founder of Outside magazine. He casually mentioned that if Burke ever wanted to sell to let him know.

At the end of November, Burke called and said he was ready to sell. Ninety days later, Thurston had added Burke's company and changed the name of his own to Outside Inc.

"We were able to find existing and new investors to pull this all together."



COURTESY ROBIN THURSTON

**Robin Thurston**

**The plan**

Thurston said the newly organized Outside Inc. company has about 1.5 million subscribers with whom it has "credit card relationships." Publications often sell subscriptions or memberships that auto renew on a customer's credit card. "We intend to convert all of them to digital first subscribers," he said.

Advertising revenue accounts for about 50% of total revenue when all platforms — print, digital, television — are considered. "Over the next three years, it will look more like 75% from subscriptions and 25% from advertising," he said, later qualifying that by saying that he doesn't expect advertising revenue to decline, but he expects subscription or membership revenue to increase at a faster rate.

"We want to bundle everything so we give you all you can eat of active

interest media and activity.

"My goal is to take the company public but we need to get some predictability in the revenue," he said.

Outside Inc.'s pricing strategy will remain the same as that used by Pocket Outdoor, which had two pricing levels — consumers could buy one publication for \$50 or could buy an active pass for \$100 and get access to everything.

He expects the advertising side of the business to benefit from the scale of the new company and the ability of sales representatives to sell across titles to the same advertisers. Thurston expects to grow advertising revenue by expanding sales to non

endemic sectors. Instead of selling just to outdoor sports-related advertisers, sales will be expanded to companies — banks for example — that might want to reach active interest readers.

"The opportunity is much, much bigger than where we sit today," he said.

Headquarters for the company will stay in Boulder. "I'm a Buff. I got married at the St. Julien," he said. The 450 current employees of the company are spread out in offices in multiple locations. Outside magazine operations will likely stay in Santa Fe, where the company owns the real estate. The Outside magazine workers who worked from a Boulder office will likely consolidate into what was the Pocket Outdoor office.

**Media business as a whole**

Thurston has been watching the Google and Facebook battle in Australia where traditional publishers are attempting to recapture advertising revenue that has left print and gone to digital. While a lot has changed to drive ad dollars elsewhere, Thurston said, he anticipates a return to publishers and niche publishers. "I'm bullish on the next 10 years," he said.

Andrew Clurman, CEO of Active Interest Media, the Boulder company that sold some of its assets to Thurston, agrees with that sentiment.

In fact, AIM is on a similar path with the divisions that it retained as Clurman works to turn subscribers

into members. "Robin and company had a much more aggressive and better funded plan to accomplish this," Clurman said.

He said the decision to sell some titles to Thurston came about after getting to know him and seeing that his plan aligned. "It was important to us geographically to have the operations remain in Boulder," he said. Former AIM staff members retained their jobs and did not have to move.

Thurston sees a shift back to focused audiences. "Whether it's active lifestyle or home and cooking — these verticals will attract audiences back. All publishers have to get into the first-party data business and better understand their users to get people to sign in, to use all the services."

He likes the combination of consumer publications and business-to-business publications. Referencing publications for bike retailers, for example, he said such B2B titles provide a connection to the industry.

He also expects the event business to thrive in the years to come. Podcasts, as well, will grow. "People can engage in the activity while consuming content."

"We want to keep the amazing storytelling alive. We have not cut a single headcount in the whole company. We've hired additional people to write and create content. Outside is the star of the portfolio, and that's why we're changing our name."

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**BW** EXECUTIVE LIFE


COURTESY THE CATAMOUNTS

**Maggie Tisdale of Denver, a member of The Catamounts in Boulder, performs during the company's production of "Shockheaded Peter," which was produced in February and March 2020. The punk musical production is based on a German children's book with music by the Tiger Lillies, a British punk trio.**

# Executives reflect on business life vs. stage life

By Shelley Widhalm  
news@bizwest.com

Like the stage, the business world has deadlines and schedules to adhere to, and it takes an incredible amount of commitment, but unlike the business world, the show must go on, and then it's all over.

"Each one requires, in some way, 100% of your focus and your energy, which can feel very draining, especially if you're doing both," said Maggie Tisdale, a professional performer and freelance instructor. "It can be draining, but empowering and exciting because you look at two different things you created and feel like you're 100% proud of both."

Tisdale, a northeast Denver resident, has been performing throughout the Front Range since 2006 with various companies, including The Catamounts in Boulder that provides outdoor, immersive shows. She focuses on children's, musical and straight, or traditional, theater and teaches drama classes, summer camps and after-school enrichment programs.

Oftentimes, Tisdale is performing at the same time she has a teaching gig, and switching between the two can be tiring, though performing is both an escape and a way for her to be her best self.

"When I get to perform, it's the time I feel most alive and most purposeful," Tisdale said.

Tisdale focuses on character work and takes on a large number of supporting roles, but has to be able to identify with the characters she plays.

If the characters are greatly different from her, she finds "it can be a really fun way to escape even more," while with similar characters, she has to dig down to find the nuances, she said.

"It has to feel like it's part of me, so I can step into and understand what that character is feeling," Tisdale said.

Tisdale often takes on several roles within the same show, but after a rehearsal or show, she sometimes finds it hard to decompress, while at other times, she can leave behind those characters.

"It can be hard to separate that from real-life Maggie because I'm already larger than life," Tisdale said. "I tend to pull so many parts of my personality and put them in my characters, it can be hard to step out of character because I always feel like I'm inhabiting the character I play."

Fort Collins resident Amy Madden, a professional performer and business owner, works hard to live a fully creative life both in her career and on stage. She previously owned eSQUARED (Exceptional Events), an event planning and marketing company she closed after 10 years in 2020 as a result of the COVID-19 pandemic. That spring, she co-founded Cocoa Carrot, an online clothing and accessories boutique centered on animal-themed fashions, and she owns Canvas Underground, a custom subway sign company she started in 2013. She's been a professional performer since she was in college in the early 1990s, working primarily as a singer and actress in musical theater.

"Just going on stage and singing



COURTESY RICK PADDEN

**Loveland performer Rick Padden plays Parolles in "All's Well that Ends Well," his first show after he began acting in 2000.**

your heart out and becoming another character is very cleansing of any career-oriented stress," Madden said.

For Madden, the stage can be an escape from the business world of deadlines and client meetings into a fantasy world, where she is collaborating with other actors and creating an audience experience. Both require hard work — with acting, she has to research her characters to be able to make them believable, rehearse her lines and spend hours practicing.

"I enjoy the challenge of it, and I

really enjoy finding the things with my voice and personality that mix well with the character I'm portraying," Madden said.

Tech week requires the most work, and it's the time period when there is a fuzzy line between real life and stage life with actors staying as late as possible to finalize all the details, Madden said. The same goes with her businesses, where Madden gives her all, but she can go home to her family at the end of the day, she said.

There are other similarities between theater and business, including collaboration with a group of people working toward a common goal, either a successful opening night and long run or a successful product launch, service or deliverable, Madden said. The director or chief executive officer is the leader, and the staff and supporting cast work toward the overall vision.

"Even in work versus theater, everybody is bringing their game, unique skills and talents to a project," Madden said.

Rick Padden of Loveland, now retired, went into theater in 2000 when he was corporate systems manager for Lehman Communications Corp., later working as a grant writer and editor before helping start the Berthoud Weekly Surveyor. He also worked as a real estate broker for eight years.

A produced playwright and actor, Padden has acted on stages, on radio and in films throughout Northern Colorado, performing for multiple theater companies. He finds the stage allows expression of parts of the ego

normally suppressed in the working world, he said.

"I don't think actors really play people that they are not, so much as release the people inside that they are — or could be if given the chance," Padden said. "Actors tap their emotions to portray characters who are believable on stage. We may not have first-hand knowledge of a character's experiences, but we, hopefully, are good at interpreting what emotions might fit those experiences — what feelings might best be applied to a given circumstance."

Theater appeals to executive types for several reasons, including the ability to express emotions, Padden said.

"The business world cannot abide emotional behavior, but theater people toy with emotions at a very high, very visible level on a regular basis, and this soulful dabbling creates bonds that, while temporary, are very satisfying," Padden said.

Likewise, both the business and theater worlds face deadline pressure, Padden said.

"No matter what is going on in your life, you must retain your control for the stage — get your lines down, satisfy a schedule, be ready to adjust on the fly and make it happen no matter what," Padden said. "The stage provides an extreme pressure that must be met head-on, and businesspeople tend to savor that pressure. And then there's that immediate gratification thing. Applause is far more effective feedback than an annual performance review, and thus we crave it."

Business professionals also may be drawn to the stage because they can experience "immediately manifested power," Padden said.

"I may have managed only small staffs during my newspaper career, but even large company executives rarely get to see their influence so quickly realized as stage actors," Padden said. "With a strong, heartfelt performance, an actor can enjoy deeply impacting 400 people in a two-and-a-half hour period of time, and that is just plain magical."

John Sosna of Greeley has been performing along the Front Range for 30 years and is a Realtor with United Country Foothills Premier Properties in Berthoud, where he owns his own LLC. Originally, Sosna wanted to act full time but realized it took the fun out of it and that he wanted to be able to relax and enjoy what he's doing, he said.

With each character he plays, Sosna tries to associate his life experiences with those of the character or uses other experiences to fill the void, he said.

"It really helps you channel the emotions to make them realistic," Sosna said, adding that roles with a darker side can take a toll. "There are times you have to access dark areas of the mind, but coming out of it, it's not always easy ... I enjoy darker characters because I enjoy disassociating from reality for a while and coming back to it."

Sosna notes many similarities

between his work as a Realtor and what he does on stage. For instance, both require confidence, which can be shown through body language and tone of voice. When he started his business, he lacked confidence and did not become successful until he felt like he knew what he was doing, he said.

"If you're going to be successful, you have to have confidence," Sosna said.

When he's on stage, Sosna has to get his lines down and is, obviously, acting, and when he is showing a house, he has a presentation he follows but also improvises as he reads the reactions of his clients. What he puts into learning his lines and into his presentations is what he will get out of them, he said.

"The more you can talk about it with regularity where you're not reading a script, the more successful you will be with it," Sosna said. "The more you practice, the better you get regardless of what you're doing, whether it's the stage or a small business."

Longtime performer and business owner Jalyn Webb of Fort Collins finds that her teaching informs her performing and that her performing informs her teaching, helping her get ideas for both. Webb is owner of the Academy of Divabee, a performing arts school with private lessons, after-school classes and summer camps. She's been a professional performer for more than 30 years and primarily performs at dinner theaters in North-

ern Colorado, including the Candlelight Dinner Playhouse in Johnstown.

"I want to be able to teach things I myself am experiencing," Webb said. "It helps keep me sharp, laser-focused on what I'm doing as a performer because I know I want to share it with my students."

Webb finds that performing goes at a faster pace than owning a business, since with a dinner theater performance, there's typically three weeks of rehearsal, one week for tech week and eight to 10 weeks for the show, she said.

"You perform the final product, the exact thing over and over again. You want to have the same performance every single night," Webb said, adding that business is the opposite with the need to pivot in new directions in response to market demands and changes.

"Having integrity and consistency in what you're doing are similar in both fields. Having a goal that you accomplish at the end, that's similar," Webb said.

Webb has to separate the business world from her performances. She has a physical separation when she leaves work and walks backstage to put on her make-up, costume and wig.

"There are physical steps that take you out of a real person and allow you to become a character," Webb said. "Doing a show is totally fun because it allows me to be somebody totally different. ... It's always fun to be on stage to do something crazy you would never do in real life."

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**BW** ONE ON ONE

## Interview with Boulder Convention and Visitors Bureau CEO Mary Ann Mahoney

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, Boulder Convention and Visitors Bureau CEO Mary Ann Mahoney answers our questions. This interview has been lightly edited for length and content.

**BizWest:** Last summer was a pretty quiet one for Boulder's hospitality industry. With more and more Coloradans getting vaccinated every day and capacity restrictions expected to be relaxed, what should folks who love to eat, drink and play on Pearl Street and beyond expect this summer?

**Mahoney:** Although downtown Boulder was quite quiet last year, this summer should be different as you stated. More folks in Colorado vaccinated, more people in the country are getting vaccinated, which will provide more confidence in renewing their spirit by getting out to what is familiar or to discover what may have changed in Boulder. Colorado is one of the most sought out states due to the wide-open spaces, hiking/biking trails, to be outdoors and recharge, and Boulder is prime for these experiences.

**BizWest:** Outdoor dining and enhanced curbside pickup opportunities in many parts of the city helped keep some of Boulder's favorite restaurants afloat during the pandemic. Do you expect any similar programs to continue into the summer for visitors who may still not be comfortable eating and drinking indoors?

**Mahoney:** Yes, the street closures, which allow outdoor dining opportunities, have been extended by the city of Boulder, which is fantastic! These closures have given areas of Boulder a new look and feel for so many folks. If you have not been out to experience this you will feel so comfortable! There is a festive feeling as each restaurant area has its own ingenious design and personality. Each team in the businesses are taking great precautions to have a safe experience for their customers and themselves for inside and outside dining. For those who want to grab a great meal and take it back to their hotel, there are so many marvelous options.

**BizWest:** The BoulderBoulder has cancelled its big race in Boulder this Memorial Day weekend. What are some examples of in-person events or activities that could still draw people to Boulder this summer?

**Mahoney:** Not having the BoulderBoulder in person race this year in Boulder is a big disappointment.



COURTESY BOULDER CONVENTION AND VISITORS BUREAU

Boulder Convention and Visitors Bureau CEO Mary Ann Mahoney

There are so many options for people to experience in Boulder this year. More and more events are being added and reimagined so check out the CVB website at [bouldercoloradousa.com/events](http://bouldercoloradousa.com/events). Here are a few to get you started: Arts in the Park at the Bandshell, Boulder International Film Festival, Boulder Comedy Festival, Colorado Shakespeare Festival, Hanuman Festival and Celebration of Immigrant Heritage Month.

**BizWest:** Last year was a tough one for hotels. Are you seeing a shift in hotels' fortunes in 2021? When do you expect Boulder to return to its previous position as a hotspot for business travelers attending corporate and academic conferences?

**Mahoney:** The leisure visitors and friends and families of locals have already started making their plans to visit this summer and fall, which our

hotels are so excited about. There is such pent-up demand for people having a true vacation again. This business will help out our hotel operators so much as well and weddings that did not take place people are starting to think of non-traditional days of the week to host their celebrations.

As to business travelers, they will be the next to start planning and booking their travel. We anticipate to feel this impact in the third and fourth quarter of this year.

As to the academic conferences, some of these will be taking place this summer on CU campus, which will filter into hotels too. However these may be smaller and a hybrid model.

There are small meetings booking now for the third, fourth quarter 2021 and into 2022 and 2023. The research experts don't think these will completely recover until 2023. So, this is the expected timing for an expected

recovery for Boulder as well.

**BizWest:** What are you most looking forward to doing/seeing/eating/drinking/etc. in Boulder this summer that you missed during the COVID-19 pandemic?

**Mahoney:** Wow, Oh WOW!

I am looking forward to and planning to gather with my work colleagues, my community colleagues and great friends to meet often over a great meal and adult beverages! So many people have had the opportunity to keep their jobs while taking on more and diverse tasks. We all need to celebrate the experience and survival of COVID-19 pandemic. We will not forget what we have learned and many practices are here to stay. Oh, and to shop in person with a good friend will be mixed in to a few of these experiences. Building consumer confidence to get out, group by group, is how I can do my part!

# Sarah Bird aims to grow Grace's Goodness Organics

By Shelley Widhalm

news@bizwest.com

BOULDER — Former Boulderite Sarah Bird drinks a sipping broth every day not because she works for Grace's Goodness Organics but because she loves the simplicity, taste and nutrition the organic drink offers.

Bird, who enjoys cooking and sharing what she makes with friends and family, doesn't use Grace's Goodness Broth as a seasoning in her recipes but prefers to drink it straight up as a solo venture.

"It's a moment to pause and catch my breath. It's less of a shared experience and more of a quiet moment," said Bird, chief executive officer of Grace's Goodness Organics in Boulder and a San Francisco Bay area resident. "It's just a delicious, efficient way to get your nourishment in your diet. ... You know you're doing something good for yourself."

Bird joined Grace's Goodness Organics in fall 2019, bringing with her an extensive background in natural products and marketing, including her roles as CEO of Bhakti Chai, the top selling chai in the natural market, and chief marketing officer of Annie's, Inc., an organic food company now owned by General Mills.

Grace's Goodness sells a certified organic, plant-based sipping broth full of nourishment that's an alternative to coffee or tea for a late morning or afternoon pick-me-up, Bird said.

The health benefits are many, such as helping with immunity, providing a good source of vitamins C and A, serving as an anti-inflammatory and antioxidant, and helping with weight management. The selections include Better Belly focused on gut health, Immune to improve immunity, and Vitality for an energy boost, plus a variety pack with all three flavors.

"All you need is a cup of hot water and a mug, and you got this nourishing broth," Bird said. "It's an alternative way to proactively stay well, to be well."

The ingredients are organic and plant-based and include vegetables, wellness herbs, nutritional yeast and MCT (medium chain triglyceride) powder, a derivative of coconut oil that adds a mouth feel. The ingredient label is clean with few ingredients, low sodium content and no sugar, soy or chemicals.

"It's just simple, really good ingredients that align with what consumers expect in a product," Bird said.

Grace Ventura founded what was originally called Grace's Good Food LLC, with a product line called Beyond Broth in 2016 with the goal of helping people be nourished anywhere any-



COURTESY SARAH BIRD

**"I make sure every consumer interaction with the product is wonderful. That's what marketing is,"** said Sarah Bird, chief executive officer of Grace's Goodness Organics in Boulder.

time. With Bird's help, the company did a brand refresh in January, changing the name to Grace's Goodness Organics to allow the brand to extend categories beyond broth. The company also contemporized the packaging and improved the recipes, while staying true to Ventura's founding principles of simple organic ingredients and convenient wellness.

"(Bird) has really afforded us the opportunity with all of her years of experience and passion and knowhow to really scale the business," Ventura said, adding that Bird has expertise in and understanding of the industry and the product. "She loves the brand and is such an avid supporter of good wellness brands out there, national brands that are trying to make a difference in the world and make a difference in people's lives. She has such dedication and an incredible work ethic, I feel like she's a rock. She really understands how to run a business and is someone who could roll up her sleeves to do whatever it takes."

Ventura originally sold her broths through retail outlets across the nation with Colorado her largest market, including locally at Whole Foods, Natural Grocers and King Soopers. Bird saw that the broths are well suited for ecommerce, since the packets can easily be delivered directly to consumers. Adding online sales through the business's website, as well as Amazon, also was optimal during the COVID-19 pandemic when consumers turned to the internet to make their purchases.

"Grace is all about helping people manage their wellness," said Bird, who likes to work for mission-driven companies. "The company checked off a lot of boxes for me in terms of its mission and the quality of what we offer and what we're focused on. ... It's a small company still, but how fun it will be to get on the ground floor and help scale this business."

In fact, Bird loves building brands and helping businesses grow, she said.

"I enjoy understanding what consumers need and want and then trans-

**"It's just a delicious, efficient way to get your nourishment in your diet. ... You know you're doing something good for yourself."**

Sarah Bird,  
chief executive officer of Grace's  
Goodness Organics in Boulder

lating that product into something that delivers on that and delights them," Bird said, adding that part of brand building is building a relationship with the customer so that they have a connection with the product and what it's about. "I make sure every consumer interaction with the product is wonderful. That's what marketing is."

Bird looks at the strengths and attributes of a brand and how it benefits the consumer, then structures a business and marketing strategy around that brand, plus develops its story, said Mark Osborne, vice president of operations for Little Secrets LLC in Boulder and a former coworker with Bird at Annie's and Bhakti.

"She's extremely detail-oriented. ... You didn't leave a meeting not knowing the next step," Osborne said. "She is very button-down. There aren't loose strings with Sarah. ... She has the ability to get everybody on board."

Osborne has tremendous respect for the work Bird does and would walk on coals for her, he said.

"I find her to be delightful to work with. I really enjoy her whole business acumen, how she presents herself and treats other people," Osborne said.

Bird served as CEO of Bhakti from summer 2016 to fall 2019 (when she lived in Boulder) to help scale the business. She served as CMO of Annie's from 1999 to 2014 — during this time, she helped expand the brand from mac and cheese to products in 11 categories before its General Mills acquisition in 2014.

"It was a joy to work on the brand to see it evolve into a powerhouse brand," Bird said.

Bird also worked as chief sales and marketing officer at Three Twins Organic Ice Cream from 2015 to 2016 and as chief commercial officer at Ecologic, a sustainable packaging company, from 2014 to 2015.

"That's what I'm doing at Grace's Good Food is helping Grace, the founder, scale the business," Bird said. "I love the organic space, the quality in terms of the ingredients, the supply chain and the fact it's good for the earth."

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“Residential construction is up a bunch, commercial construction is up in Fort Collins and Colorado Springs,” said Michael Gifford, president of the Associated General Contractors of Colorado.

# Commercial construction poised for recovery

By Jeff Thomas  
news@bizwest.com

While most American industries face challenges in recovering from the COVID-19 pandemic, commercial construction in Northern Colorado appears poised to come back quickly, said industry and lending experts.

“There’s going to be a flood of work; right now is the calm before the storm,” said Jeff Laird, the senior vice president and team lead for the Sunflower Bank Construction Trades Group, headquartered in Broomfield. “We’re primarily preparing — them (the general contractors) and ourselves — for when those floodgates open. We’re telling them not to take on too much cheap work now.”

Laird said that while the second



JEFF LAIRD

quarter of this year may remain slow, he expects that commercial construction will begin to rock in the second half of the year. In the meantime, he said, contractors still face challenges in material costs, tight margins, hot competition for existing work and ambiguous timelines in the bidding process.

Other than that, “it’s unlimited optimism,” said Laird’s associate Marc Hendrikson, who also works in the Construction Trades Group.

That enthusiasm was mirrored by Michael Gifford, president of the Associated General Contractors of Colorado. He pointed out that an index of architectural work billings being processed recently took a big jump.

“Architects are being hired and developers are looking to pull the



MARC HENDRIKSON

trigger,” Gifford said. “Residential construction is up a bunch, commercial construction is up in Fort Collins and Colorado Springs.”

Commercial construction was not without difficulties during the pandemic, but the construction industry as a whole was considered an essential industry, with outdoor work deemed less risky. The construction industry as a whole stayed strong in Colorado, especially in the residential arena where many of the skilled trade people remained employed.

Gifford said the downturn during the pandemic accounted for about a 20% drop in building, but that was quick and far less devastating than a 40% drop during the Great Recession beginning in 2008. For most of the trade partners, or subcontractors,



MICHAEL GIFFORD

many are still finishing work begun by general contractors before the pandemic.

Gifford said the major weaknesses are hotel, hospitality and retail construction, but office construction will be mixed and industrial construction looks strong. Adding a bit of a kick is an expected jump in K-12 school construction, which has been delayed partially due to last year’s lack of state funding, \$100 million of which has been restored.

At Centennial Lending in Firestone, executive vice president Kirk Wiebusch said the fears that general contractors had early in the pandemic had largely eased by mid-summer of last year. He said some contractors had approached the bank for forbearance — in financial terms that means



KIRK WIEBUSCH

renegotiating loan payments in lieu of delinquency — early on, but most soon found it was not necessary.

“Those contractors are busy. Subs are busy. Much of the work is in residential, but you still see cranes out there,” Wiebusch said.

“Our portfolio is very sound. There’s no delinquency in the portfolio,” he said. “Rates are very favorable, and will continue to be for the next 12 to 24 months.”

On the banking side, lenders in general agreed the sound base of Colorado’s economy helped weather the pandemic. While there may not have been as many large investments in commercial construction, many smaller businesses were still in expansion mode during the pandemic, said Shawn Osthoff, president of the Bank of Colorado headquartered in Fort Collins.

“We’re seeing a lot of commercial owner-occupied industrial. Not as much on the retail front investment,” Osthoff said. “We work with a lot of small-business owners in industrial and medical office building lending. I think a lot of those businesses are doing well and finding ways to expand.

“We’re excited in a general way with what’s happening, and the good underlying economy that’s weathered this,” he said.

**“We’re excited in a general way with what’s happening, and the good underlying economy that’s weathered this.”**

Shawn Osthoff, president of the Bank of Colorado

But Osthoff and others interviewed noted the seriousness of materials supplies, especially materials coming from overseas where the pandemic recovery may be much slower. The skilled trade situation is also a continuing concern here in Colorado, as well.

“Supply chain disruptions and major material cost increases are widespread,” said Sunflower’s Construction Trade Group in a written statement. “For example, today PVC is now almost as expensive as copper due to resin shortages. China, Mexico, and the US can’t keep up on multiple fronts for raw or ‘ready’ materials.”

Laird said there are still pitfalls for many general contractors that are sort of a hangover from the pandemic, mostly revolving around the year spent in survival mode. He said that



projects that are ready to build often see large numbers of bids, as both general contractors and subcontractors are still uncertain about work availability.

Those growing bid lists have driven down the margins that allow general contractors to bring in a profit, but Gifford noted that many of the general contractors, having weathered the Great Recession, were prepared with cash reserves.

“They know there’s going to be some years when they just don’t take a profit,” Gifford said. “But they are still covering their costs.”

Laird said other existing pitfalls for the sector include scheduling difficulties, as some projects are coming out with ill-defined deadlines. With so many contractors competing for work, as well, scheduling conflicts

may erupt from over commitments.

In lieu of the uncertainty of the situation, bonding requirements have also risen as general contractors seek to protect themselves from the uncertainty of subcontractor failure.

“We think that increased bonding requirements are a wise move by GCs though we expect they will be loosened again when the risk of subcontractor failure declines,” said Laird in a written statement.

But in comparison to other down times in the Colorado economy, Gifford said the situation is ripe for a quick rebound. Part of that was that the Paycheck Protection Program allowed general contractors to keep key employees. Pink slips were kept to a minimum, he said, partially because many employees had already reached retirement age.

And few things can probably brighten any general contractor’s outlook more than a banking industry looking to pump capital into a sketchy situation.

Sunflower’s Construction Trades Group was willing to put its optimism in writing, as well.

“Looking forward, we think this situation will improve in the second half of 2021 as things reopen and more projects are starting to move forward. Contractors (will) gain confidence that their pipeline will firm up.”



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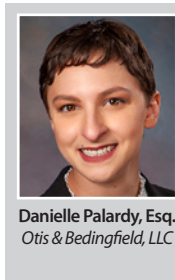
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Contact an attorney to craft an MSA which fits your business and your customers. Alternatively, consider having an attorney review your invoices to ensure you are best protected against default.

Already have an MSA? If it has been a while since you started using your form MSA, you may want to reevaluate the terms to make sure they continue to best suit your business practices and have an attorney review it for enforceability.



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You may find after the winter freeze that door thresholds have moved and now you can't get that rarely used door open. Door openers wear out and we can repair or replace those.

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# Is there an end in sight to historic housing inventory lows?

By Lucas High  
lhigh@bizwest.com

From Boulder to Broomfield, from Windsor to Wellington and well beyond, the Front Range residential real estate market is locked into a seemingly intractable state of low inventory.

A confluence of factors, many of which are exacerbated by the COVID-19 pandemic, have combined to create an environment where there is an historical low total of homes on the market.

Those factors include low interest rates, an increasing number of Millennial buyers entering the market, people who now work from home demanding additional space, an influx of new buyers from more expensive real estate markets on the coasts and rising construction costs.

Here's a snapshot of active listings in March from around the region:

- Boulder: 117 active listings, down 20.4% from 147 a year ago.
- Fort Collins: 301 active listings, down 42.2% from 521 a year ago.
- Greeley-Evans: 141 active listings, down 44.7% from 255 a year ago.
- Longmont: 84 active listings, down 43.6% from 149 a year ago.
- Loveland-Berthoud: 248 active listings, down 39.5% from 410 a year ago.
- Estes Park: 42 active listings during

March, down 46.8% from 79 a year ago.

"They are indeed [records]," Information and Real Estate Services LLC CEO Lauren Hansen told BizWest in April. "It's pretty crazy, but low inventory, high demand, lots of properties under contract, and the number of sales, interestingly enough, still remain strong."

The result of this low-inventory environment, of course, is sky-high prices.

March set median price records across Northern Colorado and the Boulder Valley.

Boulder's median topped \$1.5 million, up 56% compared to March 2020. Fort Collins also set a record of \$495,000 for median price, up 16.5% year-over-year.

The tight market is especially challenging for first-time buyers who want to trade their apartments for single-family homes.

"Affordability is a barrier for people renting apartments to be able to jump into a single-family home," Re/Max of Boulder managing broker Todd Gullette said.

Condos, of which inventory is significantly looser, could be a good alternative for this class of buyer, he said.

"Of the last eight years, we're now in about the middle of the pack when it comes to inventory," according to Gullette. That's an area where we can

affect inventory much more quickly than with single-family homes."

This might be little consolation for the apartment dweller who now works from home permanently and is looking for the extra space provided by a single-family home.

"One of the reasons why we're not at an historic low in [attached dwelling] inventory is because we do have people vying for more square footage," Gullette said. "...Bigger homes have added more and more relevancy over the last year and that's probably one of the culprits in getting us to such low inventory for single-family homes."

Buyers of all types are being forced to adapt to a new normal in which homes are often purchased sight-unseen, with cash and for well over asking price.

"It's almost like list price has become ... base price," Moye said. "That's like a starting spot. So when you see something listed for \$500,000, it will be \$620,000 when you're done. ... So when you go see something at [\$500,000], you don't offer [\$510,000] you offer [\$610,000.] That is what is making this market and why you're seeing the price jump so quickly, so fast."

On average, there are 37 buyers for every single-family home on the market in Northern Colorado.

Dave Armstrong, mortgage loan officer for Elevations Credit Union,

said it's not unusual to see eight to 10 offers per property, most of them over list price.

In February, 45% of detached homes sold in Larimer County fetched more than the asking price. In Weld County, the figure was 50% last month.

Buyers aren't the only people feeling the pressure from today's market conditions; it's brokers too.

"We would happily give up these high sales prices for a fluidly moving housing environment," Gullette said.

"This is an amazing window into the struggle that buyers have," he said. "We live through the transaction with them. We're used to being able to solve problems, but when you get into a market like this, sometimes the solution isn't within reach. It makes us feel like we're unable to produce for the people we care about."

In the past, the region has been able "to build ourselves out of low inventory" with large new housing developments in place such as Louisville or Windsor, Gullette said.

That's not really an option anymore as developers are struggling to make those kinds of projects pencil out.

Developers, faced with rising costs, are in no rush to build new homes, Dennis Schick, broker/owner of Re/Max Alliance, said in April during a residential market forecast at BizWest's Northern Colorado Real Estate Summit.



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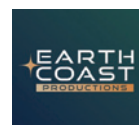


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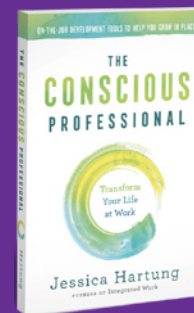
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# Greeley eyes 'Next Frontier': East downtown

By Tommy Wood

twood@bizwest.com

GREELEY — In 2017, Heather Bean, the founder and owner of Syntax Distillery, was looking for a new building. Syntax had leased space in an industrial park on Third Street since Bean and her business partner Jeff Copeland started the business in 2010. Seven years in, they wanted to purchase a building in a better location with more visibility, closer to downtown. But a distiller the size of Syntax still needed a large, industrial building — where to find that downtown?

They found it in the iconic former Greeley Grain Elevator at 700 Sixth St., which had sat empty since it closed in 2014. Syntax bought it for \$250,000. After 18 months of renovations, the new Syntax Distillery tasting room opened in 2019.

"I think I got the last excellent real estate deal in downtown Greeley," Bean said.

She may be right. As redevelopment has occurred along the Eighth Avenue corridor, a new frontier could begin to emerge: Sixth and Seventh avenues in downtown, east of Eighth. That area consists of numerous underutilized industrial and agricultural buildings — or in the case of the grain elevator, unused — that could offer unique redevelopment opportunities and facilitate the continued revitalization of downtown Greeley.

"East of Eighth Avenue, north of 13th Street is a very exciting opportunity at the moment," said Adam Frazier, vice president of real estate development for Richmark Cos., which has developed multiple projects along Eighth Avenue downtown. "It's kind of like a small RiNo in Denver that has really cool old industrial and ag buildings."

RiNo provides a template for what downtown Greeley east of Eighth Avenue could aspire to be. Its former warehouses and industrial buildings have been turned into multi-family housing, restaurants, brewpubs and art galleries while maintaining their historic facades and original characteristics.

"With these old buildings, you can keep a facade that couldn't otherwise be afforded," Frazier said. "It's exciting, it's fun. Those facades are irreplaceable."

However, redeveloping these historic industrial buildings presents challenges that other development projects don't encounter. When Bean began renovating the former grain elevator for Syntax, the building had been vacant for several years. Not every old industrial building east of Eighth Avenue is unoccupied, but many are underutilized, and they all would require significant improvements to be suitable for other uses. When Syntax took over the grain elevator, for example, simply cleaning it before renovations could begin took hundreds of hours, Bean said. She believes all of these factors contrib-



COURTESY HEATHER BEAN

"I am a giant sucker for weird old buildings. In order for them to stay alive and not end up under a bulldozer, they have to be adaptively repurposed. The character of this area is fabulous," said Heather Bean, founder and owner of Syntax Distillery.

uted to the great deal she got on the building.

"This building terrified the holy living hell out of everyone who looked at it," Bean said. "It's impossible to overstate this. It basically had an inch of dust on every surface."

The building also lacked basic necessities. There were no electrical outlets; the interior of the building had to be completely rewired and outlets installed. The only water source was one tiny bathroom, so new sinks and bathrooms had to be installed and tapped.

"It was very much like starting over," Bean said.

And that was just to get the tasting room up and running. Syntax is still renovating the part of the building that will become the distillery, replacing a rotten, hole-filled wooden floor with concrete and retrofitting the entire space. It's also unknown whether other historic industrial buildings in the area have even the limited level of utilities the former grain elevator did when Syntax bought it.

"When you have these old ag buildings and grain elevators, you're dealing with things that aren't always conducive to just doing interior renovations," said Bianca Fisher, executive director of the Greeley Downtown Development Authority.

Said Frazier: "Some of the challenges would be that the cost of retrofitting would likely be higher than building something new. Also, there'd need to be an exploration on the existing infrastructure like water, sewer and storm drains."

Transforming that part of downtown would also require infrastructure improvements to improve connectivity east of Eighth Avenue, Fisher

**"East of Eighth Avenue, north of 13th Street is a very exciting opportunity at the moment. It's kind of like a small RiNo in Denver that has really cool old industrial and ag buildings."**

Adam Frazier, vice president of real estate development for Richmark Cos.

said. Sidewalks would need to be bigger. Not all of the east-west streets in downtown extend through that area, so those may need to be enhanced. The area would also need more bike lanes and paths.

"A big piece of it is, 'How do we do a better job of connecting downtown?'" Fisher said. "How do we make it more walkable and bikeable?"

With all the work potentially required to get redevelopment projects off the ground east of Eighth Avenue, it may take a big investment from a large developer to catalyze other projects in the area, the way Richmark Cos.' South Maddie project kick-started other developments along Eighth, or the way Brinkman Real Estate's Foundry development in downtown Loveland helped facilitate further projects in the city.

"Things happen in trends," said Greg Osthoff, a broker with Greeley-based Realtec Commercial Real Estate Services Inc. "Redevelopment doesn't fall out of nowhere."

Said Fisher: "We need that really strong strategic mindset, like what Richmark is doing on Eighth right now

[to catalyze redevelopment in east downtown]. It takes a vision and then finding willing partners: developers and investors who have passion and purpose. In many ways, Richmark have been pioneers, but they can't be the only pioneers."

They may not be. Last month, Denver-based developer Sophium Development had a pre-application meeting with city planning staff for a proposed redevelopment of the historic former Greeley Ice and Storage Building at 1120 Sixth Ave. The plans, which have not yet been officially submitted for review, call for the iconic structure to be renovated and filled with 11,000 squarefeet of ground-floor commercial space with 18 apartment units on the second and third floors. The project would also involve construction of a second building on vacant land next to the former ice warehouse that would feature 40 residential units.

"The ice house project would be huge," Osthoff said. "A larger project like that could be a catalyst."

If that project goes through, bringing residents and a potentially attractive commercial space to a historic building in east downtown, it certainly could help the area take off. And, as other downtown revitalizations along the Front Range have borne out, sometimes that's all it takes for redevelopment to become its own self-sustaining machine.

"I totally love it," Bean said. "I am a giant sucker for weird old buildings. In order for them to stay alive and not end up under a bulldozer, they have to be adaptively repurposed. The character of this area is fabulous. If we can take these great old buildings and make money out of them, I think it's the coolest thing ever."

# What if this were another housing bubble?

The average single-family home in the city of Boulder is now selling for more than \$1,500,000, which is 24% higher than a year ago. Likewise, the average single-family home in Boulder County almost crossed the \$1 million mark at the end of March (\$989,990).

The sales-price-to-list-price ratio for single-family homes in Boulder County is above 100%. Indeed, in each of our weekly sales meetings, we hear agents describe a veritable frenzy of buyers offering often between 20% and 30% above asking price for “average” homes in our market and making breathtaking concessions to sellers (e.g., completely waiving their right to conduct an inspection, agreeing to cover any appraisal gap, etc.). I have heard of buyers offering \$350,000 over a home’s asking price, waiving every conceivable contract right, and still not getting the house.

And so, it is fair to ask whether our current market is like Shakespeare’s Hamlet: “Though this be madness, yet there is method in’t,” or is it simply madness and this is another real estate bubble?

To answer that question, let us consider what the circumstances would look like if this truly were another bubble.

## 1. Irrational Exuberance?

If we were in a bubble, we would

expect to see both a high level of optimism and excitement among buyers for the housing market (the “exuberance” part) and a lack of fundamental value in that market (the “irrational” piece). It appears that we have more than satisfied the exuberance side of the equation. However, it seems that this exuberance is not irrational for several key reasons.

First, the Boulder Valley is perhaps the most desirable place in the country to live, frequently topping “best place to live” rankings from organizations such as U.S. News & World Report and National Geographic. We offer majestic natural beauty (e.g., the Flatirons) with more than 100,000 acres of open space and 155 miles of maintained trails for outdoor enthusiasts. Moreover, Boulder has an outsized economic engine (nearly 100,000 jobs for 107,000 residents), world-class cuisine (I can’t wait to dine at Frasca after my second vaccine shot), and excellent schools at all levels. Taken together, these and other factors give the Boulder Valley something uniquely attractive that is likely to endure and hard to replicate.

Second, the COVID-19 pandemic has added fuel to the above desirability fire. It has sped a transition to remote work for many people, allowing them (especially knowledge workers) to keep their jobs and move to higher quality of life locations. It has also caused many city dwellers to seek less concentrated areas with more land, and Boulder County certainly offers that. In fact, the average price of a home in the suburban

plains has jumped almost 50% from last year.

And third — and most importantly — home values in our area will continue to be supported by the fact that, under current zoning regulations, we are nearly out of land upon which to build. As a matter of basic economics, when the supply of a desired good becomes scarce, its value increases. According to Freddie Mac, in terms of housing, Colorado is the second most undersupplied state in the country, and Boulder County is the epicenter of that lack of supply. The latest ranking by SmartAsset lists the Boulder market as the third best in the country for home price growth and stability.

## 2. Unqualified Buyers & Rampant Delinquencies?

The Great Recession was caused in part by unscrupulous banks and lenders making “subprime mortgage” loans to customers who were grossly underqualified. It was the era of “stated income” and “no doc” mortgages. Buyers with very poor credit were able to get adjustable mortgages that they had no hopes of repaying if rates increased, which, of course, they did. Delinquency rates went through the roof and the fallout cascaded throughout the economy.

When we look at the market now, virtually none of that is present. As you can see in the chart below, mortgages are being given almost exclusively to those with excellent (760+) credit.

And, because mortgages are so much harder to obtain, mortgage

delinquencies are correspondingly very low. Colorado has the second lowest rate of “non-current” loans in the country at a mere 3.2%.

Thus, two of the biggest factors that caused the Great Recession are virtually nonexistent today.

## So, does the madness have method to it?

In the final analysis, the factors that one would expect to see if we truly were in a housing bubble are simply not there. Yes, we have exuberance, but it is a well-founded exuberance fanned by a global pandemic and shifting work arrangements. This is not to say that a market cool-off at some point is out of the picture as we reach the limit of buyers’ patience and financial abilities. However, in the medium-to-long term the foundations of our housing market are quite strong and the only plausible way to bring a measure of affordability to our area is to open more land to residential development (e.g., Area 3 by the Boulder Reservoir) — and it is not clear that Boulder will have the appetite for that.

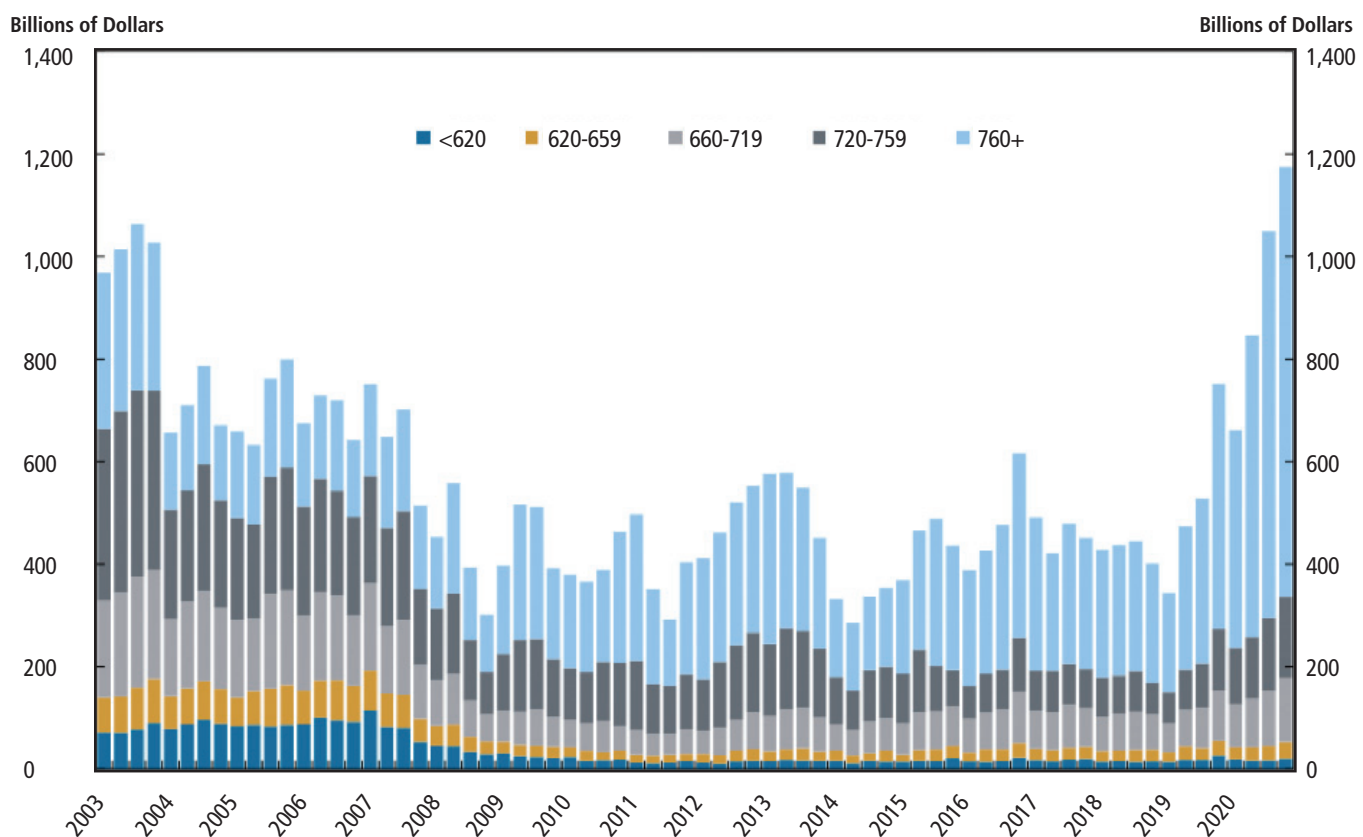
The harsh reality for buyers is that yes, this market is infuriating, but if you want to own a home in the Boulder Valley, it’s better to suffer through now and complete a purchase as it does not appear that prices will be coming back down in the foreseeable future.

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



**BOULDER VALLEY REAL ESTATE**  
JAY KALINSKI

## Mortgage Originations by Credit Score\*



Source: New York Fed Consumer Credit Panel/Equifax  
\*Credit Score is Equifax RiskScore 3.0

# NNN expenses reach unsustainable levels in NoCo

Colorado has the third lowest homestead real estate property tax in the country with an effective tax rate of 0.51%, according to taxfoundation.org. Conversely, Colorado ranks among the highest, if not the highest, in commercial property tax rates. This rising disparity is causing notable difficulties for businesses, commercial real estate owners and consumers across the state.



REAL ESTATE  
JAKE ARNOLD

Overall, Colorado businesses contribute 58.3% of local government taxes, according to the financial website WalletHub, using data collected from the Tax Policy Center. Currently this is the 11th highest share among states. Commercial property in the state of Colorado is taxed at four

times the rate of residential properties. The Gallagher Amendment, which was repealed last year, ensured that residential property accounted for 45% of the taxable property base, and non-residential property was to account for 55%. Since the passing of The Gallagher Amendment in 1982, the resi-

idential property values have risen to account for more than 80% of the state's total. The rise in residential values continues to put more pressure on commercial properties to maintain the 45% and 55% ratios, respectively. The problem of commercial property taxes needing to maintain the set 55% tax base ratio is magnified in rural counties where the vast majority of property tax revenue is made up of residential properties. The few local businesses are unable to make up the revenue and the municipal services are struggling for revenue.

Up and down the Front Range, growth is rampant, housing values are hitting all-time highs and commercial values are being driven up by increasing construction costs and the inflow of investment capital. Over the years the steady increase in

commercial property tax has gone relatively unnoticed due to the triple net lease structure, which is widely used across all types of commercial real estate throughout Northern Colorado. This lease structure passes the operating expenses, including real estate taxes, through to the tenants as additional rent. The increase of taxes is now in the spotlight as they now make up the largest share of operating expenses and are beginning to severely impact tenant's occupancy costs. In a few local examples the NNN component of the tenant's lease payment will soon surpass the base rent paid to the landlord. We are seeing taxes account for as much as \$9 per square foot for some of the properties Waypoint Real Estate manages. To put this into context, a 10,000 square foot office/retail property we are closely involved with in downtown Fort Collins has experienced more than a 100% tax

**“To put this into context, a 10,000 square foot office/retail property we are closely involved with in downtown Fort Collins has experienced more than a 100% tax increase since 2016 bringing the current annual real estate tax liability to more than \$61,000.”**

increase since 2016 bringing the current annual real estate tax liability to more than \$61,000. If the trend continues, landlords will struggle with increasing or even maintaining base lease rates while keeping space occupied. Over time, this will have negative effects on property values as well as the bottom line of

businesses who occupy commercial property.

What happens next remains to be seen. State lawmakers have proposed a bill to freeze the current assessment rates for four years following the repeal of The Gallagher Amendment. As commercial values continue to jump due to the high volume of investment dollars flowing into the Front Range and as residential property values continue to increase, so will the taxes. At some point it is going to be necessary to reconsider the tax assessment rates attached to nonresidential properties and consider spreading the tax burden across all property types.

*Jake Arnold is a commercial Realtor with Waypoint, a Fort Collins-based real estate firm. Contact him at 970-632-5050.*

## WOMEN OF DISTINCTION <sup>BW</sup>

### CALL FOR Nominations!

Nomination deadline: May 28, 2021.

#### Do you know a woman who's an exceptional business or community leader?

In 2021, Northern Colorado Women of Distinction — women committed to our community and who exemplify the best of success — will be recognized at an evening cocktail event. Ten women and an outstanding mentor, who live and work in Larimer and Weld counties, will be honored for their achievements in business, philanthropy and government.

#### CATEGORIES

Leading Lady  
Banking & Finance  
Business & Business Services  
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.

#### CLASS OF 2020



Event Date & Location  
August 26, 2021  
5PM — 8PM

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Berthoud, CO 80513

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# Etkin Johnson sells off CTC portfolio for \$393M

By Lucas High  
lhigh@bizwest.com

LOUISVILLE—Etkin Johnson Real Estate Partners, one of the main developers of the Colorado Tech Center, has sold off its remaining 16 properties in the Louisville business park for just under \$393 million and plans to wind down the company's operations after more than three decades in business.

That's good for the largest sale by dollar volume in Colorado history. BizWest reported last fall that the portfolio, along with other Etkin Johnson holdings, was on the market.

The buyer of the 1.67 million-square-foot portfolio was identified as Starwood Capital Group, a privately-held real estate investment trust based in Miami. Starwood, a REIT that invests in properties worldwide, has more than \$75 billion in assets under management.

"Over the past decade, we have had great experience investing in the Denver market and are excited to expand our local portfolio with these high-quality, well-located assets," Starwood managing director David Baker told BizWest in an emailed statement. "The Colorado Technology Center is Starwood Capital's first industrial investment in Denver, and we look forward to building on the park's well established track record of success."

The \$393 million sale comes two years after Etkin Johnson set a then-record selling off a 1.95-million-square-foot industrial portfolio for \$247.5 million.

"One of the core contributors to Etkin Johnson's success has always been our ability to stay ahead of the curve when it comes to industry trends," EJ chairman Bruce Etkin said in the release. "Our investments in industrial/flex space in prime locations over the last decade have proven prescient. Our CTC portfolio was in high demand, allowing us to select buyers who understand the value they bring and achieve strong returns for our investors."

CBRE brokers Jeremy Ballenger, Tyler Carner, Jim Bolt, Tim Richey and Jessica Ostermick represented Etkin Johnson in the deal.

"These irreplaceable, highly functional buildings represent Colorado's best-in-class industrial real estate, located between Denver and Boulder in one of the area's most supply-constrained markets. In addition to the quality of the assets, the portfolio drew interest for its strong credit tenancy, representing a mix of high-



COURTESY ETKIN JOHNSON

The Etkin Johnson sale of its Colorado Tech Center portfolio for nearly \$393 million represents the largest by dollar volume in Colorado history.

growth industries including aerospace, life sciences, manufacturing, e-commerce and third-party logistics," Ballenger said in a prepared statement.

Etkin Johnson was founded in 1989 by Etkin and David Johnson and has since sold off a total of nearly \$900 million in real estate.

With the sale of its CTC assets, the company plans to cease most of its leasing and management operations, but will maintain ownership of its FalconView multi-family residential project in Colorado Springs.

Etkin Johnson also continues to own its two-building, 195,000-square-foot Axis 25 project directly west across Interstate 25 from the Ranch Event Center and the Embassy Suites in Loveland.

Other remaining holdings include the Edge 470 commercial park in Parker and the Church Ranch Business Center in Westminster.

Etkin and Johnson plan to step away from the business into retirement to spend more time with family and on philanthropic efforts, according to a company spokeswoman.

In addition to the CTC sales, Etkin Johnson recently offloaded its Atria commercial development in Broomfield for \$56.25 million. That two-building campus is home to the headquarters of iconic footwear brand Crocs Inc. (Nasdaq: CROX) and Conga, a rapidly growing end-to-end digital document transformation company registered to AppExtremes LLC.

In late 2020, Etkin Johnson sold its Enterprise Park Business Center in Denver for \$77 million.

The sale drew the attention of the commercial real estate professionals in the region as they considered the implications for the market.

"These are certainly strong numbers," Freeman Myre Inc. managing member and broker Andrew Freeman said of the size of the portfolio and its record-setting price tag. "It's great real estate and a really strong location. There's a lot of national and international investment interest in this market."

Freeman said he's not surprised that a large institutional investor such as Starwood would end up with Etkin Johnson's portfolio as these groups are the only players with pockets deep enough to make that kind of splash.

While the purchase marks Starwood's entry into Colorado's industrial market, the company owns several hotel and multi-family residential properties.

In early 2019, Starwood bought Hyatt Place at Boulder Junction at 2280 Junction Place for \$50.45 million and a year later scooped up Riverwalk Apartments at 744 Mockingbird St. in Brighton for \$24.6 million.

Starwood is making moves in the industrial real estate market because it is "thriving due to the impact of e-commerce and the related demand for last mile logistics locations," according to a company prospectus.

While \$393 million struck Freeman as a reasonable price for the CTC portfolio, he said he suspects Etkin Johnson "probably had quite a few groups competing for it and went through a few rounds [of negotiations] before Starwood won the deal."

## PROPERTYLINE

### Fort Collins apartment complex sells for \$110M

FORT COLLINS — A California real estate group has spent \$110 million to acquire The Wyatt in Fort Collins, a nine-building, 368-unit complex in the city's southeast corner.

A subsidiary of San Francisco-based Hamilton Zanze & Co. acquired the complex west of the East Harmony Road/I-25 interchange in a deal that closed March 30, according to Larimer County property records. The deal amounts to \$298,913 per unit, and is an almost 231% premium over the property's last estimated value of just less than \$33.24 million by county assessors.

The complex was completed in 2019. In a statement, Hamilton Zanze said the property was 89.1% occupied at the time of purchase.

Hamilton Zanze paid nearly 11.5% more per unit for the south Fort Collins complex compared to Buchanan Street Partners LP, which purchased the 276-unit The Vibe complex last September for \$268,116 per unit.

The Vibe is just a quarter-mile southwest of The Wyatt, but doesn't have immediate access to East Harmony Road. Its unit sizes range from 562 square feet to 1,104 square feet, compared with the Wyatt's range of 761 square feet to 1,413 square feet.

The Wyatt's sale comes days after the Rise at 2534 in Johnstown sold for \$297,500 per unit and the under-construction Residential portion of the Reve in Boulder sold for a stunning \$620,000 per unit.

### 2 commercial projects to begin construction soon

BERTHOUD — Two new commercial developments will soon begin to generate sales-tax revenue for the town of Berthoud based upon recent approval of development plans.

The developments include nearly 30 acres of commercial space, and one of them also includes 7.3 acres of residential space.

First out of the chute will likely be what is now called Heron Lakes Commons, a 16-acre development at the entryway to the TPC Colorado golf course at Heron Lakes. The development is on the northwest corner of the intersection of Berthoud Parkway (Taft Avenue in Loveland) and U.S. Highway 287. The site has received master-plan approval from the town of Berthoud, according to town administrator Chris Kirk.

The other commercial development also borders U.S. 287 but farther southwest. What was known locally as "the Safeway site" is now Westside Crossing. It sits on the northeast corner of U.S. 287 and Mountain Avenue, which is Berthoud's main street.

The site was approved as a planned unit development when Safeway was looking at it for a store location. The store never came to fruition. The site split into nine small parcels that had to be reassembled, according to Scott Charpentier, who is developing the property under the corporate name Berthoud Gateway LLC.

This month, the town board approved rezoning and a neighborhood master plan for the nearly 21-acre site. About 7.3 acres on the north side of the development would be set aside for residential. The remaining 13.6 acres would be used for commercial, including a location for a big-box store, convenience store and other retail.

# In fast-moving market, a RE pro is buyer's best chance

**F**or house hunters this spring, the latest data can be daunting. Inventory that was already tight before the pandemic is even tighter a year later. At the end of the first quarter (March 31), the number of homes for sale was down 67% across the Northern Colorado region compared with the same time last year (3,555 vs. 10,792).



**RESIDENTIAL REAL ESTATE**  
BRANDON WELLS

But if you're ready to buy — or have been testing the marketing recently without success — know that there will be opportunities that may not be readily apparent just from staring at the statistics. In fact, there are slices of the Northern Colorado market that have witnessed better inventory at times through these past 12 months.

Your best tool for unlocking these little pockets of availability? Connect with a trusted Realtor who is trained and equipped to monitor the market and help you respond quickly when the opportunity arises.

This is where the business paradox of "going slow to go fast"

becomes meaningful. A professional can help you map out a strategy for what type of home you want, where you want to look, and what you're ready to invest. All of which puts you in a position to move fast when the time is right — and avoid some of the bumps and bruises that can happen to buyers when they simply jump in with both feet.

Deals are still getting done (more on that below). But the people with a plan are best suited to make it happen.

## Sales up in most Northern Colorado communities

Even with inventory at a premium, that magical combination of low interest rates, heavy inbound migration, and high demand has continued to keep total sales on an upward trajectory around the region. Sales increased 6.7% year over year, most notably in Mead in southwest Weld County, which saw sales go from 11 in the first quarter last year to 68 this year.

Only four out of Northern Colorado's 14 sub-markets experienced a decline in closings from the first quarter of 2020 to the first quarter of 2021. For Estes Park, which initially saw a surge of activity last spring and summer — thanks in part to demand from second-home purchasers —

sales slipped 15.3% this year primarily due to lack of inventory. Greeley/Evans declined 3.5%, Severance dropped 16%, and Longmont sales fell 17.2%. More than other communities, tight inventory (down 73%) did seem to squeeze sales in Longmont last quarter.

Lack of inventory continued to keep the pressure on prices in the last quarter, as many sellers are fielding multiple offers and sale prices are commonly ending up well above list values. The average sale price-to-list price ratio currently sits at 102.5% for all Northern Colorado. Using a 12-month rolling average

(to mitigate the statistical impact of high-end home sales), average prices across Northern Colorado were up 9% between the first quarter of 2020 and the first quarter of 2021, from \$433,821 to \$473,035.

Among local sub-markets, Estes Park reported the greatest year-over-year average price growth at 16.8%, followed by Longmont (15.1%), Wellington (11.9%), Fort Collins (11.4%), and Berthoud (11%).

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

## Combined attached and detached properties

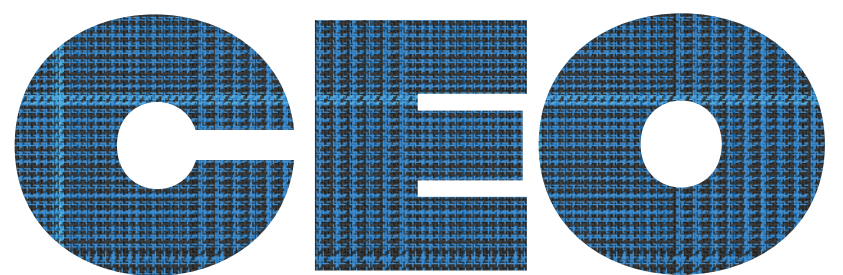
# of Attached/Detached Homes Sold (1st Quarter)

City	Q1 2019	Q1 2020	Q1 2021	YOY %
Berthoud	104	100	134	34.00%
Estes Park	54	72	61	-15.28%
Fort Collins	554	643	646	0.47%
Greeley/Evans	491	459	443	-3.49%
Johnstown	86	88	89	1.14%
Longmont	337	435	360	-17.24%
Loveland	336	369	401	8.67%
Mead	17	11	68	518.18%
Millikan	71	67	70	4.48%
Severance	95	150	126	-16.00%
Timnath	47	70	90	28.57%
Wellington	80	93	110	18.28%
Windsor	224	212	357	68.40%
Ault/Eaton/Kersey/LaSalle	87	94	115	22.34%
<b>Totals</b>	<b>2,496</b>	<b>2,769</b>	<b>2,955</b>	<b>6.72%</b>

Rolling 12 month - average price

City	Rolling 12 Month 2020	Rolling 12 Month 2021	YOY %
Berthoud	\$466,339	\$517,782	11.03%
Estes Park	\$502,802	\$587,176	16.78%
Fort Collins	\$433,921	\$483,358	11.39%
Greeley/Evans	\$307,400	\$326,776	6.30%
Johnstown	\$408,019	\$429,849	5.45%
Longmont	\$477,066	\$548,848	15.05%
Loveland	\$412,665	\$430,262	4.26%
Mead	\$509,016	\$542,272	6.53%
Millikan	\$340,085	\$365,449	7.46%
Severance	\$397,786	\$415,408	4.43%
Timnath	\$561,250	\$606,427	8.05%
Wellington	\$360,138	\$402,862	11.86%
Windsor	\$463,192	\$492,991	6.43%
Ault/Eaton/Kersey/LaSalle	\$360,370	\$373,030	6.29%
<b>Totals</b>	<b>\$433,821</b>	<b>\$473,035</b>	<b>9.04%</b>

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



## ROUNDTABLE **BW**

### NoCo real estate pros still wondering when workers will return to offices

Participants in the BizWest Real Estate & Construction Roundtable were: **Mark Bradley**, Realtec Greeley; **Connie Dohn**, Dohn Construction; **Jared Goodman**, Cushman & Wakefield; **Josh Guernsey**, Waypoint Real Estate; **Peter Kelly**, CBRE; **Peter Lauener**, McWhinney; **Tom Livingston**, Livingston Real Estate & Development; **Stu MacMillen**, MacMillan Development; **Ryan Schaefer**, NAI Affinity; **Dennis Schick**, Re/Max Alliance; **Shawn Sullivan**, Neenan; **Chad Walker**, Pinnacle Consulting Group; **Josh Billiard**, Plante Moran; **Rose Montgomery**, Plante Moran; **Sean Nohavec**, Plante Moran; **Kristin Turner**, Plante Moran; **Ashley Cawthorn**, Berg Hill Greenleaf Ruscitti; and **Dennis Paul**, Elevations.

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For more information about the CEO Roundtable contact Jeff Nuttall at 970-232-3131 or [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com)



# Aerospace Companies

Ranked by number of employees

Rank	Company	No. of local employees No. of employees worldwide	Products/Services	Phone Website	Person in charge Title Year founded
1	<b>Ball Aerospace &amp; Technologies Corp.</b> 10 Longs Peak Drive Broomfield, CO 80021	4,245 <sup>1</sup> 4,967	Develops and manufactures spacecraft, advanced instruments and sensors, components, data exploitation systems and RF solutions for strategic, tactical and scientific applications.	303-939-6100 www.ballaerospace.com	David Kaufman president 1956
2	<b>Woodward Inc.</b> 1081 Woodward Way Fort Collins, CO 80524	1,590 <sup>2</sup> 9,000	Components and systems that enable energy control, efficient operations and lower emissions in large industrial engines.	970-482-5811 www.woodward.com	Thomas Gendron president, CEO & chairman 1870
3	<b>Ball Aerospace &amp; Technologies Corp.</b> 1600 Commerce St. Boulder, CO 80301-2734	841 4,967	Develops and manufactures spacecraft, advanced instruments and sensors, components, data exploitation systems and RF solutions for strategic, tactical and scientific applications.	303-939-6100 www.ballaerospace.com	David Kaufman president 1956
4	<b>Maxar Technologies Inc.</b> 1300 W 120th Ave Westminster, CO 80234	638 4,000	High-resolution satellite Earth imagery and artificial intelligence/machine learning-derived insights; space infrastructure and robotics	303-684-4000 www.maxar.com	Dan Jablonsky CEO 1957
5	<b>Lockheed Martin Integrated Systems &amp; Solutions</b> 6304 Spine Road Boulder, CO 80301	450 110,000	A lead systems integrator and information technology company conducting business mainly with the U.S. Department of Defense and U.S. federal government agencies.	303-581-4200 www.lockheedmartin.com	Jim Taiclet CEO 1971
6	<b>Sierra Nevada Corp. Space Systems</b> 1722 Boxelder St. Louisville, CO 80027	400 4,000	SNC's Space Systems is a full-service space mission provider & product supplier of space technologies & advanced spacecraft for civil, commercial & national security applications.	303-530-1925 www.sncspace.com	Eren Ozmen; Fatih Ozmen owner and president ; owner and CEO 1963
7	<b>Laboratory for Atmospheric and Space Physics (LASP)</b> 1234 Innovation Drive Boulder, CO 80303-7814	325 325	Planetary, atmospheric and space sciences research; engineering division designs and builds space flight hardware; mission operations division operates spacecrafts.	303-492-6412 lasp.colorado.edu	Daniel Baker director 1948
8	<b>Gogo Business Aviation LLC</b> 105 Edgeview Court, Suite 300 Broomfield, CO 80021	300 300	Gogo provides in-flight connectivity and wireless entertainment services for commercial and business fleets around the world.	888-328-0200 www.business.gogoair.com	Sergio Aguirre GM and EVP, Gogo Business Aviation 1991
9	<b>Blue Canyon Technologies LLC</b> 2550 Crescent Drive Lafayette, CO 80026	300 <sup>3</sup> 300	Provides turnkey small satellite solutions, including nanosatellites, microsatellites, and ESPA-class.	720-458-0703 www.bluecanyontech.com	George Stafford; Dwayne Pendleton CEO 2008
10	<b>Northrop Grumman Mission Systems Inc.</b> 6120 Longbow Drive Boulder, CO 80301	220 <sup>4</sup> 30,000 <sup>4</sup>	Satellite ground stations supporting missile warning and missile defense.	720-622-6008 www.ngc.com	Janet Grondin director, OPIR Exploitation Systems 1939
11	<b>Creative Foam Composite Systems</b> 2221 Clayton Place Berthoud, CO 80513	125 <sup>4</sup> 1,400 <sup>4</sup>	Manufactures foam core for wind-energy and aerospace companies.	970-444-4711 www.creativefoam.com	Dave Stuck general manager 1969
12	<b>First RF Corp.</b> 6150 Lookout Road Boulder, CO 80301	122 122	Advanced technologies company specializing in antennas and RF systems.	303-449-5211 www.firstrf.com	Mike Sharkey; Farzin Lalezari president; CEO 2003
13	<b>Pilatus Business Aircraft Ltd.</b> 11755 Airport Way Broomfield, CO 80021	100 <sup>4</sup> 2,283 <sup>4</sup>	Aircraft company.	303-438-5965 www.pilatus-aircraft.com	Thomas Bosshard 1996
14	<b>Special Aerospace Services LLC</b> 3005 30th St. Boulder, CO 80301	95 95	SAS provides a full lifecycle of services from strategic advisory to tactical engineering, systems development, software engineering, precision manufacturing and recurring program support.	(303) 625-1010 www.specialaerospaceservices.com	Heather Bulk CEO 2007
15	<b>Roccor LLC</b> 2602 Clover Basin Drive, Suite D Longmont, CO 80503	80 80	Roccor provides low-cost, high performance deployable structure and thermal management systems technology for government and commercial space customers.	(303) 250-5097 www.roccor.com	Douglas Campbell; Kris Schaa; Stephanie Amend CEO 2011
16	<b>Advanced Thin Films, a unit of IDEX Corp.</b> 5733 Central Ave. Boulder, CO 80301	80 80	Precision optical components and ion beam sputtered coatings for applications in scientific research, defense, aerospace, telecommunications, laser and semiconductor manufacturing.	303-815-1545 www.advancedthinfilms.com	Brandon Ballagh general manager 1992
17	<b>Hirsh Precision Products Inc.</b> 6420 Odell Place Boulder, CO 80301	75 75	Precision machining (prototype to production), complex assembly, contract manufacturing, R&D product launch support.	303-530-3131 www.hirshprecision.com	Peter Doyle president/CEO 1979
18	<b>Custom Microwave Inc.</b> 24 Boston Court Longmont, CO 80501	70 70	Precision design, manufacture, and test of high performance feeds for reflector antennas used on satellites. Precision fabrication of microwave components.	303-651-0707 ext. 19 www.custommicrowave.com	Clency Lee-Yow president 1965
19	<b>ColdQuanta Inc.</b> 3030 Sterling Circle Boulder, CO 80301-2338	51 51	Devices, systems and services to simplify the creation of cold and ultracold matter. Educational products and courses related to cold and ultracold matter.	303-440-1284 www.coldquanta.com	Robert Ewald president & CEO 2007
20	<b>Precision Machined Products LLC.</b> 1017 Smithfield Drive Fort Collins, CO 80524	38 49	Close-tolerance machined parts for aerospace, satellite, space, and defense.	970-482-7676 www.pmpmach.com	Andy Newcomb president 1977
21	<b>St. Vrain Manufacturing, Inc.</b> 819 S. Lincoln St. Longmont, CO 80501	30 30	Precision machining for aerospace, medical and high-tech industries. 3, 4 and 5-Axis CNC Milling, CNC turning, wire EDM. Quality system based on AS-9100 Zeiss/B&S CMMs ITAR Registered.	303-702-1529 www.stvrainmfg.com	Bob Bergstrom president 1995
22	<b>Frontier Metal Stamping Inc.</b> 3764 Puritan Way Frederick, CO 80516	28 28	Precision metal stamping of high-volume metal parts.	303-458-5129 www.frontiermetal.com	Steven O'Donnell president 1984
23	<b>Honeybee Robotics Ltd.<sup>5</sup></b> 1830 Lefthand Circle Longmont, CO 80501	25 239	Develops technology and products for next-generation advanced robotic and spacecraft systems that must operate in increasingly dynamic, unstructured and often hostile environments.	303-774-7613 www.honeybeerobotics.com	Kiel Davis president 2010
24	<b>Ensign Power Systems Inc.</b> 2175 Citrine Court Loveland, CO 80537-5132	25 25	Designs and manufactures electronic power supplies.	970-203-9255 www.ensignpower.com	R. Choate; Daniel Danowski vice president; president 1995
25	<b>Sporian Microsystems Inc.</b> 515 Courtney Way, Suite B Lafayette, CO 80026-8821	25 22	Provides novel sensors, microelectromechanical systems (MEMS) design and packaging services.	(303) 516-9075 www.sporian.com	Brian R Schaible; Kevin Harsh; Michael Usrey; Brian Schaible; Kevin Harsh; Tyler Walker President; executive vice president 2000

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

1 Includes Boulder and Westminster operations.

2 Includes facilities in Fort Collins, Loveland and Windsor.

3 Includes Boulder facility.

4 2019 data.

5 Formerly Avior Control Technologies.

Researched by BizWest



# BIZ LOCAL

*Supporting local and independent businesses*



## Announcing 'Biz Local'

### Supporting local and independent businesses

**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.

#### Why we're doing it:

1. Studies show that dollars spent with a local business remain in the local economy longer than dollars spent at national retailers. The American Independent Business Alliance estimates that 86% of money spent with national chains leaves the local community, while the U.S. Small Business Administration estimates that 68% of all dollars spent with small business remains in the local community.
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.
5. In addition to retail, many other local sectors provide opportunities to engage with locally owned businesses, from manufacturers to suppliers, consultants to the service industry.

#### What can you do?

1. Help us build our database of locally owned businesses via our submission link.

To be included, companies must demonstrate ownership in Boulder, Broomfield, Larimer or Weld counties, Brighton or Westminster.

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# BW NATURAL & ORGANIC

## Motherlove: 'Doing the right thing for the right reasons'

By Dallas Heltzell  
news@bizwest.com

FORT COLLINS — Going organic became the thing to do a generation ago, and many budding entrepreneurs tried to capitalize on the trend, especially with health-related product lines. Larger corporations moved in to absorb the market, however, either squeezing out or buying up smaller competitors.

That's why the journey of one small Larimer County business is all the more remarkable. An idea that started in Kathryn Higgins' kitchen crockpot now boasts about 30 products, sales in the millions and global reach.

All it took was a little love. Motherlove, that is.

The Fort Collins-based company manufactures natural and organic personal-care products, especially for pregnant and breastfeeding mothers. Its little blue glass bottles are common sights on the shelves of retailers such as Whole Foods, Sprouts and Target.

"My mother started the business when she was pregnant with me by gathering and harvesting herbs that grew in the forest," said Motherlove chief executive Silencia Cox. "We lived up Rist Canyon, and she'd make some products in mason jars and crockpots in our kitchen for her own pregnancy and birth experience. She was also an educator; she'd do classes on wild and medicinal plants.

"The owner of our local food co-op attended one of her classes," Cox said. "She was really impressed with the products my mother was making and asked if she would be willing to sell them in her stores."

Higgins bottled her herbal concoctions with hand-written labels including the slogan "Made With Love" and started selling them at farmers markets and local food co-ops. She'd also send them off with the UPS driver on his weekly drive up the canyon.

Higgins comes from a health-conscious family. Her grandfather and uncle had worked at the Mayo Clinic in Rochester, Minnesota, Cox said, "so my mother grew up in a family that was steeped in western medicine. Herbal medicine was more 'alternative medicine.' When she first started, picking herbs in the forest and making lotions and potions, they saw it as maybe a little 'hippie' medicine. But once we really started to gain popularity with moms who were using it and it was working for them and retailers were taking notice and picking it up, the family was very much in support.

"So for her being from such a medically minded family and community to start using herbal medications, things that have been more traditionally used, was her way of bridging the two worlds."



COURTESY MOTHERLOVE  
Motherlove founder, Kathryn Higgins (second from left) is pictured with her daughters and Motherlove co-owners, from left, Zenna Eastwood, Silencia Cox, and Jasmin Cox.



COURTESY MOTHERLOVE  
Motherlove's best-selling products, Nipple Cream and More Milk Plus, help moms meet their breastfeeding goals.

Higgins turned her home hobby into Motherlove Herbal Co. in 1990.

"We were niched specifically for pregnancy and breastfeeding, so we worked closely with a lot of maternity retailers — stores like Clothes Pony in downtown Fort Collins that specialized in women's and children's clothes," Cox said. "We really started to gain more traction when we started working with lactation consultants since most of our supplements are to increase breast-milk supply and support breast-feeding moms. And those are our two top-selling products — our line of products to support breast-milk supply and our nipple cream."

Two years later her products were being sold at Whole Foods when it was just a single store in Austin, Texas. "That's when the natural/organic food

movement really increased," Cox said.

Demand for Motherlove products led Higgins in 1995 to relocate her operation from her home to a 1,000-square-foot space in Laporte, then in 2014 to its current 17,000-square-foot plant at 1420 Riverside Ave., Suite 114, in Fort Collins. Its body-care products are made there, while its herbal supplements are made offsite by a contract manufacturer.

Higgins retired in 2015, turning the business over to her daughters Silencia and Jasmin Cox and Zenna Eastwood.

Growth has forced some changes, especially how the herbal ingredients are obtained. There's no more forays into the forest.

"There are a variety of farmers we work closely with to source ingredients," Silencia Cox said. "We now have all of our herbs certified organic, so in order to obtain organic certification, it has to be an agency overseeing the farm, and they don't just go out into the forest to make sure there are no pesticides there. Wildcrafting is a great way to gather herbs, but it doesn't qualify for organic certification. And besides, we go through tens of thousands of pounds of them, so it wouldn't be sustainable to harvest them anymore."

Although rates of breastfeeding have been increasing for a decade, she said, "the No. 1 reason mothers say they stop before they want to is because of low milk supply and sore nipples. Different herbs like moringa and fenugreek are widely known to help support breast-milk supply. It's the same as when you're not feeling well, you might drink elderberry or echinacea tea to help support the immune system. The plants that are in our products are the active functional herbs.

"It's the same with the nipple cream," she said. "All our oils are infused with herbs; it's not just the lotion, it's not just moisturizing. It truly is helping soften and heal."

Motherlove is a certified B Corporation that now employs 22 people, Cox said. "We provide good-paying jobs in the community. We do it in a really sustainable way, by being solar-powered and packaging in glass. We give back a portion of our revenue to local charities."

The challenge for Motherlove is finding new customers.

"You're pregnant for nine months, breastfeed a year, do that a couple times in your life and then you move on," she said, "so we're constantly having to target a new mom or new user. We primarily do that through our relationship with lactation consultants. They're the advisers and recommenders. If we have a strong relationship with them, every time they see a new mom, they say, 'Oh, what you need is this' — rather than us just out there hoping we get noticed on the shelf.

"The blessing in it is that we're so niche that we're experts in our demographic," she said. "We're not making soap, lotion, shampoo and something for everybody. We're making something for a pregnant mom and a breastfeeding mom. So we know what she's going through. We know the obstacles, we know the types of things she's looking for. That allows us to focus our messaging and target our products for that specific person. If there's ever a time in a woman's life when she's really going to do research about what's best or what she should be putting in or on her body, it's going to be while she's pregnant."

Although Motherlove focuses on its core products — the nipple cream, the breast-milk production booster and a salve to soothe pregnant women's expanding bellies — it occasionally develops a new line, including the morning-sickness blend that hit Whole Foods' shelves last month.

Structural change is inevitable as well.

"I'm happy to carry on my mom's legacy, but I couldn't do it alone," Cox said. "We have really great other executives in the organization who help drive the business. We'll continue to lean into other people who know how to run a business. It'll continue to be family owned, but it may not always be family run."

Still, she added, "what we're doing works, and if we can continue to do that, provide good products for women in their time of need, that's what our mission is and that's what we're going to continue to do — slow and steady, doing the right thing for the right reasons."





## Natural-Products Companies

Ranked by number of local employees

Rank	Company	Local employees	Products/Services	Phone Website	Person in charge, Title Year founded
1	<b>Danone North America</b> 12002 Airport Way Broomfield, CO 80021	670	Natural, organic food products.	303-635-4000 www.danonenorthamerica.com	Emmanuel Faber, CEO 2004
2	<b>Aurora Dairy Corp. dba Aurora Organic Dairy</b> 1919 14th St., Ste. 300 Boulder, CO 80302	650	Organic milk and butter.	720-564-6296 www.auroraorganic.com	Scott McGinty, CEO 2003
3	<b>Fresca Foods</b> 195 CTC Blvd. Louisville, CO 80027-3144	400*	Investor, manufacturer, and marketer of natural and organic food brands.	303-996-8881 www.frescafoodsinc.com	Todd Dutkin, CEO 1993
4	<b>Celestial Seasonings Inc./The Hain Celestial Group</b> 4600 Sleepytime Drive Boulder, CO 80301	275 <sup>2</sup>	More than 70 varieties of herbal, green, black, wellness, Rooibos and chai teas, ready-to-drink beverages such as organic Kombucha and natural shots. Daily tours.	303-530-5300 www.celestialseasonings.com	Tim Collins, vice president & general manager 1969
5	<b>Bobo's Oat Bars</b> 6325 Gunpark Drive, Suite B Boulder, CO 80301	250 <sup>3</sup>	Manufactures non-GMO, vegan, wheat-free and gluten-free breakfast/energy bars using non-refined ingredients.	303-938-1977 www.eatbobos.com	Beryl Stafford, president/ founder 2003
6	<b>Noosa Yoghurt LLC</b> 4120 County Road 25E Bellvue, CO 80512	225	Cultured dairy products.	970-493-0949 www.noosayoghurt.com	Wade Groetsch, president/ COO; Jason Vieth, general manager 2010
7	<b>Izzio Artisan Bakery LLC</b> 185 S. 104th St. Louisville, CO 80027	205	Artisan bakery.	303-657-6111 www.izziobakery.com	Etai Baron, CEO 1994
8	<b>Gaia Inc.</b> 833 W. South Boulder Road Louisville, CO 80027	135	Goods and services for a healthy lifestyle.	303-222-3600 www.gaia.com	Jirka Rysavy, chairman & CEO 1988
9	<b>Eldorado Artesian Springs Inc.</b> 1783 Dogwood St. Louisville, CO 80027	96	Bottler and distributor of natural spring water and organic, vitamin-charged spring water.	303-604-3000 www.eldoradosprings.com	Douglas Larson, president 1983
10	<b>Claremont Foods LLC</b> 6325 Monarch Place Niwot, CO 80503	95	Provides organic- and natural-foods contract manufacturing.	303-652-0260 www.claremontfoods.com	Alex Cloth, founder & CEO 2011
11	<b>Hope Foods LLC</b> 1850 Dogwood St. Louisville, CO 80027	70	Natural-foods company that produces organic, gluten-free, non-GMO, and vegan products that include Hope Hummus, Hope Dips, Hope Spreads, Hope Crafted and Hope To Go.	303-248-7019 www.hopefoods.com	Robbie Rech, president & CEO 2011
12	<b>Boulder Organic Foods LLC</b> 6363 Horizon Lane Niwot, CO 80503	50	Organic and gluten-free soups, dips, sauces.	303-530-0470 www.boulderorganicfoods.com	Kate Brown, founder & president; Greg Powers, CEO 2008
13	<b>WishGarden Herbs Inc.</b> 321 S. Taylor Ave., 100 Louisville, CO 80027	42	Herbal dietary supplement manufacturers.	303-516-1803 www.wishgardenherbs.com	Catherine Hunziker, president; Sam Hunziker, CEO 1979
14	<b>Meyer Natural Foods</b> 4850 Hahns Peak Drive, Suite 240 Loveland, CO 80538	40 <sup>2</sup>	Natural beef, pork and turkey, with no hormones or antibiotics.	800-856-6765 www.meyernaturalfoods.com	Bob Meyer, owner 2003
15	<b>Blue Moose of Boulder Inc.</b> 1733 Majestic Drive, No. 103 Lafayette, CO 80026	35	Manufactures natural specialty foods.	303-926-0664 www.bluemooseofboulder.com	Conrad Skelton, CEO 1997
16	<b>Seth Ellis Chocolatier dba Free2B Foods</b> 6880 Winchester Circle Boulder, CO 80301	28	Sun Cups (food allergen free) rice chocolate roasted sunflower seed butter cups, dark chocolate roasted sunflower seed butter cups, mint cups and caramel cups. Launched new bars and Snack Breaks .	303-253-7870 www.free2Bfoods.com	Mike Murray, CEO 2006
17	<b>Awakened Foods LLC<sup>4</sup></b> 225 42nd St. SW, Suite C Loveland, CO 80537	24	Popped & extruded natural snacks, paleo and keto granolas and snacks, private-label and contract-manufacturing services.	970-366-4567 www.awakenedfoods.com	Dustin Finkel, CEO & founder 2021
18	<b>1908 Brands Inc.</b> 2100 Central Ave., Suite 201 Boulder, CO 80301	22	1908 Brands manufactures three natural-product brands, including Boulder Clean, Schultz's Gourmet, and Pasta Jay's.	720-204-3042 www.1908brands.com	Steve Savage, president/CEO 2010
19	<b>The Honest Stand Ltd.</b> 573 S. Arthur Ave. Louisville, CO 80027	21	Plant-based dips made with organic ingredients.	N/A www.honeststand.com	Jeremy Day, CEO & founder 2014
20	<b>Boulder Sausage</b> 513 S. Pierce Ave. Louisville, CO 80027-3019	20	Manufactures all-natural pork sausage. Made with no preservatives, or additives. Products include Bratwurst, Italian, Breakfast, Hatch Green Chili and Chorizo sausage.	303-665-6302 www.bouldersausage.com	Jim Burton, CEO 1962
21	<b>Made in Nature LLC</b> 2500 Pearl St., Suite 315 Boulder, CO 80302	20	Organic, non-GMO and gluten-free snacks.	800-906-7426 www.madeinnature.com	Doug Brent, CEO & founder 2003
22	<b>Good Karma Foods Inc.</b> 2465 Central Ave., Suite 100 Boulder, CO 80301	18	Plant-based milk and dairy alternatives.	303-862-9268 www.goodkarmafoods.com	Doug Radi, CEO 2015
23	<b>Emergy Inc., dba Meati Foods</b> 6880 Winchester Circle, Unit D Boulder, CO 80301	15	Mycelium-based meats.	408-656-6126 N/A	Tyler Huggins, CEO; Justin M Whiteley; Justin Whiteley, CTO 2014
24	<b>Boulder Dog Food Co. LLC</b> 2828 30th St. Boulder, CO 80301	14	Manufactures dog and cat treats.	303-449-2540 www.boulderdogfoodcompany.com	Ed Withers, manager 2002
25	<b>Sage V Foods</b> 1728 16th St. Boulder, CO 80302	12	Manufactures and sell IQF frozen rice to retail, foodservice and industrial companies.	303-449-5626 www.sagevfoods.com	Pete Vegas, founder & owner 1992

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties.

1 2019 data.

2 BizWest estimate.

3 Includes Loveland location.

4 Formerly inGrained Inc. (Ka-Pop) and Bubba's Fine Foods.

Researched by BizWest

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# Can local natural/organic grocers still compete?

By Dan Mika

dmika@bizwest.com

BOULDER — Boulder County was eating natural and organic before it became cool.

The region has been a cradle for the industry for decades, first with long-time community chains like Alfalfa's Market Inc. and later with home-grown national upstarts like Lucky's Market.

But in early 2020, Lucky's Market went from a rapidly-expanding name with 39 stores across the country to hurtling down to Earth after filing for bankruptcy and selling off locations back to original owners or to other chains.

Just more than a year later, Alfalfa's shuttered its almost 40-year old store in Boulder and its Longmont location after that was open for just under six months, followed by its final location in Louisville. BizWest has also reported that the store was saddled with millions of dollars worth of debts to its vendors as those stores were closed and was ordered by a judge in late March to pay more than \$1.4 million left on a defaulted credit line with co-founder Mark Retzloff.

The collapse of two natural and organic chains in the country's natural and organic hub is partially due to bad bets on debt: The Kroger Co. (NYSE: KR) pulled more than \$301 million in investments in Lucky's and seemingly knee-capped the Niwot chain, while Alfalfa's struggled for months to pay back vendors that delivered goods on credit.

However, as big grocers add more natural and organic products to their shelves and manufacturers increasingly use the internet to reach niche customer groups amid the pandemic, locally-focused organic grocers may struggle to stay relevant.

## Bigger names barge into natural foods

Local markets generally did well in the latter half of the 20th century due to their ties with local growers and less interest, in general, in organic produce.

Major corporations established themselves in the industry through the 2010s, with the most notable deal being Amazon Inc. (Nasdaq: AMZN) buying Whole Foods and its approximately 400 physical locations for approximately \$13.7 billion in 2017.

While the deal was partially about Amazon stretching its dominant e-commerce platform into an existing brick-and-mortar infrastructure, it was also a warning shot for the grocery industry: There's market share to be won in natural and organic.

More mainstream grocers such as Kroger Co. (NYSE: KR) and Costco Wholesale Corp. (NASDAQ: COST) have gotten into the game with their own private-label offerings in recent years.



CHRISTOPHER WOOD/BIZWEST

Boulder County grocer Alfalfa's Local Market has closed its stores in Boulder and Longmont, followed by its final location in Louisville.

In an email interview, Amanda Lai, a senior manager at retail consultancy McMillanDoolittle LLP, said that specialty grocers faced added pressure during the pandemic because shoppers consolidated their shopping to stores with broader selections.

"Early on in the pandemic, consumers consolidated shopping trips and focused on one-stop-shops, which often left out the specialty and natural and organic players who could not offer a full basket," she said.

## E-commerce accelerated

Grocery stores have tended to avoid the tide of e-commerce in the broader retail landscape, but the pandemic put curbside pickup and delivery from the supermarket far further in front. That led to an acceleration of e-commerce integration alongside existing stores at a break-neck pace. In an earnings call last year, Target Corp. (NYSE: TGT) said it would compress its three-year e-commerce timeline to a matter of months to keep up with online demand.

Building a similar online presence isn't nearly as feasible for small, independent grocers.

"Unsurprisingly, the largest players with the greatest resources have been able to rollout and expand their omnichannel efforts more efficiently and seamlessly than smaller competitors. Those who were slower to implement delivery ... and curbside pickup capabilities lost sales to those who were quicker to adapt to pandemic shopping behaviors, many of which will linger even after the pandemic ends," Lai said.

The manufacturers of natural products and organic foods are also looking online to shore up their growth.

Naturally Boulder Executive Director Bill Capsalis told BizWest that

almost all of the manufacturers in the trade group have been focused on building out their online presence, whether it's through a third-party market like Amazon's website or through their own direct-to-consumer channel.

The trend toward direct-to-consumer sales in the industry was already underway before the pandemic, but its onset sped up the adoption, he said.

The online world is also more efficient for marketers, as they aren't subject to a retailer's promotional fees eating into their margins and can use influencers and direct marketing to reach a targeted audience.

"When you sell at retail, you don't know who buys your stuff in retail. It's just historical scan data," he said. "But you don't know that I went in and bought Schick razor blades, and my name is Bill Capsalis, and here's my credit card number, and here's how you'd find me. You don't know that when you sell it retail, but you do know it when you sell it on your own website to consumers."

## Can the hyperlocals survive in the digital age?

In its 1992 song "When I Grow Up," the Boulder jam band Leftover Salmon called Alfalfa's a "Birkenstocks, Spandex, necktie pitchuloui grocery store" in a tongue-in-cheek joke about the culture of people working there.

But after several whimsical lyrics about pesticide-free produce and dairy-free cheese, singer Vince Herman breaks into spoken-word as if he was a radio announcer and asks the listeners to vote for their favorite items in the store not available anywhere else.

"You know folks, it's a cultural

thing, it's a thing that a community can be based on," Herman sings. "And I think that soon, people in Des Moines/ hell, maybe even Detroit/ will be singing this song."

While Herman's prediction is about 29 years late, his lyrics are ringing truer as natural and organic products grow in availability nationwide.

The dominant natural and organic products distributor United Natural Foods Inc. (NYSE: UNFI) is in the process of launching a marketplace where manufacturers of any size can sell their goods to any retailer or food-service customer already buying through UNFI's traditional wholesale channels.

That option widens up the market for small startups to build their names without having to rely on solid sales at the local market.

Lai said there's still room for small and regional natural grocers to grow, particularly within the sector of grocers that charge premium prices for hyperlocal goods, product expertise and long ties to their local area.

"It is important to carve out and own a defensible niche that conventional and discount grocers are not targeting," she said.

Capsalis echoed that point, noting that there are still small, family-operated grocers with small footprints and community co-ops that are doing well during the pandemic.

However, he noted that from his home in Boulder, he can visit three natural and organic-focused grocery chains within a two-mile radius.

"[Boulder is] relatively small geographically, but to have so many options in such a small community, it's just inevitable that there's going to be a cannibalization of sales," he said.

# BW CLEAN TECH

## Climate change remains priority during COVID

By Lucas High

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Colorado government officials and lawmakers have a lot on their plates during the 2021 legislative session — we are, after all, still in a global pandemic with devastating economic consequences — but leaders aren't taking their eyes off the climate-change ball.

"Reducing our emissions is more than just a policy priority; it's a moral imperative," Gov. Jared Polis said April 27 during an address at BizWest's Net Zero Cities event.

Initiatives making their way through the legislative process highlight Colorado's commitment to its position as a national leader on greenhouse gas reductions and other achievements related to the state's ambitious goal of shifting completely to renewable-energy sources by 2040.

Achieving Colorado's goals, Colorado Energy Office executive director Will Toor said, will require working with the oil, gas and utility industries, transitioning to electric vehicles,



COURTESY GOVERNOR'S OFFICE

Colorado Gov. Jared Polis spoke at BizWest's Net Zero Cities event in April 2021.

improving transportation infrastructure and increasing the efficiency of buildings and infrastructure facilities such as landfills.

The state has made "really remarkable progress" getting buy-in from its electric utilities, Toor said, as the six groups that operate 99% of Colorado

power plants have all committed to at least 80% reductions by 2030.

"Much of this work is woven into the discussion around policies at the statehouse every year," Xcel Energy Inc. (Nasdaq: EXL) regional government affairs director Wes Parham said.

"A lot of thought and collaboration went into a really comprehensive set" of steps to get the state closer to its climate goals, he said. "It's important to act now and aggressively."

Part of Xcel's plan to align with policies established as part of Colorado Senate Bill 19-236 involves the closure of coal power plants, Parham said.

He touted that the utility does not plan any layoffs as part of those closures, the last of which is scheduled for 2040.

As utilities transition toward renewable energy sources, lawmakers must support new transmission pathways that are necessary to achieve carbon-reduction goals and allow utilities to tap into alternative energy sources, he said.

A modern transportation infra-

structure system would go a long way toward helping Colorado meet its energy goals, Toor said, but funding system improvements is always a struggle for lawmakers.

This year, new fees are proposed to help ease some of that funding burden.

It's not just state officials who play a role in Colorado's climate change initiatives, but also local leaders.

Cities and counties can do their part, Toor said, by prioritizing updates to building codes, zoning-code reforms that allow people to live in smaller homes and drive less, performance standards for commercial building efficiency and electric vehicle fleets.

"We have a very bold 2021 legislative agenda," Polis said. "We're removing emissions from buildings and gas utilities, funding infrastructure and incentives for zero-emission cars and buses as part of a comprehensive transportation proposal, [and pushing] a budget proposal that doubles down on key environmental priorities."

## Creative means necessary to fund clean energy future

By Tommy Wood

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Funding for clean-energy startups and innovators hasn't yet reached the levels needed for Front Range cities to achieve net-zero status. Despite the creation of new grant programs, the emergence of Green Banks, creative fundraising methods by companies and institutional investors beginning to enter the market, much work still needs to be done.

That was the message from the Funding Innovation panel at BizWest's Net Zero Cities summit April 28, moderated by Quinn Antus, executive director of the Signal Tech Coalition.

"The current scale of clean-energy investment for well-understood technologies is falling well short of what is needed to combat climate change," said panelist Paul Scharfenberger, executive director of the Colorado Clean Energy Fund.

That shortfall manifests itself in numerous ways. Panelist John LoPorto, president and CEO of Starfire Energy, said his company has little difficulty getting project or research and development investments from markets in Asia and the European Union, but that investments from the U.S. are much harder to come by.

"There's really no challenge securing capital in markets committed to

[clean-energy investment] at a governmental level," LoPorto said. "In the domestic market, it's not really that easy. There's a feeling of uncertainty every four years that a new administration could change their view on clean energy."

Another issue is that small clean-energy businesses, as well as small and rural clean-energy projects, are often overlooked by investors, Scharfenberger said. Small businesses don't always have the best credit. Some local clean-energy products don't have the most attractive potential return. They can also be expensive to underwrite. The payback periods for clean-energy projects are often longer than the typical loan term. These are all market barriers, Scharfenberger said, that limit private capital flows into clean-energy projects that could make a big difference on the local level.

Green Banks such as the Colorado Clean Energy Fund are one potential solution to this. They exist to direct capital to precisely those projects Scharfenberger said investors sometimes avoid. Green Banks provide services such as credit enhancement, loan-loss reserves, aggregation of resources for smaller projects, techni-



cal assistance and co-investment in projects with lower potential return.

Green

Banks also leverage and recycle capital. In fewer than 10 years, Scharfenberger said, 15 Green Banks in the U.S. have generated \$7 billion in investments. Twenty-two more are in development. A 2019 white paper by the Coalition for Green Capital stated that a national Green Bank with \$35 billion in capital would be able to leverage \$1 trillion.

"We can do better when it comes to lending to a wider portion of our population," Scharfenberger said.

State grants could also be an attractive option to local businesses and smaller projects. Panelist Diego Lopez, executive director of Northern Colorado Clean Cities, said that the state is launching two new grant programs this month: Alt Fuels Colorado on May 3 and Charge Ahead Colorado on May 17. The former program will help fund the purchase of electric fleet vehicles; the latter will go toward fleet charging stations or public charging stations at businesses, Lopez said.

For larger companies that operate on a global scale, Starfire Energy provides an innovative example in how to secure funding. The company

created a carbon-free method of hydrogen storage and transport and manufactures its technology in a scalable, modular, repeatable way. LoPorto said that because of the capital-intensive nature of its business, Starfire intentionally sought out large, international institutional investors, then fostered relationships among its investors and integrated them into their production chain.

Two things would bolster the market further, LoPorto said: big energy companies investing more aggressively in clean energy, and long-term policy guidance from the federal government.

On the former count, institutional investors and big energy companies are starting to move into clean energy in bigger numbers, said panelist Ramsay Huntley, sustainable finance strategist for Wells Fargo. Huntley said that energy companies such as Xcel are beginning to lead the transition to net-zero, and that big banks are starting to conceptualize what it would take to finance the infrastructure to deliver clean power.

"What we see with investors writ large is a real interest in moving into the [clean energy] space," Huntley said. "When we see green bonds issued, there is higher investor interest in those, especially from private equity, institutional investors and sovereign wealth."



# Clean-Tech Companies

Ranked by number of local employees

Rank	Company	No. of Employees - Local	No. of Employees - Worldwide	Products/Services	Phone/Fax Email Website	Person in Charge Title Year founded
1	<b>Vestas Blades America Inc.</b> 11140 Eastman Park Drive Windsor, CO 80550	2,500 <sup>1</sup>	25,000	Wind turbines, blades, nacelles, towers.	970-674-6100/970-686-1103 vestas@vestas.com www.vestas.com	Anders Runevad CEO 1979
2	<b>Woodward Inc.</b> 1081 Woodward Way Fort Collins, CO 80524	1,590 <sup>2</sup>	9,000	Components and systems that enable energy control, efficient operations and lower emissions in large industrial engines.	970-482-5811 corpinfo@woodward.com www.woodward.com	Thomas Gendron president, CEO & chairman 1870
3	<b>Advanced Energy Industries Inc.<sup>3</sup></b> 1625 Sharp Point Drive Fort Collins, CO 80525	400	10,917	Power and control technologies for high-growth, precision power conversion solutions.	970-221-4670/970-221-5583 carol.anderson-reinhardt@aei.com www.advanced-energy.com	Yuval Wasserman CEO/president 1981
4	<b>Renewable Energy Systems Americas Inc.</b> 11101 W. 120th Ave., Suite 400 Broomfield, CO 80021	250 <sup>4</sup>	250 <sup>4</sup>	Development, engineering, construction, and operations services to the utility-scale wind, solar, transmission, and energy storage markets across the Americas.	303-439-4200/303-439-4299 info.US@res-group.com www.res-group.com	Graham Reid CEO 1997
5	<b>AlsoEnergy Inc.</b> 5400 Airport Blvd., Suite 100 Boulder, CO 80301	160	280	Provides energy-monitoring and asset-management solutions for global renewable-energy financiers, developers, O&M providers and EPCs.	866-303-5668 info@alsoenergy.com www.alsoenergy.com	Robert Schaefer CEO 2007
6	<b>Namaste Solar Electric Inc.</b> 6707 Winchester Circle, Suite 700 Boulder, CO 80301	101 <sup>4</sup>	101 <sup>4</sup>	Employee-owned solar energy company.	303-447-0300/303-443-8855 info@namastesolar.com www.namastesolar.com	Blake Jones; Jason Sharpe co-owner, co-founder; co-owner & CEO 2004
7	<b>Danfoss Power Solutions   Danfoss Editron<sup>5</sup></b> 4120 Specialty Place Longmont, CO 80050	100	30,000	Developer and manufacturer of power-dense, high-efficiency electric motors, generators and power electronic controllers for the automotive, commercial truck, bus and military markets.	303-682-4900/303-278-7007 www.danfoss.com	Joseph Mitchell CEO 1967
8	<b>Uplight Inc.<sup>6</sup></b> 2560 55th St. #100 Boulder, CO 80301	100 <sup>7</sup>	274	The Tendril Platform delivers real-time, ever-evolving data about the home and how people use energy in it	303-951-4360 www.uplight.com	Adrian Tuck CEO 2004
9	<b>Specialty Products Co.</b> 4045 Specialty Place Longmont, CO 80504	85	85	Alignment and suspension parts and custom manufacturing.	303-772-2103/303-772-1918 info@spalignment.com www.spalignment.com	Ben Bigelow president & CEO 1972
10	<b>Ionex Research Corp.</b> 1301 Eastwind Drive Lafayette, CO 80026	85	85	Air-filtration systems used in environmental protection and clean-up of hazardous chemicals, nuclear waste, and military nerve agents.	303-666-5550/303-666-5560 dporrey@ionex.us www.ionex.US	Matthew Porrey president 1978
11	<b>Siemens Gamesa Renewable Energy Inc.</b> 1050 Walnut St. Boulder, CO 80302	70	26,000	Services a wide array of products: industry (transportation, building, water treatment and lighting); energy (fossil fuel, renewable energy, power transmission and distribution).	303-895-2100 www.siemensgamesa.com	Jacques Nader director 2017
12	<b>EnergyLogic Corp.</b> 309 Mountain Ave. Berthoud, CO 80513	69	69	EnergyLogic is a building-science consulting and inspection company working with builders, architects and others involved in high-performance construction.	970-556-0705 jala.curtis@nrglogic.com www.theenergylogic.com	Steve Byers; Wynne Maggi CEO; president 2006

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.

Employee numbers for Woodward Inc., RGS Energy and Simple Energy are from 2014.

<sup>1</sup> Includes Brighton plants.

<sup>2</sup> Includes facilities in Fort Collins, Loveland and Windsor.

<sup>3</sup> Relocated corporate headquarters to Denver in early 2020.

<sup>4</sup> 2019 data.

<sup>5</sup> Danfoss acquired UQM Technologies Inc. in July 2019.

<sup>6</sup> Formerly Tendril Inc. and Simple Energy Inc., which merged in July 2019.

<sup>7</sup> BizWest estimate.

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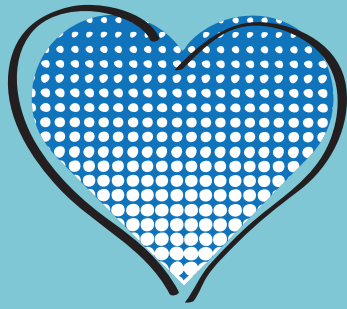
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# Microgrids may keep services running during bad weather

By Dan Mika

dmika@bizwest.com

Four local electric suppliers believe that using self-contained micro-grids could be one way to hedge fears of power outages from winter storms and wildfires as efforts continue to decarbonize the power grid.

The panel at BizWest's Net Zero Cities virtual event on April 27 included Justin Brant, the utility program co-director at the Southwest Energy Efficiency Project; Darren Buck, director of power delivery at the Platte River Power Authority; Milton Geiger, energy resource director at the Poudre Valley Rural Electric Association and André Gouin, a business technology consultant at Xcel Energy of Colorado.

## Handling cold snaps

Electrifying residential and commercial power grids briefly became a flashpoint in the national conversation in February, when a winter storm that brought temperatures near 0 degrees swept across Texas.

Generators in the state weren't prepared for that level of sustained cold and were forced to institute rolling blackouts, leaving up to 4.5 million homes without continuous power or access to treated water. Approximately 60 people died.

While the manager of Texas' grid said that renewable sources amounted to only 7% of its power during the winter and the majority of the blackouts were caused by non-winterized carbon-energy sources, proponents of fossil-fuel power sources pointed to pictures of frozen-over solar panels and wind turbines as the cause of the blackouts.

Brant said it doesn't matter what the power source is in a major outage event, because outages that lead to blackouts are generally an issue of power demand overwhelming supply.



ISTOCK IMAGE

A panel at BizWest's Net Zero Cities event discussed using self contained micro-grids as a way to combat power outages from winter storms.

"There was not enough supply of electricity to meet the demand, so by implementing energy efficiency and bringing the demand down over time, it makes it easier to serve that load," he said.

## Micro-grids to the rescue?

One answer to the reliability question is distributed grids, or building power and transmission systems to supply energy to buildings at much smaller ranges compared to long-distance power lines or underground cables from a centralized generation source.

Gouin said Xcel continuously works on emergency preparedness and looks for potential break points within its grid, but there is always the possibility of a large-scale problem that puts the distribution system under duress.

The power provider is currently piloting small-megawatt battery storage systems with the cities of Alamo-

sa, Denver, Arvada and Nederland at buildings that are considered critical infrastructure, along with Denver International Airport.

"99.9% of the time, the battery is there to provide grid services, things like system peak reduction, feeder demand reduction, and energy arbitrage," he said. "And then that point 1% of the time, if there is a problem on the feeder, and we do lose power, then we transition to micro-grid mode, and power is restored from the battery."

Geiger said PVREA is helping operate a microgrid to power critical infrastructure at Red Feather Lakes not just because there's community support for the project and because the town is fairly remote, but because the mountainous region was impacted severely by last year's wildfire season. Local authorities ordered power outages to protect firefighters trying to contain the summer blazes.

"It can also be we just have to shut down the system per the request as a fire is being addressed and as the fire-fighters are actively engaging the fire, so there can be outages and there can be extended outages in there," he said.

While the current costs of building a microgrid for an entire community could be prohibitive with current prices, Geiger said the falling prices of clean energy sources will allow more towns to discuss how much local power sources they want to pay for along with their mix of energy from a power distributor.

## EV demand

As electric vehicles become cheaper and more widespread, the power providers are already trying to lay the groundwork to have owners reduce the demand they put on the existing power load when they plug in their cars to charge.

Buck said some EV chargers are taking as much as 50 amps of continuous flow to charge a vehicle, an amount that would place significant strain on the local grid equipment at scale.

"You start adding up those numbers and looking at the transformers that are in the communities and things like that, and our distribution providers are going to have to have some investments to be able to support the entire community going EV," he said.

Geiger suggested that surge pricing can act as an incentive to keep EV owners from plugging in during peak demand times, but that incentive signal can go only so far when it comes to something as personal as owning and operating a vehicle.

"We're gonna have to defer to what the consumer preferences are," he said. "This is transportation; this is something very, almost sacred to folks."

# Social justice, climate fights go hand-in-hand

By Lucas High

lhigh@bizwest.com

As cities strive to improve their environmental sustainability, so too are they grappling with the nation's shortfalls in the arena of social justice and racial equity.

Often these issues are linked in the sense that communities of color and lower-income communities tend to live in areas most impacted by climate change, Urban Sustainability Directors Network program director Rich Freeh said April 28 during a panel discussion at BizWest's Net Zero Cities event.

Sustainability and equity were too often ignored by the federal government under the Donald Trump administration, he said, leaving "cities to lead on climate in the absence of federal leadership."

That's starting to change with President Joe Biden's administration, but there are still "really important challenges for communities" to address, Freeh said.

In Larimer County, county leaders have developed the Climate Smart Larimer County program, the framework of which was adopted by the Larimer County Board of Commissioners this year.

The program offers a "triple bottom line approach," in which economic, social and environmental factors are considered as part of the decision-making matrix, Commissioner John Kefalas said.

The county is in the process of



Net Zero Cities

soliciting input prior to the execution of the program this year.

Kefalas said it's critical that all segments of society are involved in the sustainability effort.

"This issue can be polarizing," he said, but it's important to focus on common goals and values like clean air, water and land.

Fort Collins sustainability specialist Maritza Arizaga said community leaders "can't treat climate change like a math problem" and ignore the human elements of the issue.

"The more diversity there is, the more sustainable our future can become," she said.

It's not just governments that have

a role to play in sustainability but also companies.

"I did see a lot of hiccups where [the energy industry] wasn't supporting" lower-income and communities of color, Dream Energy Solutions CEO Danielle Henderson said.

Her company created an educational program to teach kids about climate change and renewable energy, along with an internship program to help bring more diversity to the industry.

Xcel Energy Inc. (Nasdaq: EXL) is committed to "fair treatment and meaningful involvement of all people," state affairs director Hollie Velazquez-Horvath said.

As an example, she pointed to low-income community solar gardens the utility has built in partnership with Denver, Boulder and Energy Outreach Colorado.



**Nicole Staudinger**  
Market President



**Kristen Bernhardt**  
Executive Vice President



**Lindsey Galindo**  
Senior Vice President

**Congratulations to Nicole S., Kristen, Lindsey, Nicole W., and Ellen from 1STBANK Northern Colorado on being named BizWest's Notable Women in Banking!**



**Nicole Walusis**  
Senior Vice President



**Ellen Daugherty**  
Treasury Management Senior Specialist







BizWest is proud to present the inaugural showcase of Notable Women in Banks & Credit Unions spotlighting accomplished professionals across the region. The leaders profiled in the following pages were nominated by their peers at work and in the community and showcase the diversity of talent in our market. The leadership shown by the individuals profiled here is setting an example to shape a better future for our region.

**METHODOLOGY:** The honorees did not pay to be included. Their profiles were drawn from nomination materials. This list features only individuals for whom nominations were submitted and accepted after a review by our editorial team. To qualify for the list, nominees must be employed at companies in the Boulder Valley and Northern Colorado, notable executives are running businesses, navigating company restructurings, arguing high-stakes legal cases, and finding efficiencies in manufacturing processes. These notable individuals also mentor, teach and volunteer in their communities.

To nominate for future Notables, please visit <https://survey.alchemer.com/s3/6237752/2021-BizWest-Notables-Nomination-Form>

BizWest  
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Banks & Credit Unions

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## KRISTI BENNINGSDORF

GREAT WESTERN BANK

PRIVATE BANKER

*Years in banking: 25*

*College attended: Colorado State University; Graduate of Banking/Pacific Coast Banking School at University of Washington*

Kristi Benningsdorf has brought a renewed focus to the Private Banking line of business at Great Western Bank in northern Colorado. She is very skilled at meeting with her clients and managing the inclusion of various other team members (such as Wealth Management, Trust Services, etc.) as needed to meet her clients needs. In addition to her expertise in the Private Banking line of business, Kristi has a great background in commercial banking as well. Therefore, she is able to recognize opportunities to introduce a Business Banker to any of her clients as deemed necessary. Kristi has served on numerous boards within Larimer County, including the UC Health Foundation Board, and will be their Board Chair commencing in June 2021. She also served on the Fort Collins Museum’s board for over 9 years. Kristi is a “roll up her sleeves” and get to work for her clients Banker, and she is held in the highest regard by both her clients and fellow bankers.



## KRISTEN BERNHARDT

FIRSTBANK

EXECUTIVE VICE PRESIDENT

*Years in banking: 15*

*College attended: Colorado State University; Graduate of Banking/Pacific Coast Banking School at University of Washington*

FirstBank’s Northern Colorado market consists of eight branches totaling \$950 million in loan balances and \$1.3 billion in deposits. As an executive vice president at FirstBank, Kristen Bernhardt is tasked with providing leadership and oversight of a highly productive officer team in Northern Colorado as well as meeting her own individual production goals.

Bernhardt is highly skilled in commercial real estate lending and serves as FirstBank’s regional expert on affordable housing projects and is also the company’s business development leader for the Northern Colorado market.

She has offered her time and financial expertise to a wide-range of nonprofit organizations in Northern Colorado, starting back in 2009. She has served as treasurer for Front Range Community College Foundation, the Disabled Resource Services, and Go NoCo, and recently joined the board of Loveland Habitat for Humanity. In addition to serving on multiple nonprofit boards, she is engaged in her local community and is a member of the Affordable Housing Task Force for the city of Loveland, and an active participant in Colorado Real Estate Women, Urban Land Institute, Leadership Northern Colorado, and Leadership Loveland.

Bernhardt earns the respect of her peers through hard work, immense industry knowledge, and her expertise in lending, according to her nominator, Lindsey Galindo, senior vice president with the bank. Bernhardt has an appetite and willingness to share her knowledge with her team, in the hopes of inspiring and developing future leaders within FirstBank.

“Many successful officers in the company would point to Kristen as having a positive impact on their careers. She is successful meeting the leadership challenges associated with her job and demonstrates dynamic leadership competencies required of an exceptional leader,” Galindo said.



## POLLY BUSTER

FIRST WESTERN TRUST

SENIOR VICE PRESIDENT, RELATIONSHIP BANKER II

*Years in banking: 13*

*College attended: University of Colorado*

Polly Buster has been a committed business person and resident of the Boulder Valley community for more than 30 years. In that time, she has served on the board of directors for the American Cancer Society — Boulder Chapter (chair), Boulder Valley Hockey Association, the Mountain Shadows Montessori School (still active), St. Vrain Historical Society and Harvest of Hope (incoming chair July, 2021). She is also the chair of the annual Women Who Light the Community event, hosted by the Boulder Chamber of Commerce.

“Polly is very passionate about giving back to the community that has given her so much; as such, she has also served on numerous committees, including the Women’s Foundation of Colorado, Friends of the Longmont Senior Center and YMCA of Boulder Valley,” said her nominator, Bonifacio Sandoval, Broomfield market president for the bank.

She graduated from the University of Colorado with a degree in economics and has maintained a strong relationship with CU Boulder. She is always looking for ways to give back by supporting and mentoring students through the Leeds School of Business, and she has served on the Leeds School of Business Women’s Council.

On the job, Buster has been a critical senior member of several banking teams and is currently tasked with helping develop a de novo office in Broomfield for First Western Trust. She has managed portfolios in excess of \$100 million. Her style has always been one of collaboration, Sandoval said. She seeks to contribute to teams in a positive manner and has a goal of making an impact in every relationship.

“She is skilled at listening to understand and speaking to be understood. Her honesty makes her a trusted adviser, her guidance is sought out and recognized as valuable to the companies, organizations and communities she serves,” Sandoval said.

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At Bank of Colorado you can trust that our team members have the knowledge and experience to help our customers achieve their financial goals. We are excited to congratulate our 3 employees who have been nominated for BizWest's Notable Women in Banking. Thank you for your continued contributions to your communities and the banking industry. We are proud to be the local community bank that supports these strong, influential women.

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CONGRATULATIONS TO OUR NOTABLE WOMEN IN BANKING NOMINEES:



**CHRISTINA KRAFT**  
ESTES PARK



**KARIS SCHNEIDER**  
FORT COLLINS



**SUE WAGNER**  
FORT COLLINS



**TAMARA BYRD**  
LONGMONT



## TAMARA BYRD

BANK OF COLORADO

BRANCH PRESIDENT

*Years in banking: 34*

"Tamara Byrd is a branch president for Bank of Colorado. Her education and community involvement help make her a terrific leader for our bank as well as her community," said Christian Bordewick, market president for the bank and Byrd's nominator.

"She has held many positions in the industry that make her a well-rounded president with knowledge and expertise in many areas: internal audit, mortgage lending, loan growth, and her current role as branch president. Even without loan income from the Paycheck Protection Program, she has helped grow the Longmont branch from \$15.5 million to \$47 million in loans," Bordewick said.

Byrd is a board member of the Longs Peak Council of the Boy Scouts of America and also of the Longs Peak Hospital Foundation. She serves on the finance investment and audit committees at the bank.

"[Tamara] is also well-rounded in her personal life, and it is evident that she strives to learn new things and overcome obstacles. She has traveled internationally, pushes herself physically through exercise on her spin bike, enjoys baking, and even remodeled her and her husband's 1,200 square foot home. We are grateful to work alongside Tamara and have her on our team."



## ALLISON CLOSSON

ADAMS BANK & TRUST

VICE PRESIDENT-COMMERCIAL BANKING

*Years in banking: 27*

*College attended: Arizona State University*

Allison Closson knows that banking is a very personal line of business built on trust between clients and bankers. She considers it her job to build these relationships, listening to clients and partnering with them on the path to turn their goals into realities. Throughout her career, she has prioritized customer service and attention to detail.

Closson's commitment to her clients' long-term success makes her a great fit. She is an advocate for her customers, often expressing the customer's point of view as she works toward solutions. She sees herself as a connector — consistently using her sphere of influence to connect potential partners and make an impact on their businesses. She is passionate about her customers and her job.

Closson brings the same degree of dedication to serving the community. She is involved in supporting her children's sporting events and education and serves on the board of directors for Longmont Economic Development Partnership. She earned Adams Bank & Trust's 2020 Individual Sales Excellence Growth Award in recognition of her outstanding performance supporting local businesses with commercial lending solutions.

In 2020, she more than doubled the amount of business loan funding that she was able to provide to her community while handling the largest number of PPP loans of any lender in our bank system.



## ELLEN DAUGHERTY

FIRST BANK

TREASURY MANAGEMENT SENIOR SPECIALIST

*Years in banking: 27*

Two customers of First Bank give Ellen Daugherty credit for helping their businesses grow. "I have been a customer of First Bank for a decade and have been working with Ellen through that time. Between my husband and myself we have three company checking and savings accounts each, our mortgage, and a line of credit on one of our businesses. Ellen is consultative, communicative, and incredibly diligent. Her knowledge of the banking industry has helped us grow our three businesses," said Heather Margolis of Channel Maven Consulting.

Margolis said that Daugherty helped [www.channelmavenconsulting.com](http://www.channelmavenconsulting.com), [www.gooddaychocolate.com](http://www.gooddaychocolate.com), and [www.sparkyourchannel.com](http://www.sparkyourchannel.com) grow into multi-million dollar businesses. Margolis said that Daugherty is professional, knowledgeable of banking, and has compassion and a personality that make it easy to work with her.

"It seems odd to say that your bank has 'seen you through some hard times' but when, as a couple, you're running three businesses, have two children under 5 years old, and are moving homes inside Boulder, moving elderly parents to Boulder and going through a pandemic while keeping all of your employees, we've been through a lot with First Bank, and Ellen has been there for us every step of the way," she said.



## DEBBIE DAVIS

INDEPENDENT FINANCIAL BANK

VICE PRESIDENT, FINANCIAL CENTER MANAGER

*Years in banking: 31*

Debbie Davis has been in the financial industry for more than 30 years. "She has been a leader and advocate for businesses in Northern Colorado for as long as I have known her," according to her nominator, Stacy Miller.

Davis gives back with her personal time by being involved and volunteering for several organizations including the Berthoud and Loveland chambers of commerce, Loveland Elk's Club and most notably the Commercial Real Estate for Women of Northern Colorado group where she has been a board member and lent her financial expertise to the group for many years. Davis was also a recipient of the Loveland Heart Award, which is awarded to an individual who gives time, expertise and support to the community and demonstrates leadership and community pride without receiving monetary or professional rewards.

Most recently, she helped handle the transition of the merger of Guaranty Bank & Trust to Independent Financial bank across the region before and during the pandemic.

She is a consummate professional who leads with patience and kindness. "I highly recommend Debbie for this award; she is truly over due to be recognized in this industry." Miller said.

# Congratulations NOTABLE WOMEN IN BANKING

Congratulations to two of our very own Adams Bank & Trust team members and to all of the BizWest nominees for Notable Women in Banking and Credit Unions. Thank you for your dedication and commitment to the financial success of the communities you serve.



**ALLISON CLOSSON**  
vice president - commercial banking  
Longmont, CO



**JULIE PIEPHO**  
president - consumer banking  
Fort Collins, CO

Adams Bank & Trust is a family owned and operated community bank founded in 1916. With 20 branches serving Nebraska, Kansas, and Colorado, we provide complete financial solutions for individuals and businesses.



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## Congratulations Adna Romero



ANB is proud to have Adna Romero as a leader in our bank and excited for the recognition of the difference she has made in the communities where we live and serve.

Congratulations Adna on your recognition as a **Notable Woman in Banking and Credit Unions!**

Call or stop by our Loveland Banking Center today and meet Adna!

**Adna Romero**  
VP, Commercial Lending  
NMLS 569553



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## Our people are our greatest asset.

Proud to celebrate Ent's own Gennifer Garner!



Gennifer Garner, Service Area Manager

Thank you, Gennifer, for your tireless work and energy in helping to introduce Colorado's largest credit union to Northern Colorado.

Our teams in Fort Collins and Timnath continue to exemplify Ent's commitment to our members and communities through superior service, philanthropy and volunteerism.

With more centers opening soon along the entire Front Range, we know you are just getting started.

Learn more about becoming a member today at Ent.com





## LINDSEY GALINDO

FIRST BANK

SENIOR VICE PRESIDENT

*Years in banking: 15*

*College attended: University of Northern Colorado*

Lindsey Galindo has worked at FirstBank for 15 years and serves as the area manager for the bank's two Greeley branches, which have combined assets of \$160 million.

In addition to providing mentorship, career development, training of junior officers, customer development strategies, working through loan transactions with her team of four officers, she is also responsible for personal loan production goals in amounts over \$25 million per year. She is responsible for consumer and commercial lending including commercial real estate loans, development loans, construction and C&I financing.

Galindo is well versed in all aspects of commercial lending, according to her nominator, Nicole Walusis, another senior vice president with the bank.

Galindo enjoys involvement in her home community. She is involved in providing presentations on careers in the banking industry to UNC students, and volunteering with Habitat for Humanity and the Weld Food Bank.

She is a graduate of Leadership Weld County and a graduate of the Graduate School of Banking at Colorado. "Lindsey is highly regarded in the banking industry and leads with exemplary qualities including her ability to build long-term relationships with clients and her co-workers, her commitment to the community, and her knowledge and problem solving skills. She is highly regarded and respected not only within Weld County and Northern Colorado but also within FirstBank by her peers," Walusis said.



## GENNIFER GARNER

ENT CREDIT UNION

SERVICE AREA MANAGER  
- NORTHERN COLORADO &  
DENVER

*Years in banking: 12*

When Colorado's largest credit union, Ent Credit Union, made the decision to expand from its Colorado Springs base, it knew there would be some heavy-lifting when it came to hiring, training and retaining a frontline staff that embodied the service mantra that Ent routinely espouses — "For People, Not Profit" — in a geographic area where Ent had little name recognition. Add in a pandemic, and you've got the recipe for a challenge of significant proportions.

Enter Gennifer Garner. With a dozen years of living and breathing the Ent brand, Garner was tapped to build a NoCo team in short order that could be ready to serve members as quickly as the credit union was able to open three Fort Collins area service centers. Garner was recently recognized nationally by the Credit Union National Association as a 2020 Rock Star for her tireless dedication to mentoring and developing young professionals.

In addition, Garner helped start the 130-member young professionals group within the walls of Ent and took it a step further by serving on the board of directors for Colorado Young Credit Union Professionals.

Philanthropy is important to Ent and Garner, as she proved by championing support in Northern Colorado for the United Way of Larimer County's "Invisible Superhero" fundraising initiative during the early days of the pandemic, helping to enlist Ent as the presenting sponsor. Later in 2020, Garner and her Northern Colorado colleagues teamed up with UWLC again to establish a \$50,000 matching donation program for those affected by the Colorado wildfires last fall.

With two more Ent service centers slated for Larimer County this year, Garner will continue to put in the energy, and miles on her Subaru, to make sure the credit union's mission to serve its members, employees and communities, is a successful one.



## GAIL GRANT

GREAT WESTERN BANK

REGIONAL PRESIDENT -  
COLORADO & ARIZONA

*Years in banking: 30*

*College attended: Colorado State University; Graduate School of Banking at Colorado*

Gail Grant uses her knowledge to direct the banking operations for Great Western Bank in Arizona and Colorado.

"Gail is very knowledgeable in many types of lending, including C&I, A&D, CRE and even Ag. As a member of GWB's executive team she is involved in the direction of GWB," according to her nominator, Bryan Guest, group president for Great Western.

Arizona and Colorado have a wide range of banking opportunities, Guest said, and "Gail is extremely supportive and helpful to her staff in both states. Many of these markets and industries have been negatively affected by COVID-19 and therefore she has worked tirelessly to ensure the safety of GWB staffers as well as work on loan structures (to include PPP loans) to assist the many customers of GWB who fight every day to keep moving forward."

"Gail empowers her employees, which is greatly appreciated, and is extremely supportive of all staff. During the past 12 months, the bank has had numerous working conditions (working from home, safer at home, lobbies locked, etc.), and she has provided strong leadership during this time," Guest wrote in his nomination.



## DEBRA KELLY

INDEPENDENT BANK

VICE PRESIDENT - FINANCIAL  
CENTER MANAGER

*Years in banking: 35*

Debra Kelly has been a rock solid leader in banking in downtown Fort Collins for more than 35 years. She is one of the most well-connected and inspirational leaders in her industry, according to her nominator, Debbie Davis.

Kelly's passion and dedication to clients financial success is notable. She develops the people who work for her and cares about each and every one of them.

Over the past year, she has worked tirelessly on facilitating numerous PPP loans, and she strives to enhance economic health and vitality in Northern Colorado for the area's small business community.

Kelly has been involved in many nonprofit organizations in the Fort Collins community as well. She is serving on the Fort Collins Area Chamber of Commerce Board of Directors. Outside of the chamber, Kelly has been involved in nonprofits that have benefited from her expertise and commitment through the pandemic.

She is one who could be relied upon to rise to the occasion and help out at a moments notice to assist local business owners during the pandemic.



# CONGRATS TO DEBBIE DAVIS AND DEBRA KELLY

## Notable Women in Banking and Credit Unions

Honoring women from the Boulder Valley or Northern Colorado area who have made a significant impact within the community.

Every day, we invest in communities and share our passion for a brighter future.

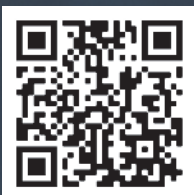
Independent Financial was founded on the belief that we have a deep responsibility to solve problems and build strong, healthy communities. Our strength lies with our employees, who share a genuine desire to help local businesses and families thrive.



**DEBBIE DAVIS**  
Financial Center Manager, VP  
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**DEBRA KELLY**  
Financial Center Manager, VP  
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## CHRISTINA KRAFT

BANK OF COLORADO -  
ESTES PARK

BANK PRESIDENT

*Years in banking: 17*

*College attended: University of Colorado Leeds School of Business*

Christina Kraft has been in the banking industry for 17 years, starting her career in 2004 and joining Bank of Colorado in 2013.

In 2019, she was a Top SBA 504 Partner Lender for Colorado Lending Source. Kraft had a significant impact on the Estes Park community in the aid she provided during the floods of 2013, but especially during the COVID-19 pandemic, loaning more than \$29 million to Estes Park businesses.

She is involved in making the community a better place through her active role with the Estes Park Economic Development Corp. (vice chair of the board), Estes Valley Investment in Childhood Success (treasurer of the board), and Rocky Mountain Conservancy (board treasurer and executive committee member).

Kraft's leadership abilities show in her community roles. She has the ability to see the big picture and has a very high capacity to balance life with a young family, being the branch president of Bank of Colorado, and all of her community involvement.



## LISA LEVEILLEE

FIRST NATIONAL BANK

SENIOR ADVISOR  
COMMUNITY BANKING

*Years in banking: 10*

*College attended: University of Rhode Island*

Lisa Leveillee has made her mark in banking and with the manufacturing community of Northern Colorado.

Christine Juker, marketing manager from the Northern Colorado Manufacturing Sector Partnership, nominated Leveillee, who Juker said made a difference in the manufacturing sector of the region.

"The NoCo Manufacturing Partnership has had Lisa's expertise on the NOCOM Manufacturing Trade Show Committee for more than four years. The committee had the tall task of pivoting an in-person trade show to a virtual show in just four weeks time. As a committee member, she provided support on marketing, networking, registration, and manufacturing exhibitor training," Juker said. "Lisa brought funding opportunities to our nonprofit organization, which was vital to execute the high school summer internship program that is hosted by NoCo Manufacturing Partnership. Her leadership in raising awareness of the benefits of the organization to manufacturers in the community has made a positive impact on the organization's mission."

"Lisa has made an impact on the CareerRise Summer Internship Program (funding), NOCOM Trade Show (fundraising, marketing, speaker recommendations, phone calls and emails, and event day volunteering), and membership recruitment (referring any manufacturers to the free organization). Lisa is reliable, passionate and a respected leader in the Northern Colorado Manufacturing Partnership. She understands the organization's mission and supports members with altruism while interacting with manufacturers."

Leveillee also volunteers with other organizations, including the Larimer Small Business Development Center, Loveland Chamber of Commerce, Loveland Business Development Center and the Loveland Downtown Partnership.



## AMY LOVELL

FMS BANK

CHIEF FINANCIAL OFFICER

*Years in banking: 30*

*College attended: Colorado State University*

Amy Lovell has tackled the difficulties and pivots required in the banking industry through the pandemic with professional ease and great success. During this time, she has managed liquidity crunches, liquidity surpluses, regulatory exams, accounting changes, and maintained a level of profit that continues to position the bank for a successful future.

She is able to take complex ideas and explain them in a thoughtful manner that allows senior management and the board of directors to make decisions for the bank's future. While many CFOs just regurgitate numbers, Lovell is able to apply changes and results into actionable items for the bank to execute. She is a true asset to the bank and is considered a pillar of strength for FMS Bank.

With her leadership and expertise, FMS Bank will be able to position itself as a leader in Northern Colorado and community banks across the nation.



## TERRI MICKELSEN

CLEAN ENERGY CREDIT UNION

CEO

*Years in banking: 27*

*College attended: The College of Santa Fe*

In 1994, as a Hispanic woman living in New Mexico, Terri Mickelsen started her credit union career as a teller. While working full time, she raised a family, put herself through college, and worked her way up to become chief operating officer of a \$1.3 billion credit union. Later, in 2017, Mickelsen helped Clean Energy Credit Union obtain one of only two federal charters that were granted that year, thereby becoming the first Colorado-based credit union to receive a federal charter in more than 31 years.

"Because start-up credit unions are so rare, it's difficult to find people who have experience starting, leading, and growing them," said Blake Jones, the volunteer chairman of the financial institution's board. "When our board of directors hired Terri, neither we nor she knew for certain whether she'd be able to 'change gears; from being COO of a \$1.3 billion credit union with a large team of support staff to being the sole first employee of a rare startup credit union that had an unprecedented and exclusive focus on clean energy lending."

In Clean Energy Credit Union's first three years of operations, Mickelsen has successfully led its growth from the pre-charter phase, without a single dollar in deposits, and with strict regulatory oversight every step of the way (due to being both a "de novo" credit union and for having unique focus on clean energy lending) to turning the corner to profitability (two years earlier than projected), Jones said. The credit union has now grown to more than 20 employees and has made more than 4,000 clean-energy loans throughout the country, totaling more than \$55 million, without a single delinquency or default, Jones said. "Terri Mickelsen is the best CEO we ever could have hoped to find for leading Clean Energy Credit Union, and she's only just getting started as Clean Energy CU helps disrupt the retail banking sector and transition it to adopt clean energy lending to meet the financing needs of one of the most important and fastest growing markets of the 21st century," Jones said.



# Notables in Boulder Valley and Northern Colorado

BizWest's roundup of leaders making a difference throughout our region.

Nominate at: [events.bizwest.com/notables](https://events.bizwest.com/notables)

BizWest

## NOTABLE WOMEN

LAW



**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:** May 7, 2021

BizWest

## NOTABLE LEADERS

Architecture, Engineering, Construction



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

**Nomination Deadline:** June 4, 2021

BizWest

## NOTABLE WOMEN

ACCOUNTING



**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:** July 2, 2021

BizWest

## NOTABLE LEADERS

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:** August 6, 2021

BizWest

## NOTABLE WOMEN

HEALTH CARE



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

**Nomination Deadline:** September 3, 2021

BizWest

## NOTABLE WOMEN

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:** October 8, 2021

BizWest

## NOTABLE WOMEN

INSURANCE



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

**Nomination Deadline:** November 5, 2021

BizWest

## NOTABLE LEADERS

MINORITIES



**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:** December 3, 2021

**BizWest**

Place your advertising message in BizWest to align your company with your industry or congratulate a Notable winner.

For more information, contact Sandy Powell:  
970-218-0538 – [spowell@bizwest.com](mailto:spowell@bizwest.com)





## STEPHANIE MILLER

INBANK

VICE PRESIDENT, PRIVATE BANKER

*Years in banking: 18*

*College attended: University of Colorado-Boulder*

"If you were looking for the definition of community banking, you would find Stephanie Miller's photo. Stephanie continuously shows that community is at the very heart of banking," according to Barbara Pennell Jaynes, founder of Positively-Funded and Miller's nominator.

Miller has coordinated and hosted numerous area events to bring the neighborhood, nonprofits, and small businesses together. These include a community carnival, small business expo, nonprofit expo, and blood drives. And, she's partnered with local organizations such as A Precious Child to promote toy drives and school supply donations at the bank to help those less fortunate in the area.

"When COVID-19 changed the way we could gather, it didn't stop Stephanie from leveraging her professional skills and connections to support the public. As the president of the Superior Chamber of Commerce, Stephanie challenged the chamber to serve its members in need and the residents of southeast Boulder County. Under Stephanie's leadership and with the dedication of executive director T.J. Sullivan, the Superior Chamber has been instrumental in keeping the community connected to resources, providing support to both frontline workers and local restaurants, and encouraging residents to shop locally instead of online.

Miller also worked the Small Business Administration's PPP program to help local businesses keep employees on the payroll. "She was a trusted resource for clients and made herself available round-the-clock to answer questions and understand their concerns. Just like her approach to giving back to the community and her leadership of the chamber, Stephanie approaches her customers' needs with openness, empathy, and a genuine desire to help," Pennell Jaynes said.



## ELIZABETH MILLION

ELEVATIONS CREDIT UNION

SENIOR VICE PRESIDENT MORTGAGE SALES

*Years in banking: 25*

Elevations calls Elizabeth Million "original and ambitious, constantly seeking opportunity in individuals and situations. Her inspirational ideas, sharp intellect and objective thinking during COVID was and is a wonderful asset to our credit union, as we, Elevations Mortgage, had our best year in Elevations history."

In 2020, Elevations Mortgage wrote \$3 billion in mortgages, doubling its 2019 numbers. Those loans helped 8,084 people or families finance homes in 2020.

"Her team is recognized as the No. 1 credit union mortgage lender in Colorado, the No. 1 mortgage lender in Boulder County, and a top three mortgage lender in Broomfield and Larimer counties," community manager Ashley Reed said.

Million joined as a mortgage loan officer in 2011, was promoted to vice president of mortgage lending in 2012 and promoted again to senior vice president of mortgage sales in 2020. She's grown her department from eight employees to more than 80, with 65% of them recognized nationally as 2020 Top Originators by Scotsman Guide.

"She led the first CARES Act forbearance training for Elevations' mortgage staff and personally called members in the evenings who needed mortgage support. Even more, Elizabeth hosted two online town halls for hundreds of Colorado Realtors to share information on how to support homebuyers during the pandemic. Also in 2020, Elizabeth and her team participated in a rigorous examination process that helped Elevations achieve a second Malcolm Baldrige National Quality Award, the highest U.S. presidential recognition for performance excellence. Her team's mortgage processes and results were one of several key areas that helped Elevations achieve this honor," said Jennifer Ramirez, chief experience officer for Elevations.

She is certified through the Department of Regulatory Agencies to teach continuing education classes to Realtors, and she serves on Realtor boards around the region.



## NANCY PATTON

CANVAS CREDIT UNION

FINANCIAL EDUCATOR AND COMMUNITY COLLABORATOR

*Years in banking: 20*

*College attended: Colorado State University*

The Larimer County Workforce Development Board nominated Nancy Patton for the Notables award. "Nancy Patton has been a leader on the Larimer County Economic and Workforce Development Board for more than 10 years," Jacob Castillo, Larimer County economic development director, said in the nomination on behalf of the board. Patton currently serves on the executive committee and as WDB treasurer.

"Nancy's leadership has been instrumental in the development of initiatives that improve the financial health of people and communities in Northern Colorado. Nancy is a natural collaborator whose ability to find connections and build relationships have allowed her to realize success in bridging the gap between local government, the business community and other community services. Nancy brings energy, reliability, vision and financial acumen gained from her decades of experience in the financial sector."

In Patton's own words: "Collaboration, connection, relationship, education, and community are some of the amazing aspects of my daily work in credit unions and financial education. It is such an honor to work together with individuals and organizations focused on pulling together ideas, resources, and talents. [That] always creates better results than trying to operate in competitive silos!"



## ANGELA PENLAND

FIRST NATIONAL BANK OF OMAHA

BRANCH MANAGER

*Years in banking: 20*

Angela Penland is the branch manager of one of FNBO's largest locations. She is passionate about developing people on her team and is leaned upon to help develop peer managers as well.

Penland advocates for her customers and employees endlessly. She works with the bank's senior management team on many special projects to ensure a positive customer and employee impact. She also is an important partner when working with other departments of the bank, to include the wealth management customers.

Penland has a unique leadership style and often works to find solutions to issues at the same time she develops employees. She has a way of getting employees to identify their strengths and weaknesses without actually asking them. Her listening skills are incredible, according to the nomination for this award, which is part of how she can get employees to realize things on their own. She often will "vote no with a better answer" when she identifies a process that isn't working.

Penland is passionate about the community and has volunteered for many organizations, some of which include the Larimer Humane Society, Crossroads Safehouse and Book Trust. In her free time, Penland has authored several published short stories and will have her first novella published in 2021.

**PROUDLY SUPPORTING WOMEN IN BANKING.**

**CONGRATULATIONS**

We are proud to honor our outstanding employees for their recognition as one of BizWest's 2021 Notable Women in Banking.



**Gretchen Wahl**  
Sr. Director, Community Banking

**Angie Penland**  
Branch Manager

**Karen Sorensen**  
Director, Branch Banking

**Lisa Leveillee**  
Sr. Advisor, Community Banking

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**IN BANK**



*congrats!*

**STEPHANIE MILLER**

**2021 NOTABLE WOMEN IN BANKING**

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# Thank You to our dedicated staff!

## Their commitment to:

- Following the ever-changing guidance and policies
- Wearing PPE each and every day
- Testing, testing, testing, and oh yes, more testing
- Taking the **mandated** vaccine as we believe this is the only way out of this pandemic

*We are on our way, always ready to care for older adults through our facilities and services.*

**We want to thank Walgreens and UHealth for vaccinating our residents and staff at all levels of our care – independent and assisted living, patio homes, and skilled nursing!**

*ColumbineHealth.com*



## JULIE PIEPHO

ADAMS BANK & TRUST

PRESIDENT - CONSUMER  
BANKING

*Years in banking: 44*

*College attended: University  
of Wyoming*

Julie Piepho has been in an executive leadership role at Adams Bank & Trust, a family-owned and operated community bank, for the past 12 months, serving as president of consumer banking. She worked in a consultant capacity for several years before joining the bank.

"Anyone who has been around Julie will immediately recognize the passion and commitment she brings to the industry. Her dedication to cultivating relationships, community involvement, and employee engagement is unmatched and has made her a perfect fit with the culture of our organization," bank marketing director Lana Shaw said in nominating her.

Piepho's leadership — built on coaching and a commitment to connecting personally with her team — has taken the bank's mortgage team to new levels. In nine months, her department increased its volume by 49% while expanding positions in sales and operations, bringing strategic alignment to increase efficiency and develop career succession paths.

She was awarded the bank's 2020 Sting Award, which is presented to the AB&T team member who best competes in their field and grows their department. She serves on multiple internal committees, assisting the strategic direction of the bank and the day-to-day safety and soundness.

In the community, Piepho is treasurer of Animal Friends Alliance and co-chair of its \$2.6 million capital campaign. She is vice chairman of the Colorado Mortgage Lenders Association Board of Governors and participates on its advocacy committee. She is the secretary of the Certified Mortgage Bankers Society and is on the board of the Everitt Real Estate Center at Colorado State University.

"Julie's dedication to developing the next generation of banking professionals, and coaching them toward their own success, is perhaps the most noteworthy of all," Shaw said.



## LORNA REEVES

GREAT WESTERN BANK

PRIVATE BANKER

*Years in banking: 30*

*College attended:  
MetroTech; Graduate School  
of Banking at Madison,  
Wisconsin*

Prior to joining Great Western Bank, Lorna Reeves ran private banking for multiple community banks within the Northern Colorado market for more than 30 years. Since joining GWB's private banking team with Kristi Benningsdorf, she has brought a new focus and a lot of energy to the private banking line at GWB.

Reeves has generated a significant amount of new business in the past 12 months, bringing clients who are overjoyed that she is back in banking and available to be their banker.

She serves on the board of the United Way of Larimer County, having volunteered on other committees for more than five years. In addition, she serves on the board of the Northern Colorado Community Foundation as well as the Habitat for Humanity selection committee board. Reeves is dedicated to the private banking industry and works seamlessly with GWB's wealth management and trust lines of business, always with the intention of doing what is in the best interest of the client.



## ADNA ROMERO

ANB BANK

VICE PRESIDENT

*Years in banking: 20*

*College attended: California  
State University*

Adna Romero is an "accidental banker" who grew a part-time job into a lifetime career when she fell in love with the banking industry 20 years ago.

Romero takes pride in providing financial advice to small business owners and low income borrowers working to achieve home ownership. She embodies ANB's belief that people matter. She seeks to build true relationships with her clients, regardless of their financial position.

As a generalist lender, Romero is a trusted adviser for all of her customers' lending needs. She is a resource for first-time home buyers with a mortgage need or mobile home owners looking to refinance out of a high interest rate.

Romero is a small business lender. She guides clients through the SBA 504 loan process when they are looking to build or expand their businesses. She is a business adviser, guiding business owners through budgeting and how to improve monthly cash flow with operating lines of credit.

She works hard to meaningfully impact the lives of those she assists. She is a leader in bringing the value of the community banking model to Loveland and the larger Larimer county.

In 2021, Romero continues to work to help business owners impacted by the pandemic with PPP loan originations as well as the PPP forgiveness process. ANB's personal approach with these business borrowers means that Romero personally guides each customer through the process, reviews their documentation, and completes the submission to the SBA portal.

Romero is also committed to giving back. She serves on the Family Selection Committee of Loveland Habitat for Humanity and is a long-term Rotarian. She represents ANB Bank at the Loveland Chamber of Commerce and has led donation drives for the House of Neighborly Service.



## MARIETA SADE

BOK FINANCIAL

VICE PRESIDENT  
RELATIONSHIP MANAGER,  
COMMERCIAL BANKING

*Years in banking: 20*

"Marieta Sade is without question the most professional and tireless advocate we have had the pleasure of working with in our commercial banking relationships — ever," said Maria Uspenski, the CEO of The Tea Spot, a client of the bank.

"She works on our behalf as diligently and energetically as any vested employee at The Tea Spot. There are many opportunities that our business would not have had the chance to pursue without the intelligent counsel and assistance of BOK Financial, including a revolving line of credit that allows us to carry large customers on terms and an SBA loan, which allowed us to develop new product technology," Uspenski said.

"When the Payment Protection Program was announced last Spring, Marieta worked through Easter weekend to ensure her customers were submitted in the first wave of applications. Marieta Sade is that rare champion outside our company who is directly responsible for making us a more successful business. She gives her all for her clients, and is effective — which is why I feel she is entirely deserving of this nomination."

# CONGRATULATIONS!

## BBB TORCH AWARDS FOR ETHICS WINNERS

Congratulations to the 2021 BBB Torch Awards for Ethics winners who were honored during a virtual event on April 22. Thank you to all who attended!

Our award winners are recognized for implementing and following ethical leadership principles within their organization and with their customers. They also better our communities by committing to give back to the community that supports them.



### 2021 BBB TORCH AWARDS FOR ETHICS WINNERS



# The course is calling.



## 2021 GOLF Tournament

Lake Valley Golf Club  
May 26, 2021 • 7:30 a.m. - 2 p.m.

Space is limited! Book your round today at [BOULDERCHAMBER.COM/GOLF2021](http://BOULDERCHAMBER.COM/GOLF2021)

Presented by





## KARIS SCHNEIDER

BANK OF COLORADO

BRANCH MANAGER

*Years in banking: 16*

*College attended: Front Range Community College*

Karis Schneider, nominated by the United Way of Larimer County, made a big impact in her role with the nonprofit as a representative of Bank of Colorado. She is the campaign coordinator for the United Way campaign. In her first year as coordinator, Bank of Colorado doubled its donations and raised more than \$17,000 for victims of the Larimer county fires.

Schneider has been heavily involved with the nonprofit piece of the banking business for years. She encourages others to give their time, talent, and treasure and does much of this on her own time, and with a smile.

"In the two years I have known Karis, she has always encouraged her co-workers to get involved. I nominated her as the coordinator last year because of the hard work and leadership skills she showed as a contributor. She has a passion for giving, which is rare in this world and never asks for anything in return. Her actions have helped hundreds of Larimer County residents," said nominator Brad Turner, corporate engagement manager for the United Way.



## JENNY SCHULTZ

GREAT WESTERN BANK

REGIONAL CREDIT MANAGER

*Years in banking: 20*

*College attended: Colorado State University*

"Jenny [Schultz] has to have more than 24 hours to her day, because the amount of work she produces would take me more than 24 hours. I have never met a more efficient worker than Jenny," according to her nominator, Bryan Guest, group president for Great Western Bank.

Schultz is responsible for the bank's Colorado and Arizona markets and is CO and AZ markets appreciated by all of her co-workers, Guest said. She has held multiple positions within the bank, including loan assistant, lender, business banking manager, market president and now credit manager.

When she was a loan officer, she handled some of the area's complicated credit arrangements and has experiences ranging from USDA, SBA, A&D, and C&I loan structures. Currently, she manages credit departments in multiple states. This requires her to be knowledgeable of the current economic conditions of a vast geographic area.

Guest said she is extremely intelligent, has extensive industry experience, and as the bank's regional credit manager always tries to come up with a structure that will work for both Great Western Bank and the customer.



## KAREN SORENSEN

FIRST NATIONAL BANK OF OMAHA

DIRECTOR BRANCH BANKING

*Years in banking: 36*

Karen Sorensen, director of branch banking for FNBO, has been instrumental in the success that the bank has experienced in Colorado retail banking, said her nominator, Gretchen Wahl, community manager for the bank.

"Sorensen has worked tirelessly over the past year, during the pandemic, to make sure our branch system was working for our customers despite having to be closed to in person meetings. She implemented new procedures and processes to make sure we had all the capabilities in a remote working condition as we would if you came into the bank in person," Wahl said.

FNBO has 24 branches in Colorado and each community needed to be monitored based on current levels of risk. While some branches were open others were not. Managing the different delivery methods was a challenge, Wahl said. Sorensen has led retail banking for FNBO for years, and the bank has grown market share under her leadership.

She is involved in the ways the bank gives back to the communities through its Impact Fund, sponsorships and donations.



## NICOLE STAUDINGER

FIRSTBANK

NORTHERN COLORADO PRESIDENT

*Years in banking: 24*

"Nicole [Staudinger] is a dynamic leader who encourages excellence in all those around her. Nicole has challenged the status quo and encouraged excellence in every organization she has touched," said her nominator, Ann Hutchison, CEO of the Fort Collins Area Chamber of Commerce.

"We often see business leaders 'bulldoze' their way to solutions — but that is not Nicole. Her courage to ask hard questions, willingness to demonstrate excellence and invitation to others to be a part of a solution have been key to her ability to make a difference.

"Nicole has embraced new ways of doing things to move organizations forward while encouraging personal investment and dedication by all those around her. She has provided leadership to key organizations that are better today than they were before Nicole led them. She shares her vision and energy without hesitation while encouraging others to be a part of the solution. Nicole's grace, confidence and hard work have made our community better. Nicole brings a sense of joy to every conversation," Hutchison said.



# Congratulations Freyja Troop!

In her role as assistant vice president of Alpine Bank Boulder, Freyja is recognized as a leader in banking in Colorado. A native of Australia, she's now a key member of the Boulder banking community. When Freyja isn't helping bank customers, she's likely spending time with her family or volunteering with nonprofits like Harvest of Hope and Growing Gardens.



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## FREYJA TROOP

ALPINE BANK

ASSISTANT VICE PRESIDENT

*Years in banking: 22*

*College attended: Tasmania  
TAFE management*

Freyja Troop works with all Alpine Bank customers as if they are family, making sure they get what they need and that they understand every step of the loan process.

Troop also serves a key role in leading the Boulder branch staff. She is in charge of establishing and measuring quarterly performance goals, designing team training and activities to engage every member and keeping the workplace engaging and fun. She serves as a role model and mentor to the other young career professionals in the branch.

Troop volunteers extensively in the Boulder community. She helped establish running programs like Mountain Tracks to encourage school kids to live healthy lifestyles and to learn to love running; creating fundraising races like the Turkey Trot, so that proceeds can support critical non-profits such as Harvest of Hope Food Pantry; and even lending her time and skills to the community work of Growing Gardens. She challenges the rest of the Boulder branch staff to volunteer in the community as well.



## SUE WAGNER

BANK OF COLORADO

SENIOR VICE PRESIDENT

*Years in banking: 20*

"Sue Wagner is one of the most professional, dedicated and enthusiastic people on our team. Her years of service and dedication to her customers and her community extend well beyond working hours. From sitting on the board of the Boys and Girls Club of Larimer County to countless other charitable organizations, Sue shows her love for community through action," said David Finkelstein, director of marketing at the bank.

"As a banker, her goal is to always do right by her customers, ensuring the highest level of care and service is provided by her and the team she manages. Having been involved in banking on many levels, Sue's knowledge of the industry is unmatched. [She's a] constant resource for her team and her customers seeking advice. No matter what comes her way Sue greets it with a kind attitude and a friendly demeanor, always at the ready to offer a solution or lend a helping hand.

"There are many wonderful people who work for Bank of Colorado, but there's only one Sue Wagner," he said.



## GRETCHEN WAHL

FIRST NATIONAL BANK OF  
OMAHA

COMMUNITY MANAGER

*Years in banking: 25*

*College attended: Penn  
State University; Stonier  
Graduate School of Banking*

Gretchen Wahl is an accomplished, progressive and results-oriented banking executive, as well as a dedicated community liaison, with a personal commitment to growing relationships inside and outside of the bank, according to Nathan Ewert, regional vice president of FNBO who nominated her for the Notables award.

Areas of community engagement that she has been involved with over the years include: Colorado Economic Development Council, Boulder Economic Council, VIA Mobility Services, Impact on Education, YWCA of Boulder & Broomfield counties, Mental Health Partners, Business & Professional Women, Pikes Peak Community Foundation — to name a few.

Wahl has been with FNBO for just over a year but her leadership ability to successfully connect and collaborate has shown just how valuable she is and can be for the community and the bank. She immediately had to build a team, establish trust, all during an unprecedented time of her direct reports working remotely and the world going through a pandemic. She helped drive the Colorado FNBO banks deliver more than 3,000 PPP loans for \$300 million, ultimately helping save an estimated 30,000 jobs. She is a fierce advocate for small business and an outstanding leader in the community and inside the bank. She had and continues to make a significant difference in the Boulder Valley.



## NICOLE WALUSIS

FIRSTBANK

SENIOR VICE PRESIDENT

*Years in banking: 17*

*College attended: University  
of Colorado-Denver; Masters  
University of Colorado-  
Denver*

Nicole Walusis didn't sit out the pandemic, even though she could have. Here's how her nominator, co-worker Kristen Bernhardt, tells the story:

"Nicole gave birth to her son on March 6, 2020, right when the COVID pandemic was developing. As the state shut down and businesses pivoted to working from home and revamping to serve their customers in a new way, Nicole was not content just to sit on the sidelines and watch. When the SBA's PPP loan program was announced, banks all over the country were scrambling to learn the program and quickly deploy funds to businesses. Nicole could have continued on with her scheduled maternity leave, but instead she chose to help her team and her community.

"She sought permission from HR to come back early from maternity leave so she could join the efforts with her fellow bankers. In between the many demands of caring for a newborn, Nicole processed PPP loans to ensure businesses would be able to continue to pay their employees. With Nicole's help, FirstBank provided more than 14,000 PPP loans totaling over \$1 billion.

"I am proud to work with someone so selfless and this generosity is what defines Nicole's leadership style. No matter what is on her plate, she is quick to lend a hand to her team, her customers, and the Northern Colorado community. Nicole somehow gets more done in a day than most others can do in a week. She efficiently oversees three bank branches while being one of the top loan producers year after year."

Walusis is active on committees at the bank as well as providing leadership as a board member for Book Trust.

AN ADVERTISING FEATURE OF BIZWEST



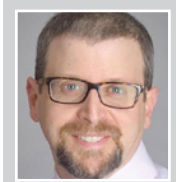
# BW ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

### HEALTH CARE

#### Finally a freestanding hospice inpatient care center for Northern Colorado

Hospice is not a place. Rather, it is a service, a holistic approach to providing physical, emotional and spiritual care and support to wherever a person is, be it their home, a skilled nursing facility or elsewhere. But there are times when a patient needs more support than family or other caregivers can give at home.



Nate Lamkin  
Pathways

An inpatient care center meets this need, offering a comfortable, home-like atmosphere with medical support to manage pain and other symptoms. Throughout our history, Pathways has fulfilled our mission by continually assessing the community's need for our services and then rising to meet those needs. The need for dedicated inpatient hospice beds stands as mission-critical and our highest priority, and after two years of planning and preparation we are finally set to break ground later this month on a facility that is long overdue in northern Colorado.

Imagine. A place. It feels like home. It's comfortable, warm and inviting, filled with love and support. This is no ordinary home, however. In this home, hospital-level care is available, to relieve intense pain, or to manage other symptoms. And to provide compassionate, supportive care. In this place, family and close friends can gather to visit, offer comfort, and even spend the night.

Imagine no more. This will soon become a reality as Pathways builds a 12-bed, stand-alone Inpatient Care Center to provide the highest level of care in a tranquil, beautiful space intentionally built for this purpose. The Center will feel like an intimate Colorado mountain lodge where outdoors and indoors come together seamlessly with natural light, stone facades, lush Rocky Mountain landscaping, and work by local artists that reflect the beauty and diversity of the communities we serve. The care center will be conveniently and centrally located to the east of our offices near the Fort Collins/Loveland border.

Each of the 12 rooms will be large enough to accommodate groups of visitors and one or two family members who can choose to stay overnight. Even bedbound patients will be able to enjoy the outdoors from the comfort of their bed. Two of these rooms will be equipped with negative pressure ventilation, allowing us to safely care for patients with COVID-19 and other highly infectious illnesses.

To learn more about this exciting project and how you can help us sustainably meet the need for inpatient hospice care for generations to come, visit: <https://pathways-care.org/capitalcampaign/>.

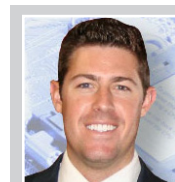


Nate Lamkin, President  
Pathways  
305 Carpenter Road  
Fort Collins, CO 80525  
[www.pathways-care.org](http://www.pathways-care.org)

### TECHNOLOGY

#### Give your business flexibility without sacrificing IT security

Many businesses are adjusting to a new reality where their workforce needs to operate effectively in a "work-from-home" (WFH) capacity. Moving forward, it will be important to have a technology strategy that allows each business to be agile and mobile without sacrificing security. Here are some things to consider when building an IT plan for WFH functionality:



Scott Warner  
President  
Connecting Point

**Choose cloud-based applications to run your business.** Most businesses rely on a core application package for their business (i.e., ERP/accounting software/document management/CRM, etc.) When choosing those applications, opt for the "Software-as-a-Service" model or choose applications that are truly web-based. Not only will this offload continual maintenance/support to the app provider, but it will simplify the environment and typically carry enhanced security features to safeguard your data.

**Use business-class email/communication platforms that are cloud-based but built for business.** Solutions like Microsoft Office 365 (or Google G-Suite) allow your users flexible access to familiar "Office Suite" apps on any device and allow for shared calendars, contacts, task lists, etc. to ensure easy collaboration. These platforms also increase availability and carry 99.999% uptime guaranty. This will also allow you operate on the latest "Office Suite" to avoid issues with version control/compatibility.

**Ditch on-premise phone systems and opt for UCaaS solutions (RingCentral/Jive/Teams/etc.).** communication (talk/text/chat/video/presence/content sharing). Desk phones and traditional phone lines aren't needed anymore if you have a decent internet connection. Elegantly communicating with customers/colleagues regardless of your physical location is becoming more important and UCaaS platforms enhance collaboration and the ability to feel like a team...even if you're not physically together in an office.

**Equip your team with flexible endpoints.** Laptops may be more expensive, but they are more flexible than desktops. As you evaluate your IT replacement cycle, replace desktop PCs with laptops to provide flexibility to your workforce.

**Prioritize IT security.** Work with an expert who can help you evaluate the areas of your business where you need to enhance your security posture. A layered approach to IT security is critical. Turn on 2-factor authentication on all critical apps (especially email), build a robust endpoint protection strategy (especially as users operate remotely... away from the company firewall). Secure your email. Train your users and build a culture of IT security awareness. Develop policy and procedure to set minimum standards for work-from-home operation.

This is not a comprehensive list, but taking the above steps will yield a more flexible yet secure IT infrastructure. If you need help or more information about how to approach this effort, call Connecting Point and we can help.



Scott.warner@cpcolorado.com | [www.cpcolorado.com](http://www.cpcolorado.com)

Scott Warner  
President  
2401 17th Street  
Greeley, CO 80634  
(970) 395 2317

### HEALTH CARE

#### May 13, 2021 - Commemoration Day at Columbine Health Systems

The pandemic has taken its toll. At Columbine, we do not want to languish; where we are joyless or aimless. We are having a day of Commemoration. Lifting-up our spirits. Saying thank you for what we are grateful for during our COVID journey. Saying goodbye to those we lost to this virus. Honoring working side by side with ever-changing guidance and protocols. Thanking each other for being there, everyday.



Yvonne Myers  
Health Systems Director

Our chaplains are planning this commemoration with our activity staff and landscaping crew. Small columbine flower garden areas, at each of our locations, are being created with small rock cairns. Such a Colorado thing to do! You know, the columbine is our state flower. As it turns out, the meaning of the columbine flower is – "courage in the face of adversity". The flower is associated with fortitude. We could not believe our namesake would so closely match our very own culture!

Note cards have been created by our graphic department and written by our chaplains. Residents, staff, and families will be able to "offer a note to someone who has been an example of fortitude to you."

Our commemoration goes this way:

For more than a year, Columbine Health Systems has been providing care to our residents and loved ones in the midst of a global pandemic.

We commemorate the **courage** of our residents; their resilient spirits inspire us and give us hope.

We commemorate the **faithfulness** of our residents' loved ones; their steady support is a model for our care and for one another.

We commemorate the **fortitude** of our staff; their courage in the face of adversity sustains us and strengthens our determination.

Please join us at Noon on Thursday, May 13th for a moment of silence and share in our efforts to remember, honor, and move on.



Yvonne Myers  
Health Systems Director  
Columbine Health Systems  
802 W. Drake Road, Suite 101  
Fort Collins, CO 80526  
970-482-0198  
[www.columbinehealth.com](http://www.columbinehealth.com)



# Five simple steps to survive recession, thrive

**C** OVID was my first recession as an entrepreneur, and I remember feeling like I was caught in a dust storm last March. I had no idea which end was up or what direction to go. I had no plan, and I was terrified. Now, I know exactly what I will do when the next one comes. I want to share with you my survival steps.



**KENDRA PROSPERO**  
ABOUT WORK

**Step 1: Rally your community.** I didn't even understand the word community in the context of business until COVID hit. I thought of it as my neighborhood or my city, and now I see it as the people who are going through something similar. In my case, my business community rallied. I have about 20 CEOs and leaders who I fully trust and love. They are my peers and my friends. The first week of COVID we immediately started to communicate weekly. We started sharing what we were doing, how we were doing, what our worries were and what was

troubling us. It is through this amazing group of people that I have felt inspired and energized on a weekly basis. We also shared tools for helping our employees, we cried on each other's shoulders when it was time for layoffs, and we walked each other through the government aid that was available to the point where every one of us got the aid that we needed. We recommended books, seminars, and classes to consume. (I personally have expanded my library by at least 50% with books that have kept my brain moving and kept hope alive.)

**Step 2: Play the Long Game.** A recession should be defined as playing the long game. I found it was easier to expect that this recession was going to last a long time than it was to assume it was going to be over quickly. As soon as I embraced that, I started focusing on how I wanted to be remembered through this time because I knew my employees would remember this experience whether it be good or bad.

**Step 3: CUT CUT CUT.** This was our mantra for weeks. We eliminated everything that wasn't necessary,

**“Now, I know exactly what I will do when the next one comes. I want to share with you my survival steps.”**

and even though many of those decisions felt like they were being made in the dark, they helped us survive.

**Step 4: Overcommunicate to your team.** We went from one team meeting a week to four quick meetings. It was imperative at first, but after a few months we reduced it to three and now we're still meeting twice a week. If you think you're overcommunicating, you're probably doing it just right.

**Step 5: Always build relationships with employees, banks, vendors, and landlords who you want to survive for.** I wanted to survive for more than just my business — I wanted to know that I could keep paying rent to my

landlord who needed us to support its mortgage. I chose a bank that knew me personally, and because of that, when I needed it, it treated us with urgency, and I got my PPP loan 72 hours after applications opened. I didn't lay off any employees and none of their families were deeply impacted. We worked together to figure out what we were going to do. I am so proud of our team and what we were able to do. I feel closer to them than I've ever felt even though I haven't had a chance to hug them in over a year.

I've learned that I can hold two opposing feelings at once. I feel deeply sad for all the people we've lost, and I also feel deeply grateful for what this year has taught me. We want things to be easy but we can't forget that struggle does make us stronger. I feel stronger as a leader because of the struggle.

And now I know exactly what to do next time our economy crashes, and I will face it with confidence not fear!

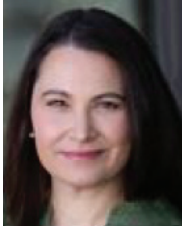
*Kendra Prospero is the CEO and founder of Turning the Corner, a Boulder-based organization that does recruiting the way it should be done for job seekers and companies.*

## ON THE JOB

### PAID ADVERTISING CONTENT



**TIM JOHNSON**



**ADRIANNE TRACY**



**ANDREW SAUER**



**STEPHANIE MILLER**



**DAN PATTEN**



**MINDY KOEHN**



**FRANK BONANNO**

#### LAW FIRM

##### Tim Johnson

##### CAPLAN & EARNEST | NEW HIRE

Tim Johnson is an attorney who is part of Caplan & Earnest's Family/Divorce Law section. He has significant experience counseling clients on issues related to family law, property law, contracts, criminal defense and protection orders.

Prior to joining Caplan & Earnest, Mr. Johnson spent 20 years as a Deputy District Attorney in the Boulder County District's Attorney's Office, where he prosecuted more than 100 felony trials ranging from domestic violence issues to complex white-collar crimes to consumer-related cases. He has appeared on several national television shows related to his investigations while at the Boulder County District's Attorney's Office. He also handled a variety of cases related to family law issues while with another law firm in Boulder County. Mr. Johnson earned his bachelor's degree from the University of Colorado Boulder and his law degree from the University of Colorado School of Law. As an undergraduate, he was a prestigious Boettcher Scholar.

#### BANKING & FINANCE

##### Adrienne Tracy

##### INBANK | NEW HIRE

Adrienne Tracy joins InBank as Senior Vice President, Boulder Market President. She is a commercial lender with nearly 20 years of experience structuring income property transactions and commercial and residential

construction financing, as well as leveraging credit enhancements. Adrienne will work with existing clients and grow InBank's presence in the Boulder and Northern Colorado market.

##### Andrew Sauer

##### INBANK | NEW HIRE

Andrew Sauer joins InBank as Senior Vice President, Treasury Management. He has nearly 20 years of experience in the financial industry with a focus on treasury management, providing a wide range of banking and treasury solutions to serve his clients' unique needs. Andrew will serve clients in the Boulder and Northern Colorado market for InBank.

##### Stephanie Miller

##### INBANK | NEW HIRE

Stephanie Miller joins InBank as Vice President, Private Banking. She is a private banker with nearly 20 years of experience working closely with high-net-worth individuals, nonprofit organizations and professional service providers for a variety of private banking and lending solutions. She will serve clients in Boulder and Northern Colorado for InBank.

##### Dan Patten

##### INBANK | NEW HIRE

Dan Patten joins InBankshares, Corp and InBank as Executive Vice President and CFO. He will be responsible for all finance, accounting, treasury, corporate development and strategy functions and positioning InBank for future growth opportunities.

##### Mindy Koehen

##### BANK OF COLORADO | NEW HIRE

Bank of Colorado is pleased to announce the hiring of Mindy Koehen as a Senior Vice President at their Downtown Loveland location.

For more than a decade, Mindy has fostered broad commercial banking and commercial real estate client relationships throughout Colorado. She takes a very client-centric approach to business development and has a proven track record in the financial services industry.

As a Colorado native, Mindy loves anything that is outdoors. Her time away from the office is spent practicing Reiki, hiking, or riding her bike and she loves spending as much time as possible with her children.

Bank of Colorado is a network of over 48 community banks throughout Colorado, founded on the community banking values of trust, strength and dependability. Bank of Colorado has over \$6 billion in combined assets and is part of Pinnacle Bancorp, Inc. To learn more, go to [www.bankofcolorado.com](http://www.bankofcolorado.com). Member FDIC.

#### WORKFORCE, TECHNOLOGY, EDUCATION, GOVERNMENT

##### Frank Bonanno

##### PAIRIN | NEW HIRE

PAIRIN today announced the addition of Frank Bonanno, CPA, as its new Chief Financial Officer. Bonanno is a seasoned financial professional with more than twenty years of experience in the social enterprise market. He has worked with companies of

all sizes to build financial systems and structures that help organizational leaders strategically achieve their mission. He joins PAIRIN as the company continues to expand its executive leadership team in anticipation of significant growth in 2021.

"We're excited to have

Frank join our growing team as we continue to expand our product offerings and onboard new workforce, education and government clients," said Michael Simpson, Chairman and CEO of PAIRIN. "Frank is a seasoned financial leader with valuable experience in the education space, and we look forward to adding his perspective and skills to our leadership team."

Prior to joining PAIRIN, Frank worked on the executive leadership team for one of the top teacher preparation programs in the country, Urban Teacher Center, and successfully leveraged a business model to scale teacher preparation. At Urban Teacher Center, he served as the Chief Financial Officer and helped scale the business from approximately 70 to 400 new participants a year, while also increasing revenue four-fold during his tenure. Frank's work experience also includes more than three years with Imagine Schools, where he managed the budgets and accounting operations of three schools in Washington D.C.

"In today's changing employment markets, we need systems that can help people find their path and expeditiously prepare them for it," said Frank Bonanno, CFO of PAIRIN. "PAIRIN's mission to make career education and skills development equitable for all strongly aligns with my personal and professional values. I'm excited to be a part of this team and to be a part of a company that helps people realize their full potential."

A Baltimore resident, Frank is passionate about giving back to his community and spends his free time helping with the conservation effort for the Chesapeake Bay.

# BW STARTUPS

## Trio of tech firms could bring more than 300 jobs to region

By Lucas High  
lhigh@bizwest.com

DENVER — Three technology companies, two of which are headquartered outside of the United States, are looking to the Front Range to establish new headquarters and could ultimately select locations in Northern Colorado or the Boulder Valley.

The unidentified companies were each approved last month by the Colorado Economic Development Commission for tax incentive packages that, if accepted, could result in more than 300 new jobs for the region.

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.

Project Files, a New Zealand-based software-as-a-service company that sells document collection tools to streamline clients' operations, could set up its American headquarters in the Denver metropolitan area, which includes Boulder and Broomfield counties.

The company has 30 employees, none of whom are based in the United States.

Project Files was approved for an eight-year, \$1,691,400 tax incentive in exchange for the creation of 144 new jobs over that period.

Those jobs, which would pay an average annual salary of \$102,049, would be in sales, marketing and management.

Within the U.S., the Denver area is competing with Utah, Texas and Illinois for the new headquarters.

"We're super excited about this. We've been growing really quickly [in New Zealand] and have a reasonable presence in Australia and Australasia," a Project Files executive identified only as Ky told the EDC. "Now we're growing quickly in the U.S. and Colorado would be an amazing place to set up our HQ."

Project Griffin, an aerospace startup developing launch systems for small satellites, is looking for a place to establish its headquarters, research and development, and manufacturing operations.

The company is considering several states, including Colorado. Within the Centennial State, Project Griffin is eyeing Boulder, Jefferson and Denver counties.

Colorado provides Project Griffin access to a deep pool of aerospace talent, a company executive identified only as Chris said.

"It's a special place for a lot of us, and we'd love the opportunity to partner with the community," he said.

Project Griffin was offered an eight-year, \$844,130 tax incentive package in exchange for the creation of 105 new jobs in engineering, operations, and management. Those jobs would pay an average annual salary of \$90,476.

The tax incentives are also contingent upon Project Griffin securing at least 75% of its \$5 million seed funding goal.

An India-based technology startup known as Project Minecraft is considering opening a United States headquarters in Fort Collins.

The company builds "customized virtual reality training curriculum

that immerses the company's production-floor employees in an environment similar to that of the company's actual production floor," according to OEDIT documents. "The platform allows employees to train and learn the company's manufacturing processes without the dangers or downtime associated with doing so in the company's facilities."

Project Minecraft was approved for an eight-year, \$494,747 tax incentive package.

"We are excited and hopeful [about] having Colorado as the base of our operations," a company executive identified as Srinivasan told the EDC.

The company, which is also considering the Bay Area of California for its U.S. headquarters, has pledged to create 54 new jobs with an average annual wage of \$71,676. Those jobs would be spread across roles in management, software and web development, and operations.

"The company behind Project Minecraft learned about Colorado through the foreign direct investment outreach efforts of the Global Business Development division and Gov. Polis in late 2019," OEDIT director of global business development Michelle Hadwiger said. "This project represents one of several companies that have identified Colorado through these business development activities as a strong information and technology market in the U.S. In addition, this company would add high paying technology jobs in Fort Collins, continuing the trend of increasing tech density across the entirety of the Front Range."

### STARTINGLINE

#### Longmont startup week to be virtual this summer

LONGMONT — Longmont's annual Startup Week will again be held virtually this summer and is set for July 26 through July 30, according to a news release from event organizers.

In addition to the daily Zoom sessions, there will be two live in-person, end-of-day social events on Monday, July 26 and Friday, July 30.

Organizers are in the process of developing the programming for the event and are seeking input from the community on themes and topics.

#### Techstars raises \$146M for next cohort

BOULDER — Techstars has raised just more than \$146.65 million for possible use for its yet-to-be announced 2021 cohort.

The Boulder-based startup accelerator raised the funds from 99 investors in Techstars Accelerator 2021 L.P., according to disclosures filed with the U.S. Securities and Exchange Commission in April. The filing designates the round for use as a venture capital investment fund.

The round appears to have had far more interest from investors than first expected. Techstars set the maximum amount in the round at \$100 million last July, when it disclosed the fund's intention to collect investments.

Techstars has tended to denote where it uses the investor funds it raises through the name of the subsidiary companies that act as financial vehicles.

The company declined to offer additional details when reached by BizWest Thursday afternoon.

#### Fin-tech accelerator Tifin Group raises \$22.3M

BOULDER — The Tifin Group LLC has raised \$22.3 million in its Series B, with involvement from the investment arms of JPMorgan Chase & Co. (NYSE: JPM), Morningstar Inc. (Nasdaq: MORN) and Broadridge Financial Solutions Inc. (NYSE: BR).

The Tifin Group is a holding company for nine financial-tech startups providing automatic savings services for consumers, portfolio design tools for retail investors and professional wealth managers. It acts as an incubator for those startups and others in the financial-technology realm.

In a statement, the Boulder-based Tifin said it will use the new funds to continue acquisitions of fin-tech startups and act as consultants to JPMorgan, Morningstar and Broadridge's technology innovation efforts.

The company most recently raised approximately \$5.37 million last March, according to securities records. The company is headquartered in Boulder and has satellite offices in New York City and Mumbai, India. It did not respond to a request for additional comment Tuesday morning.

## Techstars opens new Saudi accelerator

By BizWest staff  
news@bizwest.com

BOULDER — Techstars, the Saudi Arabian Ministry of Communications and Information Technology and Raed Ventures are partnering to launch a new accelerator program in Riyadh.

Raed Ventures is an early-stage venture-capital firm focused on the Middle East and North Africa.

"The Riyadh Techstars Accelerator will focus on attracting startups to [the Middle East and North Africa] and paving the way for future innovation in the region's digital economy," according to a Techstars news release.

"While the accelerator will be Techstars' first in Saudi Arabia, the organization has been active in the region for years through more than 700 Techstars Startup Weekend events, the Techstars Dubai Accelerator and the Techstars Hub71 Accelerator in Abu Dhabi."

The 13-week accelerator program will run from November 2021 through February 2022. Applications will be accepted starting this month.

"Technology and innovation-based entrepreneurship is a key enabler to driving the achievement of Vision 2030, our nation's blueprint for social transformation and economic diversification. We have a young population,

70% of whom are youth. These are our digital natives, and we want to leverage their energy and curiosity to leapfrog with innovation," Saudia Arabia's deputy minister for future skills and digital entrepreneurship Ahmed Altheneyan said in the release. "The ministry and Techstars will come together to scale the impact of their combined resources and capabilities to truly accelerate digital entrepreneurship, across the Kingdom, where we are already witnessing the growth of a vibrant venture capital investment community, rapid technology adoption, and how digital transformation is allowing companies to re-imagine themselves to become more competitive."

# Return to normal? Don't expect everything to be same

**T**he future will be different than the past. That's basic, right? Yet we love to make projections based on an expectation that only 2% will change.

Well, the pandemic upended all that. It felt like EVERYTHING changed.

As we achieve a high rate of vaccinations, we'd like to think that we will "return to normal" — namely, 2019. But it's not happening. We're moving into something new.

We expect our business leaders to have a clearer view of the future, or at least to act like they do. But we're in a state where NOBODY really knows what the future holds.

If you think about it, though, that's not true. We do indeed have many things that are pretty predictable. Housing prices? We may not like how they're behaving, but we can make some decent projections for what the future holds. People still need homes.

Employees' needs haven't changed in general — decent pay, reasonable benefits, rewarding work, a capable team. Their lives have been upended in the specifics, even causing people to move or change careers. But the way people relate to their work is pretty similar.

Customers' specific buying patterns have shifted, but in general they still want good products or services at fair prices, and to work with people they trust. Most technology has continued to advance at a rate similar to the last 30 years.

As a result, most leaders are stuck in a space where a lot of things have changed, but not the Really Basic Things. So this is a great time to return to the basic assumptions and rebuild what you WANT the future to be.

I've found this thought exercise to be powerful: If you were starting out again, but with the knowledge and resources you now have, what would you do? Don't be married so much to what the past looked like, but instead treat that as a bunch of resources you

can use to build a fresh future.

I find that my clients always have a lot more resources than they give themselves credit for:

- Processes that worked well in the past.
- People with skills and knowledge and the ability to learn.
- A reputation in the industry.
- Customers who want them to continue to succeed.
- Partnerships to increase impact and reach in the market.

And that's not even counting all the usual "hard resources" such as money, buildings, equipment, inventory, patents, and so on.

If you were truly a new company, you'd have lots of freedom, but few of these assets. When a market opportunity is opening up, that freedom lets you move quickly and creatively.

An established company, though, becomes comfortable in its success. So your role is to think as though you were a new company for this exercise. In any industry, with any products.

Think as though everything has been thrown up in the

air. Because it's likely it has.

The trick is to treat everything you have as resources rather than constraints. A resource is something that's potentially useful, but only if you choose to make use of it.

A lot of resources are out there that you ignore, right? How much of what's offered in a grocery store do you actually pay attention to? Likely very little.

So your past and your present are resources. Use them as you have in the past if that makes sense. Use them in a different way if that's better. Even stop using them if the risk is worth it.

After this exercise, will you end up with the same business or organization you started with? It's quite likely that it will look 95% the same.

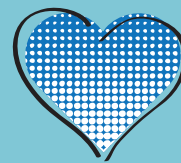
But with some powerful sparks of innovation and creativity.

*Carl Dierschow is a Small Fish Business coach based in Fort Collins, specializing in companies committed to improving society and the world. His website is [www.smallfish.us](http://www.smallfish.us).*



**SMALL-BUSINESS ADVISER**  
CARL DIERSCHOW

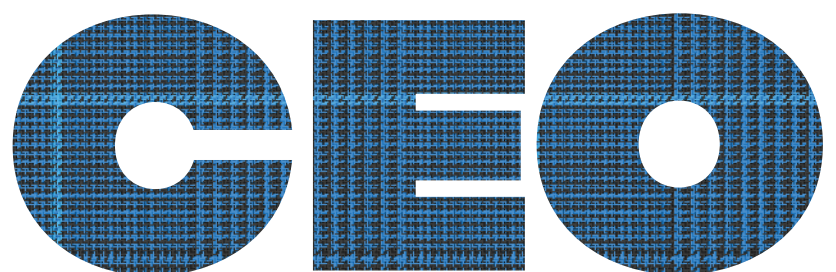
**"Customers' specific buying patterns have shifted, but in general they still want good products or services at fair prices, and to work with people they trust."**



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**ROUNDTABLE** BW

## Biotech leaders enjoy deep interest from investors amid pandemic

Participants in the BizWest Life-Sciences Roundtable were: **Joey Azofeifa**, Biosciences; **Amy Beckley**, MFB Fertility Inc.; **David Brunel**, adviser for life-sciences companies; **Pawel Fludzinski**, Amide Bio; **Leslie Kimerling**, Double Helix LLC; **Kevin Koch**, Therapeutics Inc.; **Dirk Lange**, KBI Biopharma; **Kyle Lefkoff**, Boulder Ventures Ltd.; **Christopher Myatt**, Lightdeck Diagnostics Inc.; **Roy Parker**, BioFrontiers Institute; **Emily Roberts**, Colorado Bioscience Association; **Kathy Rowlen**, InDevR; **David Traylor**, Golden Eagle Partners; **Jim Cowgill**, Sean Nahavec and **Jeremy Willson**, Plante Moran; **Ashley Cawthorn** and **David Kerr**, Berg Hill Greenleaf and Ruscitti; **Aaron Spear**, Bank of Colorado.

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For more information about the CEO Roundtable contact Jeff Nuttall at 970-232-3131 or [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com)

# Regional cities set records for median home price

## Boulder tops \$1.55M median housing sales price, up 56%

By Christopher Wood  
cwood@bizwest.com

Communities in the Boulder Valley and Northern Colorado recorded record median sales prices during March, with Boulder topping the region with a median price of \$1,557,500, up 55.74% from the same period a year ago.

That's according to the latest data from Information and Real Estate Services LLC, the Loveland-based multiple-listing service for the region.

Boulder's median sale price dwarfs that of the next-most-expensive city in the region, Estes Park, at \$639,000, a year-over-year increase of 11.1%. Fort Collins also set a record of \$495,000 for median price, up 16.5% from March 2020. Close behind was Longmont, at \$493,000 up 8.1%, and Loveland-Berthoud, up 7.5% to \$430,000.

"They are indeed [records]," said Lauren Hansen, CEO of IRES. "It's pretty crazy, but low inventory, high demand, lots of properties under contract, and the number of sales, interestingly enough, still remain strong."

The Greeley-Evans market recorded a median sale price of \$354,250, down slightly from \$359,000 in February.

Even though Greeley did not break a record for median price in March, it's still up 10.7% compared with a year ago, Hansen noted.

Hansen said the market is being driven by a number of factors, including low interest rates, in-migration of new residents and millennials moving into the buying age group. She noted that the Front Range has seen a population increase of more than 10% since 2010, with Weld County alone experiencing a 35% increase in population.

"Interest rates remain low, so if you can find a home, 'attainable' is becoming the new word rather than 'affordable,'" Hansen said.

Kelly Moye, a broker associate with Compass real estate in Broomfield and spokesperson for the Colorado Association of Realtors, said that in addition to low interest rates and population influx, escalation of apartment rents is also driving demand for single-family homes.

"I think you have a bit of a perfect storm of a combination of factors that are coming together," Moye said, noting the low interest rates, high apartment rents and "immense migration here to Colorado from other places.



BIZWEST FILE PHOTO

**Home prices set records throughout Northern Colorado and the Boulder Valley in March.**

"Specifically California, New York, Chicago and Texas are the places where the most people are coming from," she said. "There's just a massive move here."

Moye said that the COVID-19 pandemic has accelerated that trend, with remote workers preferring to live in Colorado than elsewhere.

"That's what you're seeing, is this enormous workforce who do not need to be where their actual office is, and Colorado is such a nice quality of life that they're choosing to be here."

Moye said that some potential sellers are opting to instead renovate their current homes rather than risk not being able to afford a new property.

"So we have no inventory, and no inventory and too-high demand equals craziness," she said.

"Pretty much all of the numbers as you go from Boulder to Denver are making records, no question about it" she added. "We're setting records all over the place."

Colorado was one of a handful of states in which sales prices exceeded asking price by more than 50% in March, according to a report released last month by the Colorado Association of Realtors.

"Throughout the state, demand remains so strong that, despite a slight bump in new seasonal listings, buyers are simply viewing list price as the starting point for a bidding war that often includes waiving contingencies centered around appraisals and inspections and making sight unseen, cash offers well above the seller's asking price," according to a CAR analysis of the housing market.

"It's almost like list price has become ... base price," Moye said. "That's like a starting spot. So when you see something listed for \$500,000, it will be \$620,000 when you're done. ... So when you go see something at [\$500,000], you don't offer [\$510,000] you offer [\$610,000.] That is what is making this market and why you're seeing the prices jump so quickly, so fast.

Here are some key stats from around the region, provided by IRES:

Boulder had 117 active listings during March, down 20.4% from 147 a year ago. Sold listings totaled 61, with monthly average days on the market of 50. Sales volume totaled \$92.4 million, up 18.32% from \$78.1 million in March 2020. Boulder's median price of \$1,557,500 in March 2021 compared with \$1 million a year ago.

Fort Collins had 301 active listings during March, down 42.2% from 521 a year ago. Sold listings totaled 239, with monthly average days on the market of 71. Sales volume totaled \$138 million, up 25.7% from \$109.8 million in March 2020. Fort Collins' median price of \$495,000 in March 2021 compared with \$425,000 a year ago.

Greeley-Evans had 141 active listings during March, down 44.7% from 255 a year ago. Sold listings totaled 114, with monthly average days on the market of 46. Sales volume totaled \$42.4 million, down 11.7% from \$48 million in March 2020. Greeley-Evans' median price of \$354,250 in March 2021 compared with \$320,000 a year ago.

Longmont had 84 active listings during March, down 43.6% from 149 a year ago. Sold listings totaled 82, with monthly average days on the market of 30. Sales volume totaled \$43.1 million, down 11% from \$48.48 million in March 2020. Longmont's median price of \$493,000 compared with \$455,940 a year ago.

Loveland-Berthoud had 248 active listings during March, down 39.5% from 410 a year ago. Sold listings totaled 225, with monthly average days on the market of 58. Sales volume totaled \$115.7 million, up 26.7% from \$91.3 million in March 2020. Loveland-Berthoud's median price of \$430,000 compared with \$399,950 a year ago.

Estes Park had 42 active listings during March, down 46.8% from 79 a year ago. Sold listings totaled 35, with monthly average days on the market of 79. Sales volume totaled \$25 million, up 239.5% from \$7.37 million in March 2020. Estes Park's median price of \$639,000 compared with \$575,250 a year ago.

## THE TICKER

### State unemployment rate remains unchanged in March

DENVER — Colorado's unemployment rate was unchanged between February and March at 6.4%, marking a very small variance in the state's rate during the first quarter of 2021.

The latest figures from the Colorado Department of Labor and Employment show that the state's labor force increased by an estimated 5,800, while the labor-force participation rate held steady at 68.5% and just under the pre-pandemic participation rate of 68.7%.

Approximately 5,100 residents were added to the 2,983,200 people in the state who were employed during the period.

The largest job-gaining industries were professional and business services, with approximately 3,300 jobs added, while trade, transportation and utilities added approximately 1,300 jobs, and education and health services added 1,110 jobs.

Approximately 1,100 jobs in the leisure and hospitality sector were cut in the period after gaining 9,700 positions the month prior. That industry consists of hotels, bars and restaurants and was hardest-hit by the restrictions on in-person business during the pandemic.

CDLE Senior Economist Ryan Gedney told reporters that Colorado is likely lagging behind the national unemployment rate of 6% due to its losses in the hospitality sector, along with the wind-down of ski season.

While he expects a recovery in that sector next month, Gedney said the state will likely not be in lock-step with the entire country's rate due to Colorado's seasonal tourism.

At the county level, Boulder County's unemployment rate fell from 5.7% to 5.5%, while Broomfield County's rate fell from 5.6% to 5.5%. Larimer County's rate fell 0.2 percentage points to 5.8%, while Weld County's rate dropped from 7% to 6.9%.

Those unemployment rates are not seasonally adjusted and not comparable to the statewide unemployment rate.

Every county reported a decline in their labor-force size. Broomfield and Boulder had respective decreases of 324 and 524 people in their labor force, while Weld County and Larimer County saw their labor force fall by 1,619 and 1,725 respectively.

### Adams Economic Partnership names new CEO

WESTMINSTER — Lisa Hough is the new CEO of the Adams County Regional Economic Partnership.

No stranger to Front Range economic development efforts, Hough was most recently the director of strategic initiatives at the Metro Denver Economic Development Corp.

"What makes economic development different in Colorado is our commitment to collaboration — and Lisa Hough is a gifted executive who can bring businesses and people together for the betterment of our region and state. We will miss her day-to-day contributions in our office but are very excited that a key partner has gained such a valuable leader," Metro Denver EDC CEO J.J. Ament said in a prepared statement.

Hough — a founding member of the Adams County Foundation, a former board member of the Butterfly Pavilion, an advisory board member of the University of Colorado Denver's Global Energy Management Program, and co-chair of the Energy Subcommittee of the Colorado Office of Economic Development and International Trade's Advanced Industries Grant Committee — starts her new role May 5.

# Chaos, butterflies and numbers that lie

In the 1960s, MIT professor and meteorologist Edward Lorenz found something strange when he rounded the number .506127 to .506 in a weather modeling program — it shifted weather pattern predictions over the next two months. This decimal change of less than 0.0001 led to his “Butterfly Effect” proffering that a tornado in Texas could be caused by a butterfly flapping its wings in Brazil — yes, mentioned in Jurassic Park.

Lorenz taught us that precision matters. Trouble starts when “fake” precision uses exact numbers to emphasize something that cannot be correctly presented in accurate terms. The confusion is when extreme accuracy in reported numbers can be true or misleading — we often cannot know.

- Video games boost well-being by 18%.
- 55% with credit cards are missing out on free rewards.
- 44% say they have reduced food waste in 2020.
- [Our product] kills 99% of germs left after brushing.
- 91% less back pain [with our product]
- 62% reduction in symptoms [with our drug]
- 87% increase in sales [after our training]

Chaos Theory (deterministic chaos) is the study of seemingly random behavior inside systems that are determined by finite laws. This is a more formal take on Lorenz’ butterfly effect built upon feedback loops, interconnectedness and underlying patterns. The professor would cringe at the sloppy, misdirected and misunderstood use of statistics in general circulation today.

How to avoid lying statistics for you and your business? The responsibility is two-fold. Researchers and marketers can give more information on results that are honest and true to their implications. The public and consumers can broaden attention spans to dissect and study the numbers.

“There are three types of lies — lies, damn lies, and statistics.”

“A single death is a tragedy; a million deaths is a statistic.”

“The average American has one breast and one testicle”

A larger sample size will usually mean better results. Larger samples require more resources while sizzling

press releases or social media posts have to wait. The lie comes when research doesn’t meet the “truth” criteria and ends up being popularized and later debunked. Bad published statistics made people question whether exercise, sunshine, coffee or even oatmeal is good or bad for you.

Face or logical validity asks whether an idea or a suggested causal relationship (A leads to B) passes the smell test. Did grapefruit, chocolate or tapeworm pills cause people to lose weight? Face validity is the more subjective of the four types of research validity (construct, content, face, criterion). The purpose is to see if the test or study actually measures what it claims to measure — customer migration, regional political preferences, measures of depression in teenagers, nightlight impacting wildlife.

Levels of significance are reported in every peer-reviewed or journal-published study. Most studies list the level of significance the authors used to see if the idea (treatment) had an effect on the outcome. These measures are usually .10, .05 or .01., meaning the results were due to chance or other factors 1 in 10, 1 in 20 or 1 in 100 times, respectively. For you and me, we need to know if the researchers (or marketers) truly have something that works (.01) or if they ‘loosened the screws’ to get the results they wanted (.10).

At times we begin with marvelously accurate measures and then apply mean, median and mode (average, midpoint, most occurring number) to alter the meaning into something we want or plan to use for shock value. A Psychology Today article said that over the past 157 years of measurement average human body temperature has dropped from 98.6° F to 97.9° F (Walter Veit) — that’s true precision with no rounding errors. Another researcher bemoans the untidy laces in psychology research, “[since the 2011 study] many of our findings are insufficiently precise and insufficiently generalizable.” (Hans Rocha Ijzerman)

Don’t be tricked into believing something that is “statistically” true yet, false on the face validity scale — those butterflies are flapping furiously. Besides, I got some concrete data from a fortune cookie that read, “42.7% of all statistics are made up.”

*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.*



**LEADERSHIP**  
RICK GRIGGS

## Everybody Loves a Winner!



For the first time, BizWest will recognize Boulder Valley and Northern Colorado companies with one Mercury 100 Awards program. In addition to the Top-100 Fastest-Growing Companies countdown, we will hold a panel discussion with local business experts to uncover examples of “Pivoting” performed in 2020 as a result of the COVID-19 pandemic.

**JOIN BIZWEST IN APPLAUDING THESE COMPANIES WHO GREW REVENUES DURING THE PANDEMIC**

**Virtual Event**  
**Thursday, May 27, 2021**  
**4 to 5:30 p.m.**

- The Mercury 100 list is ranked by percentage revenue growth over a two-year period in both market areas.
- 50 companies in each market are divided into five “flights” of 10, with the highest revenue earners in flight one.
- Those 10 companies are then ranked by their percentage revenue growth over a two-year period.
- The Mercury lists are compiled by BizWest’s research department.
- The top company in each flight will be introduced at a special award celebration.

For information about sponsoring this year’s Mercury 100, contact Jeff Nuttall at [jnuttall@bizwest.com](mailto:jnuttall@bizwest.com) or **970.232.3131**

# BW COMMENTARY

## Renewed focus on climate change a welcome sight

**T**he dire threat to our planet posed by climate change demands bold action.

Although the damage that rising temperatures have already caused has been abundantly clear for years — record-setting wildfires, droughts, floods and other extreme weather — the urgency was brought home once again during BizWest's Net Zero Cities virtual event, April 27-28.

At that conference, dozens of speakers — including Gov. Jared Polis — outlined the challenge posed by climate change and some of the solutions that already are in play.

Colorado has long been a leader in the battle against carbon emissions, and new initiatives by local municipalities, utilities, private companies and the state promise to keep the Centennial State at the forefront of this fight.

At the same time, the Biden Administration has set an ambitious goal — some would liken it to the moon landing in scope — of halving carbon emissions nationwide by 2030. Achieving that goal will require widespread changes to the economy, including in business, energy and transportation.

But such change also creates opportunity for the U.S. economy, as well as industries in the Boulder Valley, Northern Colorado and the rest of the state. One must look no further than Vestas Wind Systems A/S in Windsor and Pueblo, or Lightning eMotors in Loveland, to see just two examples of the jobs that can be created in the clean-tech space.

Many other clean-tech companies exist along the Front Range, from solar companies to biofuels to companies and organizations engaged in engine or battery research.

We are encouraged by this renewed commitment to combating climate change at the national and global levels, but we do have some concerns:

- The planet will succeed in avoiding catastrophe only if fast-growing economies such as China and India do their part. China generated more than half of the world's coal-fired power in 2020, according to Reuters, and continues to build more coal-fired plants. India, too, plans new coal plants. The Biden Administration must work with other world leaders to pressure and encourage China and India to find alternative solutions to their energy needs so that progress in the U.S. and other countries doesn't go for naught.

- Northern Colorado's traditional energy sector remains an important part of the region's economy, and it's important that climate activists recognize that, and the role that clean-burning natural gas plays in reducing carbon emissions. We support efforts by the state and energy producers to reduce routine flaring at natural-gas wells, helping to reduce some of the negative effects of that sector.

It's unfortunate that efforts to combat climate change have become a partisan issue. But failure to reduce carbon emissions will continue to wreak havoc on the local, national and global economies, affecting Republicans, Democrats and independents alike.

It's time to get serious about this fight.

## Big Tech expands once again

**M**ore than two years have passed since Apple Inc. (Nasdaq: AAPL) announced that it would add “hundreds of jobs” in Boulder, providing a vague statement about its Boulder plans, even as it unveiled a larger operation in Austin, Texas. At the time, the company didn't even identify where in Boulder that office might be.

BizWest in November 2019 revealed that Apple was occupying space at 5360 Sterling Drive. Again, Apple declined to provide details of its Boulder operation.

Now, Apple has unveiled plans — again, vague — for Boulder.

“Apple is growing its engineering team in Boulder and expects to have close to 700 employees at its offices in the region by 2026,” the company said in a prepared statement.

Kristina Raspe, Apple's vice president of worldwide real estate and facilities, had this to say in an email to BizWest:

“Boulder has been a great city to build a team, and we're thrilled to continue expanding our engineering teams here. We're proud to be a part of this vibrant community and to contribute to the city's long-term job creation and economic development.”

Again, no details.

Apple's latest announcement was part of a \$430 billion nationwide investment, which will include a new, 3,000-job operation in North Carolina's Research Triangle and expansion of its San Diego operation to 5,000 workers. Other initiatives and expansions are planned at locations around the country.

The company's expansion in Boulder reflects the latest “Big Tech” company to invest in the region. “Big Tech” is a group of global tech firms that — depending on the source — includes companies such as Apple, Amazon, Facebook, Google, Netflix, Microsoft and Twitter (which resists being lumped in the “Big Tech” category).

This group typically includes these younger tech giants, eschewing what used to qualify as “Big Tech,” i.e., IBM Corp., Hewlett-Packard, Oracle Corp., etc.

But the Boulder area, while still home to IBM and Oracle, and with HP Inc. and Hewlett Packard Enterprise still major play-

ers in Fort Collins, has attracted waves of investment and expansion by the newer Big Tech companies in recent years, which have included:

- Google, with a new 300,000-square-foot campus at 30th and Pearl streets, along with additional space — hundreds of thousands of square feet — occupied by its Nest unit, Verily Life Sciences, and Google Technical Services, or gTech. Google employs at least 1,500 workers in the city.

- Amazon has numerous operations locally, including distribution operations but also tech-oriented divisions, such as the 2019 acquisition of warehouse-robotics company Canvas Technology and a Boulder division with engineers focused on advertising.

- Twitter's 2014 acquisition of social-media data-analytics company Gnip Inc. has led to continued expansion of Twitter in Boulder, with the company leasing another 65,000 square feet in the city in November 2020.

- Uber in 2015 acquired Microsoft Corp.'s Boulder Bing operations, and Lyft also has operations in the Boulder area.

What's striking about most of these Big Tech expansions is how they were rooted in the startup ecosystem of the region. Research universities such as the University of Colorado Boulder and Colorado State University, as well as dozens of federal laboratories in Boulder, Jefferson and Larimer counties, have proved a boon for tech-oriented startups and have helped create a pool of skilled workers.

As startups have innovated and grown, they've proved to be attractive acquisition targets for global tech companies. That was the case with Twitter and Gnip, Amazon and Canvas, and Google and SketchUp, which it acquired in 2006 (before eventually selling the division to Trimble Inc. in 2012. (Now Trimble also has a significant Boulder operation.)

While expansion by Big Tech companies could drive up prices for office space, they also help create a vibrant atmosphere for the local innovation economy, with employees moving back and forth between companies and driving the launch of more startups in the future.

So, as Boulder, Denver and other parts of the Front Range continue to innovate, they likely will do so with more Big Tech companies in the mix.

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



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# Invitation to Boulder's new city manager: Let's take a walk

Dear Nuria Rivera-Vandermyde,

**O**n behalf of Boulder's vibrant business community, I offer my congratulations and welcome!

I recently read that you enjoy learning about new places by walking around them, and you particularly value listening. That makes a lot of sense to me, so I hereby invite you for a walk together to personally meet some of Boulder's business owners. You will see how we depend on their energy and innovation and hear what they see as the challenges and opportunities of working in this city. I also want you to know that we're still a little "weird," but coming from Austin, you've already demonstrated you can handle that.

Without pre-supposing what you will observe on our walk, there are a few things I'm sure you'll recognize immediately. Boulder is blessed with many innovative companies, across a wide cross-section of industries, from high-tech to hospitality and bioscience to natural products. Undergirding all of it is a super-charged gusto for entrepreneurial success, backed by an extensive network of federal laboratories and a world-class research university. You'll also find among Boulder's businesses a unique interest in sustainable practices that is reinforced by the beautiful natural environment



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JOHN TAYER

we cherish.

What really sets our businesses community apart is a culture of collaboration, best characterized by a term that the renowned startup business leader Brad Feld coined, "giving first." It's how we show up in this community: first identifying how we can help others achieve their business goals and recognizing that we all share in their success. That spirit has withstood its most trying test during this past year, only to further reinforce the recognition that we are a single economic ecosystem that relies on mutual support and a collective will to thrive.

It's in that "give first" vein that I look forward to forging a constructive partnership between the business community and our Boulder government administration under your leadership. Our goals are often shared and there are many examples of successful public and private sector collaboration to tout. Too often, though, the problem-solving path our local officials choose is characterized more by the wielding of a stick that seeks to impose its will on market dynamics than the carrot, or even more appropriately, collaborative effort, with disappointing results for all of us.

Fortunately, through the experience of surviving a pandemic, disastrous fires and a horrible mass shooting, the business community and our government leadership have formed the foundation for collaboration on which to build for the future. There are shared challenges, too, that our business community stands ready to tackle in partnership with you and your new team. I offer a few

key areas of focus below that I think embody our mutual interests and the elements of a positive working relationship:

**Responsible Economic Development:** Economic health and community well-being are inextricably linked. As our businesses — especially small firms and their employees — suffered this past year from necessary public health restrictions, so did our community take an enormous hit. An unsustainable drop in tax revenues meant a loss in valued city services and the struggles of many beloved businesses draped a dark cloud over our community spirit. At a time when our residents have a heightened recognition that business is vital to our collective quality of life, the time is ripe for collaboration on programs and policies that address long-term constraints on our economic vitality, such as affordable workforce housing, high-speed internet access and transportation infrastructure.

**Diversity as a Social and Economic Imperative:** To put it bluntly, Boulder risks becoming a de facto monoculture that is ever-less accessible for diverse population groups. We can help address that by promoting inclusive economic development that provides a welcoming environment for diverse entrepreneurs and workforce talent. It begins by addressing some of the policy issues I outlined above. It will be a journey for all of us, but be assured the business community is committed to traveling that path with you. It is not just the right thing to do for society: Truly innovative businesses, like those you will find in Boulder, value diversity

as a sine qua non of creativity and resilience.

**Inclusive Public Engagement:** Longtime Boulder community leader, and frequent critic of business growth, Steve Pomerance recently opined that we should hear all sides when debating important issues. There Steve and I agree: We must seriously listen to a variety of viewpoints on major issues, including the perspective and interests of local business leadership and workforce. That means engaging us at the front end of community conversations, first agreeing on the problems we're seeking to address, and then giving license for all suggested alternative solutions to be heard. There's a lot of problem-solving talent waiting to be discovered from behind those office, research and manufacturing facility walls.

I'm sure you will hear from many others in your first few walks around Boulder. They likely will offer different perspectives and emphasize different values. That is as it should be. I want to make sure you develop a full understanding of the character that defines the community we love and that you will help shepherd through its next era of evolution. As a vital element of that character, your new business community and I again welcome you to this wonderful place and look forward to working together in the months and years ahead to help Boulder grow even stronger, increasingly inclusive and more resilient.

*John Tayer is president and CEO of the Boulder Chamber of Commerce. He can be reached at 303-442-1044, ext 110, or john.tayer@boulderchamber.com.*

## Expo West prepares for virtual show, then in-person in Philly

By Lucas High

lhigh@bizwest.com

**BOULDER** — While the organizers of the natural and organic products industry's largest trade show are gearing up for their second annual virtual event in May, staff with Boulder-based New Hope Networks are already looking ahead to the fall for the first post-pandemic in-person show.

The Natural Products Expo West, which is typically held annually in Anaheim, California, kicks off its virtual week May 24 and will take advantage of New Hope's customized virtual platform Natural Products Virtual that is "designed to enable product discovery and connections between the exhibiting brands and retailers,"

said Carlotta Mast, the New Hope senior vice president who oversees all operations.

"We know we cannot replicate what happens in Anaheim, so we're trying to maximize the things we can do on a virtual platform," she said.

In addition to connection opportunities, the event, which ends May 27, will feature a series of educational lectures, panel discussions and keynote speakers.

Daily themes for Expo West include the climate, the state of the industry, justice and equity, and the changing consumer profile.

The event will also include a pitch slam in which startups will compete for recognition and prizes.

"Having a stage to get people excit-

ed about what you're doing like on the pitch slam stage really makes a difference," Mast said.

New Hope organizers are confident that Expo West's eastern cousin, Expo East, will occur as planned Sept. 22 through Sept 25 in Philadelphia and will be a return to some semblance of normalcy.

"Things are moving in the right direction and aligned so we will have that opportunity for the industry," Mast said.

The expectation is Expo East will be bigger than ever this fall.

"We've had companies that typically only exhibit at Expo West sign up for Philadelphia, so we're now tracking ahead of where we thought we'd be for Expo East in terms of size and number

of exhibitors," Mast said. "... That's a really positive sign that the desire is there for companies to get back in person."

Still, she said, "It will likely feel different than what people are used to pre-COVID as we still have health and safety measures in place, but we're feeling optimistic that it will be a really fun show."

Mast said organizers are working with officials in Philadelphia and at the Pennsylvania Convention Center to develop a "very robust health and safety plan" for September's trade show.

"I feel so grateful to have our team working on putting together a safe and productive show environment," she said.

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# Realities For Children

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### **SPOTLIGHTS**

The Nappie Project

TSD McKinney-Vento



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(970) 484-9090

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RealitiesForChildren.com

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## A LETTER FROM OUR Events Director



Hello, my name is Carrie Stadtmueller, and I am thrilled to be a part of the Realities For Children team! As a professional event planner with a background in marketing, I am excited for the opportunity and challenge to help Realities For Children create and execute memorable and meaningful premier events! Realities For Children has a strong tradition of creating exciting and dynamic events with a focus on community and the children that are served through the wonderful programs and services they provide. It is an honor to be a part of it all!

As an event planner coming onto the Realities For Children team in the middle of a global pandemic, I have had to field many questions regarding the prospects of our premier events in 2021. We know everyone is looking for hope and a return to "normal", and while we cannot predict how the current global pandemic will play out, we are positive that we can adjust our event plans to deliver the quality event experiences you have come to expect from Realities For Children. We are ready to put our creativity and ingenuity to work to bring a community together to help local children who have been abused, neglected, abandoned, or are at-risk.

We are excited about our upcoming event the 20th Annual Realities Ride & Rally on May 30th! After taking a detour last year for our Covid-Safe 'No Boundaries' Ride, the Realities Ride & Rally has returned with a new format that features 5 Stops for 5 Times the Fun! Riders will rotate through five stops on this one-day ride. Each stop is a mini-rally and poker run stop in one! Riders from all over Northern Colorado will come together to make each mile count! We're also continuing our 'No Boundaries' format, and have set an ambitious goal of having Realities Riders in all 50 states!

Save the date for September 25th for our Annual Awards Gala, we are working on a "Choose Your Own Adventure" format, with multiple Gala locations and venues. While this format is built around socially distanced celebrations throughout Northern Colorado, we will still promote the community at large with a simulcast broadcast of awards and special recognitions at each location. We will be honoring our Triumph Award winners during this celebration.

For this year's NightLights celebration on December 1st, we are hopeful that we will be able to gather together outside, around the Big Blue Tree in downtown Fort Collins! We still plan to offer Livestream coverage of this holiday tradition, so those at home and all over the world can join in on the celebration and kick-off to our NightLights fundraising campaign.

Please refer to the complete list of our Premier Events on the back cover of this Business Member Directory featuring our 240 Members and 39 Partner Agencies all invested in helping the children we serve. You can also visit our website at [realitiesforchildren.com](http://realitiesforchildren.com) for more information.

*Carrie Stadtmueller*  
Events Director

**2021 Ambassadors**

Dr. Ed Osgood,  
*Lighthouse Chiropractic*

Ann Baron,  
*Northern Colorado Community*

Brent Barstad,  
*Mountain View Bank of Commerce*

Joseph Chen, *EnviroPest*

Kent Cottle,  
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**Ann Baron with Northern Colorado Community**

Being a Realities For Children Ambassador is an honor. When I was a teacher, I saw firsthand many different family dynamics. Many kids had great, loving families and some did not. I still remember one of my students sleeping in class. I found out that her mom was nowhere to be found. She was staying at her mom's friend's house. She stayed awake all night because she was too scared to go to sleep. To this day, I still remember this little girl's story. This is what Realities For Children is all about: Being there to meet the needs of the forgotten children. Being a part of RFC means being a part of something bigger than myself and to share the blessing that RFC gives to so many families.

In 2016, I founded Northern Colorado Community which is a resource for small businesses because I am passionate about small businesses. For more information please visit, [NorthernColoradoCommunity.com](http://NorthernColoradoCommunity.com)



**(970) 405-4208**

[NorthernColoradoCommunity.com](http://NorthernColoradoCommunity.com)

**Ambassadors:** The Ambassador program is comprised of a select group of Business Members who volunteer their time and talents to network and participate in fundraising events as spokespeople for Realities For Children. They help generate business leads and educate organizations on how they can become part of the solution to child abuse in our community.

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modeling with branding, storytelling, digital marketing, and public relations campaigns. Understanding that every business is unique, OTM provides custom engagements tailored to the individual needs of each client and accepts a limited number of new clients annually.

Headquartered in downtown Fort Collins, OTM is a longtime supporter of Realities For Children and has proudly been a Realities For Children Business Member since 2013. Additionally, OTM is committed to giving back \$68,000 to local area non profits this year through both cash and in-kind donations.

For more information about OTM, visit [oldtownmediainc.com](http://oldtownmediainc.com) and follow them on Facebook and Instagram @oldtownmedia to learn about their ongoing support of our community.



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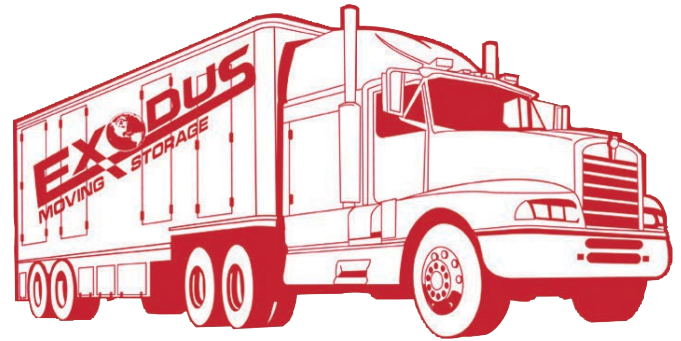


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**Realities For Children Business Member, Carrie Faye Thompson of Business Equipment Services speaks to the services offered by fellow RFC Business Member, Exodus Moving and Storage.**

"We recently hired Exodus Moving and Storage to help us with an internal move to swap living spaces. They were incredibly friendly and helpful. Within two hours they had everything from upstairs down and visa versa. We had expected the move to take us all day. None of our items were broken or had a single scratch. We highly recommend them for an internal move or over a long distance. It is wonderful to work with other businesses who support Realities For Children and the agencies they serve."

*Carrie Faye Thompson, Vice President,  
BES-Business Equipment Sales, Solutions and Service*



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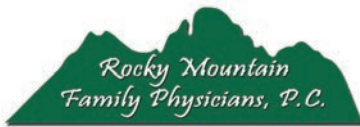
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**Business Members:** Every service, program and fund provided by Realities For Children is possible due to the support from our local Business Members. With this investment, we are able to ensure thousands of children in our community who have faced abuse, neglect or are at-risk are not forgotten, and have the opportunity to heal, learn and grow.

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## PARTNER AGENCY SPOTLIGHT

# The Nappie Project

The Nappie Project-the first diaper bank in Northern Colorado- is dedicated to ensuring that children in Larimer County have an adequate supply of diapers to remain clean, dry, and healthy. Committed to raising awareness of Diaper Need- a risk factor that has physical, financial, and emotional consequences for 1 in 3 families in our communities- The Nappie Project provides diapers free of charge to 17 partner agencies who distribute them to families in need. Since 2016, The Nappie Project has provided more than 970,000 diapers and 549,500 wipes serving over 87,000 babies. 300,000 diapers were provided in 2020 as COVID and two major wildfires pushed more families into poverty. The Nappie Project is grateful for Realities For Children and believes in the power of community support and the gift of service.

To learn more about The Nappie Project, please visit [thenappieproject.org](http://thenappieproject.org) or contact [thenappieproject@gmail.com](mailto:thenappieproject@gmail.com)



## Partner Agencies

- 3Hopeful Hearts
- Adoption Dreams Come True
- Alternatives to Violence
- CASA of Larimer County
- The Center For Family Outreach
- ChildSafe Colorado
- Colorado Kids Belong
- The Family Center/La Familia
- Family Housing Network
- Family Promise
- Finally Home
- Foster and Adoptive Families of Larimer County
- Foster Source
- Grand Family Coalition
- Healthy Harbors Program at UHealth
- Hearts & Horses Therapeutic Riding Center
- Homeward Alliance
- The Jacob Center
- Kids at Heart

**Partner Youth Agency:** Realities For Children maintains a strong collaborative network of youth agencies dedicated to providing the most comprehensive support to the children we serve. Business Membership ensures we can continue to support these agency programs and services for years to come.

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 PSD Teen Parent Program  
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 Safe Families For Children SAFY of CO  
 The SAVA Center  
 Teaching Tree Early Childhood Learning Center  
 TSD McKinney-Vento  
 Turning Point  
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## PARTNER YOUTH AGENCY SPOTLIGHT **TSD McKinney-Vento**

Thompson School District has more than 850 students who qualified under the McKinney-Vento Homeless Act in the 2020-2021 school year. McKinney-Vento eligibility includes students living in motels, sleeping on a floor in a house occupied by multiple families, living out of a car, or living completely on their own due to death, abuse, or other reasons. Housing instability can have a detrimental impact on a student's ability to focus on their educational success.

Thompson Education Foundation (TEF) supports these students through the Resiliency Fund for Unhoused Youth by responding to emergency needs, assisting with basic needs such as food, gas, and clothing. For unaccompanied high school youth, TEF offers a scholarship program for McKinney-Vento graduating seniors as well as a grant program to cover unexpected expenses, such as car repair, that could be a barrier to their educational stability.

**For more information about the McKinney-Vento program, call 970-613-6787.**



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[www.thompsontef.org](http://www.thompsontef.org)



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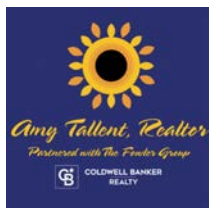
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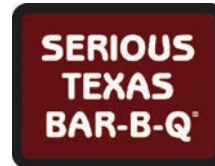
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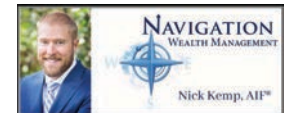
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Coloradoan	970-416-3991	coloradoan.com	
DaVinci Sign Systems, Inc.	970-203-9292	davincisign.com	<b>Service Discount for RFC Members</b>
Front Range Media	970-391-3140	frontrangemedia.com	10% discount
Fully Promoted	970-622-8300	fploveland.com	
iHeart Media	970-461-2574		
Loveland Reporter-Herald	970-635-3614	reporterherald.com	<b>Buy one ad, get one free</b>
Madwire	888-872-3724	Madwire.com	
Mantooth Marketing & Events	970-663-1888	mantoothcompany.com	
NOCO Style	970-226-6400	nocostyle.com	
Old Town Media	970-568-5250	oldtownmedia.com	
Rocky Mountain Parent Magazine	970-221-9210	rmparent.com	20% discount
Schlosser Signs	970-593-1334	schlossersigns.com	
SeeHear Media	970-372-0493	seehear.com	40% discount
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United Mailing	970-267-3535	unitedmailingnoco.com	
UPTRN	970-481-2613	uptrn.com	
The Valley Life-A Newsletter for Water Valley	970-690-6128	monica.yates@n2pub.com	
Xperience Promotions	720-936-3539	xperiencepromotions.com	

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Casey's Car Wash	970-226-2222	caseyscarwash.com	10% off
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Fort Collins Muffler & Automotive	970-484-0866	fc muffler.com	5% off parts/labor up to \$50
Indian Motorcycle of Fort Collins	970-498-8858	indianmotorcycleoffortcollins.com	
<b>Markley Motors, Inc.</b>	<b>970-226-2213</b>	<b>markleymotors.com</b>	
NOCO RV SALES	970-980-4902	nocorvsales.com	
<b>Pedersen Toyota-Volvo</b>	<b>970-223-3100</b>	<b>pedersentoyota.com</b>	<b>Employee Pricing</b>
Performance Tune Auto Repair	970-482-3971	performancetune.com	10% discount
Preferred Tint	970 286-2717	facebook.com/pages/Preferred-Window-Tint-LLC	10% off labor up to \$50
Scott's Fort Collins Auto & Repair	970-484-2477	scottsfortcollinsauto.com	10% off clothing
Thunder Mountain Harley Davidson	970-292-0400	thundermountainharley.com	\$250 discount or \$500 donation to RFC
Watchdog Automotive	970 672-8578	watchdogautomotive.com	

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Colorado Business Exchange	970-224-3339	cobizex.com	5% of RFC members' work
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LoCo Think Tank	970-698-6977	locothinktank.com	Donation of 1st monthly dues to Realities
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Northern Colorado Community	970-405-4208	northerncoloradocommunity.com	

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Pulp Leadership Coaching	970-821-6960	pulpleadershipcoaching.com	
ServiceMASTER Clean	970-484-0588	cleaningforyou.net	Business Member Discount
T-Mobile For Business	970-889-5241	t-mobile.com/business	1st month of service free
Top Gun Pressure Washing	970-203-1110	TopGunFacilityServices.com	
Unify Payroll	970-232-1284	unifypayroll.com	

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Bryan Construction	970-377-0937	bryanconstruction.com	
<b>Conduct All Electric</b>	<b>970-631-4148</b>	<b>ConductALL.com</b>	<b>15% discount</b>
Gregory Electric	970-669-7609	gregoryelectricinc.com	
Heath Steel	970-490-8080	heathsteel.com	
Kobobel Fire Protection	970-587-7071	kobobelfireprotectionllc.com	10% discount
Leading Edge Electric	970-690-1944		
<b>Lion Home Service</b>	<b>970-235-2735</b>	<b>lionhomeservice.com</b>	<b>5% discount</b>
MMLA Landscape + Planning	970-402-0438	McBrideLA.com	
Professional Engineering Consultants (PEC)	970-232-9558	pec1.com	
<b>Saunders Heath</b>	<b>970-221-4195</b>	<b>saundersheath.com</b>	
<b>SPD Architecture</b>	<b>970-672-6570</b>	<b>spdarchitecture.com</b>	
Valley Steel & Wire	970-482-2485	valleysteelandwire.com	

**COUNSELING SERVICES**

IOME Guilt Free Self Care	970-658-5598	IOWeMeNow.com	
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Budweiser Events Center/Spectra	970-619-4119	budweisereventscenter.com	Discount on select shows
<b>Caldera Event Group</b>	<b>970-672-8388</b>	<b>calderaeventgroup.com</b>	<b>Free gift with bookings</b>
<b>Christina Gressianu Photographer</b>	<b>970-459-0000</b>	<b>photocg.co</b>	<b>10% discount</b>
Craig Vollmer Photography	970-301-5137	craigvollmerphotography.com	\$4 off regular admission per guest for 1st hour
<b>F.L.E.X.X. Productions</b>	<b>970-223-1195</b>	<b>flexxproductions.com</b>	\$10 Starbucks card w/free consultation
Fly High Trampoline Park	970-305-5300	flyhighfun.com	
Jolly Events	970-420-1478	ajollyevent.com	
Loveland Laser Tag	970-663-9999	laserfuncenter.com	
Painting with a Twist Fort Collins	970-825-5131	PaintingWithATwist.Com/Studio/fort-collins	
<b>Vi The Fiddler</b>	<b>970-215-6366</b>	<b>vithefiddler.com</b>	
Z Catering, Staffing & Events	720-620-2801	zcatering.events	10% off staffing

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<b>Edward Jones — Ned Balmer</b>	<b>970-491-9970</b>	<b>edwardjones.com</b>	
Eger CPA	970-223-4913	egercpas.com	\$10 Gift Card to Cuppy's Coffee
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Layman Lewis Financial Group	970-669-1225	laymanlewis.com	
Navigation Wealth Management—Nick Kemp, AIF®	970-556-3872	navwm.com	
Northwestern Mutual — Ryan Yoder	970-225-3440	fortcollins.nm.com	
Mountain View Bank of Commerce	303-301-4190		\$50 donated to Realities with 1st account
Plante Moran	970-282-5400	plantemoran.com	
Sage Benefit Advisors	970-484-1250	sageba.com	
Shaw & Associates, CPAs, PC	970-223-0792	kevinshawcpa.com	10% discount
Shirazi Benefits	970-584-1715	shirazibenefits.com	
Thrivent Financial—Tim Blandford, CLTC®, FIC	970-330-7411	thrivent.com/myteam/peakstoplainsassociates	
<b>FUNERAL HOMES &amp; CEMETERIES</b>			
Resthaven Funeral Home & Memory Gardens	970-667-0202	ResthavenColorado.com	
<b>GRAPHIC DESIGN</b>			
<b>Clay Pot Creative</b>	<b>970-495-6855</b>	<b>claypotcreative.com</b>	
Kacy Graphics	970-692-3054	kacygraphics.com	10% off design services
<b>M Rock Creative</b>	<b>970-235-0099</b>	<b>mrockcreative.com</b>	
<b>HEALTH, BEAUTY &amp; WELLNESS</b>			
Alpine Dental Health	970-484-5297	alpinedentalhealth.com	
<b>Crane &amp; Seager Orthodontics</b>	<b>970-226-6443</b>	<b>drcraneorthodontics.com</b>	<b>Free initial consult, x-ray &amp; doctor visit</b>
Cristiana Salon Spa	970-699-5370	cristianasalonspa.com	
<b>Steven L. Dilley D.D.S.</b>	<b>970-226-3011</b>	<b>stevendilley.com</b>	
Edge Optics	970-682-2627	edgeopticseyewear.com	25% off 1st eye wear purchase
Elevate Chiropractic	970-624-0424	elevatetolife.com	
Eye Center of Northern Colorado	970-419-2694	eyecenternoco.com	\$800 off Lasik
<b>Front Range Plastic &amp; Reconstructive Surgery</b>	<b>970-372-2310</b>	<b>fronrangeplasticsurgery.com</b>	
Harbor Dental	970-377-2456	HarborDentalClinic.com	Free fluoride treatment with dental cleaning
Inside Health	970-685-8060	insidehealth.com	50% off chiropractic & nutritional analysis
Lakeside Pediatric Dentistry	970-669-1122		
<b>Lighthouse Chiropractic</b>	<b>970-223-5914</b>	<b>fortcollins-loveland-chiropractor.com</b>	<b>Consult, XRays &amp; Exam for \$30</b>
Motherlove Herbal Company	970-493-2892	motherlove.com	
<b>Orthopaedic &amp; Spine Center of the Rockies</b>	<b>970-493-0112</b>	<b>www.orthohealth.com</b>	
<b>Rocky Mountain Family Physicians, P.C.</b>	<b>970-484-0798</b>	<b>rmfamilyphys.com</b>	
Rocky Mountain Smiles	970-667-1293	rockymountainmile.com	Free Xrays and exam
The Screamin Peach	970-224-2930	screaminpeach.com	10% off services
Surgery Center of Fort Collins	970-494-4800	surgerycenterftcollins.com	Up to 50% off for non-insured, restrictions apply
Thompson River Pediatrics and Urgent Care	970-619-8139	trpeds.com	
<b>The Toothzone</b>	<b>970-223-8687</b>	<b>toothzonenetwork.com</b>	<b>Free dental exam and x-rays</b>
Women's Clinic of Northern Colorado	970-493-7442	womensclinicnoco.com	
Xanadu Med Spa	970-482-1889	xanadumedspa.com	15% off regular priced services
<b>HOME GOODS &amp; SERVICES</b> (Also check Construction & Architectural Services)			
<b>5 Star Roofing &amp; Home Improvement</b>	<b>970-663-3305</b>	<b>5starroofingco.com</b>	<b>Donation to Realities on referred business</b>
Above All Seamless Gutters, Inc.	970-567-7097	aboveallseamlessgutters.com	
Affordable Roofing	970-207-0000	AffordableRoofinginc.com	
Affordable Maintenance Solutions—Handyman	970-219-1200	nocohandyman.com	
Aggie Plumbing & Service, Inc.	970-226-9979	aggieplumbing.com	
Artisan Remodeling & Design	970-691-6995	artisanremodelinganddesign.com	
Artisan Roof Repairs & Maintenance	970-223-9500	artisanroofrepair.com	Free offer for Members—Inquire Within
Black's Glass	970-484-1505	blacksglass.com	28 point roof inspection for \$99
BWise Radon Testing & Mitigation, LLC	970-420-9470	bwiseradon.com	
Colorado Quality Roofing	970-388-3407	coloradoqualityroofing.com	10% off
Denali Roofing, LLC	970-660-4417	denaliroofs.com	
E&H Painting	970-472-1790	EandHPainting.com	10% off
<b>EnviroPest</b>	<b>970-545-3065</b>	<b>enviropest.com</b>	<b>\$25 off initial service</b>
<b>Fort Collins Heating &amp; Air Conditioning</b>	<b>970-217-0258</b>	<b>fortcollinsheating.com</b>	<b>\$20 off service call</b>

Gator Kennels	970-622-9885	gatorkennels.com	5% off custom animal enclosures
Graham's Flooring & Design	970-612-0214	grahamsflooring.com	5% off all orders
Harmony Gardens	970-226-8733	harmonygardens.biz	15% discount
Horner Painting	970-78-PAINT	hornerpainting.com	Mention you are an RFC Member
<b>Hurr Vasa Sprinkler &amp; Landscape</b>	<b>970-613-0225</b>	<b>hurrcolorado.com</b>	<b>10% off 1 maintenance service</b>
<b>Imagine More— Lighting, Home AV, Blinds</b>	<b>970-460-0536</b>	<b>shopimaginemore.com</b>	<b>15% off products &amp; services</b>
<b>IMS Heating &amp; Air Inc.</b>	<b>970-532-0123</b>	<b>imsheatingandair.com</b>	<b>Free diagnostic with repair (\$89 value)</b>
Independent Plumbing Solutions	970-566-1377	iplumbingsolutions.com	Free bedding with purchase of mattress
J. Day's Appliance and Mattress	970-669-1357	jdaysappliance.com	15% off
Koala 'T' Carpet Cleaning Services	970-663-2660	koalatcarpet.com	10% off services with code: RFC
Laborjack	970-690-7709	Laborjack.com	<b>5% discount</b>
<b>M&amp;E Painting</b>	<b>970-461-3063</b>	<b>mandepainting.com</b>	Mention you're a RFC Member!
Many Colors Painting	970-988-1571	manycolorspainting.com	<b>30% off furnace tune-up.</b>
<b>One Hour Heating &amp; Air Conditioning</b>	<b>970-663-4002</b>	<b>onehourairlovelandco.com</b>	Match donation on referred business up to \$100
Poudre Valley REA	800-432-1012	pvrea.coop	<b>10% discount</b>
Rocky Mountain Roofers & Gutters	970-224-1200	RockyMountainRoofers.com	
Royal Turf Landscaping & Irrigation	970-290-0082	royalturfirrigation.com	
Schmidt Custom Floors	970-663-7402	schmidtcustomfloors.com	
<b>Swingle/SavATree</b>	<b>970-221-1287</b>	<b>savatree.com</b>	
<b>HOTELS &amp; LODGING</b>			
<b>Fort Collins Hilton Hotel</b>	<b>970-482-2626</b>	<b>hilton.com</b>	<b>10% off hotel restaurant</b>
Glen Echo Resort	970-881-2208	glenechoresort.com	Buy one night lodging get one free Oct. -Apr.
Ramona Lake Cabins	970-881-2964	RamonaLakeCabins.com	10% discount
<b>LEGAL SERVICES</b>			
LegalShield, Lisa Melville	970-214-5825	lisamelville.com	First month of membership is FREE
<b>Metier Law Firm</b>	<b>970-377-3800</b>	<b>metierlaw.com</b>	
<b>MOVING &amp; STORAGE SERVICES</b>			
<b>Exodus Moving and Storage</b>	<b>970-484-1488</b>	<b>exodusmoving.com</b>	<b>5% discount</b>
Inland Leasing & Storage	970-214-3177	inlandlease.com	10% off rental containers
A Storage Place	970-669-9539	aspselfstorage.com	10% off & waived administration fee
<b>OFFICE EQUIPMENT &amp; FURNISHINGS</b>			
<b>Business Equipment Service</b>	<b>970-667-5664</b>	<b>besofcolorado.com</b>	<b>5% off equipment, supplies or labor</b>
Commercial Interiors by JOF	970-493-9049	commercialinteriorsbyjof.com	10% additional discount
<b>OUTDOOR EQUIPMENT</b>			
<b>Mac Equipment, Inc.- Sales, Service, Parts</b>	<b>970-593-9421</b>	<b>MacEQ.com</b>	
<b>PET &amp; VETERINARY SERVICES &amp; BOARDING</b>			
Aspen Grove Veterinary Care	970-416-0232	aspengrovetvet.com	10% off
The Dog Wizard Fort Collins	970-295-4666	TheDogWizard.com/FortCollins	10% Discount
Poudre Pet & Feed Supply	970-482-2741	poudrefeed.com	
<b>PRINTING SERVICES</b>			
AlphaGraphics Northern Colorado	970-223-6316	agnoco.com	Free 2ft x 4ft banner & 15% off any orders
Business Card Factory	970-493-3401	bizcardcolorado.com	15% discount
Frontier Print Center & Embroidery	970-484-2950	frontierprintcenter.com	10% donation of sale to RFC
Mountain Media Enterprises	970-493-2499	mountain-media.com	20% discount
<b>REAL ESTATE SERVICES</b>			
Amy Tallent-Coldwell Banker	303-434-5321	AmyTallent.com	\$250 to RFC for referred closing
Catalyst Inspections	970-599-1871	catalystinfrared.com	10% off Home Inspection
<b>Century 21 Humpal, Inc.</b>	<b>970-988-8272</b>	<b>century21humpal.com</b>	
Continental West Realty	970-229-1413	GaryW.com	20% discount
Fort Collins Real Estate	970-224-1411	fortcollinsre.com	
Jen Dubbert-Team Paz at Excel Financial Group	970-310-3129	ExcelMortgageBrokers.com/Staff/Jen-Dubbert	\$250 to RFC for referred closing
The Group — Ryan Spencer	970-214-0263	luxuryhomesnortherncolorado.com	\$250 to Realities for referred closings

**The Hocum Team at 1st City Mortgage Land Title Guarantee Company** 970-266-9111  
 NAI Affinity 970-663-3150  
 Real Property Management Fort Collins 970-658-0410  
 Sean, with the Aloha Team at RE/MAX Alliance 970-402-5642

[megastarfinancial.com/1st-city-mortgage-group/khocum](http://megastarfinancial.com/1st-city-mortgage-group/khocum)  
**ltgc.com**  
[affinityrepartners.com](http://affinityrepartners.com) \$250 to Realities for referred closings  
[rpmFortCollins.com](http://rpmFortCollins.com)  
[hawaiianshirtguy.com](http://hawaiianshirtguy.com) \$250 to Realities for referred closing

**RESTAURANTS & FOOD SERVICES**

The Biergarten 970-490-4691  
 The Breakfast Club Fort Collins 970-223-7193  
 Charco Broiler 970-482-1472  
 Culver's of Fort Collins & Longmont 720-600-6787  
 Dickey's Barbecue Pit 970-797-2610  
**Eagle Rock Distributing** 970-663-1690  
 Firehouse Subs 970-226-0494  
 Fuel Café 307-777-8166  
 Fuzzy's Taco Shop 970-407-8226  
 Hacienda Real Family Mexican Restaurant 970-221-2535  
**Hooters** 970-667-4669  
 La Buena Vida 970-631-8186  
 McDonald's— owned/operated by the Luther Family 970-224-2756  
 Night Shotz 970-669-372  
 Rio Grande Mexican Restaurant 970-224-5428  
 Roberto's Salsas & Sauces 970-224-3006  
 Serious Texas BBQ 970-493-9374  
 Smokin Fins 970-427-8800  
 Tilted Barrel Brew Pub 970-290-5588  
**Wander Coffee** 970-305-1224

[fcbreakfastclub.com](http://fcbreakfastclub.com)  
[charcobroiler.com](http://charcobroiler.com)  
[culvers.com](http://culvers.com) 10% off  
[dickkeys.com](http://dickkeys.com) 10% discount  
**EagleRocks.com**  
[firehousesubs.com](http://firehousesubs.com)  
[GoFuelCafe.com](http://GoFuelCafe.com)  
[fuzzystacoshop.com](http://fuzzystacoshop.com) 10% off of any order  
[HaciendaRealFortCollins.com](http://HaciendaRealFortCollins.com)  
**facebook.com/hooterscolorado** 20% off food & drinks  
[buenavidafoco.com](http://buenavidafoco.com)  
[mylocalmcd.com](http://mylocalmcd.com) Buy a value meal, receive free "like" sandwich  
[facebook.com/nightshotz](http://facebook.com/nightshotz) 10% off  
[riograndemexican.com](http://riograndemexican.com)  
[robertos-salsa.com](http://robertos-salsa.com)  
[serioustexasbbq.com](http://serioustexasbbq.com)  
[finsconcept.com](http://finsconcept.com)  
[tiltedbarrelbrewpub.com](http://tiltedbarrelbrewpub.com) 10% off  
**wandercoffee.com**

**RETAIL STORES**

Aqua Spas 970-226-3353  
 Edible Arrangements 970-224-3788  
 Encore Dance Emporium 970-691-0091  
 Inside-Out Interior Decor 970-226-0169  
 Jewelry Emporium 970-226-5808  
**OtterBox** 970-695-8820  
 Rowes Flowers 970-667-2300  
 Santa Fe Craftsman 970-224-1415  
 Sathers Leading Jewelers 970-223-0256  
 SCHEELS ALL SPORTS 970-663-7800  
 The Sharpsuiter 970-480-7848  
 USA Liberty Arms 970-226-2767  
 Vern's Toffee House 970-493-7770  
**Wilbur's Total Beverage Wine & Spirits** 970-226-8662  
**Woodcraft of Loveland** 970-292-5940

[aquaspasinc.com](http://aquaspasinc.com) \$1,200 off & free VIP Pack  
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[jewelryemporium.biz](http://jewelryemporium.biz) Free gift w/purchase  
**otterbox.com**  
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[thesharpsuiter.com](http://thesharpsuiter.com) 10% off  
[FCLibertyArms.com](http://FCLibertyArms.com)  
[vernstoffee.com](http://vernstoffee.com)  
**wilburstotalbeverage.com**  
**woodcraft.com**

**SENIOR HOUSING, SERVICES & RETIREMENT**

**Brookdale Senior Living** 844-253-6003  
 MacKenzie Place 970-207-1939

[brookdale.com](http://brookdale.com)  
[mackenzieplace.com](http://mackenzieplace.com)

**SPORTS & FITNESS GOODS & SERVICES**

golfTec 970-692-5270  
**Genesis Health Clubs** 970-282-1000  
 Karate West 970-223-5566  
 Northern Colorado APA Pool Leagues 303-862-0466  
 XGolf Fort Collins 970-614-5750

[golftec.com](http://golftec.com) Free 90 min. swing evaluation  
**genesishealthclubs.com**  
[karatewestinc.com](http://karatewestinc.com) 1 free intro month  
[northerncolorado.apaleagues.com](http://northerncolorado.apaleagues.com)  
[XGolfFortCollins.com](http://XGolfFortCollins.com)

**TRAVEL & CONCIERGE SERVICES**

Alacrity Travel & Lifestyle 970-222-8033

[alacritytravel.com](http://alacritytravel.com) Partner Agency & Member Discount



**BRAND NEW EVENT!**  
**REALITIES ROOFTOP RAISE**  
**APRIL 7th-8th, 2021**

We will be broadcasting LIVE from the roof of a Northern Colorado business and will remain there as we ask the community to come together and support children in need. Hundreds of supporters and volunteers will come together for socially safe fundraising challenges and stories of triumph and survival.

**REALITIES RIDE & RALLY**  
**MAY 30th, 2021**

The Ride is back! After taking a detour last year for our Covid-Safe 'No Boundaries' Ride, the Realities Ride & Rally has returned with a new format that features 5 Stops for 5 Times the Fun! Riders will rotate through five stops on this one-day ride. Each stop is a mini-rally and poker run stop in one! We're also continuing our 'No Boundaries' format, and have set an ambitious goal of having Realities Riders in all 50 states!

**REALITIES CUP**  
**JULY 19th, 2021**

Exclusive Invitational Golf Tournament with a target audience of local business leaders, supporters and Business Members.

**ANNUAL AWARDS GALA**  
**SEPTEMBER 25th, 2021**

Gala-style event with an attendance of 600+ that recognizes those in our community who serve the children we support and honors young adults who have triumphed over childhood adversity. Triumph awards recipients are nominated by our Partner Agencies for not only surviving the hardships of abuse, but triumphing over them, socially, and academically. This year we will offer smaller simulcast celebrations at a variety of locations. Sponsors will be solicited to host at each "choose your own adventure" site.

**NIGHTLIGHTS**  
**DECEMBER 1st, 2021**

Family-Friendly Tree Lighting Celebration, in-person & live-streamed, and a 60-day giving campaign featuring prominent marketing for sponsors throughout the holiday season.

Our sponsors help make certain that 100% of dollars donated during our events and campaigns, go directly to provide for children in need while enjoying one of the most comprehensive marketing values on the planet!

For more information about our premier events, please visit:

**RealitiesForChildren.com**

To inquire about specific sponsorship opportunities, please email our Events Director at: [carrie@realitiesforchildren.com](mailto:carrie@realitiesforchildren.com)

## WHAT IS **Realities For Children?**

Realities For Children, Inc. is an alliance of local businesses whose mission is to provide for the unmet needs of children who have been abused, neglected or are at-risk by uniting local businesses, youth agencies and the community in collaborative and mutually beneficial service.

These businesses support the work of Realities For Children Charities by underwriting the administration of all their programs and services. This support allows the charity to operate without expenses, ensuring 100% of every dollar raised or donated directly benefits northern Colorado children who have been abused, neglected or are at-risk.

Partnered in service with 39 local youth agencies, Realities For Children creates a safety net of services for children when no other resources are available. We provide six core services:

- Emergency Funding • Youth Activities & Special Programs
- Community Awareness • Agency Sponsorship
- Facilities Space • Item Distributions

***Because no child should be forgotten.***

## Ways You Can Help

**Become a Business Member • Patronize Business Members**  
**Volunteer your Time and Talents • Make a Donation**



308 E Cnty Rd 30 | Fort Collins, CO 80525  
970-484-9090  
[info@RealitiesForChildren.com](mailto:info@RealitiesForChildren.com)  
[RealitiesForChildren.com](http://RealitiesForChildren.com)



KindConnect is a website designed to be the connection of kindness in Larimer County between the item needs of a child who has been abused, neglected, or are at risk with community members that have the items they need.

**Become a DONOR or DELIVERY VOLUNTEER today,**  
**sign up on [RFCKindConnect.org](http://RFCKindConnect.org)**



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