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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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Grace Place, Berthoud
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QUOTABLE

“I can see why Broomfield was really cautious and took its time to see what effects cannabis [legalization] had in other jurisdictions. What it saw was that the impact wasn't negative, in fact it's been more beneficial.”

Dan Martin, Broomfield native and co-founder of the Magnolia Road dispensary group
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BW EXECUTIVE PROFILE

Lena Phoenix of Xero Shoes gives company 'soul'

By Shelley Widhalm

news@bizwest.com

BROOMFIELD — Lena Phoenix of Broomfield really wanted her bare-foot-running husband to put on some shoes.

Her wish for Steve Sashen, a Masters All-American sprinter and former All-American gymnast, resulted in one of Northern Colorado's fastest growing companies, Xero Shoes, the trade name for Feel the World Inc., minimalist shoe manufacturer.

"Less is more in the context of footwear, (but) there was not a whole lot available," said Phoenix, cofounder, president and board chairwoman of Xero Shoes in Broomfield.

Sashen had dispatched with his traditional running shoes, inspired by reading Christopher McDougall's best-seller *Born To Run*, to try to address his constant running-induced injuries and improve his running form. He crafted his own huaraches running sandals from hi-tech rubber sole material and some cords, then he made a few more pairs for the Boulder Barefoot Running Club, where he's a member.

To make more of the shoes, Sashen needed a wholesale account with a distributor to get the needed materials. He and Phoenix also saw that others were interested in what they were doing and realized they had a business, so they cofounded Invisible Shoes in December 2009, later changing the name to Xero Shoes.

"Because the book was popular, other people were looking for footwear of the minimalist variety," Phoenix said. "At first it was a very niche thing. It was a lot of ultra-runners and early adopters."

Phoenix and Sashen brought their two skill sets together to operate their company. Sashen, chief executive officer and a board director, has a background in marketing and design and Phoenix in finance and operations, plus she'd founded two other companies, a private management corporation called Garuda Management Services Inc., in Boulder, and Preferred Capital LLC, a mortgage company in Eugene, Oregon. Phoenix held a number of roles at Xero Shoes, including four different positions at once, that of chief financial officer, chief operating officer, president and board chairwoman. She and Sashen were the only employees for the first couple of years of the business, growing it to a staff of 65 and two offices with the second opening in Prague in 2021.

Michele Demark, president of Decision Smart, served as the CFO adviser for Xero Shoes from 2017 to 2021.

"I work with lots of different companies that are like Xero Shoes. Lena



COURTESY FEEL THE WORLD

Lena Phoenix cofounded Feel the World, the maker of Xero Shoes. She is president and board chairwoman of the company.

always struck me that she gets stuff. If she doesn't, she studies and studies stuff until she figures it out," Demark said. "If you look at the industry Xero Shoes is in, it has to put money in for shoes to sell a year later. She figured out how to be on top of that so the company always had the cash it needed to do the work."

Phoenix also helps make decisions for the company with equality and fairness in mind, thinking about how employees and customers both may be affected, Demark said.

"She really has built a family-type environment there," Demark said. "She works hard and the team works hard with her."

Dennis Driscoll, chief product officer and the longest tenure employee at Xero Shoes, finds that Phoenix is "a really strong and clear leader for the company."

"She's always the one that asks the smart questions," Driscoll said, adding that while he and Sashen are the creative, idea guys, she serves as the "glue that held everything together." "She has a lot of roles in the company, a lot of contributions and skill sets."

Phoenix is smart, organized and practical, while also being kind with a great deal of integrity, Driscoll said.

"She's very much the soul of the company on one hand, and she's very astute. There's the very practical side of growing the company, which is paying the bills, finding the money to grow and making smart decisions that

are practical," Driscoll said. "Then there is the soul of the business that's doing something special for the consumers of the brand and the people who work for the brand."

Under Phoenix's leadership, Xero Shoes grew from do-it-yourself sandal kits to closed-toe running and casual shoes in 2016 or 2017, followed by fitness cross training shoes a few months later. The company continued to add other product lines, including ready-to-wear sandals, casual and sports sandals, hiking and snow boots, and slip-resistant work shoes at the request of customers who wanted to see the same benefits and sensations they got from the sandals.

Whatever the style, Xero Shoes are built with a foot-first design that promotes natural movement and is an alternative to thick, padded, motion-controlled shoes.

"Your body functions the best when your foot is allowed to function the way it was designed to," Phoenix said. "The idea of natural footwear that allows your foot to function organically, it's common sense for a lot of people."

The shoes are designed with five key elements. They're lightweight. They have a thin, flexible sole to let the foot bend and flex naturally, a wider-than-average toe box to allow for toe spread, and zero-drop without heel padding, resulting in zero elevation between the front and the back of the shoe for better balance and agility.

The shoes also have durability with a 5,000-mile sole warranty, compared with the typical running shoe that lasts for 300 to 500 miles before they need to be replaced.

"A big heel lift can make it difficult to have a biomechanically optimal form," Phoenix said, adding that thin soles help the feet, which have multiple nerve endings, to feel the ground or earth. "It's like getting a foot massage every time you go out for a walk."

Phoenix tried on her first pair of Xero Shoes and immediately realized how heavy, thick and uncomfortable her other shoes were.

"When you are in shoes with thick, padded, elevated heels, it almost forces you to land with a hard strike on your heel when your joints are locked and you're in your weakest position," Phoenix said.

The benefits of the shoes soon got nationwide notice. Phoenix and Sashen appeared on ABC's entrepreneur reality show, "Shark Tank," in 2013, gaining "real proof of the concept," Phoenix said. The company, though it turned down \$400,000, saw a significant bump in sales that dropped the next year before returning to continued growth. The pandemic also hurt sales in the short term, but then as lockdowns occurred across the nation, customers went online to buy their shoes, having more time to do their research, resulting in one of the company's best years. Another growth point for the company was REI's carrying the product in store, then online with the rollout in spring 2020.

"That was a big step for us to partner with such an iconic brand," Phoenix said.

Another reason for Xero Shoe's success is its approach to customer service, though the bar already is set low, Phoenix said.

"Because we started as a digitally native brand, we've been in conversation with our customers since day one," Phoenix said.

In 2017, Phoenix and Sashen involved their customers through equity crowdfunding, selling shares to customers, fans and followers, plus offered a company-wide bonus plan to give employees an opportunity to experience the benefits of the company's growth.

"Steven and I, because we've been so hands-on, understand how critical every person is," Phoenix said.

Phoenix's role involves strategic growth of the company and maintaining the company's culture as it expands to 100 employees, she said.

"I work very hard to communicate to the entire staff (about) the success of what they're doing and the meaning and value they provide to the organization as a whole," Phoenix said.

BW NONPROFITS

Thorne Nature Experience connects kids to nature

By Shelley Widhalm
news@bizwest.com

BOULDER— When 4-year-old Koa Desrosiers saw another child step on a bug, he ran over to it to make sure it was OK.

Koa learned empathy for other living things at Thorne Nature Preschool, an early childhood program in Boulder and Lafayette that fosters development of the whole child and the connection children have with nature.

“They watch seasons happen around the outdoor schoolyard. They see animals come and go and the life-and-death cycle of vegetation from spring to fall,” said Koa’s father Keith Desrosiers, executive director of Thorne Nature Experience. “Once you build a connection to the natural world, you care about it.”

Thorne Nature Experience, one of Colorado’s first environmental nonprofits, was founded in Boulder in 1954 by Oakleigh Thorne II. The nonprofit offers in-school and after-school programs, field trips and summer camps that get youth involved in nature through hands-on, place-based environmental education.

“What’s important about it is that being outside affects children positively in terms of their physical, mental and emotional wellbeing,” Desrosiers said. “There are a thousand things that being outside are positive for children. But, unfortunately, children spend half as much time outside as they did 20 years ago.”

Originally, Thorne, now 93, founded the Thorne Ecological Institute with the idea of protecting and preserving the natural environment. At that time, the institute, which later changed its name to Thorne Nature Experience, was a generalist organization that, over time, became more specialized with a focus on youth education.

“We help kids to build an empathetic connection to the natural world, and that’s a precursor to taking stewardship actions later in life,” Desrosiers said, explaining that stewardship is developed out of environmental education experiences that foster an emotional connection to nature. “We don’t do a ton of teaching about climate change and environmental catastrophes. We try to get kids outside so they can get mud on their faces.”



COURTESY THORNE NATURE PRESCHOOL

Koa Desrosiers and friend experience the joy of the outdoors.

Thorne Nature Experience offers programming for more than 10,000 youth and adults each year and has provided it for more than 325,000 people since its beginning. To do the work, there is a staff of 25 and a volunteer force of 150.

The programming includes summer day camps in Boulder and Lafayette for youth ages 3-15 with a focus on learning about nature, exploring the outdoors and building wilderness skills.

School programs are available at Boulder and Denver metro-area elementary schools and as a multimedia, bilingual virtual option. The in-school program is a three-class series of lessons that involve interactive explorations, inquiry-based experiments and the use of scientific instruments and specimens to increase science and literary skills. The after-school program spans 12 weeks and includes nature mentorship, unstructured play, student-led inquiry and exploration in and around the schoolyard and nearby natural areas.

Field trips involve a day-long experience in a local natural area focused on the interconnections among animals, plants, land, water and humans.

“There really is a focus on guiding children into nature play, which is allowing them to follow their own interests,” said Erin Saunders, education programs director for Thorne Nature Experience, explaining that

nature serves as the classroom with expected routines and rituals and that any unstructured time allows children to explore. “That really allows their interests to drive their learning. ... Being out in nature has really supported the mental and physical health of children, improved academic and learning outcomes, increased engagement and enthusiasm in learning, and increased performance.”

Thorne Nature Experience offers additional opportunities for outdoor learning through the Thorne Nature Preschool, the Lil’ Explorers play program for parents and their children, and community and family programs with hands-on nature experiences for people of all ages. There also is the Thorne’s Bird Banding Club for ages 11-15 to meet after school every week January to May and the EdVenturers Club for donors to get first-hand experiences of programming.

Lafayette resident Christine Berg’s 5-year-old daughter, Lumina Wood, is a student in Thorne Nature Preschool, and her older daughter, Sunny Wood, 8, previously attended the summer camps.

“The imaginative play they can do in nature is extraordinary. Being in nature and using natural materials like sticks and sand and drawing with pebbles, they all become part of the ... narrative,” said Berg, a board member for Thorne Nature Experience. “Because she spends so much time

outside, she brings the spirit of making things and creating things to the other parts of her life.”

Lumina loves going outside and doing things such as camping as she discovers the ways she’s connected to the natural world, Berg said.

“You can run and play and interact. That’s what kids need, and it’s physically how they move their bodies in the world,” Berg said.

The programming at Thorne Nature Experience aims to get kids like Lumina outside while also addressing a few statistics — for instance, children grow up indoors, at least partially, spending an average of 50 hours a week looking at a TV or computer screen, Desrosiers said. But those from Generation X and previous generations typically spent their time outdoors, whether they lived in an urban or rural environment, he said. They had access to empty lots and other spaces where they could play and mostly be safe about it, but a rise in technology and other factors brought children indoors, he said.

Thorne Nature Experience promotes a progression of place that’s outdoors from the backyard to the back country to national parks to even larger spaces.

Children need to start by connecting with species in their own yards before they can have concern about saving species in other countries, Desrosiers said. This connection and love of other creatures creates a sense of earth stewardship, he said.

The head, heart, hands and feet all need to be involved for stewardship to occur, Desrosiers said. The head involves the academic knowledge of understanding organisms, systems of ecology and principles like climate change, moving from literally the birds and bees to habitats to climate change. The heart is the emotional connection to living things and having a sense of empathy for others. The hands involve taking action and doing service. And the feet are connected to place-based experiences and a sense of place that develops from repeated visits.

“The way we look at that is a whole-child approach,” Saunders said. “Traditional schools have the academic head piece. We know that the nature connection is about the emotional

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NONPROFIT COALITION



Entrepreneurs raise millions in cash, goods for fire victims

By Lucas High
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BOULDER — “For a living, I mobilize people,” said marketing guru and Focused Brands co-founder Jeff Donaldson.

That mobilization is typically in service of a brand or product. But

BW ♥️ IT FORWARD

after the Marshall Fire destroyed or damaged thousands of Boulder County homes late last year, Donaldson and Luke Vernon of RidgeLine Ventures put their marketing knowhow and business connections to work helping peoples’ lives return to normal.

In the aftermath of the blaze, the pair of entrepreneurs jumped into action and formed Basecamp Collective, a group aimed at raising money and supplies for Marshall Fire victims.

The group first launched a crowdfunding campaign and a clothing drive.

“We’d just planned on getting a dozen trunks filled and taking them over to the churches,” Donaldson told BizWest.

A dozen or so trunks eventually became hundreds, and Basecamp

Collective tapped its leaders’ network to expand its offerings.

Dean Callan & Co. donated two vacant storefronts where victims could “shop” for donated goods.

Ryte Brands offered warehouse space to house surplus donations.

“Within days, this thing started evolving into a framework or infrastructure,” Donaldson said.

That infrastructure expanded when Basecamp Collective began reaching out to clothing and gear companies that were flocking to Colorado to attend the Outdoor Retailer trade show in Denver.

Those brands were flush with products from photo shoots or from past seasons that couldn’t be sold in stores, so Basecamp Collective began scaling up its gear collecting.

“We’ve been those brand managers with pallets of product sitting in warehouses” when those goods could be much better utilized by people in need.

The group partnered with the Colorado Nonprofit Development Center and GLAM For Good to piggyback on their not-for-profit status to allow for the acceptance of corporate donations.

To date, Basecamp Collective has



LUCAS HIGH/BIZWEST

Marshall Fire victims “shop” at a Basecamp Collective store that distributes donated merchandise to people in need.

worked with nearly 500 volunteers to bring in \$3.8 million in product and \$1.2 million in donated cash.

New tenants are moving into the donated storefronts and tens of thousands of items are still being stored by Basecamp Collective, which now must determine its best way to move forward.

With the Marshall Fire cleanup well underway, the need from victims of that incident is lessening.

But there’s always another tragedy around the corner and another opportunity for the community to pitch in.

Basecamp Collective is examining its infrastructure for ways to apply it to other people in need — perhaps people experiencing homelessness or first responders.

“I’m seeing the need, for sure; I’m just trying to figure out what I can do about it,” Donaldson said.

NONPROFIT NETWORK

Veterans Community Project seeks incentives for tiny-homes in Longmont

LONGMONT — Kansas City, Missouri-based nonprofit Veterans Community Project has proposed building a new 26-unit, tiny home community in Longmont and is asking city officials to increase certain fee waivers in order fill a funding gap that could derail the project.

The tiny homes will be between 240 and 340 square and are intended to serve as transitional rental housing for individuals and families exiting homelessness, according to a Longmont planning memo.

The community would also feature a small commercial building to serve as local administrative offices for VCP. The group has similar projects in varying stages of development in St. Louis; Kansas City, Missouri; Oklahoma City and Sioux Falls, South Dakota. Kansas City waived development fees and Sioux Falls leaders have agreed to do the same.

VCP, which has a funding gap of more than \$888,000 for its Boulder County project, is asking Longmont to roughly double the development-fee waivers on offer

to about \$324,000.

The group claims its budget and financial analysis “demonstrate the project is economically unfeasible without the additional fee waiver.”

The Longmont City Council will review the request Tuesday and determine if “sufficient information provided to make the case that the project cannot go forward (is financially unfeasible) without the additional fee waivers being provided.”

HomeAhead hires new operations manager in growth move

BOULDER — Local homelessness nonprofit HomeAhead, formerly known as Faith Furnishings, has appointed Mary Gaylord as its new operations manager. The nonprofit, which provides home furnishings to newly housed people free of charge, is planning to expand its operations.

Gaylord is the first hire of the formerly all-volunteer organization. The group formally organized as a nonprofit and registered with the secretary of state under

the name HomeAhead in December 2021.

HomeAhead has continued to grow its services, furnishing 175 homes in 2021, nearly double the number of homes in 2020 and 2019. Gaylord spoke about how furnishing homes for those who were recently homeless can affect their lives.

“We try to make their living spaces a little more comfortable, so they’ll be in a better position to build their new lives,” Gaylord said in a statement.

Gaylord has experience in nonprofit management with Living Room Conversations and a master’s degree in organizational leadership from the University of Denver.

W.O.L.F. Sanctuary plans April fundraiser for new wolf sanctuary

RED FEATHER LAKES — W.O.L.F. Sanctuary, which is seeking to raise \$3.5 million for buildout of its 160-acre wolf sanctuary in Red Feather Lakes, will conduct a fundraising gala, April 9.

The event at the Hilton Fort Collins, located at 425

W. Prospect Road, will take place from 5 to 9 p.m.

Home to 29 captive-born wolves and wolf dogs tucked away in a mountainous canyon, W.O.L.F.’s new location “will offer spacious state-of-the-art habitats, and the opportunity to be open to the public for educational tours for the first time since their origination,” according to a press release. “This dream is becoming a reality as the organization continues to build necessary infrastructure on the property and plans to welcome their four-legged furry residents to their new home by the end of 2022.”

The fundraising gala will include guest speaker Asha Stone, who has been at the forefront of wolf restoration in the western U.S. since 1988.

Proceeds from the event will support the residents at W.O.L.F. Sanctuary, the organization’s operations and the sanctuary buildout. Tickets and table sponsorships may be purchased at <https://wolfsanctuary.co/tickets/>.

Thorne, from 4

connection, so that brings in the heart piece. When there’s a deep heart connection, a deep emotional connection to nature, that’s where the stewardship value arises.”

As such, the head, heart, hands and feet connections need to be on a continuum.

“If you miss one of these things, it’s hard to connect with the next one,” Desrosiers said.

Experiences for the head, heart, hands and feet also have to be age-appropriate and resonate with children. Planting trees, for example, is something too advanced for a preschooler, who won’t connect to the work and understand the context of what’s happening, Desrosiers said. Likewise, young children can grasp the idea of recycling but need more education and experience before they can understand restoration programs,

he said.

“It all boils down to a simple foundational space of love and connection to other living things. Without that, it’s a nonstarter,” Desrosiers said. “Once you build a connection to the natural world, you care about it. ... After all these experiences outside, these beautiful times, there is care.”

Thorne Nature Experience aims to provide connection for all youth, regardless of race, ethnicity or family

income, offering more than \$150,000 in scholarships each year for youth to attend the Thorne Summer Camps — one in four campers receive them. The nonprofit offers another \$500,000 in camp scholarships and subsidized school programs through its Nature for All Initiative.

“One of the things our organization does (is ensure) education is available to all youth in our community,” Desrosiers said.

BW EXECUTIVE LIFE



BIZWEST FILE PHOTO

Comet Chicken in downtown Loveland is one of the restaurants that has opened since the COVID-19 pandemic caused restaurants to curtail service.

Venturing out? Dining scene changed during COVID

By Dan England
news@bizwest.com

When was the last time you tried a really good restaurant?

You, like most of us, probably stuck with the tried and true during the pandemic: Maybe you needed some familiar comfort, some simple take-out or just wanted to know whether to bring a mask or not. Now that the pandemic appears to be subsiding, there are plenty of places flexing what they've learned in the past two years. Here are some suggestions, but there are many others out there as well.

- **Philippe French Bistro and Bakery**, 133 S. College Ave., Fort Collins — French is fine in Fort Collins, with Philippe leading the way among offerings that include La Creperie (home of the best macarons in this part of Colorado). The restaurant opened last summer, taking over a space formerly owned by Jimmy John's that was empty for two years.

Philippe offers both classic and innovative French dishes (and pastries of course in the bakery) without a stuffy atmosphere. Owner and chef Philippe Boutinet grew up in Cognac, France, on a vineyard and decided to become a chef at 13. He offers brunch, lunch and dinner as well as a Sunday night Plat du Chef that replaces the

dinner menu with a single, special French entree along with a starter, dessert and beverage. Dinner features bouillabaisse, ratatouille and “steak frites” (a New York strip with home-made fries).

- **Gondolier Italian eatery**, 4800 Baseline Road in Boulder and 1217 Main St. in Longmont — Gary Kugel opened the Gondolier in Boulder in 1960. Gary and his wife, Jan, moved to a place that tripled the size of the restaurant in 1980 in response to their booming business, but the economy crashed and they fell on hard times. They came up with an all-you-can-eat spaghetti special that sold for \$1.99 on Tuesdays and Wednesdays that turned them into a Boulder institution.

Their son, Nelson, bussed tables when he turned 12 and worked his way up to head chef after graduating from the Western Culinary Institute in Portland in 1992. He took over in 2001 and moved to Pearl Street in 2007 before moving to its current spot in 2013 and simplifying the menu. The Gondolier now offers traditional Italian meals including pasta and pizza and seasonal specials. It opened a second location in Longmont in the mid-2010s.

- **The Annex at WeldWerks**, 508

Eighth Ave. in Greeley — WeldWerks, Greeley's famous brewery, just opened its own kitchen, but don't expect bar food.

“The idea was to create a menu that is full of flavor but that can be fired up with a small crew and still get it out to people,” said Jake Goodman, director of experience at the downtown Greeley brewery.

The chef, Tim Meador, ran one of the first food trucks to make regular appearances at WeldWerks with The Tramp About along with his usual spots at Odell and New Belgium. The entrees the Annex offers include fries with lemon aioli, lyonnaise brussel sprouts, Spanish calamari, pork belly steamed buns and a double cheeseburger that Goodman calls “one of the silliest” he's ever had. WeldWerks offered Meador the chance to open the small kitchen after customers raved about his Cubano sandwiches.

You won't find the Cubano on the menu, however, at least not now.

“That's intentional,” Goodman said. “We don't want it to be The Tramp About 2.0.”

The sandwich will probably come back, as the menu will change, although not quite as much as the beers at WeldWerks (two years ago the brewery offered more than 100 varieties throughout the year).

“If for no other reason than from the urging of the public,” Goodman said, “including me.”

- **River and Woods**, 2328 Pearl St. in Boulder — If you want to pretend you're living back in days before campfires were started with dryer lint, you could do worse than River and Woods, a cozy cabin in Boulder's Whittier neighborhood. Then again, they probably didn't have short ribs, apricot glazed chicken or bison double cheeseburgers back then either.

The setting and the food resemble each other in that they take familiar comforts and add some bougie. The chicken, for instance, features toasted cashew Israeli couscous pilaf. The cheeseburger has a brioche bun and something called “magic” sauce. The cabin also isn't your grandfather's, the one with rusting cots, rats and coveting by a serial killer.

Still, you can pretend you're camping if you'd like: The menu also features a S'mores Campout For Two for dessert.

- **Chimney Park**, 406 Main St. in Windsor — Chimney Park was known for many years as Weld County's nicest restaurant, and it might still hold that title, even as more places have come to the area in the past few years. There's a summer sample menu with pheas-

ant breast ragu, pan seared la belle foie gras and lobster bisque, and an a la carte menu with grilled octopus, chilean sea bass and bison New York strip steak. Special occasions, such as Easter Sunday, feature expansive dinners off the menu with limited seating. If this isn't elegant enough for you, you should probably book a reservation with royalty.

• **Comet Chicken**, 129 E. Fifth St. in Loveland — The name may give you an idea of what this restaurant is about.

“You have an idea of what it will be,” said Steve Taylor, the owner of Hot Corner Concepts, which owns a group of local restaurants opened

in Northern Colorado. “Hot chicken was very well received right from the get go, and back when we did it, there was an opportunity in that space, and we saw the same opportunity in Loveland.”

Taylor grasped that opportunity five years ago in Fort Collins and just opened the Loveland location by offering tenders, along with salads and sandwiches, bowls and baskets. The hot chicken craze resembles the rush to open burrito and barbecue stands, and while the restaurants aren't fancy, they serve good, fun food. Taylor believes he stands out with the little touches: All the sauces are homemade, for instance. The most popular, of course, is the Nashville hot chicken.

“It's legit,” Taylor said. “It's fantastic.”

• **Austin's American Grill**, downtown Greeley (with two other locations in Fort Collins) — Austin's may be one of the most upscale comfort food places in Northern Colorado. Taylor's group, which plans to open a third Austin's, this one in Greeley, by early fall, called it “traditional food created with flair.”

That means roasts and chickens cooked on rotisseries in front of you, seasoned buffalo and cornbread baked in iron skillet and drizzled in honey and butter. Executive chefs run each location separately, too, so they are in charge of the menu, as long as they fol-

low the concept.

“They have some latitude with each place,” Taylor said. “They can take the concept and go from there.”

If you want a preview of the Greeley place, there are already two locations in Fort Collins, one downtown at 100W. Mountain Ave., and at 2815 E. Harmony Road.

The Greeley location will be new construction and will fit next to the new Natural Grocer's in downtown Greeley in an area that's seeing fresh growth and cleaner concepts, including a new, nearby apartment complex.

“We've liked Greeley for a long, long time,” Taylor said. “Greeley is a wonderful market, and it's an underserved one.”

Meet The New Owners of DaVinci Sign Systems, Inc. As We Transitioned to An Employee Owned Company on December 1, 2021



4496 Bents Drive Unit A | Windsor, Co 80550 | 970.203.9292



Brian Macke
Business Manager



Eric Senesac
Operations Manager



John Shaw
Founder/Conductor



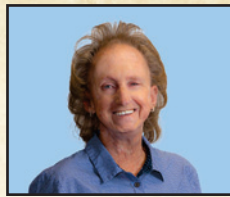
Danielle Llewellyn
VP/Purchasing Mgr.



Tina Naibauer
A/P Administrator



Samantha Cadwell
A/R Administrator



Kelly Kapperman
Communications Mgr.



Beau Nelson
Project Consultant



Rodney Eaton
Project Consultant



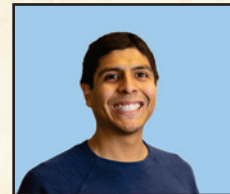
Ian Senesac
Project Consultant



Josh Valesek
Lead Designer



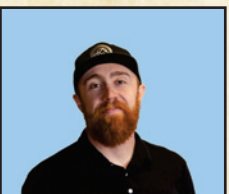
Joe Collins
Designer



Danny Salas
Graphics



Jed Montgomery
Crane Operator



Garrett Winston
Lead Graphics



Jerry Zito
Senior Estimator



Marie Hashaw
Permit Tech



George Mason
Install Coordinator



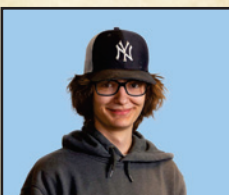
Adam Hulse
Graphics Tech



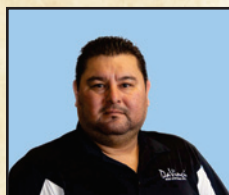
Ed Dolan
Estimator



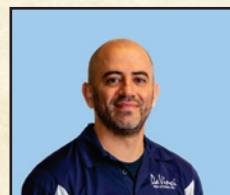
Marcus Bean
Installer



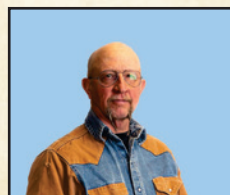
Trystan Scheer
Fabricator



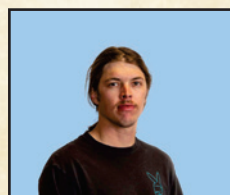
Alex Serrano
Paint Tech



Humberto Leos
Paint Tech



Tim Wedemeyer
Installer



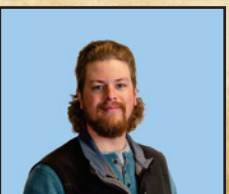
Zach Duvall
Installer



Tom Ceravolo
Shipping & Receiving



Rudy Cortez
Fabricator



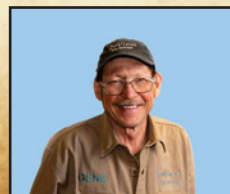
Clayton Baker
Installer



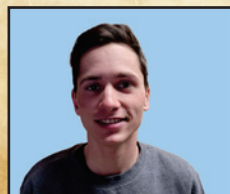
Clay Davis
Fabricator



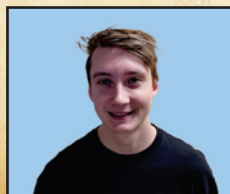
Don Wilkinson
Fabricator



Gene Weyer
Fabricator



Isaac Jarosz
Apprentice Fabricator



Todd Linder
CNC Operator



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Making sense of real estate industry jargon

With the hot real estate market that the U.S. (and Colorado in particular) is in at the moment, we're all seeing new insights on the industry every day — including right here in the pages of BizWest. As we head into spring and the market gets even busier, now is a good time to make sense of confusing real estate industry jargon and discuss what the data is really telling us when Realtors and brokers pull listings for buyers and comparable listings (comps) for sellers.



REAL ESTATE
JEFF BOSCH

Sorting out 'Days on Market'

The names of two common metrics that people in the industry look for — and what homebuyers and sellers generally see on real estate websites — are “Days on Market” (DOM) and “Cumulative Days on Market” (CDOM). While the “days” portion is easy to understand, the “on market” portion can make the terms' definitions very different depending on the local customs of

the marketplace and each unique property. As a result, DOM and CDOM vary across regions.

First, the amount of time a Realtor or broker has to enter the listing into the MLS is sometimes unaccounted for in the DOM data. Since entering that information might take a day or more, the number you see could be off by a little bit.

Second, you may see a very sellable home with a high DOM. It makes you wonder, in the unprecedented real estate market we are in, how the listing can state that a home has been on the market for a month or two when everything else we hear is that homes are being snapped up in a day. The listing agent and seller may choose to continue to market the property, even though it went under contract in two days. Why? While there are typically many valid reasons, the most common explanation for a home remaining on the market in a contingent MLS status is to seek a backup offer. In these situations, DOM will continue to accrue. Conversely, there may be allowances to market a property as “coming soon” in an MLS during a “no show” marketing period without accruing days on market.

“The names of two common metrics that people in the industry look for — and what homebuyers and sellers generally see on real estate websites — are “Days on Market” (DOM) and “Cumulative Days on Market” (CDOM).”

'Under contract' versus 'sold'

You may hear the terms “sold” and “under contract” used interchangeably. When a seller accepts an offer, the property goes “under contract.” Agents and sellers have many reasons why they might keep a property on the market while it is “under contract.” Contracts can have many different conditions, including “pending inspection” or “pending appraisal.” However, once the transaction is completed and recorded, the property is officially “sold.”

Letting go of 'average'

Another common data point is “average sale price” or “average list price.” This metric is a very typical way to look at pricing. But while “average” is a common metric we use in everyday conversation (e.g., average age) or in sports statistics (e.g., a baseball player's batting average), it may not be quite as useful depending on the property and its surroundings.

Since there are so many variables in pricing and property differences, we recommend looking at the “median” or middle number when it comes to home prices. The median is often less influenced by the extreme sales on the high or low end.

At this time, there is work being done across the country to simplify and standardize the language and data available in the industry. Consequently, a Realtor or broker remains the best resource to help homebuyers and sellers navigate these complexities and ultimately succeed in the market.

Jeff Bosch is the CEO of Information and Real Estate Services (IRES), which powers ColoProperty.com, a real estate resource for homebuyers. IRES is a regional multiple listing service based in Loveland.

Digital marketing for new business owners: A how-to

Digital marketing becomes more accessible every year with the growth and development of new tools and platforms for businesses to reach customers. New business owners must master some key digital marketing technologies and techniques to make the most of their investment to keep up with the competition.

Build an eye-catching and organized website

Your website is the foundation of your digital presence, and just like in architecture, a flawed foundation can be catastrophic. A poorly designed site will not only fail at attracting customers, but it can also cause you more time and money than necessary with maintenance worries like updating content or fixing bugs in code. The importance of a well-organized website cannot be overstated when it comes to the success of your business. If someone has trouble understanding what you are selling or how to buy from the site, they will leave, and you will miss out. A well-designed and organized website puts you immediately ahead



MARKETING
DAVID CAHA

of competitors and gives your business an instant competitive edge that other companies just don't have.

Step up your social media game

Your social media presence will be the way to drive potential customers toward your freshly-built website. The number one secret of social media is to keep posting: Events, blogs, sales, new products, and more should go up on your pages multiple times per week. Every platform has different requirements or limitations on what content can be shared, so be sure to know what you need to change between Facebook, Twitter, Instagram, or LinkedIn before hitting the “Post” button. As you master your posting, learn how to queue up or schedule content so you can spend more time on your content and less on getting it to your feed on time.

Content is king

Nothing drives social media and SEO success better than having excellent content. Your business should be seen as an expert source of knowledge and insight into whatever field you're in. Google ranks sites by the credibility of their content — your rating improves as other sites reference and link to your content. Importantly, people will purchase

“The importance of a well-organized website cannot be overstated when it comes to the success of your business.”

your product if they trust the content you produce.

Use your data

Everything you put on your website or social media will generate data from users. By collecting, organizing, and analyzing this data, you can see what your most popular posts and products are, where your customers are coming from, what demographics they represent, and what the customer funnel looks like. Using your data well will lead to growing your sales, increasing lead conversion, and generating better content and products for your target customers — who will generate even more data.

Google my business

Google processes more than a billion searches every day, and getting your business to the top results of those searches is a huge marker of success. Google My Business is a

service that helps you improve your rating in Google's search algorithm and increases customer engagement by allowing your users to review your website and services. It contributes to your data collection as well, giving you information about what terms customers used to search for your business. Many other tools exist that will help you get more and/or better data. Still, Google My Business is particularly potent for new business owners to get the best results possible for a relatively low investment of time and money.

Analyze and iterate

When you've finished analyzing a big batch of data and adjusted your digital marketing plan to focus on your core customers and produce even better content, it's time to start analyzing and refining your data again. Using data to improve your business strategy is a continuous process. Staying on top of that process will help you optimize your marketing for the fast-paced and evolving modern digital marketing trends.

David Caha, Ph.D., is the managing director of Ad Science Lab LLC, a data-driven marketing firm. He can be reached at david@adsciencelab.com, or 720-439-9764.

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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.

Submit a business: <https://bizwest.com/bizlocal/submit/>

Sponsored by:






These are the professionals who keep an office running smoothly every day. Professionals who are central to any business. While organization is key to their success, their flexibility and ability to handle the unexpected make them valuable to their employer.

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.

To nominate for future Notables, please visit [events.bizwest.com/notables](https://bizwest.com/notables).

BizWest

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MICHELLE BEARD

SOLID POWER

SENIOR EXECUTIVE ADMINISTRATOR

Years in industry: 1

“Administrative assistants are vital to any business, but at a startup, they’re especially critical,” said Haven Enterman, marketing coordinator for Solid Power.

“Michelle Beard joined Solid Power in the summer of 2021, perhaps our busiest period to date. We were getting ready to announce a \$135 million Series B investment round led by BMW and Ford, as well as our plans to go public on Nasdaq. Michelle has been a critical part of the Solid Power team and its recent path forward. It’s hard to believe she hasn’t been with the company much longer.

“Michelle is the heartbeat of our C-Suite [executives], most of whom participate in high-visibility engagements both domestically and abroad. It’s not easy to keep our team of traveling executives organized and informed, but Michelle makes it look effortless. She also manages our entire inventory of branded merchandise, ensuring we always have a healthy supply of high-quality apparel, office supplies, and visitor gifts.

“Recently, defining and nurturing our company culture has become a top priority. Michelle’s a shining light — an infectious enthusiasm for our mission and the people who are making it a reality. [That] made her the obvious choice to lead the way. She was tasked with creating and leading a culture-building subcommittee, now dubbed the “ReChargers.” This new team’s goal is to ensure that all Solid Power employees feel valued and included at their place of work. Under Michelle’s creative guidance, ReChargers has planned a variety of initiatives such as on-site happy hours, off-site team-building activities, ticket and prize drawings, food drives, and holiday parties.

“Anyone who works with Michelle can attest to her kindness, diligence, and go-getter attitude. Thanks in part to her tremendous influence, Solid Power is even more aligned on our journey to electrify transportation.”



DESTINY BENNETT

THE WATER VALLEY CO.

EXECUTIVE ASSISTANT TO THE CEO

Years in industry: 8

College, university: Colorado Technical University

“Destiny Bennett is an executive administrative assistant icon in Northern Colorado. She has been the executive administrative assistant to Martin Lind, the CEO of The Water Valley Co. since July of 2013,” said Kurt Hinkle, director of marketing and public relations for Water Valley.

“Destiny has handled every and all of her duties at The Water Valley Co. without even scratching the surface of her talents,” said Lind. “She’s moved into project management, project administration and multitasks in at least 20 different entities throughout our company.”

Bennet served two years in the United States Army as a private first class and obtained both her undergraduate and master’s degrees at Colorado Technical University in Colorado Springs. She has an MBA in international business and a minor in construction management.

“Destiny is ridiculously structured in finishing tasks,” Lind said. “The best part about Destiny is when it comes to work, she’s no nonsense. When people don’t perform for her, she demands their performance and demands it in excellence. Destiny makes everything better when she gets involved. She gets it.”

Bennet and her husband live in Windsor and spend free time with their pets and traveling.

Congratulations!

Recognized as BizWest's
Notable Administrative Assistants



ASHLEY BRANTLEY



TIFFANY BREITBARTH



KAITLIN KEYES



LAUREN MASSA



Thank you!



TERRI
BROUSSARD



CATHERINE
MOSS



MAKAYLA
MURPHY



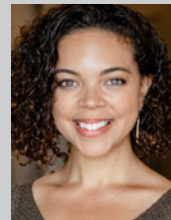
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ANNETTE BIDDISON

ENSIGHT SKILLS CENTER
ADMINISTRATIVE ASSISTANT

Years in industry: 12

College, university: Colorado State University

"Annette [Biddison] is a wonderful addition to our team, but she is also a crucial component. Many things that we need to get done each day happen because of Annette," said Melody Bettenhauser, chief operations officer for the organization.

"She works hard for our patients, who have special needs. She has driven patients to and from appointments, dropped off special equipment at their homes, and chatted with them for hours (many are elderly and live alone). She goes above and beyond in every way through her work.

"Annette also leads a team of three additional administrative assistants to make sure they have the proper skills, procedures, and resources to do their jobs. She often works outside of her scheduled time to get things done and make sure they are done properly. I have worked with Annette for almost 10 years and am still in awe of her ability to stay positive and encouraging. That is extremely important when working with patients who have disabilities and often struggle with day to day tasks.

"Annette is a key staff member and leader at Ensign. Without her, I do fear we would be lost."



ASHLEY BRANTLEY

C3 REAL ESTATE SOLUTIONS
FINANCIAL MANAGER

Years in industry: 25

College, university: Colorado State University

"Ashley [Brantley] is beyond deserving of this award. She has been with our company since our humble beginnings and has been with us through all the highs, lows, and every day in between for the past eight years," said the real estate company's owners, John Simmons and Jesse Laner.

"Her loyalty and commitment to myself (John), my partner (Jesse), our company, our agents, and her peers is unmatched. She shows up every day ready and willing to do what it takes to get the job done. She is a true leader, and we would not be where we are as a company without Ashley. She goes above and beyond and is always willing to lend a hand even when her hands and plate are full.

"In business they say that everyone is replaceable, but that couldn't be further from the truth when it comes to Ashley. She is truly irreplaceable, and we are so blessed and incredibly honored to have her a part of our growing company."



TIFFANY BREITBARTH

C3 REAL ESTATE SOLUTIONS LLC
PERSONAL LICENSED
MANAGER

Years in industry: 20

"Tiffany Breitbarth has been in the real estate industry for 20 years, and I've had the pleasure of working with her directly for 10 years of those. She is deserving of this award because she is knowledgeable, loyal, passionate, and an extremely hard worker. Her work ethic is unmatched," said John Simmons, co-founder and owner of C3.

"She started with C3 Real Estate Solutions eight years ago and has been an asset since day one. She oversaw the opening of our Loveland office and has shown tremendous leadership and organizational skills. Together as a team we've helped thousands of families realize the American dream of homeownership.

"Not only does she excel in her career, but she is also a leader in her home and in the community. She is a member of NAR, CAR, and FCBR. She is a member at Citipointe Church in Northern Colorado and sponsors three children with Compassion International from Ecuador and Honduras.

"She loves to motivate and inspire others around her to nurture their spiritual, mental, and physical wellbeing. She is a fitness enthusiast and recently trained for and completed a marathon. Tiffany loves to help others realize their potential and that makes her an incredible leader and someone who I've grown to rely on to help my business grow."



CHERRY CHAVEZ

CLOVIS ONCOLOGY INC.
MANAGER OF
ADMINISTRATION AND
BUSINESS OPERATIONS

Years in industry: 40

"Cherry [Chavez] is the administrative lead for our office of about 100 staff. We are a small biotech company that has several offices globally. Due to several resignations over the past year, she is now the sole person supporting the staff and the entire C-suite," said Gwyn Wold, senior vice president of project leadership. "Besides providing administrative support, Cherry is the office manager and liaises with our property manager to keep the office running during the COVID shutdown. She also took the initiative during COVID to lead meetings with other administrative staff who are in offices around the globe when they felt isolated with the office shutdowns."

"She sends out inspirational posts to each of the teams she supports on a regular basis, she provides work / life balance and career advice to staff at all levels, she proactively puts together gifts for team members who are in need and she is the shoulder many of our staff lean on during these hard times."

Gillian Ivers-Read, chief regulatory officer for the company, concurred. "During the past two years of COVID, Cherry has stepped up even more to forge a link between all the administrative group globally, put systems in place for safely working in the office, and managing the facilities by directly being there a couple of days a week while all the rest of the staff were working remotely."

Lisa Makssour, director of health care compliance, said Chavez is one of the first people to interact with new employees "and she has a way of making them feel welcome and part of the team regardless of which department they work. ... She never hesitates to share her knowledge but is also confident to give productive feedback."

Said Gilbert Goodworth: "Cherry is not only an amazing leader and team player but she often takes the time to recognize that we are not just robots that get things done but that we are humans with thoughts, feelings and emotions. ... She has become the team's heart and soul."

Congrats

Destiny!



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Executive Assistant
to the CEO
The Water Valley Company
Windsor, CO

thewatervalleycompany.com

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Julie Meadows

Executive Assistant

Congratulations to Julie Meadows from FirstBank Northern Colorado on being named one of **BizWest's Notable Women of Administrative Assistants.**

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MARRY COHN

FRONT RANGE CENTER FOR SPINE AND SPORTS MEDICINE

OFFICE MANAGER

Years in industry: 20

“Marry [Cohn] has both a bachelor’s degree in Merchandising, and a Master’s of Business Administration (MBA). She has managed both my medical specialty practice as well as a colleague’s for multiple years. Her duties have included interfacing with multiple insurance carriers, and legal offices,” said Dr. Justin Green, president of the Front Range Center.

“She has provided exceptional patient care and support through scheduling, education, and assistance with navigating the insurance maze for patients. She has extraordinary organizational and multitasking skills that have allowed me to focus on patient care as our number one priority. She has created and strengthened existing business and referral relationships for my specialty medical practice. She has also performed many specialty projects at my request with ideal outcomes,” he said.



AMANDA DEBORD

TOWN OF FREDERICK

ADMINISTRATIVE CLERK

Years in industry: 10

College, university: Northern Arizona University

“Amanda [DeBord] is the glue that holds things together,” said Ryan Johnson, assistant town manager.

“The town of Frederick is a community that is growing fast, including the organization itself. In particular, during the past three months, her department has undergone significant change and reorganization. Through it all, she was the voice of optimism and stability that was so much desired when things didn’t seem certain. Her positive attitude and ability to continue moving things forward is partly why I’m convinced others in the department have been able to adjust so quickly.

“Amanda continues to contribute not only to the team, but she volunteers to help other work groups as well as in her own community. Her work experience, which includes other notable things such as working for the Adams County Workforce and Business Center as well as other municipal roles, clearly set her apart as a dedicated leader and public servant. Amanda is a joy to be around and her level of professionalism is unmatched.”



CHERYL DEGRAVE

LARIMER COUNTY

ECONOMIC AND WORKFORCE DEVELOPMENT

EXECUTIVE ASSISTANT

Years in industry: 12

“Cheryl [DeGrave] is THE master at herding cats. She keeps the Larimer County Workforce Development Board of Directors in compliance with regulation and policy and on-track with priorities, while bringing valuable insight and guidance at the same time,” said Nancy Patton, senior community involvement specialist for Canvas Credit Union.

“Cheryl’s knowledge of specific details and program requirements at the federal, state, and local levels is critical to the success of the Larimer County Economic and Workforce Development department. Cheryl recently was instrumental in the Workforce Innovation Grant proposal process. The WIG, funded out of American Rescue Plan Act resources, has provided LCEWD an opportunity to fund upward of \$1.1 million dollars in investments to community based partners to support workforce development initiatives. Through Cheryl’s thoughtful and deliberate approach, the WIG process supported a more inclusive and accessible opportunity for partners in the community to imagine proposal ideas that could be eligible for consideration.

“Cheryl has worked behind the scenes to ensure these opportunities have been well organized, communicated, and efficiently managed. Additionally, Cheryl has also helped the LCEWD adopt a more skill based, non-bias hiring process for the department’s recruitment efforts. Her experience, organizational skills, and wise input have been impactful to Larimer County Workforce programs for more than 10 years. Her gentle, thoughtful and welcoming style makes everyone comfortable in her presence, and she encourages participation from all while finding value in the different personalities of all she interacts with.”



SHELLY FISHER

ENVIROTECH SERVICES INC.

SENIOR EXECUTIVE ASSISTANT

Years in industry: 1

“Shelly [Fisher] has the ability to anticipate what needs to be done and follows through in achieving the goal. She overcomes obstacles and solves problems in a very professional way. In a short period of time, she has earned the respect of those she works with while creating a positive teamwork environment,” said company CEO Roger Knoph.

“She is a fast learner and takes the initiative to introduce herself when needed and to build relationships that help us all be successful. If there is something she needs to learn to do her job, she does so timely. She has helped us all be better at our jobs while enhancing our ability to get things done. We’re glad Shelly is a part of our team.”

AN ADVERTISING FEATURE OF BIZWEST



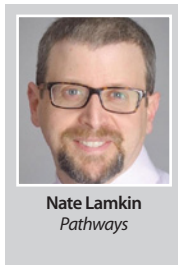
BW ThoughtLeaders

BUSINESS ANSWERS FROM THE EXPERTS

HEALTH CARE

Hospice Care: What It Is and When It's Time

Contrary to widely held misconception, hospice is not focused on death and dying. Yes, our patients and their families are coping with a terminal diagnosis, but our purpose is helping those in our care to live life to the fullest every day they have left. Dame Cecily Saunders, founder of the modern hospice movement, said it best: "You matter because you are you, and you matter to the end of your life. We will do all the we can not only to help you die peacefully, but also to live until you die."



Nate Lamkin
Pathways

Hospice is an interdisciplinary team-based coordinated care model for people facing a life-limiting illness and their loved ones. Hospice physicians, nurses, social workers, chaplains, certified nursing assistants, volunteers, and other support professionals embrace a holistic approach to caring for the patient and family's medical, emotional, and spiritual needs. In addition to these services, hospice also covers medications related to comfort and quality of life as well as any necessary medical supplies and equipment. Our team works closely with the patient and family to develop a comprehensive plan of care, uniquely tailored to their specific needs and wishes.

Over 20 years working in hospice care, the most common complaint I have heard from families is, "I wish someone had spoken to us about hospice sooner." If your loved one has a life-limiting illness and you see any of the following signs consider reaching out to hospice:

- frequent visits to the ER or hospital admissions
- a decline in their ability to perform daily tasks including eating, getting dressed, walking, or using the bathroom
- an increase in falls
- changes to their mental abilities
- progressive weight loss
- skin tears, infections, and other signs of deteriorating health

Regrettably, some patients who might have had many months of hospice services are not referred to hospice until days or even hours from death. While we can certainly row in at the eleventh hour and provide symptom management and support, patients and families in these circumstances miss out on the full richness of the hospice benefit. We are invited into people's lives and homes at a very vulnerable and precious time. Hospice was not intended or designed as crisis intervention; our services have maximum impact when the care team, patient, and family have time to get to know each other.

Talk with your care team about options and let hospice meet with you and see what they can do to help. Even if the patient is not yet eligible for hospice they would likely benefit from palliative care, a consult service available much earlier in the disease process. Palliative care offers symptom management, emotional support, advance care planning, and guidance in goals of care conversations, and patients can still concurrently receive aggressive, disease-modifying treatment.



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

LAW

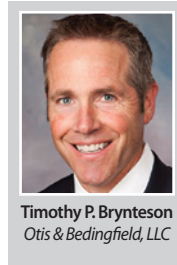
Operating Agreements for Single Member LLC's

Limited liability companies ("LLC") are increasingly popular entities under which to operate small businesses and own real estate for rental or development. There is good reason for this as an LLC provides for greater flexibility in business management and distributions but the same limited liability for its owners as is the case with corporations. While many LLCs have several members, often there is only one member of the LLC (a "single member LLC" or "SMLLC"). Many are familiar with the idea of corporations being governed by its Bylaws and LLC's being governed by an "Operating Agreement" – but feel that SMLLC's don't need this formality as there is just one member who typically controls everything. Instructions for company purpose or management processes or rules around ownership transfers (the typical focus of operating agreements) seem unnecessary as a result. However, even with this practical simplicity, there are still good reasons for even a SMLLC to have an operating agreement that covers certain circumstances or issues.

The first issue is management. Although it may seem obvious that the member will be the manager of the LLC – establishing a separate role for a "manager" other than the member is a good idea for several reasons. The business may grow to the point where the member would like to hire or retain a manager separate from themselves to run the day-to-day operations of the company. This is only possible, or made simpler, if there is an operating agreement which specifically allows for this and the owner specifically elects this kind of management with the Secretary of State when registering the company. Along these same lines, describing a succession of management in the operating agreement provides a map for a continuation of management authority and dealing with banks and vendors if something happens to the single member which keeps them from managing the company.

In addition, the death of a single member of an LLC can often create confusion as to authority and hobble the ability for a successor manager or heir to continue operating the company while a probate estate is opened or other steps are taken to satisfy lenders or vendors of the proper authority to manage the company. An operating agreement can provide a beneficiary designation for membership interests allowing continuity of ownership and clear succession after the death of a single member.

Lastly, a main purpose of an LLC is to limit the liability of the business to the assets of the business and separate an owner's personal property and activities from those of the business. An operating agreement will provide more information and policies to reinforce this distinction and support the creditor protection which is often a main reason for establishing the LLC.



Timothy P. Brynteson
Otis & Bedingfield, LLC



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TECHNOLOGY

3 Reasons Why You Need an Incident Response Plan

All businesses want to protect their reputation, revenue, and customers' trust. That's why it's critical every business has a strategy to identify and respond to security incidents. An Incident Response Plan (IR Plan) is the framework for that strategy. This plan helps define what is or isn't a breach and identifies the roles and responsibilities of team members should something happen. IR Plans specify the tools, processes, and partnerships to engage (i.e., IT team, Insurance company, attorney, etc.) while managing and recovering from a breach.

An IR Plan must also include steps to respond to an incident which includes investigation, communication, and potentially notification requirements depending on industry compliance. That's why it's becoming even more critical for businesses to carry cyber liability insurance – many of the resources needed to navigate through and recover from an incident will need to come from a formal Incident Response Team and Forensic Experts, which are provided as a part of a cyber liability policy.

Below are the three most important reasons your business needs an Incident Response Plan.

Protect Your Data. You may not have data that seems important to somebody else, but it's important to YOU and your customers, so a bad actor has instant leverage if they gain access. Not only is continual protection and backup of information important but understanding that cybercriminals will likely encrypt and/or exfiltrate data during an event is important when developing your data protection and recovery strategy. That's why data protection strategies include far more than just having secure backups. They also include the ability to capture and protect activity logs, review and respond to security alerts to detect malicious activity, ensure proper identity and access management to contain threats and strong attention to endpoint security and patch management.

Protect Your Reputation & Customer Trust. Studies show that 78% of consumers would take their business elsewhere if directly affected by a data breach. If a security breach is not handled properly, the company risks losing some or all its customer base. A data breach doesn't instill confidence in your customers. You probably know by now that it can be a PR nightmare for a business. Let's be honest - if you don't have customers, you don't typically have a business!

Protect Your Revenue. An Incident Response Plan can safeguard your organization from potential loss of revenue. According to a recent Data Breach Study, the average cost of a data breach is \$3.6M. While revenue is at stake with any data breach, the fact is that 60% of small and medium-sized businesses go out of business within six months of a data breach. Not only is direct company revenue at stake but also the costs for legal help, remediation experts, forensic investigations, and regulatory and compliance fines when dealing with a security breach.

The more effectively your business can detect and respond to a data breach or security incident, the more you can reduce the likelihood it will have a significant impact on your data, customer trust, reputation, and a potential loss in revenue. If your business doesn't have a layered IT security strategy or Incident Response Plan in place, we're here to help. Learn more and get support from the IT experts at Connecting Point by visiting www.cpcolorado.com.



Scott Warner
President
Connecting Point



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LAUREN GRANDBOUCHE

C3 REAL ESTATE SOLUTIONS
EXECUTIVE ASSISTANT

Years in industry: 8

College, university: California State University - East Bay

"Lauren Massa came to our company a few years ago from another real estate company in Northern Colorado. To say we scored big time when she transitioned is an understatement," said owner Jesse Laner.

"Lauren has been a true blessing through and through and now I couldn't imagine doing real estate without her by my side. She has become my right arm, my left arm, and my brain. She is loyal, trustworthy, hardworking, committed to excellence in all she does, and really goes above and beyond my expectations.

"She is always more than ready and willing to jump in and help and has blessed many of our agents and families in our area with her real estate knowledge, expertise, and helping hand. Not to mention, Lauren is one of the nicest, kindest humans you'll meet ever. She is very deserving of this award and recognition. I couldn't do what I do without her."



DENISE HARVEY

NORTHERN COLORADO POWERSPORTS
CONTROLLER

Years in industry: 8

"As the controller, Denise not only handles our dealership's finances, human resources and administrative items, she also runs two powersports dealerships. And everyone she works with becomes better at their jobs when they work with her," said general manager Jonathan Hinshaw.

"Her style of training, coaching and encouragement is amazing. As the main controller for two large powersports dealerships, she is in charge of more than 50 employees in two different locations. Denise also goes above and beyond helping our other John Elway dealerships install the procedures and processes that work for all the Elway locations, currently four.

"Denise is not required to help our other, ever growing stores, however, she loves helping and it shows. She has helped onboard controllers and administrators at all four locations.

"The best thing about Denise is she listens. Her character and follow through are second to none. When an employee needs help, or has a question, she listens. This may sound silly but my favorite thing about Denise is how she communicates. When an employee walks into her office with a question, she pushes her keyboard away, turns her monitor around and looks them in the eye, giving the employee 100% of her attention.

"It's easy to say that we depend on Denise, but it's not because of what she does as a job. It's what she brings as a team member and as a coach to our employees. She's been involved in multiple non-profits and helps do the taxes for many people who could not afford to have their accounts handled in the way Denise can handle them."



PAMELA HEENEY

LARIMER COUNTY EXTENSION OFFICE
ADMINISTRATIVE ASSISTANT

Years in industry: 17

"The majority of Pam's volunteer activities are within the 4-H community. Although her job tasks are for the 4-H Extension Office, she provides countless hours of service above and well beyond the duties of her position," said Cindy Buckardt, president of Construction Supply House. Buckardt works on 4-H activities.

"The level of service that Pam provides could never be accomplished in a standard work week, month or year. She makes the 4-H community, kids and families feel extra special and truly recognized with all the extra touches she gives to all she does for us all. She truly cares about the families and provides extra support to members in transition, struggling or in crisis.

"Pam is an ex-officio member of several committees in that she either attends committee meetings or she keeps abreast of the happenings of many committees, which include but are by no means limited to: Larimer County 4-H Advisory, Fashion Revue, Larimer County Junior Livestock Sale Committee and Shooting Sports Council. Pam is a huge asset in providing a link between these committees, Larimer County leaders and youth participants.

"Pam is amazing in knowing members. She has made it a point to know the youth participants personally. There are not many people in today's world who go over and beyond getting to know people that well. She takes the time to visit with people and engage with them at all events. Pam Heeney is synonymous with Larimer County 4-H. Mention Larimer County 4-H and instantly Pam's name comes up.



JENNIFER JENKINS

THE WELD TRUST
EXECUTIVE ADMINISTRATIVE ASSISTANT

Years in industry: 24

"It is with great pleasure that I nominate Jennifer Jenkins to be recognized as a Notable Leader in Northern Colorado. Her leadership in the role of executive administrative assistant has been crucial to the successful transition of The Weld Trust and North Colorado Medical Center Foundation," said Michelle Booren, grants program associate for the trust.

"She has seen this organization through numerous changes and navigated them with grace, easing the burdens of everyone around her. Jennifer began her role in December of 2019, only months after North Colorado Medical Center had been sold to Banner Health, and NCMC Inc. began a new era as The Weld Trust. With this transition, The Weld Trust became the supporting organization to the NCMC Foundation. This involved a growing team, location change, strategic planning, and a complete change of structure for the organizations, all occurring during the height of COVID.

"Jennifer held everything together and coordinated a smooth transition. From starting out with a team of three to where we are now with a team of 20 with the addition of Bright Futures to our programs, Jennifer has managed seamless transitions and taken on countless new duties.

"Outside of the office, Jennifer is an amazing mother and advocate for her daughter. She makes an effort to get out in her community and volunteer, instilling the value of helping others in her daughter.

Nicole Hogrefe, senior accountant for the organization called Jenkins the glue that holds the organization together. "She acts as secretary, organizer, coordinator, minute-taker, event planner, interior designer, buyer, mailroom clerk, receptionist and backup to many other duties too numerous to mention. Jennifer stays on top of many calendars and assists to keep leadership on time and schedule. She acts as liaison with board members (of 2 boards), grant partners, and community members."

"Jennifer remains an integral part of our organization, wears many hats, and does it with grace and sometimes a cheeky grin or two," Hofgreffe said.

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Congratulations



John Kolanz's article, Why Colorado Should Evaluate Clean Water Act Section 404 Program Assumption, 33 Colo. Env't L. J. 55 (2022), was published in the Colorado Environmental Law Journal.

"John's depth of knowledge and impressive legal scholarship are easily apparent from this article," said Lia Szasz, a managing member of Otis & Bedingfield, LLC. "His mastery of this area of the law is a unique resource in our region, and his published recommendations and analysis will shape the future of these regulatory permitting programs in Colorado. The firm is proud of John's milestone accomplishment, and we are grateful for the opportunity to provide our clients with the caliber of legal services John offers."



Fred Otis was awarded the Greeley Chamber of Commerce LeAnn Anderson Community Award.

"I can't think of anyone more deserving of this award," said Tim Brynteson, Managing Partner of Otis & Bedingfield, LLC. "We are all grateful to be able to work with Fred and learn from his example of giving back and providing leadership and quiet support for all the people and organizations that hold our communities together."



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NOTABLE LEADERS

LGBTQ EXECUTIVES

Nomination Deadline:
May 9, 2022

BizWest's recognizes LGBTQ executives making a difference throughout Northern Colorado and the Boulder Valley. **Nominate them today!**

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events.bizwest.com/notables



KELLY KAPPERMAN

DAVINCI SIGN SYSTEMS INC.

COMMUNICATIONS
MANAGER AND EXECUTIVE
ADMINISTRATIVE ASSISTANT

Years in industry: 10

"Kelly [Kapperman] has been our rock for the past decade. She is thoughtful, extremely well organized, friendly, and a role model to all. Her performance highlights the unwavering commitment she has to her trade, and she consistently outperforms and exceeds all expectations, even when nobody is watching," said Brian Macke, director of finance and human resources.

"One of her greatest achievements has been organizing and managing all of our sales leads, building spreadsheets to track customer contact and workflow, and ensuring that every single customer is followed up. She also assists with many community outreach efforts through our new DaVinci Cares program and helped plan and collect donations for those impacted by the recent fire in Boulder County.

"She is the face and the voice of our company, and our community, and we would not be where we are today without her. Kelly is typically one of the first people to show up in the morning, and one of the last to leave. She has a warrior spirit and treats the business like it is her own (which it now is after our recent transition to 100% employee ownership).

"She has worked very closely with our founder and has helped us grow our voice on the Front Range by ensuring we are involved in local organizations including the Fort Collins, Denver, and Parker chambers of commerce, the Rotary Club, Realities for Children, and the ISA and WSA international sign associations. On top of this, she has been a devout supporter and contributor to the United Way of Larimer County charity organization for many years. You will always see her with a smile on her face, laughing, and bringing light and joy to the office each and every day."



CAROL KAUFFMAN

MCWHINNEY

EXECUTIVE ASSISTANT

Years in industry: 35

*College, university: Goshen
College*

Carol Kauffman serves as an executive assistant to the McWhinney community development team, which oversees the development and management of Centerra, a 3,000-acre master-planned community in Loveland, and Baseline, a 1,100-acre mixed-used community in Broomfield.

"She works closely with executive and leadership team members, spanned across two offices, to help ensure everyone and everything remains organized and moves along swiftly according to deadlines," said Celeste Smith, senior marketing director for McWhinney. "Carol is a master juggler and a key collaborator, always willing to lend a hand, troubleshoot, seek solutions and consistently puts everyone's needs first to provide continued fabled service. Carol manages and supports one executive member, the investment committee, three high-level project leadership members, while also providing support to more than a dozen internal team members, plus she helps manage a variety of brokers and vendor partnerships.

"In 2021, Carol was instrumental in assisting the community development team in more than \$100 million in transactions for Northern Colorado and Baseline. When she isn't running around wrangling people, managing complex tasks, or getting contracts executed, she is first in line to volunteer to help fulfill community engagement and impact commitments to the cities in which she lives and does business. Carol's gentle heart is massive, and she proudly ran to the store to source more frozen turkeys when she heard there was a shortage in November to benefit clients of the Food Bank of Larimer County and didn't bat an eye to monetarily support hosted food drives to support of families in need during the pandemic. When it came to building and gifting bikes for underserved youth, Carol showed up twice to turn wrenches to help bring smiles of joy.

"We find Carol to be consistently reliable, thoughtful, flexible and generous, which defines her impactful character and makes her a valuable company and community asset."



KAITLIN KEYES

C3 REAL ESTATE SOLUTIONS LLC

BROKER OPERATIONS
SPECIALIST

Years in industry: 3

*College, university: Colorado
State University*

"Kaitlin Keyes is the reason many people come to work. Kaitlin brings to her office energy that brings a smile to everyone's face. There is no question that Kaitlin either knows or will find out the answer to help you do your job and make you better," said Stephen Foster, managing broker.

"Selfless would be the first word that comes to mind when thinking of Kaitlin Keyes and the way she treats others and truly cares about them on a professional and personal level. From the real estate agents, the customers, and fellow broker operations specialists to the postman, Kaitlin truly cares and makes everyone feel important and heard.

"Kaitlin runs and operates her Old Town Fort Collins office from setting the mood with upbeat music to offering treats and water for the dogs walking by. Furthermore, Kaitlin assists real estate agents with their businesses to enhance each Realtor's knowledge and ability to serve their customers and provide them with the best real estate experience possible. Kaitlin is an instrumental part of the everyday business and success and the overall success of C3 Real Estate Solutions and all of the amazing agents who get the opportunity to work with her on a daily basis.

"It has been said by those that Kaitlin serves and works with that she is the best in the business. Kaitlin has taken her education in journalism and has discovered many ways that she is able to apply her knowledge in the real estate industry by helping others with their personal biographies, property descriptions, professional editing, and other areas that make others look good. Kaitlin continuously takes a back seat to those who she serves and allows them to take the credit and look amazing. Kaitlin is a true rockstar of administrative assistance."



BARB LESSMAN

UNITED WAY OF WELD COUNTY

EXECUTIVE ASSISTANT AND
OFFICE MANAGER

Years in industry: 17

"Barb Lessman is the glue that helps keep the United Way of Weld County office together," said Jeannine Truswell, president and CEO of the Weld United Way.

"First and foremost, she helps ensure that everyone who enters the door is greeted with a smile and good customer service whether it is a family in need of assistance or a generous donor. She treats everyone she greets, interacts and works alongside with dignity and respect. She always is willing to go the extra mile to help anyone solve a problem. She is sincere and pure of heart.

"No two days are alike as she supervises and helps cover our reception area, is responsible for handling all facility/building/equipment issues, supports the president/CEO, helps with support for the volunteer board of directors, orientation of new staff, handles large mailings, correspondence, helps support donor relationships and events. The list goes on and on of all the projects and responsibilities Barb juggles each day.

"From time to time Barb handles confidential information and clearly understands the seriousness of keeping this confidential whether it relates to donations or personnel. Barb is a loyal ambassador for the United Way of Weld County sharing what good work we are doing to improve the lives of people in Weld County. She is a treasured employee."



**ANNA
LUCE**

EGER CPA

CLIENT CARE

Years in industry: 4

College, university: Geneva College

"Anna Luce is now entering her third year as an administrative assistant at Eger CPA. To call her an administrative assistant is probably underselling her significantly. She previously worked in the Poudre School District in a variety of roles including office assistant, health technician and a bus paraprofessional," said Nate Grossnickle, director of sales and marketing for the firm.

"In the year I have been at Eger CPA, I have seen how the office thrives under Anna's leadership. She has created processes for many of the day-to-day tasks in the office and has kept detailed information that is constantly updated to stay on top of changes in the office.

"In the past three months our CPA firm began using new software for database and task management and billing. Anna has taken on more duties with this new software implementation and has never shown signs of being overwhelmed and is always ready to put more on her plate. She has an unselfish spirit that helps her serve our small business clients without hesitation. I am so proud to recommend Anna for this award and feel there is not a better or more deserving candidate."



**AMY
MCMAHON**

CITY OF BOULDER

EXECUTIVE SENIOR ASSISTANT

Years in industry: 5

Amy McMahon serves as the executive assistant to the city manager for the city of Boulder. "In this role, she ensures that city employees and members of the public are supported each day, providing access and assistance that epitomizes excellence in local government," said Sarah Huntley, director of communication and engagement for the city.

"She is always willing to help other departments with administrative duties so they can focus on their core missions of serving our public. She clearly understands the role she plays in helping individuals feel comfortable around city leadership, in sharing their ideas for improvements and in contributing to the vibrancy of the Boulder community. Amy came to the public sector after a career in hospitality, and she has a special gift for making visitors feel welcome and included.

"Government employees are not always recognized for their amazing contributions, and I would love to see Amy honored for her organizational talents, her ability to navigate through bureaucracy and her genuine kindness. She is truly a gem."



**JULIE
MEADOWS**

FIRSTBANK

EXECUTIVE ASSISTANT

Years in industry: 20

Julie Meadows is an executive assistant to Nicole Staudinger, president of FirstBank's Northern Colorado Market. "In addition to this role, Julie has been vital to the growth and success of the bank over her 20 year career. She is a master of project organization, an excellent meeting facilitator, and is skilled at communication," said Kristen Bernhardt, executive vice president at the bank.

"She has helped our 20+ person team of lending officers successfully grow the bank to more than \$1 billion in assets. Julie does this by creating processes to gain efficiencies, which adds significant value. Julie helps our team achieve goals by always looking for solutions. Although her role is focused in Northern Colorado, she is well known among executives across FirstBank's network as being a valuable resource.

"She has the ability to form strong relationships with colleagues and customers alike and is a positive influence to many. Outside of the bank, Julie has volunteered with organizations such as Loveland Habitat for Humanity and Front Range Community College Foundation. She is an amazing leader and does so without asking for recognition."



**BELLA
RISLEY**

VORTIC WATCH CO.

EXECUTIVE ASSISTANT

Years in industry: 5

"Bella [Risley] demonstrates exemplary leadership qualities every day no matter what that day throws at her. She shows up prepared for anything and is willing to do everything," said company CEO R.T. Custer.

"Her help building our Watch of the Day program and developing the logistics, team, and standards of operation around it helped the company grow by at least 25%. She was also supporting her leadership team through the growth of two additional companies, balancing everything perfectly and with ease. The entire team looks up to her and always goes to her for help or advice even if that's not Bella's role.

"She is always in the loop, never missing a beat. She supports local wherever and however she can, attempting to do business with as many Northern Colorado suppliers and owners as possible. She constantly is recruited for other roles given her skillset and helpfulness but is the most loyal human the team has ever met.

"She's a great listener and excellent problem solver and uses those skills to benefit the entire company, always putting herself last. With her help, Vortic Watch Co. was able to continue business as usual during the pandemic, growing 25% in revenue specifically from her work, all while building a new headquarters, which she also helped in securing. She does at least three people's jobs all in one and will be impossible to replace when she heads off to bigger and better things."



RAY SLOAN

COLORADO MOUNTAIN RANCH
OFFICE MANAGER

Years in industry: 5

College, university: Illinois State University

“Ray Sloan has developed into the most competent and effective administrative assistant the Colorado Mountain Ranch Summer Day Camp has ever had since its beginnings in the mid-1940s,” said ranch owner Lynn Walker. “Ray’s most unique quality is her assessment of priorities as she smoothly switches between the many roles required of her.”

Walker said that Sloan sets her priorities based on what’s most important, “bouncing with a smile from one to the other as situations arise.

“As psychologist, Ray gently helps children and staff members problem-solve their own way out of crisis.

“As health care assistant, Ray attends to bumps, bruises, and upset tummies for whomever in the large camp community needs medical attention.

“As social worker, she listens to anyone who has a problem and advises in a way that builds team within both small and large groups.

“As receptionist, Ray offers a warm welcome, answers the phone, emails, and in-person visitors. She responds knowledgeably with professionalism, and follows through as required.

“As secretary, she manages paper and digital files for hundreds of clients, online billing and payments, as well as record keeping and the U.S. mail.

“As teacher, Ray respectfully trains helpers to assist her with some tasks.

“As organizer, Ray will clean and organize office and storage spaces to best advantage. And finally, Ray always confers appropriately with the office manager whenever a question comes up when she’s in any of her roles, which isn’t very often.”



ANITA VAN SOEST

GOOD SAMARITAN SOCIETY
LOVELAND VILLAGE

ADMINISTRATIVE ASSISTANT

Years in industry: 42

“Anita [Van Soest] has been the brains for our campus for decades. She goes above and beyond to ensure our residents are smiling with either a joke or a good discussion. She makes sure that they feel heard and happy,” said Matt Rosazza, business officer supervisor.

“Anita gets her tasks done methodically, and she has always accepted new responsibilities with grace and works hard to ensure every detail is in line. When a tough issue comes up, she works to understand the problem and show empathy for the situation. She then knows where to go to resolve the issue and promptly reaches out to remedy it.

“She has an exceptional relationship with staff as a point of information about most issues/tasks. Anita also handles her wide variety of duties in a prompt and organized manner and is sure to keep detailed explanations of process. Anita has gone above and beyond for our center for so long, she is truly a huge asset for our whole organization.”

2022



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June 2022

LGBTQ Executives

Deadline: May 9, 2022

July 2022

Mortgage Brokers and Title Officers

Deadline: June 10, 2022

August 2022

Education

Deadline: July 11, 2022

September 2022

Marketing Executives

Deadline: August 8, 2022

October 2022

Female Board Executives

Deadline: September 9, 2022

November 2022

Banks & Credit Unions

Deadline: October 7, 2022

December 2022

Wealth Management and Financial Planning

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Small businesses are extremely reluctant to take out loans during such uncertain times, according to Sharon King, executive director of the Boulder Small Business Development Center. “The pandemic has hurt many businesses so much that they don’t look at taking out loans at this time,” she said.

Uncertainty colors lending climate for banks

By Jeff Thomas
news@bizwest.com

While local banks aren’t changing lending strategies during a rather heady time of high inflation, many small businesses appear reluctant to reach into the loan pool, even as a last resort.

“Inflation can be good and bad for both borrowers and lenders,” said Michael Nagl, president and CEO of Centennial Lending in Frederick, a credit union service organization that serves nine states.

“We don’t mind the increase in the rates, because we’re booking loans at higher rates,” Nagl said. On the other hand, borrowing money early in an inflationary period can be a solvent move for businesses, as they are paying back those loans with money that isn’t worth as much.

But make no mistake, inflation does affect how banks look at specific loans, as the end game is much less clear than in times of low inflation, experts said.

“It does affect how we look at val-

“I think inflation tends to scare people a little bit. They want to keep a hold of that cash”

Michael Nagl, president and CEO of Centennial Lending in Frederick

ues,” Nagl said. “It’s going to increase the repayment burden on businesses and individuals.”

But following more than two years of dealing with a global pandemic, a great number of small businesses are extremely reluctant to take out loans during such uncertain times, said Sharon King, the executive director of the Boulder Small Business Development Center. Some of that may be a consequence of COVID relief and grant programs, but more so two years of uncertainty has led directly into another wall of uncertainty.

“The pandemic has hurt many



businesses so much that they don’t look at taking out loans at this time,” King said. “They would like to see a lot more cash flow coming in as grants. They don’t even want to talk about loans, even if that’s the only lifeline they have.”

For Centennial, lending is pretty much its raison d’être. A credit union service organization, Centennial provides service to more than 100 credit unions, allowing them to pool resources for both residential mortgages and higher-end commercial projects.

“The commercial environment has

been pretty steady,” Nagl said. Obviously the refinance market has gone away for now, but the inflationary period is not stopping lenders from moving forward, he said.

“I think inflation tends to scare people a little bit,” Nagl said. “They want to keep a hold of that cash,” despite that cash losing value.

At Alpine Banks, Regional President Michael Brown said the inflationary period hasn’t changed the outlook on what areas the bank may pursue lending, but it does put an increased focus on how solvent a business may be in the future.

“It doesn’t affect what we’re lending,” said Brown, the current chair of the Colorado Bankers Association. “It does affect how we look at values. It’s going to increase the repayment burden on businesses and individuals.”



MICHAEL BROWN

“A great deal of our portfolio is commercial and commercial real estate. From the standpoint of commercial residential, we are still doing that on a very high level.”

With that, construction lending is also strong, Brown said, though future construction costs appear to be extremely volatile. “It really forces us, along with our clients, to be very sure between the leverage and the equity, there’s enough to get the deal done.”

See related stories:

- *Wells: Housing market moves into hyperdrive, Page 39.*
- *Record inventory lows pushing home prices to historic heights. Page 44.*

Lenders, for the most part, don’t fear inflation, Brown said, but they do fear that inflation, and the means to fight it, might lead to recession.

“In the overall picture: At what point do the [interest] rate increases affect the overall economy? Does it tip over into some sort of recession? That’s the line the Fed is trying to straddle now, and the Fed has penciled in six rate increases over the year,” Brown said.

On the small business side not all is doom and gloom, King said.

“The good thing, I think the cus-

tomers base is coming back. Customers are coming back and have money to spend,” she said.

But existing small businesses are caught between a rock and hard place, King said. After two years of cutting costs in every way possible, businesses now face another wave of uncertainty, especially whether their customers are willing to pay higher prices.

Bill Jones, who provides financial and CPA advice to SBDCs across the state, said small businesses typically do not have the margins to absorb large increases in their own supply lines. However, he also noted that the real inflationary problems for small businesses will come further down the line when existing lines of credit have to be renewed.

And there’s also a great deal of interest by many people to start new businesses, which he sees both at the SBDCs and his own Boulder CPA business, Jones said.

“But there are some intangibles; it’s not just dollars and cents,” he said. “Personal budgets are taking a hit, so there is a cumulative fatigue. People have less and less emotional bandwidth.”

“I’ve said for a long time: People will adapt once they know what the rules are. For three years every time they think they have adapted, the target moves again.”

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News reports from a White House briefing said that Russia had been conducting “preparatory activity” for cyber attacks, which could include scanning websites for vulnerabilities. “Companies need to have an incident response plan,” said Ryan Smith with cybersecurity firm Rigid Bits in Longmont.

Russian threat prompts elevated bank security

By Jeff Thomas
news@bizwest.com

Russian-based hacking of financial institutions may have not reached the volume many feared before the onset of the Ukrainian war, but that’s not to say that people are letting their guards down.

“Attacks have been on the rise every year,” especially during the past five years, said Scott Warner, president of Connecting Point of Greeley and chairman of the Greeley Chamber of Commerce Board of Directors.



SCOTT WARNER

Sources contacted for this story were contacted before the March 22 White House announcement that Russian state-sponsored hackers were preparing for attacks, primarily to disrupt energy related targets, but also including at least 18 U.S. companies in other sectors, such as defense and financial services, the FBI said. News reports from the White House briefing said that Russia had been conducting “preparatory activity” for cyber attacks, which could include scanning websites for vulnerabilities.

However, in the highly regulated

financial field, Warner said, companies are constantly upgrading security and are well aware of the increased threat.

“With more people working from home during the pandemic, attackers jumped on that,” Warner said. “This is something that’s always going on in high volumes, and it’s constantly going up. I think everyone should be on guard.”

Mike Brown, regional president of the Alpine Bank Vail Valley and Steamboat locations, said his own bank was already “in very high alert,” as the war loomed. As chairman of the Colorado Bankers Association, he said that seems certainly the case across the board.

“Cyber security is one of the top areas for our industry,” Brown said. “Banks are already among the most secure and most attentive of any industry. We have a high responsibility.”

At Centennial Lending in Frederick, a credit union service organization that serves nine states, alert status was also high, said Michael Nagl, president and CEO. The organization provides service to more than 100 credit unions, expanding their ability to serve both residential mortgage and commercial lending needs.

“We’re certainly on a higher alert,” Nagl said. “Even though we know we’re not the Chase Manhattan, PII

(personal identifiable information) is near and dear to us. It always has been. As Russia faces these economic consequences, I’m sure they’ll be looking for some easy cash.”

Nagl said that security updates and strategies are constant at all times for Centennial, which contracts with Connecting Point for its data management. But at times such as these, he said, those regular meetings seem to have more import.

At the Northern Colorado and Wyoming Better Business Bureau, President/CEO Shelley Polansky said the BBB is reminding all businesses that cybersecurity is not an option but a necessity.

The BBB has a list of essential moves for businesses, as follows:

- Train all employees in cybersecurity best practices so they understand the risks associated with accessing company data and systems.
- Implement role-based access control (RBAC). This allows you to assign specific permissions to different employees based on their roles in the company, controlling who has access to what data.
- Initiate automated remote backup and data recovery, which allows you to store an extra copy of your data off site in a secure location.
- Enable multi-factor authentication — which makes it significantly more difficult for cybercriminals to

access your data and systems by providing an added layer of security if a cybercriminal circumvents your password.

- Secure your Wi-Fi networks.

At Rigid Bits in Longmont, which is a cybersecurity specialty firm, Ryan Smith said good antivirus and endpoint detection and response are also musts for companies handling sensitive data, as even emails, addresses and birthdates can cause a great deal of damage once on the Dark Web.

“Companies need to have an incident response plan. So many companies come to us after losing data, without a response plan,” he said. “It’s like having a plan in case of a fire.”

Connecting Point has been in Managed IT services for 20 of its 40 years of existence, but security has been in the forefront since its inception. Even so, security concern has jumped geometrically over the past five years and even more over the past 24 to 36 months, Warner said.

“The landscape of that is changing even as we speak and you need to give your client or business the best chance to mitigate risk, and recover in the instance of a breach.

“You are trying to make yourself a more difficult target,” Warner said. “There is so much low hanging fruit for bad actors, so many businesses not doing it right; if you implement best practices, the bad actor will move on.”

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For some local companies, ESOP's no fable

By Dallas Heltzell
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Spurred by the region's reputation for social responsibility, Colorado has become a national leader for employee-owned companies, and legislation signed last year is encouraging even more firms to take the plunge.

With an Employee Stock Ownership Program, said Brian Macke, director of human resources and finance at Windsor-based DaVinci Sign Systems, "everyone has skin in the game. They treat each and every task with a little more passion and enthusiasm. If we can all work together as a team, everyone's better off in the long run."

Added John Creighton, president of employee-owned High Plains Bank, "it allows employees who are creating value for the business to share in the creation of that value. When they retire, they benefit from having made the business more valuable."

For the business that takes on an ESOP, they said, the benefits include massive tax savings and the assurance that the company culture will be maintained when the current owners have moved on.

Not that the idea is all that new; FirstBank, with several locations around Northern Colorado, has been employee-owned since it was established in 1963.

Last June, Colorado became the first state to pass a law that helps cover some of the costs to convert to employee ownership when Gov. Jared Polis signed House Bill 21-1311. The measure's major changes to Colorado tax law included \$10 million annually in tax credits over the next six years to fund the professional service costs of conversions to employee ownership through an ESOP, employee-ownership trust or a worker cooperative. ESOPs can qualify for a credit equal to 50% of the conversion costs up to \$50,000, while co-ops and trusts can get up to \$25,000.

The Employee Ownership Office, part of the state Office of Economic Development and International Trade, helps companies convert to employee ownership. DaVinci, which started its program last Nov. 30 but made it retroactive to Jan. 1, 2021, was one of three Colorado companies in February to receive one of OEDIT's third round of grants under the new law. The next round of grant applications opens April 4 with a deadline of May 6, and two more open grant rounds this year will be July 5-Aug. 5 and Oct. 4-Nov. 4.

With OEDIT's help as well as that of the nonprofit Rocky Mountain Employee Ownership Center, which puts on webinars and helps with grant applications, Colorado has created a national model for how states can help

move employee ownership forward.

"We're very proud of the transition we made. It means a lot to us," Macke said. "Our founder, John Shaw, can know the business is going to be run by employees and won't have to worry if the company culture is going to change."

The firm was founded as Shaw Signs in the late 1980s but took the DaVinci brand after Shaw bought out his partner in 2004.

For employees, Macke said, ownership "encourages you to make little decisions you might have overlooked before — like picking up a nail on the ground so a tire won't pick it up."

DaVinci has created ways to increase buy-in, including DaVinci Cares, a program that allows employees to apply for a grant from the fund to cover unexpected emergencies.

"We do follow a vesting period just like a 401(k) would," Macke said. "Each year a new employee gets 20% ownership of their shares, and they're fully vested after five years."

"Their shares are basically a free gift; employee owners are not required to contribute," he said. "The shares either grow or decline in value, and they can cash out when they reach 55 and retire or leave."

The company's 50,000 shares of private common stock stay in a trust; when an employee leaves, based on their vesting, the company will buy them back based on the valuation of stock at that time. That value, Macke said, is based on a report by an independent evaluator who assesses factors including the company's internal five-year growth projections.

"We really don't have much say about what the valuation is," Macke said.

That independent evaluator is one of four people the company had to enlist when it started its ESOP, Macke said. It also needed a trustee to oversee the fund, an ESOP attorney to oversee filings with the Internal Revenue Service and Colorado Department of Revenue, and a third-party administrator to manage the portfolio balance.

"It can be easy or a little tricky," Macke said. To start the ESOP, he said, "some owners sell it right out, and some take out a note to finance it. We were a leveraged ESOP."

For a company's founders, employee ownership makes for "a great exit strategy," Macke said, "because a founder might want to stay on board as an outside director or maintain a position in a company and go back to earning a salary like any employee would."

A big advantage, he said, is that "once we are an ESOP we no longer pay federal income tax. Since everybody's an owner, when people close out their portfolios, that's when income tax would apply."

Please see **ESOP**, page 31

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Xcel seeks to catalyze renewable energy growth

By Lucas High
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With the late February approval of Xcel Energy Inc.'s (NYSE: XEL) proposed \$1.7-billion, 500-plus-mile Power Pathway electrical transmission line project, the utility says it is poised to make serious strides in its efforts to achieve carbon-free electricity generation by 2050.

The Power Pathway project is expected to stretch between 560 and 650 miles—which would make it Colorado's longest transmission line—to deliver renewable energy in a loop from Longmont east into Weld County and the plains, then south to the corner of the state and back north to Denver. The Colorado Public Utilities Commission has signed off on the plan.

The overall purpose of the transmission line is to connect areas of the state where much of the renewable energy is generated to the highly populated areas around Denver and Colorado Springs.

“Delivering new renewable energy to customers is a key component to Xcel Energy's Clean Energy Plan, which is being considered by the [PUC] and includes the early retirement or transition of coal plants, while adding wind, solar and battery storage. The Pathway project is an investment of \$1.7 [billion] to 2 billion and is expected to connect 5,500 megawatts of new renewable energy for our customers,” Xcel public affairs manager Randy Fordice told BizWest.

The project is in its planning stages with Xcel officials set to hold open houses with stakeholders throughout the year.

The utility hopes “to begin construction on the first segments in eastern and northeast Colorado by mid-2023,” Fordice said. That segment would include the Longmont and Weld County lines.

“As we move forward with permitting and pre-construction activities, we'll begin the more detailed engineering, design, and procurement

“The Pathway project is an investment of \$1.7 [billion] to 2 billion and is expected to connect 5,500 megawatts of new renewable energy for our customers.”

Randy Fordice
Xcel public affairs manager

processes,” he said.

Xcel chose the proposed location of the transmission loop to connect some of Colorado's best and most remote wind and solar resources to new and expanded electricity substations and ultimately the Front Range's population centers.

“I don't think we've ever had a transmission line project of this magnitude,” PUC chief engineer Gene Camp said during a hearing on Power Pathway.

The first segments of the project are expected to be complete by 2025 with full buildout by 2027.

While ultimately approved by the PUC, Power Pathway was not without its critics. The main concerns voiced during hearings on the project related to the sheer scope of the project and the potential for cost overruns.

“We want to right-size the investment for the ratepayers so we're not overpaying,” utilities transmission expert James Dauphinais said during the PUC hearing. “Ratepayers really have no idea how much this will end up costing them.”

The project is expected to cost Xcel ratepayers about \$600 million over the next several years.

The utility hopes to tap into federal renewable energy tax credits to reduce the overall cost of the project.

To guard against the potential for extreme cost overruns and work delays, the PUC increased the maximum penalties it can pursue if the utility fails to deliver.

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Annual production by operator, Weld County, 2020

Weld County ranks as one of the top energy producers in the country.

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
8 NORTH LLC	25,880	27,719	1,291	895	35,896
ANTELOPE ENERGY COMPANY LLC	91				12
BAYSWATER EXPLORATION & PRODUCTION LLC	3,142,255	3,148,867	10,355,341	10,355,341	382,2722
BEREN CORPORATION	29,829	29,825			277,297
BISON OIL & GAS II LLC	1,694,139	1,693,650	3,035,027	2,980,105	1,389,987
BLUE CHIP OIL INC	9,740	9,532	124,187	124,187	2,790
BONANZA CREEK ENERGY OPERATING COMPANY LLC	7,256,550	7,240,692	26,246,852	25,262,050	3,885,834
CAPTIVA ENERGY PARTNERS LLC	1,435	1,622	7,890	7,644	63
CCRP OPERATING INC	236,480	236,066	290,267	236,546	417,030
CHACO ENERGY COMPANY	1,438	1,722			
CONFLUENCE DJ LLC	1,674,423	1,674,514	4,960,723	4,960,723	675,076
CRESTONE PEAK RESOURCES OPERATING LLC	7,658,571	7,660,663	69,812,167	69,790,234	3,657,804
CUB CREEK ENERGY	548,430	550,201	2,810,380	2,672,345	829,901
DIAMOND OPERATING INC	8,284	8,371			54,634
EDGE ENERGY II LLC	83,083	85,660	107,319	93,557	184,259
ENERPLUS RESOURCES (USA) CORPORATION	545,550	549,039	935,098	757,634	340,818
EXTRACTION OIL & GAS INC	14,233,555	14,229,648	107,542,621	107,537,958	3,642,221
FIFTH CREEK ENERGY OPERATING COMPANY LLC	3,374	3,571	2,257	910	21,093
FORTITUDE EXPLORATION CO	590	742			1,545
FOUNDATION ENERGY MANAGEMENT LLC	37,776	37,968	36,563	10,452	52,503
FRITZLER RESOURCES INC	509	587	3,130	2,968	392
GOODWIN ENERGY MANAGEMENT LLC	318	429	3,145	3,145	
GREAT WESTERN OPERATING COMPANY LLC	6,913,554	6,935,370	46,607,057	46,376,693	3,425,095
GRIZZLY OPERATING LLC	1,987	1,891	44,427	20,185	45
HELENA RESOURCES INC	100	174	1,128	1,128	
HIGHPOINT OPERATING CORPORATION	7,883,799	7,887,052	32,038,520	29,863,081	6,471,420
KERR MCGEE OIL & GAS ONSHORE LP	33,966,518	33,978,805	315,397,819	314,704,878	10,007,190
KP KAUFFMAN COMPANY INC	143,944	137,617	1,231,001	1,229,544	94,522
LONGS PEAK RESOURCES LLC	61,762	62,464	36,301		58,846
M E III CORPORATION	34				10
MAGPIE OPERATING INC	137,950	136,394	588,270	530,563	17,498
MALLARD EXPLORATION LLC	2,000,636	1,986,737	2,358,638	2,358,089	1,583,843
MARKUS PRODUCTION, INC			485	485	

Source: Colorado Oil & Gas Conservation Commission

Annual production by operator, Boulder County, 2020

Crestone Peak Resources Operating LLC produces more natural gas in Boulder County than any other operator.

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
CRESTONE PEAK RESOURCES OPERATING LLC	40,846	40,554	629,193	629,193	14,733
EXTRACTION OIL & GAS INC	10,217	11,062	153,216	153,222	4,100
GREAT WESTERN OPERATING COMPANY LLC			25	25	
KERR MCGEE OIL & GAS ONSHORE LP			2	2	
KP KAUFFMAN COMPANY INC	165	189	1,958	1,958	44
PDC ENERGY INC	7		756	756	756
PHOENIX RESOURCES LLC	115		2,200	2,168	
SMITH OIL PROPERTIES INC	621	803	4,621	4,621	315
TOP OPERATING COMPANY	184	190	3,195	3,195	50

Annual production by operator, Broomfield County, 2020

Extraction Oil & Gas Inc. dominates the Broomfield energy sector.

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
BLUE CHIP OIL INC	470	170	16,117	16,117	148
CRESTONE PEAK RESOURCES OPERATING LLC	15,241	15,353	300,585	300,585	12,842
EXTRACTION OIL & GAS INC	3,499,747	3,499,444	11,415,041	11,415,040	785,164
KERR MCGEE OIL & GAS ONSHORE LP		2	2		47,120

Annual production by operator, Larimer County, 2020

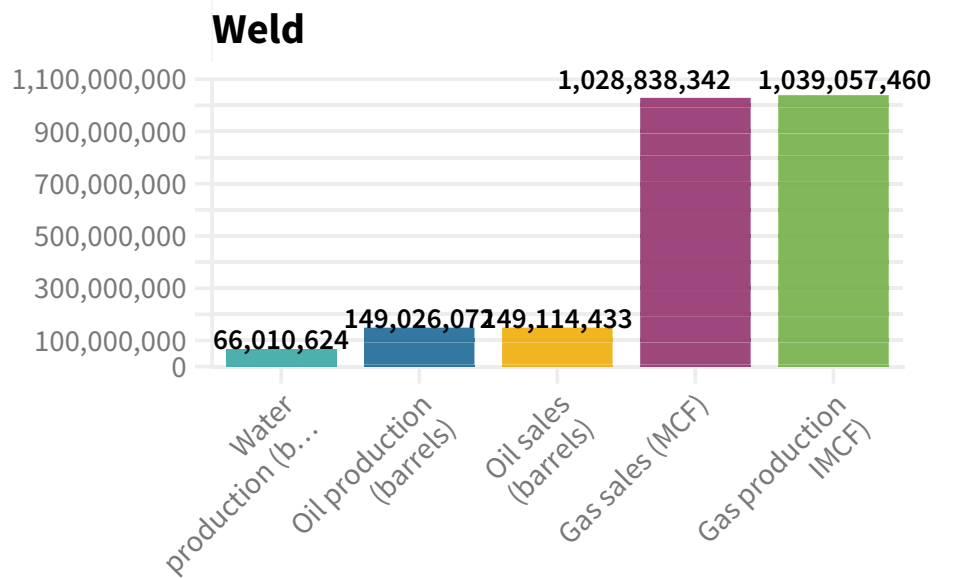
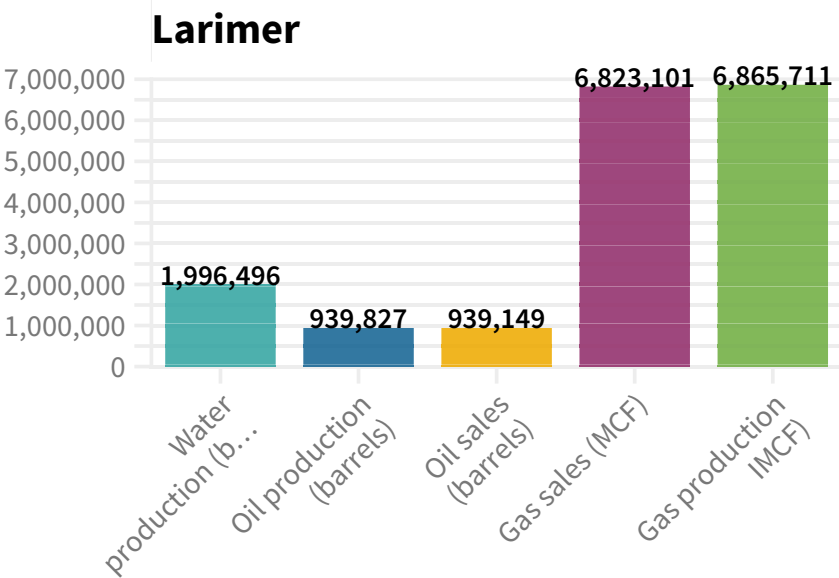
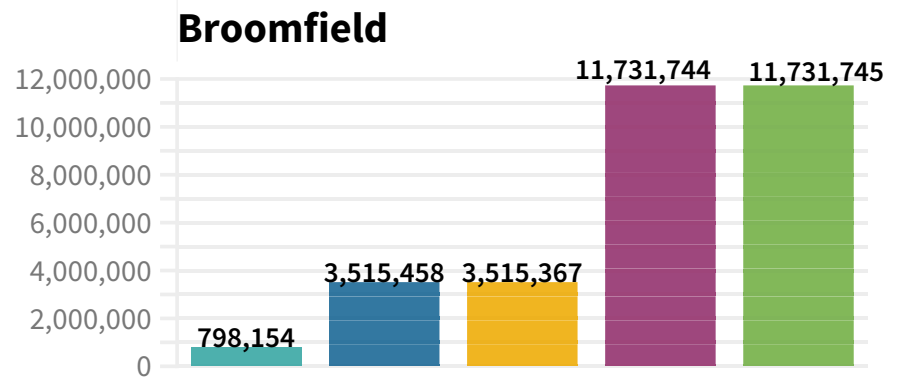
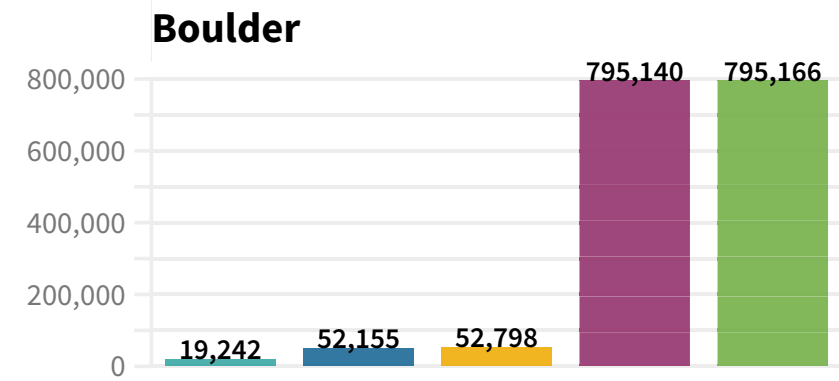
Extraction Oil & Gas Inc. dominates the Larimer energy sector.

Operator	Oil production (barrels)	Oil sales (barrels)	Gas production (MCF)	Gas sales (MCF)	Water production (barrels)
BLACKROCK ENERGY CORP	3,925	4,019			87,761
EDGE ENERGY II LLC					
EXTRACTION OIL & GAS INC	645,466	644,662	5,660,030	5,660,028	216,848
KERR MCGEE OIL & GAS ONSHORE LP	208,252	209,167	901,254	897,444	14,215
MAGPIE OPERATING INC	38,545	37,811	293,937	265,629	3,366
MCWHINNEY HOLDING COMPANY LLLP	248	405	125		
PDC ENERGY INC					
PROSPECT ENERGY LLC	31,823	31,677	9,285		719,825
WELLINGTON OPERATING COMPANY	11,568	11,408	1,080		954,481

Energy production by county

Source: Colorado Oil & Gas Conservation Commission

Weld County ranks as the biggest energy producer in the state. Chart scale differs for each county.



ESOP, from 27

One of the struggles, Macke said, “is explaining the program and how it works to employees. They’ll ask, ‘If I’m an owner, don’t I have equal say?’ No, but we have an employee committee that reports to the board and makes recommendations. And any time there’s an acquisition or merger or dissolution, every employee has to vote on it. Say ABC Sign wanted to buy us out; every employee would have to vote on that. But the acquiring company will buy the employees’ shares.”

That’s what happened in 2019 when Fort Collins-based New Belgium Brewing, the fourth largest craft brewery in the United States and the first in the country to become an ESOP, was acquired by Australia’s Lion Lit-

tle World Beverages, a subsidiary of Japan’s Kirin Holdings. “Kirin made everybody at New Belgium 100% vested,” Macke said.

At Flagler-based High Plains Bank, which has branches in Longmont and Keenesburg, Creighton calls its employee-ownership plan a “401(k) SOP” or “essentially a retirement plan. “Employees contribute to their 401(k) and the bank matches that, and then we also make a discretionary contribution to the ESOP as well.

“We match their contribution up to 6% and then we add an additional 3%, so if they put in 6% they would get 9%.”

High Plains’ ESOP currently owns 20% of the bank, Creighton said.

“Ours is about 20 years old,” he

said. “My dad and my uncle didn’t know whether the next generation would retain ownership of the bank, so they wanted employees to share in any windfall if the bank was sold.”

“And for a bank, because some funds go to ESOP rather than taxes, the ESOP is able to reinvest into the bank and support the bank’s capital because we’re retaining funds within the organization. The ESOP would then buy stock from the holding company. Every time the ESOP buys stock, it increases our capital.”

A note of caution, Creighton said, is that “if you have a significant number that retire at the same time and you haven’t managed it well, you may not have the ability to pay out all your retiring employees. The company’s

responsible for finding that cash. Then you either have to borrow the money or sell the business.”

Every employee is required to participate, Creighton said, “and you have to treat them equal in percentage terms. There’s also testing so that higher-paid employees are not getting a disproportionate share more than other employees.”

Creighton advised any company considering transitioning to employee ownership to follow the rules rigorously.

“Don’t get too far into it without consulting with people who actually understand how it works and all the details that go with it,” he said. “It can be very beneficial, but it’s complicated.”

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Coan, Payton & Payne, LLC welcomes Fritz Ganz. Mr. Ganz is an environmental, natural resources and litigation attorney licensed in Arizona, Colorado, and Wyoming and represents clients in the transactional and administrative settings as well as in the courtroom. His litigation practice heavily emphasizes environmental litigation but also extends to construction defect litigation, homeowners and homeowners associations, commercial litigation, and insurance coverage disputes.



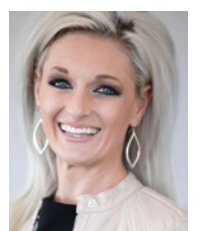
FRITZ GANZ

NONPROFIT

Dr. Kara Pappas | Promotion MCKEE WELLNESS FOUNDATION

Dr. Kara Pappas was recently appointed as executive director for the McKee Wellness Foundation. Pappas has served as the Foundation’s development and engagement director since October 2021. Pappas brings 16 years of nonprofit experience in organizations ranging from local to national in scope. Prior to joining the Foundation, Pappas served as Larimer Humane Society’s director of development and community relations and as the organization’s interim CEO.

Pappas holds a bachelor’s degree in Journalism from Colorado State University, Master of Nonprofit Management from Regis University, and Doctor of Management in Nonprofit Leadership from Colorado Technical University. She is also an instructor of graduate studies on nonprofit management at Colorado State University. Pappas has been recognized among Northern Colorado’s 40 Under Forty and appeared in BizWest’s Notable Women in Nonprofits.



DR. KARA PAPPAS

Interview with Deana Miller, Superior Chamber of Commerce

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, Deana Miller, the director of the Superior Chamber of Commerce, addresses questions related to the recovery from the Marshall Fire, which destroyed hundreds of homes and businesses in Superior, Louisville and unincorporated Boulder County.

BizWest: How does the chamber plan to continue supporting small businesses impacted by the Marshall Fire?

Deana Miller: We will be available for in-person assistance at our free business assistance center at the Superior Marketplace through April 30, after which business owners can schedule a one-on-one meeting with the chamber director for customized assistance. At the business center, businesses and residents can use a laptop, the internet, printer/scanner/copier, use meeting and workspace and get help filling out financial assistance applications. We also have laptops and office furniture to give away.

We will continue to make connections to area service providers such as the Small Business Development Center and Workforce Development center in Boulder.

We are working with the United Policyholders to offer an insurance webinar for businesses to understand their insurance policies and other insurance matters.

We continue to work with our partners to find funding at every level of government to aid the businesses that



COURTESY DEANA MILLER

Deana Miller, the director of the Superior Chamber of Commerce

have uninsured losses, such as equipment damage and loss of income.

We are still trying to gauge the impact to businesses and expect this effort will be ongoing for the long term. Staying in regular contact will be important to follow the progress of recovery and to assess how losing so many customers nearby will impact their bottom lines over the next few years.

BizWest: While there's been an outpouring of philanthropic support from the region, where are the gaps? What are the most pressing needs?

Miller: Even though every business in Superior was impacted, only four have received financial assistance from the Community Foundation Boulder County (via Boulder County), and there is no other funding for businesses other than a loan

through the Small Business Administration. Very few loans have been approved (approximately 28 of 200 applications were approved). Uninsured losses ring true for businesses also, such as equipment damage/destruction and revenue losses from being closed. There was only \$500 available through the Community Foundation for lost tools of the trade, and we're seeing losses well into the thousands for equipment.

Some business owners lost their homes and that is making it hard to get back to running a business. We are still trying to gauge the impact to home-based businesses.

There are gaps in funding for the most vulnerable workers that I just don't see being covered. For example, there are household workers who lost regular income because their employer's home burned down, and they do not receive employee wages as required by the IRS, so don't qualify for Disaster Unemployment Assistance or Community Foundation funding. There are workers who left their jobs to find other work because they could not forgo a paycheck for as long as it took for their business to reopen, and they were denied Disaster Unemployment Assistance if they even applied.

BizWest: What message is the Superior Chamber sending to the community and those outside of the community with regard to the status of business activity right now?

Miller: Spending locally is more important than ever before, and we are trying to attract people within a nominal driving distance to come to Superior. While we don't have a cute, historic downtown like other towns,

we do have homegrown, unique and locally owned businesses and franchises. We have a special regional promo campaign to let people know Superior is open for business. Residents have really been pulling together and frequenting the restaurants, and the service businesses are ready to get back to work and pamper. We have a wonderful sports facility at the Sport Stable and several independent gyms that are helping people blow off steam.

BizWest: Cleanup for many has been delayed. Are there things that can be done to facilitate speedy cleanup of fire damaged or destroyed structures?

Miller: I'd say yes, but this is out of my wheelhouse.

BizWest: We're hearing that many residents may discover that insurance reimbursements fall short of reconstruction need. Is there anything the chamber can do, that community supporters can do, to bridge that gap?

Miller: The chamber is working with the town of Superior, city of Louisville and the area chambers in the Northwest Chamber Alliance to uncover funding for our businesses that have experienced uninsured losses, and for workers who lost wages or jobs. After so many disasters happening around the country, there must already be a model out there for a mechanism to get financial assistance to our businesses other than loans. Distributing funds received is a huge logistical problem, and IRS rules for foundations have really tied local hands at this point.

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BizWest Media is excited to present our inaugural Community Builder Awards, a program created to salute Boulder Valley and Northern Colorado's best corporate citizens and most effective nonprofit organizations.

The awards will shine a light on excellence in philanthropy and nonprofit leadership. The recipients of the awards will be saluted at a program on May 12th at Grace Place in Berthoud, CO.

Call for Nominations

The nomination period is now open. You may nominate nonprofit organizations, companies that are good corporate citizens or individuals that are making the region a better place to live, work and play. Self-nominations are also encouraged!

Visit the event website to submit a nomination, learn more about the categories, or register for the event.

► events.bizwest.com/community-boulder-awards/

Categories:

- Nonprofit Collaboration of the Year Award
- Nonprofit Executive of the Year
- Nonprofit Organization of the Year
- Social Enterprise
- Corporate Citizen of the Year
- Corporate Volunteer of the Year
- In-Kind Supporter
- Next Generation Leadership

Nomination Deadline is April 8, 2022

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BW C A N N A B I S


LUCAS HIGH/BIZWEST

Hemp, a close cousin of marijuana in the cannabis family, is shown growing in a display at the NoCo Hemp Expo.

DISPENSARY DESERT NO MORE

Broomfield opens 1st pot shops

By Lucas High
lhigh@bizwest.com

BROOMFIELD — Nearly a decade into Colorado’s legal cannabis journey, a notable dispensary desert has existed between the highly concentrated cannabis markets in Denver and Boulder counties. That will soon change as Broomfield is set to welcome its first cannabis businesses.

Voters statewide approved measures paving the way for recreational dispensaries in 2012 with the first weed stores coming online in 2014.

At that time Broomfield leaders opted out of the industry, which brought in more than \$400 million in new tax revenue last year.

“Broomfield really cares about its community members and always has,” Dan Martin, Broomfield native and co-founder of the Magnolia Road dispensary group, told BizWest. “It’s been a really great place to live and to raise a family. I can see why Broomfield was really cautious and took its time to see what effects cannabis [legalization] had in other jurisdictions. What it saw was that the impact wasn’t negative, in fact it’s been more beneficial.”

Last year, the Broomfield City Council reversed course on cannabis business prohibition and, on a 9-1 vote, approved a set of measures that paved the way for both medical and recre-

ational pot shops to open in the city.

Initially, three licenses were approved, with two additional licenses to be granted next year. Each of the licenses will be granted to different operators.

Annual tax revenue from the five dispensaries is expected to exceed \$1.1 million, according to Broomfield staff estimates.

Despite city officials’ change of heart regarding prohibition, the process to get across the finish line and open the dispensaries has been a rocky road.

Last September, a Boulder cannabis dispensary operator sued Broomfield’s city and county clerk and a handful of other pot sellers, alleging that multiple applications to open pot shops were submitted by the same companies in violation of Broomfield regulations.

Terrapin Care Station, through holding company Centroid Holdings Inc., claimed that Broomfield city and county clerk Erika Lew had undermined the “fairness of proceedings” in the city’s application and lottery system used to select the three dispensaries that will be allowed to open up shop in Broomfield.

The lawsuit, which has since been dropped, contended that city ordinance prohibits any individual or company from submitting more than

one application.

“While the formal legal names of the entities through which they applied differ, the applications themselves clearly demonstrated that businesses and individuals created multiple entities and submitted applications through each of them,” according to the complaint.

In effect, the multiple submissions would increase the likelihood that one of the defendants’ applications would be selected during the lottery process.

City officials, according to correspondence provided to BizWest, said they were “aware of the concern,” but that Broomfield did not “agree that this concern constitutes grounds for the city and county clerk to change the status of any applications that were accepted by the office as complete, and their status at this stage will not be changed.”

The city abandoned that position in October 2021 and paused the process of licensing to reevaluate its procedures.

“We turned in a single application for our building, and I think we had a lot of the same concerns others had,” Martin said. But I’m happy about how Broomfield went about” addressing concerns during the license processing pause.

Ultimately, new procedures were adopted to ensure that one applica-

tion per business was accepted, and Magnolia Road, Buena Suerte Co. and LivWellXIVLLC were granted licenses in February.

Martin said his company had missed on winning lotteries in other cities granting new licenses and wanted to be sure he was in position to take advantage of Broomfield’s changing rules on dispensaries.

Several years ago, a commercial property on Midway Boulevard became available, and Martin jumped on the chance to purchase it.

“Since we first started Magnolia Road, we talked about having a store in Broomfield if it ever allowed it,” he said. “... I’m from Broomfield. My dad [and business partner] grew up here and I grew up here and raised my family here.”

Since dispensaries were still banned at the time, the Midway Boulevard location was used as administrative offices for Magnolia Road, which operates pot shops in Boulder and Trinidad.

“It worked out really well for us,” Martin said of winning the lottery and being permitted to open up shop in his hometown.

Martin’s state license is being processed, and he’s begun working with contractors to build out the Broomfield space with the hope of opening in late summer or early fall.

Industry: Hemp growers need FDA rules

By Dallas Heltzell
news@bizwest.com

Participants in the NoCo Hemp Expo in March nearly spoke in one voice about the state of their industry: Colorado is positioned to be a leader in hemp production and innovation, they said, but advocates need to expand their focus beyond CBD products such as food, beverages and dietary supplements for long-term profitability — to recover from the pandemic and address a current glut of hemp on the market.

“The pandemic has had an impact. The number of registered hemp farms is down. Market dynamics from the evolving marketplace continue to impact the entire sector,” Gov. Jared Polis told the expo’s opening session on March 24 in Aurora. “To address this issue, we need to ensure that hemp farmers can utilize expanded markets for the products you produce. The best way to do that is to address the gap in processing that exists.”

See related story:

• Gov. Polis: Hemp industry must diversify product mix, [Page 42](#).

Polis echoed other voices in the industry who said more effort is needed to promote the plant’s use in building materials, paper, plastics, clothing and animal feed. “These are things that have been on the drawing board for years, but are only now becoming economically viable,” he said.

Morris Beegle, producer of the expo and president of WAFBA — We Are For Better Alternatives — said oversupply has helped partially deflate the CBD bubble.

“We had a huge glut of material in 2019,” Beegle said. “A kilogram of CBD that used to go for \$10,000 cratered to \$300. We also had the rise of synthesized hemp-derived cannabinoids.”

Even so, Steven Hoffman, founder and managing director of Boulder-based Compass Natural, which handles marketing and public relations for natural, organic and sustainable industries, is bullish on investment in CBD companies and products.

“Everybody was jumping on the big-margins CBD could bring, but I think like everything else it will find its margin,” he said. “I don’t think it’s done; I think it’s resetting.”

A major roadblock has been inaction by the federal Food and Drug Administration, Beegle and Hoffman said.

“The FDA has to do their job and regulate CBD and other non-intoxicating hemp cannabinoids,” Beegle said. “Their inaction disrupts our entire supply chain; it’s hurting farmers and our industry.”

That industry has been waiting for those clear rules and regulations about food and beverages infused with hemp-derived CBD ever since hemp and its derivatives were declared fed-



erally legal under the 2018 Farm Bill. For decades before that, hemp was relegated to the same status as marijuana even though it had none of weed’s recreational-high effects.

But in the 2018 bill’s wake, two mammoth federal agencies — the FDA and the Department of Agriculture — have seemed to be at cross purposes.

“The USDA is doing its job, with things like more favorable crop-insurance policies,” said Hoffman, “but the FDA’s not supportive of CBD derived from hemp. It has reiterated that it will not consider it without more research. It could say that forever.”

Beegle said he initially was optimistic that an FDA under the Biden administration would be more supportive, “but not at this point. It’s been more of the same, through Obama, Trump and Biden — it’s just been lip service, and they have other priorities.”

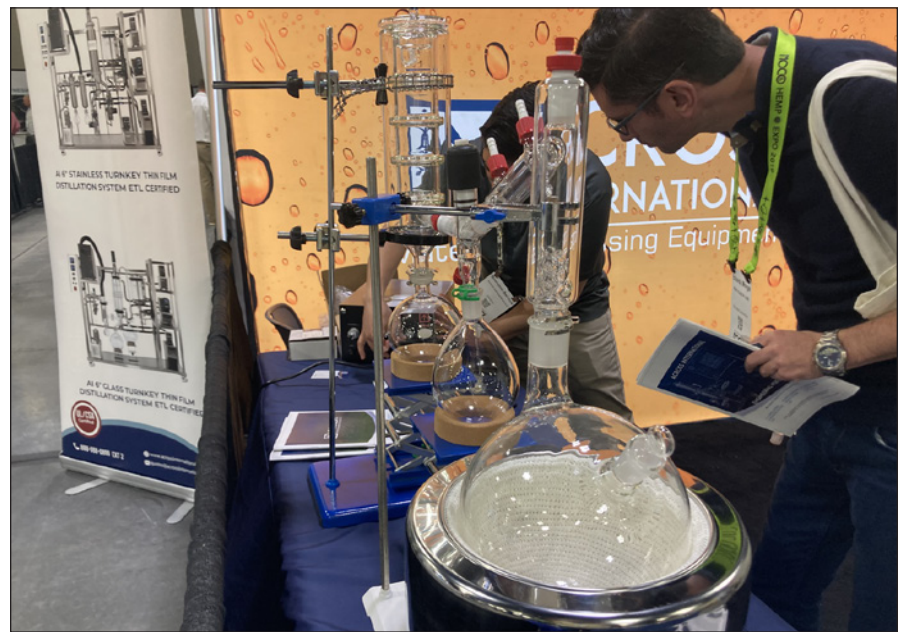
Dani Billings, owner and product developer for Longmont-based Nature’s Roots as well as the Colorado Hemp Project, Felora Cat Litter and the Elements 6 Dynamic holding company, said she suspects there’s also pressure from large pharmaceutical companies on the federal agency.

“People who have been in big pharma want to get involved,” she said. “Big corporations will try to smash the small businesses that are doing this.”

“They won’t act until they get research that satisfies them or until Congress acts,” added Hoffman. “Hemp does enjoy bipartisan support because it supports farmers, but getting Congress to act to get FDA to act is a slog.”

That action is working its way through Congress. Introduced in December and sponsored by Reps. Kathleen Rice, D-New York, Morgan Griffith, R-Virginia, Angie Craig, D-Minnesota, and Dan Crenshaw, R-Texas, the CBD Product Safety and Standardization Act would help address the regulatory gap. The act would require the FDA to develop regulations for food and beverages containing hemp-derived CBD and allow for their interstate commerce, which currently is prohibited.

Meanwhile, Beegle, Hoffman and Billings agreed, the key for hemp-



LUCAS HIGH/BIZWEST

The future of the hemp industry depends upon making better use of the entire hemp plant, as seen in displays at the NoCo Hemp Expo.

industry growth is developing the education and infrastructure to promote and produce other hemp products.

“There’s a lot more interest in building materials and animal feed so farmers can capitalize on carbon sequestration,” Beegle said. “There’s a lot more emphasis on building out the infrastructure that services the real ag side of the hemp industry.”

Billings said more emphasis will be put on using 100% of the harvested hemp, not just the oil that can be pressed from the flower. “That’s going to help our whole planet,” she said. “When you can utilize the whole crop, that’s the key.”

She’s seeing the potential already; her hemp-based Felora cat litter has been picked up for online sales by PetSmart and Chewy.

Another big piece is collaboration, Billings said. “People need to stop thinking they can do it 100% themselves. It’s about sharing information, helping each other out, rather than being in competition.”

Hoffman sees clothing and building materials as two of hemp’s growth sectors.

“We’re seeing investments in fiber, in woven- and non-woven materials, textiles, garments,” he said. “Probably one of the expo’s exhibitors that came

the longest distance was a family from India that showed off amazing-quality fabrics from 100% hemp that felt like silk.”

And then there’s construction,” he said. “As the price for concrete and other building materials skyrockets, hemp can be a much more economical solution, not to mention a more fire-resistant solution.

“I live in southeast Boulder, and in three months I’ve had a go-bag ready for two different fires, the Marshall Fire and the NCAR Fire,” he said. “So with what we’re anticipating with climate change, that fire resistance will be ever more important.”

As the potential uses for hemp outgrow the CBD market, Polis said he expects the Centennial State to remain a leader in innovation.

“Colorado isn’t just participating in the progress of this industry, we’re defining it and writing the history,” the governor told the NoCo Hemp Expo. “... The story of the hemp industry in Colorado is really one of determination and grit. In many ways, it manifests the spirit of Coloradans themselves.”

Added Beegle, “I’m excited for the future. The future of hemp is going to happen.”

BizWest reporter Lucas High contributed to this report.

Dairy growth plateaus after Leprino surge

By Christopher Wood

cwood@bizwest.com

GREELEY — Weld County's dairy industry surged in the past decade, with numerous expansions to serve demand from Leprino Foods Co.'s new mozzarella-cheese manufacturing plant in Greeley.

But as Leprino's facility enters its 11th year of operation, there are signs that the era of massive dairy expansions in Weld County might be ending.

Denver-based Leprino opened its Greeley plant in late 2011 on the former site of the Great Western Sugar Co. factory, with expansions eventually taking the facility to 795,000 square feet and more than 500 employees.

Today, Leprino's Greeley operation processes 8 million pounds of milk per day — or more than 930,000 gallons, which equates to the milk from 146,000 cows, according to data that Leprino supplied to BizWest.

Colorado ranks 13th nationwide in terms of milk production, with much of that production in Weld County. The state has about 120 dairy farms, with more than half of them in Weld County.

Data from the National Agricultural Statistics Service, part of the U.S. Department of Agriculture, show the number of milk cows in Weld more than doubling from 2010 to 2021, to 125,000 head. Neighboring Morgan County showed a 65% increase.

But don't expect that rate of growth to continue, said Tom Haren, CEO of AgProfessionals LLC, a Greeley-based agricultural-development company that has worked on most of the region's dairy expansions.

Haren said the region's dairy expansion has been "all attributable" to Leprino.

"We've pretty much filled that need," he said. "Without another market here, a new cheese plant or a new 'something,' there will be no new growth here in Colorado until another market appears."

Dairies must have customers for the milk that's produced, and high prices for Northern Colorado water make further expansions unlikely, he said, especially when states such as Texas, South Dakota or Idaho have far lower costs.

"There's a lot cheaper places to dairy than here," Haren said.

Leprino, for example, recently announced plans for an \$870 million production facility in East Lubbock, Texas, encompassing 850,000 square feet and expected to employ 600 workers.

"With our land and water prices on top of the fact that there's not a new

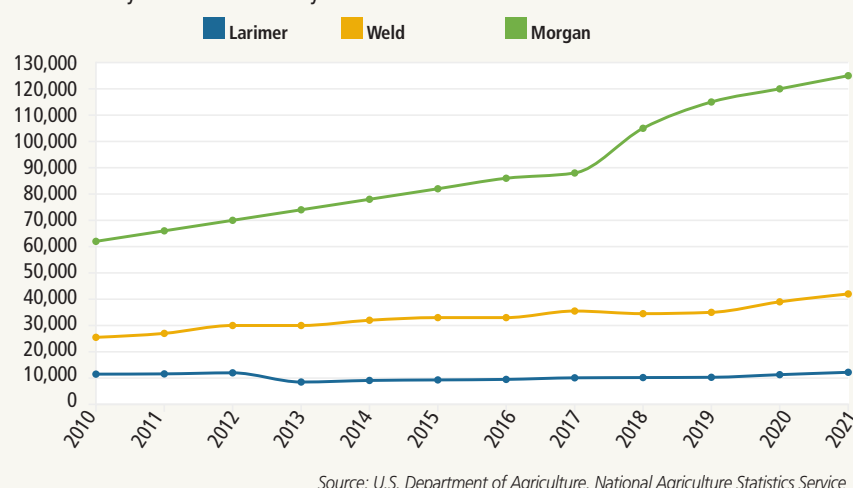


COURTESY LEPRINO FOODS CO

Denver-based Leprino Foods Co.'s Greeley plant has helped to double the size of Weld County's dairy industry over the past decade.

Milk cows inventory

Weld County's milk-cow inventory more than doubled from 2010 to 2021.



market here, new dairy development and expansion is nil and will be for the foreseeable future," Haren said.

"I wouldn't say that we've hit the ceiling," he added. "There's still land, and I can still find a spot to put a dairy and get it permitted and built. But the market factors are, where are they going to sell their milk?"

A spokesperson for Dairy Farmers of America, a national milk cooperative, agreed that exponential growth of Weld County's dairy industry has likely come to an end.

"The dairy industry has had an opportunity to grow in this area because there was a lot of demand for that milk here locally," said the spokesperson, who asked to remain unidentified. "With no continued or no growth or demand identified, I think we've hit somewhat of a plateau

without any demand showing itself."

Dairies remain big business

Statewide, dairies produce more than 5 billion pounds of milk annually, according to the Colorado Department of Agriculture. That supports 53,000 direct and indirect jobs, and more than \$3 billion in economic activity.

Dairy growth in Weld County has "been dramatic and certainly tied to the Leprino expansions," said Rich Werner, CEO of Upstate Colorado, a regional economic-development organization. "When we measured it in the past, the economic impact has been in the billions [of dollars]."

"Behind beef, it's probably the largest contributing sector of the ag community," Werner said.

He added that innovation, includ-

ing robotic dairy equipment and streamlining of processes and operations, will help the industry become more efficient.

Longs Peak Dairy LLC in Pierce and Marris Milky Way Dairy in Ault are two examples of dairies that have embraced robotic technologies.

Dairies also are becoming more environmentally friendly, developing alternative technologies for methane capture, onsite biodigesters and solar.

"You're seeing all of these adaptive energy resources coming in to help supplement the bottom line," Werner noted.

But the price of water poses a significant challenge for dairies, Haren said. Lactating cows consume about 30 gallons of water per head per day, with additional water used for cleaning, irrigation and other needs.

Some of that water is reused four or five times, Haren noted, but the demand remains high, helping to drive up water prices in a region that also is experiencing rapid population growth.

"The urban growth, along with the ag growth, is going to stretch the availability of water," he said.

Such issues make it unlikely that large new dairy operations will launch in the area, at least without a ready market. Milk produced locally would have to be shipped elsewhere, with high fuel costs making it uneconomical.

"We can put wheels under it and haul it back east, but any time you're putting wheels under basically a load of water, it costs a lot of money," Haren said, with the potential for dairies to "end up making nothing on the milk."



Agribusinesses

Ranked by number of local employees

Rank	Company	No. of employees	Products/Services	Phone/Fax E-mail Website	Person in Charge, Title Year founded
1	JBS USA 1770 Promontory Circle Greeley, CO 80634	6,000 ¹	Animal meat producer and exporter.	970-506-8000/N/A margaret.mcdonald@jbsa.com www.jbsa.com	Andre Nogueira, CEO 1953
2	Aurora Dairy Corp. dba Aurora Organic Dairy 1919 14th St., Ste. 300 Boulder, CO 80302	650 ²	Organic milk and butter.	720-564-6296/720-564-0409 info@aodmilk.com www.auroraorganic.com	Scott McGinty, CEO 2003
3	Leprino Foods 1302 N. First Ave. Greeley, CO 80631	550	Dairy food and ingredient company.	970-351-6041/N/A www.leprinofoods.com	Mike Durkin, president 1950
4	Nutrien Ltd. 3005 Rocky Mountain Ave. Loveland, CO 80538	525 ³	Marketer and distributor of fertilizer, seed and crop protection products.	970-685-3300/970-347-1560 info@nutrien.com www.nutrien.com	Charles Magro, CEO/president 1978
5	J.M. Smucker Co. 2900 Peak Ave. Longmont, CO 80504	255	Manufactures Uncrustables.	720-652-4400/N/A www.jmsmucker.com	Jeff Nagle, plant manager 1897
6	Colorado Premium Foods 2035 Second Ave Greeley, CO 80631-7201	250 ⁴	Provides a variety of fresh, frozen or consumer-ready meats to major U.S. retailers, restaurant chains and food-service companies worldwide.	970-313-4400/N/A zack.henderson@coloradopremium.com www.coloradopremium.com	Kevin LaFleur, co-founder & president 1998
7	Noosa Yoghurt LLC 4120 County Road 25E Bellvue, CO 80512	225	Cultured dairy products.	970-493-0949/N/A info@noosayoghurt.com www.noosayoghurt.com	Jason Vieth, general manager 2010
8	Agfinity Inc. 4065 St. Cloud Drive, Suite 100 Loveland, CO 80538	200	Agfinity is a member-owned cooperative providing agronomy, energy, feed and grain products and services.	970-454-4000/N/A marketing@agfinityinc.com www.agfinityinc.com	Jason Brancel, CEO/president 1905
9	Pinnacle Agriculture Holdings LLC 1800 Fall River Drive, Suite 100 Loveland, CO 80538	200 ⁴	Agricultural retail distribution business created through acquisitions and greenfield retail establishments.	970-800-4300/N/A www.pinnacleag.com	Robert Marchbank, president & CEO 2012
10	Animal Health International Inc. 822 Seventh St., Suite 740 Greeley, CO 80631	160 ⁴	Distributes animal-health products.	970-353-2600/N/A www.animalhealth.com	Kevin Pohlman, president & CEO 2010
11	Hungenberg Produce Inc. 976 N. Balsam Ave. Greeley, CO 80631	150 ⁴	Fresh carrots, cabbage.	970-356-6616/970-356-0730 jordan@hungenbergproduce.com www.hungenbergproduce.com	Paul Hungenberg, secretary/treasurer 1974
12	4Rivers Equipment 240 Fifth St. Greeley, CO 80631	130 ⁴	John Deere tractor parts, service and sales.	970-356-3666/N/A info@4RiversEquipment.com www.4RiversEquipment.com	Chad Askeland, store manager 1926
13	Double J Meat Packing Inc. 726 W. Main St. Pierce, CO 80650	120 ⁴	Custom butchering and processing of beef, bison and lamb.	970-834-1388/970-834-9727 kelli@doublejinc.com doublejcuts.com	Jay Hasbrouck, president 2002
14	Forney Industries Inc. 2057 Vermont Drive Fort Collins, CO 80525	105 ⁴	Distributor of products to the retail and industrial sectors specializing in hardware, automotive after market and farm/ranch.	970-482-7271/970-498-9505 sales@forneyind.com www.forneyind.com	Steve Anderson, CEO/president 1932
15	Harsh International Inc. 600 Oak Ave. Eaton, CO 80615	97	Manufactures cattle-feeding equipment, hydraulic truck equipment. Arctic Cat dealer, Textron UTV dealer, Segway dealer, Bad Boy Mower dealer, and Husqvarna dealer. Sig Sauer Master Dealer	970-454-2291/970-454-3491 harsh@harshenviro.com www.harshenviro.com and www.harshoutdoors.com	Robert Brown, president 1948
16	Morning Fresh Farms Inc. 15121 County Road 32 Platteville, CO 80651	88 ⁴	Producer of farm-fresh eggs.	970-785-2889/N/A ap@morningfresh.com www.morningfresh.com	Derek Yancy, president 1978
17	Helena Agri-Enterprises LLC 24330 U.S. Highway 34 Greeley, CO 80631	74 ⁴	Agricultural fertilizers and chemicals.	970-353-2567/970-351-7416 www.helenaagri.com	1957
18	Dairy Specialists LLC 3309 Empire St. Evans, CO 80620	65	Dairy equipment, supplies, service and maintenance. Agricultural waste specialists, equipment and supplies. Design services.	970-330-1870/970-330-1872 bbrown@dairyspecialists.com www.dairyspecialists.com	Randy Sorensen, CEO 1991
19	Hubbard Feeds Inc., dba Ranch-Way Feed 546 Willow St. Fort Collins, CO 80524	65 ⁴	Livestock feed, manufacturer and distributor of pet food, and specialty products.	970-482-1662/970-482-6963 info@ranch-way.com www.ranch-way.com	Neal Hemberger, plant manager 1968
20	A-1 Organics Inc. 16350 Weld County Road 76 Eaton, CO 80615-8705	46	Organics recycling services, food-waste recycling, green waste recycling, wood waste recycling, recycler of organic non-toxic materials. Producers of soils, compost and mulch.	970-454-3492/970-454-3232 info@a1organics.com www.a1organics.com	Travis Bahnsen, president 1974
21	Meyer Natural Foods 4850 Hahns Peak Drive, Suite 240 Loveland, CO 80538	40 ⁴	Natural beef, pork and turkey, with no hormones or antibiotics.	800-856-6765/970-292-5585 MNAcustomers@meyernaturalangus.com www.meyernaturalfoods.com	Bob Meyer, owner 2003
22	Sakata Farms 901 S. Fourth Ave. Brighton, CO 80601	35 ⁴	Grow, process, ship fresh vegetables.	303-659-1559/303-659-7865 sakatafarms@aol.com	Robert Sakata, president 1944
23	Front Range Energy 31375 Great Western Drive Windsor, CO 80550	32	Biofuel (ethanol) production, distillers grains livestock feed, syrup livestock feed, corn oil, CO2 products (dry ice), industrial alcohol	970-674-2910/970-674-2914 www.frontrangeenergy.com	Dan Sanders Jr, vice president 2004
24	AgPro Environmental Services LLC, dba AGPROfessionals 3050 67th Ave. Greeley, CO 80634	27	Agriculture, rural commercial and renewable-energy development consulting includes: real estate & site selection, public relations, planning & zoning, surveying, engineering, environmental & agronomy.	970-535-9318/970-535-9854 tharen@agpros.com www.agpros.com	Thomas Haren, CEO 2000
25	Innovative Foods LLC 4320 Industrial Parkway Evans, CO 80620	25 ⁴	USDA slaughter and processing of beef, pork, lambs, goats and buffalo. Retail and wholesale sales.	970-330-8400/970-330-6378 ifoods@what-wire.com www.innovativefoodsco.com	Dave Ellicott, owner/manager; Tami Ellicott, owners 2007

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

¹ Includes all Northern Colorado operations.

² Includes Platteville dairy.

³ Includes Greeley facility.

⁴ BizWest estimate.

Researched by BizWest
Source: BizWest Survey

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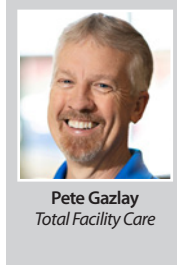


Drew Giffin
dgiffin@bizwest.com
970-443-2722

FACILITIES

Spring Cleaning Protects Your Assets

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



Pete Gazlay
Total Facility Care

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

Prevention:

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

Deep Cleaning:

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

Floor Care:

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

Ceramic Tile:

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

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

CONSTRUCTION MARGINS

Can prefab preserve construction margins?

Demand for construction services is strong, and for many backlog indicators have improved since the start of the COVID-19 pandemic. But busy doesn't always mean profitable.

Elevated labor and materials costs are eroding profit margins. Competition for jobs is fierce — and often focused on the lowest bidder.

Every project detail must be executed perfectly for construction firms to hold onto their hard-earned dollars.

This isn't new. But some contractors aren't taking it as "business as usual." Instead of riding the waves, they're shifting their business models.

Control what you can

With prefabrication and modular construction, building components or entire buildings are constructed in a shop or warehouse, then delivered to the job site. (Some assembly required)

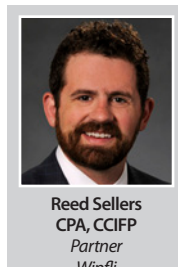
Sifting the location — and environment — where construction occurs gives contractors more control over essential elements that affect performance and profitability:

- **Quality and safety** are often easier to manage under controlled shop conditions. Templates and jigs that might not be feasible in the field help create consistent quality. Further safety protocols are easier to follow when in the controlled shop space.
- **Labor** needs change with prefabrication and modular construction. Fewer people are needed to be on busy job-sites, since a portion of the work can be completed in the shop. Some firms find it easier to retain workers when travel is reduced or eliminated from the job.
- **Material costs** are the same for modular builders, but prefabricators can leverage their warehouse space to stockpile inputs when prices are good, instead of being at the mercy of pricing fluctuations and availability.
- **Productivity** increases when projects aren't weather-dependent or restricted by other site work. Builders can schedule labor, materials and tools to maximize usage and efficiency and avoid costly downtime.
- **Time-to-completion** is faster. By some estimates, modular construction can cut construction schedules in half. Even small-time savings add up since they free workers and warehouse space for the next job.

All of these factors can preserve margins — and help construction firms win business and maintain profit margins. Cost and risk mitigation aren't just favorable inside the firm; they build stability that contractors and clients value, too.



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Housing market moves into hyperdrive

Three dynamics are shifting the housing market into hyperdrive to start 2022.

No. 1: Interest rates — As rates nudge higher, many homebuyers are feeling the pressure of housing price growth — as well as inflationary pressures on other goods — and hastening to get in the market. This circumstance has stoked a more competitive marketplace, with many buyers trying to secure longer-term housing options and get out from under the burden of renting, causing their cost of living to increase substantially while bringing no return on that expense.



RESIDENTIAL REAL ESTATE
BRANDON WELLS

For example, we are seeing single-family rental rates increasing on lease renewals between 7% and 12%. Areas such as the 80528 ZIP Code in southeast Fort Collins and Windsor (Raindance) are seeing the highest growth in rental rates, a result of strong demand driven by amenities, proximity to Interstate 25, and public education.

Housing inventory drastically down

The data in the following chart compares trends in housing inventory (homes for sale) in Northern Colorado communities for the month of February, from February 2020 and February 2022:

	February 2020	February 2021	February 2022	2-year change (2020-2022)
Berthoud	143	56	17	-88.1%
Fort Collins	374	167	66	-82.3%
Greeley	109	78	79	-27.55
Loveland	252	117	51	-79.8%
Severance	107	75	20	-81.3%
Timnath	115	45	15	-86.9%
Wellington	56	29	16	-71.4%
Windsor	242	125	46	-81.0%

Source: IRES

No. 2: Seasonality — With society seeming to be returning to normal, so is the seasonal demand in the housing market — wherein the traditional surge for home buying and selling picks up as the public education calendar winds down. However, with the combination of buyer demand and severely reduced standing inventory, this return to seasonality has created stiff competi-

tion for homes hitting the market. Consequently, the market is experiencing completely new tiers for pricing in almost all neighborhoods across Northern Colorado. Expect the homebuying season to start to ramp up toward the end of March with the onset of daylight saving time. Thankfully, it should coincide with the addition of new inventory, as homebuilders take advantage of

Spring weather to deliver much needed supply to the marketplace.

No. 3: Millennial homebuyers — The Millennial generation is coming of age and reaching homeowner relevance. And they want houses now.

The Millennial generation is the largest generation on record, and the five-year window between 2019 and 2023 is when this generation is reaching its peak homebuying age of 30. This influx of demand from a generation, coupled with the severe lack of standing inventory, has created white hot competition for available resale and new construction inventory. Builders have not been able to keep pace with demand as a result of supply chain issues delaying construction timelines longer than expected; the result is a slowing of the locomotive that is the real estate demand across the country and region. This new year is already shaping up as we expected with rapidly appreciating prices driven by continued consumer interest and a pressing need for housing.

Brandon Wells is president of The Group Inc. Real Estate, founded in Fort Collins in 1976 with six locations in Northern Colorado. He can be reached at bwells@thegroupinc.com or 970-430-6463.



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BW REAL DEALS

Northrop Grumman adds 100 jobs, with Ukraine war as backdrop

By Christopher Wood

cwood@bizwest.com

BOULDER — Northrop Grumman Corp. (NYSE: NOC) celebrated its latest expansion in Boulder on March 24 with the war in Ukraine serving as a backdrop and highlighting the company's role in the nation's defense.

The aerospace giant, based in Falls Church, Virginia, conducted a ribbon-cutting for its latest facility at 6120 Longbow Drive in the Longbow Business Park, located in Boulder's Gunbarrel area.

The expansion will see the aerospace company add 100 jobs in the near term, taking the company from more than 400 local employees to 500. And more could be on the way.

The expansion will support growth of the company's Overhead Persistent Infrared Exploitation and Advanced Mission Systems programs. OPIR is a space-based missile-warning system.

Northrop has been in the 6120 Longbow building since mid-December, leasing 23,680 square feet on the ground floor, and is negotiating to lease the second floor, Calvin Pennamon, director of Northrop's OPIR Exploitation Systems Operating Unit, told BizWest after the ceremony.

That's in addition to 44,000 square feet occupied next door, and another 15,000 square feet occupied across the street.

"Today's event is an investment in our employees, our customers and in the Boulder community," Pennamon said. "This expansion will create new jobs in the region while enhancing our ability to provide innovative solutions to our customers for missile warning and defense programs."

The ribbon-cutting ceremony was attended by individuals representing governmental, civic and private organizations, including Lt. Gov. Dianne Primavera, Colorado Office of Economic Development and International Trade deputy director Jeff Kraft and Tom Wilson, sector president for Northrop Grumman.

Pennamon said the added space will support Northrop's Grumman's growth as it continues to develop new technologies.

"It means that we have more space for our employees to execute that mission," he said. "It means that employees now can really devote themselves to figuring out how we solve hard problems for the nation, and it means that we continue to have the infrastructure, the computer systems, and everything necessary for them to do their jobs."

"This will allow us to go to that 500



CHRISTOPHER WOOD/BIZWEST

Colorado Lt. Gov. Dianne Primavera addresses the crowd at a ribbon cutting for Northrop Grumman Corp.'s Boulder expansion in March.

[employees], and, as I like to say, 'keep going from there.'"

Primavera said that the aerospace industry bolstered the Colorado economy as the state weathered the pandemic.

"The aerospace ecosystem plays a critical role in Colorado's economy, and from day one, our administration has been committed to nurturing this dynamic, collaborative, and innovative industry," Primavera said. "Throughout the pandemic, the aerospace community has been a key partner for the state, and we acted quickly to ensure that the aerospace businesses of all sizes were deemed to be essential so that they could continue to do their important work."

She added that Northrop Grumman and other companies in the Colorado aerospace and defense industries play a "vital" role in ensuring national security.

"Beyond the pandemic, we find ourselves at a critical juncture for the aerospace industry and for this country," she said. "War, violence and chaos threaten the foundations of the global economy and our national security. Colorado will not turn its head, and

we've already taken action to ensure that our state is in no way supporting Russia and its unprovoked war of aggression against Ukraine."

Tom Wilson, sector president, space systems, noted that Northrop Grumman has 100 open positions in Boulder now, with "potential for more by the end of the year."

He highlighted the importance of Colorado to Northrop's operations. The company employs more than 2,200 workers in the state, including in Aurora, Colorado Springs and Boulder.

"We really have a rich and growing heritage in the state of Colorado," Wilson said. "The work we do here in Colorado is critical for our national security, from support of the Missile Defense Integration and Operations Center in Colorado Springs, and our direct support of our war fighters in the Space Force at Buckley [Air Force Base] and Schriever [Air Force Base] to our space and missile warning capabilities being developed and advanced right here in Boulder."

"As we watch the heartbreaking conflict continue in Ukraine, it's a stark reminder of just how critical our work is."

PROPERTYLINE

Ball buys Broomfield offices from Canadian investor

BROOMFIELD — Ball Aerospace & Technologies Corp. last month purchased an office building in Broomfield's Interlocken business park for nearly \$25.3 million.

The building at 12202 Airport Way is about 115,000 square feet and was built in 1999, according to Broomfield real estate records. It formerly housed Tsys Merchant Solutions LLC.

The seller was BPRE Interlocken Holdings, an affiliate of Vancouver, Canada-based private equity firm Balfour Pacific Capital Inc.

Former Macy's building in Boulder sells

The companies that are redeveloping the former Macy's building in the Twenty Ninth Street shopping center have officially closed on the purchase of the building.

Boulder 29 LLC, a joint venture between Denver-based developer Corum Real Estate Group and New York City-based Fair Street Partners, acquired the vacant building from Macy's Real Estate Holdings LLC. The purchase price was not disclosed, and the sale has not yet been recorded by the Boulder County Clerk and Recorder's Office.

In January, the Boulder City Council approved plans to redevelop the department store into a three-story, 154,000-square-foot office building with 9,000 square feet of retail space on the ground floor. Construction is set to start in May, with delivery expected by the fourth quarter of 2023.

Loveland acknowledges Amazon project underway

The city of Loveland, in concert with Amazon.com and the Trammell Crow Co., has acknowledged publicly for the first time that an Amazon fulfillment center is under construction in east Loveland near the Northern Colorado Regional Airport.

BizWest previously reported that Amazon had purchased the property at 6425 Byrd Drive and that dirt work on the site appeared to be beginning.

The city said in a press release that Amazon had "signed a development agreement to build a sortable fulfillment center in Loveland. In the planned, more than 600,000-square-foot facility, Amazon employees will pick, pack, and ship customer orders such as books, toys, and housewares."

Avista confirms Redtail plans as referendum approaches

LOUISVILLE — Centura Health's Avista Adventist Hospital has confirmed that it is under contract to purchase land in the Redtail Ridge development for a new hospital.

The hospital confirmed the plans in a posting on the Avista website in mid-March. Avista said that regardless of whether Louisville voters opt in April to roll back approvals for plans to build the Redtail Ridge development, the hospital has "no plans" to leave town.

BizWest first reported in January that the hospital, located at 100 Health Park Drive, intends to ink a deal with Redtail Ridge developer Brue Baukol Capital Partners LLC to purchase 40 to 50 acres in the 475-acre development as part of plans to relocate.

Insights from the Marshall Fire, effect on real estate

The Marshall fire that tore through Boulder County, Superior, and Louisville on Dec. 30, 2021, was the most destructive fire in Colorado history and left a gaping hole in our community that will take years to fully recover. While we are still early in the recovery process, there are some initial insights that we can glean, and hopefully help people navigate the next chapter in their recovery story.

1. We have an amazing community. I mean, we've always known this, right? It's why so many of us chose to live here, but it's also a sad



**BOULDER VALLEY
REAL ESTATE
JAY KALINSKI**

fact that sometimes it takes a disaster to bring out the very best in people. The stories of selflessness, sacrifice,

and generosity as people stepped up to take care of one another in this time of crisis have been enough to melt even the coldest heart. There has been an enormous outpouring of financial support, both locally and nationally, from small

GoFundMe pages to help individual families to the Elevations' Fire Relief Fund raising more than \$1 million and the Realtor Relief Foundation offering \$2 million to help victims through this trying time. Perhaps even more impactful, however, has been the generous outpouring of volunteer hours at places like the Disaster Assistance Center and the Marshall Fire Free Store. We should all appreciate our amazing community and not take its members for granted, which brings me to my second point.

2. It would be an even greater tragedy to lose our displaced neighbors and community members. It turns out that there are several significant obstacles facing people displaced by the Marshall Fire and wanting to stay in our community.

First, a significant percentage of displaced homeowners were significantly underinsured. A homeowner's insurance advocacy group estimates that two-thirds of fire victims in the U.S. are underinsured, and while there are not yet published figures for this regarding the Marshall Fire, it is fair to say that this percentage is likely not far off. Many homeowners are finding that they are underinsured by between \$250,000 and \$500,000 (or more) and, as such, may not be able

to rebuild their homes even if they want to do so because almost no banks will make a secondary loan in such circumstances (remember that people's mortgages survived the fire, even if their homes did not). Hopefully, there are innovative lenders out there who will find a solution.

Second, the amount of bureaucratic red tape placed on homeowners by their local governments also has a major impact on victims' ability to rebuild. On one hand, Superior will provide rebates on building permits and fees for Marshall Fire victims and moved fairly quickly to exempt them from the town's newly adopted 2021 International Energy Conservation Code, which will make the rebuilding process faster and more affordable for victims. Louisville, on the other hand, has been reluctant to make similar concessions and is only considering it after loud protests by the community. The city of Louisville

has said that any exemptions related to IECC (which would save an estimated \$77,000 per home) will go only to victims who actually rebuild on their lots. Sadly, this is a further injustice to those who were already underinsured

and cannot rebuild because it will negatively impact the value of their lots when they go to sell.

Third, for those who cannot rebuild, they will be facing an extremely challenging real estate market, marked by record low inventory, record high prices, and exceptionally stiff competition.

Thus, being underinsured, facing onerous rebuilding red tape, and not being able to compete in the fiercest real estate market in decades, many of our valued community members will likely be forced to move elsewhere. That may be the biggest tragedy of all.

What can people in this situation do? Well, they may want to consult with a public adjuster, who could help them maximize their insurance proceeds. They should probably get a quote from a private debris removal company and see if their insurance will cover it to avoid the FEMA quagmire. They (and we) can continue to advocate at the local government level for sensible rebuilding requirements. And, finally, if they're considering buying a replacement home, they should find an experienced Realtor and lender ASAP.

Jay Kalinski is the 2020 owner of ReMax of Boulder and ReMax Elevate.

"The amount of bureaucratic red tape placed on homeowners by their local governments also has a major impact on victims' ability to rebuild."

NOTABLE LEADERS LGBTQ EXECUTIVES

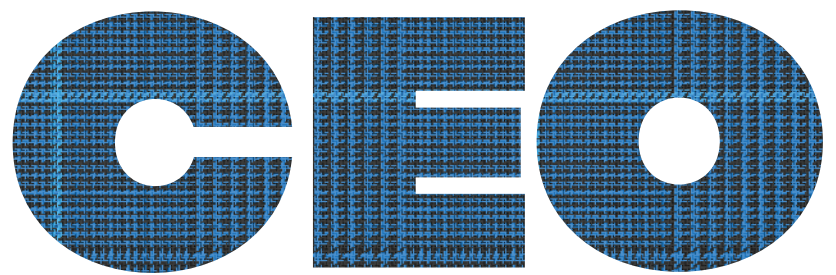
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ROUNDTABLE **BW**

Cleantech companies focus on growth amid challenges

Participants in the BizWest Clean-Tech Roundtable were, **Mary Austin**, Colorado Cleantech Industries Association; **Steve Berens**, Clear Comfort; **Wayne Greenberg**, E Source; **Ned Harvey**, Digital Gaia; **Alexandra Holland**, PIARCS PBC; **Byron Kominek**, Jack's Solar Garden; **Carl Lawrence**, EnergySense LLC; **Michael Marshak**, Otoro Energy Inc.; **Jacques Nader**, Siemens Power Generation, Wind Turbine R&D Office; **Robert Schaefer**, Also Energy; **Namit Singh**, Microgrid Labs Inc.; **Will Toor**, Colorado Energy Office; **Josh White** and **Jim Cowgill**, Plante Moran; **Ashley Cawthorn**, Berg Hill Greenleaf 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

BW STARTUPS



LUCAS HIGH/BIZWEST

Colorado Gov. Jared Polis addresses the NoCo Hemp Expo last month.

Gov. Polis: Hemp industry must diversify product mix

By Lucas High
lhigh@bizwest.com

AURORA — More than twice as much hemp is grown in Colorado than gets processed, Gov. Jared Polis said last month on the opening day of the NoCo Hemp Expo, and the industry must look beyond CBD products if it wants to put the state's excess crop to use.

"The pandemic has had an impact. The number of registered hemp farms is down. Market dynamics from the evolving marketplace continue to impact the entire sector," he said. "To address this issue, we need to ensure that hemp farmers can utilize expanded markets for the products you produce. The best way to do that is to address the gap in processing that exists."

Hemp is an incredibly versatile plant that can be used to make a host of different products such as paper, plastics, clothes, building materials and animal feed, Polis said.

"These are things that have been on the drawing board for years but are only now becoming economically

viable," he said.

State scientists are working to demonstrate the nutritional value of hemp and its bioproducts for livestock feed.

"We want to do everything we can as your partner," Polis said. "... We really need infrastructure to make development of these products possible."

As the potential uses for hemp outgrow the CBD market, Polis said he expects the Centennial State to remain a leader in innovation.

"Colorado isn't just participating in the progress of this industry, we're defining it and writing the history," he said. "... The story of the hemp industry in Colorado is really one of determination and grit. In many ways, it manifests the spirit of Coloradans themselves."

The story of this year's NoCo Hemp Expo wasn't without its own need for determination.

After the tradeshow—organized by hemp advocacy group We Are For Better Alternatives and Colorado Hemp Co.—moved from Loveland to Denver in 2019, COVID-19 forced scaled-back events over the past several years.

"We really need infrastructure to make development of these products possible."

Gov. Jared Polis

"It's good to have COVID behind us, and we're just going to move forward and normalize society. That's the plan," lead organizer Morris Beegle said.

With the pandemic waning, the event faced a new challenge this year: a last-minute venue change.

The show was set to be held at the Crowne Plaza Denver Convention Center, but that site was no longer available due to an ongoing government humanitarian program taking place at the venue, organizers, who quickly pivoted to hosting the eighth annual event at the Gaylord Rockies Resort & Convention Center in Aurora, said last month.

"We're very happy with how it's all come together," Beegle said.

STARTINGLINE

Techstars, Chase partner on new accelerator

BOULDER — Techstars and JPMorgan Chase & Co. (NYSE: JPM) are partnering to launch a new startup accelerator that will invest \$80 million in a diverse group of founders.

The program will be "focused on advancing equitable access to funding in major economic centers," Techstars said in a prepared statement.

Atlanta, Chicago, Detroit, Miami, and Washington will be the first five cities where investment will occur, followed by Los Angeles and New Orleans, New York and Oakland in 2023.

"The multi-year program will focus on entrepreneurs and founders that have been overlooked by traditional venture capital sources," Tiffany Lewis, head of diverse manager strategy at J.P. Morgan Private Bank, said in a prepared statement. "This new commitment will advance the shift toward more equitable economic opportunities through access to financial services, mentorship, quality education and training, and promoting inclusive business practices."

Innosphere to open new lab space in May

FORT COLLINS — Science and technology incubator Innosphere Ventures will open its new private lab space May 1.

The 7,800-square-foot facility at 320 E. Vine Drive will host 10 wet labs 500 square feet in size, plus a centralized equipment room.

The facilities include biosafety cabinets and fume hoods in each lab. The shared equipment room will feature amenities such as two top-loaded autoclaves, standing and countertop centrifuges, a commercial ice maker and an 86 degrees Celsius freezer.

Innosphere has made strides in the past six months. In October 2021, it launched its second fund and has raised \$5.6 million so far. And last month, it announced a new incubation program for startups that are developing or commercializing technologies, products, devices, and life-saving breakthroughs. The program will have 10 participants in 2022.

Solid Power increases revenue, expense

LOUISVILLE — Solid Power Inc. (Nasdaq: SLDP), a company that manufactures all-solid-state lithium-ion batteries, reported a 28.9% year-over-year increase in revenue for the 2021 fiscal year, from \$2.1 million to \$2.71 million.

Operating expenses more than doubled, from \$13.6 million to \$29.2 million. Solid Power brought in \$12.6 million in net income attributable to common stockholders, compared with a \$14.3 million loss in 2020.

Solid Power is a research-and-development stage company. According to its 10-K filing with the Securities and Exchange Commission, it plans to commercialize its batteries by 2028.

"2021 was a transformational year for Solid Power, highlighted by key operational and strategic successes that accelerated the company's growth potential," said Doug Campbell, CEO of Solid Power, in a prepared statement. "Having secured substantial funding, we are focused on executing on our development roadmap while putting into place key operating capabilities to produce full-scale all-solid-state EV battery cells for our partner's automotive qualification processes. We are also strengthening our team and processes to ensure our governance and operations reflect our high standards while we deliver value to our stakeholders."

Picture of an entrepreneur differs from stereotype

An entrepreneur. A picture pops to mind when we see that word. We see a person dreaming, inventing, starting, struggling, hustling, leading, and growing a business. We see someone who is dedicated and intensely hard-working; decisive and driven; intelligent and insightful. We see a confident persona.

And the picture often gets filled in with more stereotypical descriptors too. Most of us understand conceptually that entrepreneurial success comes in all manner of diverse packages. But, historically, we have most often seen white, well-educated men in the entrepreneur role. And an entrepreneur is usually wealthy and probably highly educated, or at the very least “good with numbers.”

Behind the initial picture, who are those people in our community in 2022? And what do they have in common? The common denominator among entrepreneurs in our community today is not a level of education or an alma mater. It’s not all about how much access we have to capital or who we know when we start out (though a strong built-in network sure doesn’t hurt!). And it’s certainly not about what we look like.

Our community’s entrepreneurs are men and women, artists and athletes, veterans, and immigrants. We have MBAs and we have community college certificates. Some of us are fresh out of school and others are striking out on our own on the backside of an acclaimed professional career.

We know stories of successful entrepreneurs who are “second-chancers” — they had a rough go early on, made a few mistakes along the way and are building their way back. We know stories of accidental entrepreneurs who fell into their business and are riding a wave of opportunity and timing. Not every entrepreneur knew from grade school on up that they wanted to hustle for themselves and never work for a boss. But some did.

We know entrepreneurs who are engineers and scientists. We see entrepreneurs whose greatest superpowers are team building and leading people. Some of us are social media mavens. Others are coping with a strong, ingrained aversion to technology. A few of us are confident and self-assured. Others (many others) question ourselves regularly and wonder whether we have what it takes.



ENTREPRENEURS
ALLISON SEABECK

“Even stronger than hope alone, entrepreneurs hold on to an expectation they can personally do something tangible to bring the future into existence. And when we have hope, we move toward action.”

The common denominators among our most successful entrepreneurs are internal factors, not external traits. Here are a few of those internal commonalities:

Hope. An entrepreneur sees opportunity. We see a problem that needs to be solved and a way to do something better than it has been done before. We believe in a future that will be brighter for ourselves and our families, and — in the best cases — we believe we are creating a better future for some segment of society too. Even stronger than hope alone, entrepreneurs hold on to an expectation they can personally do something tangible to bring the future into existence. And when we have hope, we move toward action.

Passion for action. Our passion gives us a clear sense of purpose and a focused drive to solve a problem. We set goals and work diligently toward them. We muster people and resources to join us in the work. We are thinking about our goals and prioritizing what needs to get done next in all the spare spaces in our minds. Nothing is going to stop us until the goal is met.

Grit. When roadblocks appear, we figure out a path around them. Or sometimes we just charge straight through anyway. Very few people enjoy being told no, but our passion for action overrides our desire to quit. We adjust and regroup along the way, but we still find ways to forge ahead.

Curiosity. As entrepreneurs, we seek to learn and put our knowledge to use. We want to understand why and how the world around us works. When we are at our best, we ask questions that need to be asked and challenge assumptions in ways that open doors to new opportunities. Entrepreneurs (usually) want to learn from our mistakes.

Regardless of education or background, entrepreneurs are more than their business. The pandemic and ensuing world events tested our community’s businesses to their core. Those same factors impacted our entrepreneurs as human beings too. Entrepreneurs are mothers and fathers, sons and daughters.

We make daily decisions about the health and well-being of ourselves and families. We are dealing with childhood traumas, with sick parents, with marriages tested to the brink. We get tired sometimes. We are discouraged and overwhelmed sometimes.

And, yet, we persist toward a goal greater than ourselves. Entrepreneurs create jobs and generate economic activity for our community. Entrepreneurs build the backbone of our economy. We are fighting for a better life and a better world, in our

own particular niches in our own unique ways.

Allison Seabeck is the executive director of the Warehouse Business Accelerator, Northern Colorado’s scale-up accelerator for technology and advanced manufacturing businesses that have graduated from start-up phase. As an executive leader and business adviser, Allison focuses on building alignment and clarity of purpose with leadership teams, particularly during times of growth and change.

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Breaking Ground



Small-Business Guide



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Record inventory lows pushing home prices to historic heights



BIZWEST FILE PHOTO

“In Boulder and Broomfield counties, the listings continue to disappear, and the buyers are still coming out of the woodwork to try to make a move before interest rates creep up even more,” said Kelly Moye, realtor.

By Lucas High

lhigh@bizwest.com

DENVER — Across Colorado, historically low housing inventory combined with strong demand are pushing median sales prices to record highs, a phenomenon that’s especially accurate in the Boulder Valley and Northern Colorado.

“Despite a month filled with inflation concerns, a geopolitical crisis in Ukraine, and rising prices for basic commodities, the fundamental elements of supply and demand continued to dominate housing inventory and pricing statewide,” the Colorado Association of Realtors said in its February 2022 housing report.

Here are some highlights from the report.

Boulder Valley

There were 113 listings in Broomfield County that came on the market in February, but most are under con-

tract, leaving just 15 active listings over which buyers could compete.

In Boulder County, there was a meager 0.4 months of inventory on the market, down 55.6 from the same month last year.

“Preparation is the key in this market,” Realtor Kelly Moye said in the report. “In Boulder and Broomfield counties, the listings continue to disappear, and the buyers are still coming out of the woodwork to try to make a move before interest rates creep up even more. With an inventory of about 14% less than what we had last month, the competition is fierce. Buyers must be prepared to have their financing completed, understand contracts, negotiations, and how to write a competing offer. Sellers have to be prepared to understand the same and, more importantly, have a place to go when their home sells quickly.”

Northern Colorado

“Compared to February of 2021,

new, single-family listings are down 35% in Larimer County, with townhome/condos down even more at -44.6%,” the report said. “Year-to-date, single-family homes have received 102% of list price and townhome/condos are reaching even higher at 102.7% of list price. The \$668,234 average single-family sale price is a staggering 27.5% higher than February 2021.”

Narrowing in on the Fort Collins market, Realtor Chris Hardysaid, “The really good news is that in the first week of March, the Fort Collins market has seen a dramatic uptick in new single-family listings (more than 90 so far while there were just 144 for all of February). The bad news is that Fort Collins has set a new monthly median price record of \$625,000. Contrary to T.S. Eliot’s opinion, March appears to be the cruelest month.”

In Weld County, monthly new listings were down nearly 14% year over year and median prices were up 18%, nearing the half-million-dollar mark.

THE TICKER

IRES: Median home prices rise at torrid pace

LOVELAND — Residential real estate prices continue to be white hot throughout the Boulder Valley and Northern Colorado with annual increases in median prices of homes sold up more than 20% in every market except one.

And that market, Longmont, was no slouch either with a 17.9% increase, from \$509,000 in February 2021 to \$600,000 in 2022.

The data, compiled by Information and Real Estate Services LLC based in Loveland, also showed that Longmont had only 47 active listings during the month, compared with 78 in the same month a year ago. Forty-one homes were sold in February 2022 with an average time on the market of 23 days.

The Loveland/Berthoud area topped the charts during February with a 33.8% increase in median sales price for single-family residential homes, rising from \$425,000 in February 2021 to \$568,647 in the same month of 2022. A total of 118 homes sold that month in an average on-market time of 58 days.

The median sales price in the Fort Collins market in February was \$625,610, up 29.7% from \$482,500 in February 2021. A total of 140 homes sold during the month, with an average time on the market of 48 days.

Boulder home prices rose 28.3% year over year with the 2022 median at \$1,587,450 and the 2021 median at \$1,237,000. Thirty-eight homes sold during the month with an average time on the market of 32 days.

The median single-family home price in Estes Park was \$705,000, up 25% from \$560,000 a year ago in February. A total of 13 homes sold during the month; time on the market was 56 days.

The median sales price in the Greeley/Evans market was \$434,850, up 21% from the \$359,000 recorded in February 2021. A total of 127 homes sold during the month. The average time on the market was recorded at 57 days.

BDSA: Global cannabis sales could top \$60B by 2026

LOUISVILLE — BDS Analytics Inc., a cannabis market intelligence and research company, projects that legal, global pot sales will exceed \$35 billion in 2022 and could top \$61 billion in 2026, a compound annual growth rate of more than 16%.

The sales expectation for 2022 is good for a 22% growth rate compared to 2021.

“Though most legal cannabis markets saw sales soften in the second half of 2021, the global cannabis market is expected to see brisk growth in 2022, driven by strong sales in new and emerging markets in the U.S., steady growth in Canada and international markets led by Mexico and Germany,” BDSA chief commercial officer Jessica Lukas said in a prepared statement.

In the United States, pot sales are expected to surpass \$28 billion in 2022, with California continuing to be the largest domestic market.

As larger states, especially on the coasts, continue legalizing recreational cannabis, they are expected to leapfrog Colorado, which, despite being the first to allow dispensaries to open in 2014, is much less densely populated than states such as New York, New Jersey and Florida, the projected next largest cannabis markets in 2022.

Oil and gas woes leave Greeley lagging in jobs recovery

By Lucas High
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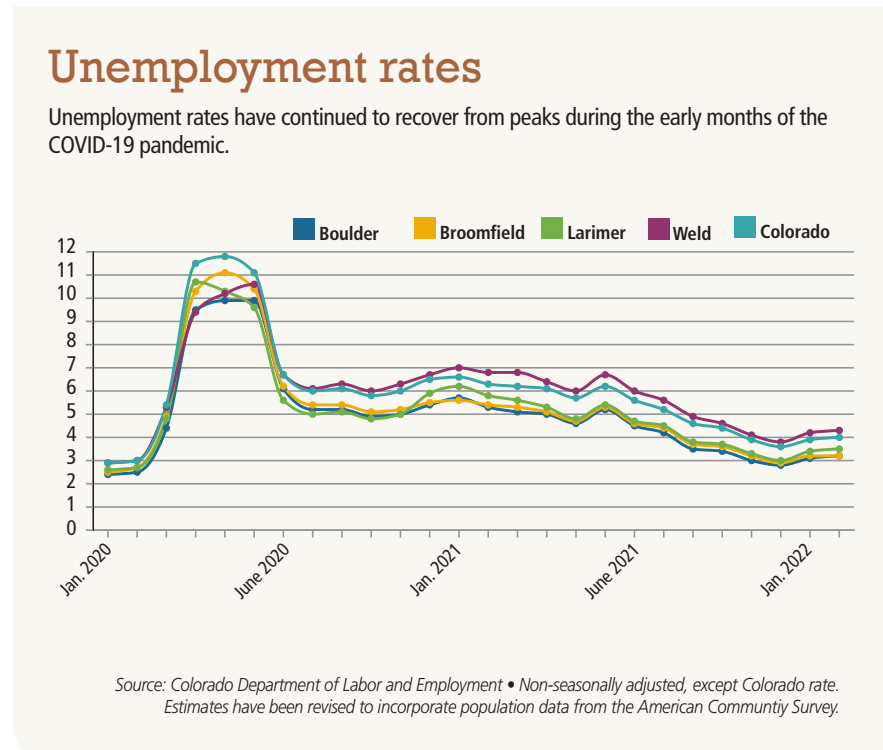
DENVER — Colorado last month exceeded the pre-pandemic job totals recorded in March 2020, but that recovery has been uneven with areas such as Greeley — heavily reliant on the oil and gas industry — lagging behind.

Overall, the state has 107% of the jobs that existed prior to the COVID-19 outbreak. That recovery rate “substantially outpaces the U.S. recovery rate of around 93%” and is good for 11th nationwide, Colorado Department of Labor and Employment senior economist Ryan Gedney said Friday upon the state’s release of its February 2022 employment data.

The Fort Collins/Loveland metropolitan statistical area leads the Northern Colorado and Boulder Valley MSAs with a recovery rate of 101%.

The Boulder area’s recovery rate was 94%. The Boulder MSA includes Longmont.

Despite trailing the state average, “I’m not necessarily concerned with Boulder’s recovery rate,” Gedney said. “I think a big part of [the gap between Boulder and other metropolitan areas] is the disruption to education, particularly at the University of Colorado. Boulder has a really high concentra-



tion of education employment.”

The Greeley metro area, which includes all of Weld County, saw a dismal recovery rate of 47%, which Gedney attributed to continuing turmoil in the oil and gas industry despite per-barrel price increases over the last year or so.

“Early in the pandemic, crude oil prices fell to historic lows,” resulting

in curtailed field operations in places such as Weld County, Gedney said.

Geopolitical crises such as the war in Ukraine have continued to rattle the global energy markets and operators have not returned to pre-pandemic staffing levels, he said.

Statewide, the mining and logging sector, of which oil and gas is part, lost about 2,400 jobs between March and

April of 2020 and then another roughly 4,800 in the period since.

The Colorado oil and gas industry appears to mirror those in other energy-producing states such as Texas and North Dakota, Gedney said, where the recovery in the sector has also been slow.

“None of the states have seen oil and gas employment return to pre-pandemic levels,” he said.

The multiplier effect that the oil and gas industry has on job creation works the opposite way as well, Gedney said. So, as oil and gas jobs have stagnated in recovery, so too do providers of a host of other goods and services. This is what Gedney thinks could be the case in Weld County.

Colorado’s seasonally adjusted unemployment rate was 4% in February, down from 4.2% in January and the lowest rate in two years.

Boulder and Broomfield counties posted non-seasonally adjusted jobless rates of 3.2% last month, Larimer 3.5% and Weld 4.3%.

Over the year, the average workweek for all Colorado employees on private nonfarm payrolls decreased from 33.3 to 32.9 hours, while average hourly earnings grew from \$30.87 to \$33.79, more than the national average hourly earnings of \$31.58, according to CDLE data.

Vail to boost minimum wage as bottomline improves

By Lucas High
lhigh@bizwest.com

BROOMFIELD — In an effort to boost return to pre-pandemic staffing levels, Vail Resorts Inc. (NYSE: MTN), which posted improved sales and earnings in its 2022 second quarter, is increasing its minimum hourly wage to \$20.

The move comes amid ongoing visitor complaints in the 2021-2022 ski season about the service implications of chronic understaffing and criticism from employees not paid a livable wage to work in expensive resort areas.

“Despite numerous measures taken ahead of the season, including an investment in wages, available staffing was below targeted levels heading into the holidays, consistent with challenges faced by the broader travel and leisure industry at that time,” Vail CEO Kirsten Lynch said in a prepared statement.

In addition to the minimum wage bump, Vail is increasing “all career and leadership wage differentials to provide a significant increase in pay to all of its hourly employees,” the company said in its quarterly report. “The increase in wages and the return to normal staffing levels will repre-



BIZWEST PHILE PHOTO

Vail Resorts Inc. (NYSE: MTN) is increasing its minimum hourly wage to \$20.

sent an approximately \$175 million increase in expected labor expense in fiscal 2023 compared to fiscal 2022

expected labor expense.”

Vail recorded sales of \$906.5 million in the second quarter of fiscal

year 2022, up more than 32% from the same period in 2021.

Net income attributable to the company was \$223.4 million, or \$5.47 per diluted share. While up year over year, earnings missed the Zacks Consensus Estimate of \$5.70 per share.

Hoping to turn the page on COVID-19, season-to-date total skier visits were up 2.8% and total lift revenue was up 10.3% through March 6, 2022, compared to the same period in 2020, prior to the pandemic outbreak.

“We are pleased with our financial performance for the quarter. Visitation trends and demand for the experience at our resorts remain encouraging, particularly with destination guests, with results improving post-holidays as conditions improved, more terrain was opened and the impact of the COVID-19 Omicron variant receded,” Lynch said in a statement. “As expected, results for the quarter significantly outperformed results from the prior year, due to the greater impact of COVID-19 and related limitations and restrictions on results in the prior year period.”

Looking ahead, Vail expects full year 2022 EBITDA to be between \$813 million and \$837 million.

The company has about \$330 million in capital improvements planned for the year.

BW COMMENTARY

Boulder's startup economy should not be taken for granted

Boulder has gotten used to topping rankings of startup communities, innovation economies and places to live. And the Boulder metropolitan statistical area — comprising Boulder County — recently ranked No. 1 nationwide in a ranking by financial-news website 24/7 Wall Street of the nation's best-educated communities.

But, as writer Curt MacDougall noted in a recent article prepared by BizWest for the Boulder Daily Camera, Boulder has dropped in other rankings, or even fallen off altogether.

The reason? High real estate prices, for one.

The median sales price for a single-family home in the city of Boulder is approaching \$1.6 million, among the highest in the entire state.

That's prompted concern for Boulder Chamber CEO John Tayer, among others, who worry that high housing prices are making it difficult for startups to establish themselves in the city, as attracting a talented workforce is made more difficult if those workers can't afford to live in the city.

And commercial real estate can also be pricier in Boulder, with institutional investors snapping up office portfolios at exorbitant prices, thereby driving up the cost of office space.

At the same time, Boulder faces far more competition than it once did, not only from less-expensive startup communities that continue to emerge around the country, but also from within Colorado.

Fort Collins, Longmont and Loveland have worked hard to develop their innovation economies and provide both less-expensive housing and more-affordable commercial real estate.

And then there's Denver. The Mile High City has emerged as a startup and technology mecca in its own right, with far more housing options than exist in Boulder proper. And commercial real estate also is more abundant.

Inc. Magazine recently ranked Denver third in the nation for entrepreneurial activity, reflecting "Surge Cities," with strong startup ecosystems. Boulder did not make the list.

"A few years ago, we were at the top or near the top of every list of leading startup communities," Tayer told the Camera, "and we notice that we're starting to creep down those lists. And that is an indication that some of the key factors that play into what makes a quality, supportive startup and entrepreneurial environment are beginning to get the attention of not just the folks who put those lists together, but even more concerningly, are they beginning to actually impact those who are making decisions about where they may begin to advance their creative endeavors."

No one is suggesting that Boulder's startup and innovation economy will disappear. But the rankings — or lack thereof — do bring a note of caution that the city should avoid complacency, and do anything it takes to increase affordable housing and affordable space to accommodate startups.

Businesses: Treat unhoused people with dignity

Too often, local businesses try to justify the disappointing ways they treat unhoused members

of our community as being advantageous to their bottom line.

However, the true intent behind these policies — formalized or not — is to minimize the presence of unhoused people in our shops and stores.

The unfortunate reality is that people experiencing homelessness are frequently criminalized for simply existing in public spaces. Just because an employee or a business owner believes other customers might feel uncomfortable standing in line next to or sitting at a table nearby someone experiencing homelessness does not mean that person should be subject to having law enforcement called, or to be treated with any less respect than other patrons.

In fact, as we've seen at TGTHR, a Boulder-based nonprofit business dedicated to ending youth homelessness, treating those experiencing homelessness as dignified, respectable members of the community actually makes good business sense.

As difficult as it may be to witness the suffering of less-fortunate others, it is important that local businesses and their employees exercise empathy when a seemingly unhoused person enters their business. Imagine having no home and no support network, to be cold or hungry and to have hundreds of people walk past you each day, pretending that you don't exist or aren't worthy of positive human interaction. Now, imagine that despite the unfortunate circumstances you're faced with, you want to sit down in a warm café and drink a cup of coffee. You have the money to pay for it, but you're denied service or asked to leave the coffee shop solely because you appear to be homeless. This happens more than people think.

It's one thing if a person is acting erratically and shouting at patrons, or using a store's small restroom to bathe during business hours, but there is a significant difference between disruptive behavior and simply being homeless — they're not synonymous. As long as people are respect-

ful patrons and are not causing harm, there is no reason not to let them stay in a warm, safe place for a while. Those without homes have the same rights as everyone else, and building relationships with those people can benefit both parties.

Let's say there is a person who occasionally sleeps in your storefront. When you or your employee comes to open up the business every morning, having an established relationship with that person opens the door for a conversation focused on making requests, not demands. Consider asking that person if they need to use your restroom or at least check in with them. Taking this approach can help ensure that boundaries and expectations are clear — and that people experiencing homelessness have a positive relationship with, and care about, your people and your business. Respect is a two-way street.

Today, there is much emphasis on company culture as a draw for employees and customers. The business benefit of treating people experiencing homelessness with compassion is the ability to live by your values. Saying "all are welcome" but turning around and denying service to an unhoused person only demonstrates a business's true colors — and people want to patronize businesses that walk the talk.

Plus, most people don't remain homeless forever, so treating all with kindness and compassion — regardless of housing status — can actually help to get them off the streets. You never know if the person you're helping may someday be your best employee or favorite customer.

Whether you're dealing with concerning behavior or uncomfortable patrons, treating all people with dignity, kindness and compassion is the best way to solve a problem — and the mutual benefit is clear. People who are experiencing homelessness are just that — people. Treating them with the respect they deserve makes good business and human sense.

Chris Nelson is the CEO of TGTHR, a nonprofit business dedicated to ending youth homelessness. By providing a place to live, access to education, employment, wellness and a supportive community, TGTHR creates opportunities for young people in our community to exit homelessness and thrive.



HOMELESS CONNECTION
CHRIS NELSON

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Peace (and shared prosperity) through business

As I watch the horrors in Ukraine unfolding, I'm also buoyed by the strength our western alliance has exhibited in its unified response. It harkens me back to my sojourn through Europe in 2003 and my introduction to the European Union and the North Atlantic Treaty Organization, thanks to the German Marshall Fund and their Marshall Memorial Fellowship. A key message of the fellowship: Shared economic interests have been the foundation for peace on the European continent since World War II. That same principle stands today as the bulwark against further Russian aggression.



BOULDER'S BUSINESS CENTER
JOHN TAYER

Years later, with only a televised connection to the terrible life and death struggles that Russia's attack on Ukraine have created, I draw a humble parallel between the same principles that unite the nations of Europe with our own efforts to build ties of mutual economic interest across the Boulder County region, with further quality of life benefits. Let me explain.

In the years after WWII, European political leaders sought ways to overcome centuries of turmoil by creating common interests and connections. The momentum began in 1951 with

the founding of the European Coal and Steel Community and then the broader European Economic Community in 1957, eventually evolving into today's European Union. Founded on the common values of democracy and freedom, the underpinning for this European unity is the free movement of goods and services across national boundaries. It's this economic interdependence that most attribute to stability in a region that had been mired in conflict since the fall of the Roman Empire.

No, interjurisdictional regional conflicts across Boulder County haven't devolved — at least in my understanding of our local history — into actual violence. Nonetheless, antagonism over everything from retail and commercial development opportunities to the annexation of particularly coveted street corners has erupted into pitched legal and political skirmishes. I've been reading, with the benefit of amused hindsight, about an early 1900s battle between the Longmont Chamber and the Boulder Chamber in drawing tourists through their respective communities by coaxing them along either Arapahoe Road or the current-day Highway 285.

This character of competition is rooted in an old-school vision of the zero-sum economic competition among communities across the Boulder County region. The reality is that this type of conflict is detrimental to achieving a broader vision of

economic and community vitality. I won't take space here decrying the waste of resources and time associated with the resolution of conflicts through our legal system. The damage of an approach to economic development that views surrounding jurisdictions purely through the lens of win-lose competition, though, has an even more pernicious impact on the decisions business leaders make regarding the location for their future operations and the regional capacity to secure government investment, whether for economic or broader community goals.

With a new generation of leadership at the helm of regional business and economic support organizations across Boulder County and our neighboring Broomfield County, so too has a new enlightened perspective taken hold. These leaders recognize that we live in an increasingly connected economic ecosystem, with companies, customers and employees crossing political jurisdictions. The interests of these stakeholders transcend traditional jurisdictional boundaries, living their lives and conducting their daily activities region-wide. Amid that environment, it serves none of those working to enhance economic vitality in their respective communities to act like they live in isolated domains.

It was with that mindset that, in 2016, several local chambers formed the Northwest Chamber Alliance to address these common interests.

It is comprised of eight community and county-wide organizations representing approximately 3,600 businesses and 370,000 employees. Our coordinated alliance approach has reaped benefits. For example, we were a united source of support for businesses throughout the COVID pandemic, we've collectively advocated on issues ranging from transportation funding and workforce development to electronic sales and use tax simplification at the state capitol, and recently, we helped coordinate responses to businesses and community impacts from the Marshall Fire.

Of course, I'm not contending that our regional issues in any way approach Europe's troubled history. But just as the EU seeks to transcend potential divisiveness through common economic interests, so do we, through the Northwest Chamber Alliance and other regional economic collaboration mechanisms, seek to leverage shared social and economic goals to avoid the degrading impacts of unmitigated competition and, conversely, inspire mutually beneficial coordinated regional action. The common thread: Peace and shared prosperity through business . . . and may they both continue their forward progress.

John Tayer is president and CEO of the Boulder Chamber of Commerce. He can be reached at 303-442-1044, ext 110 or john.tayer@boulderchamber.com.

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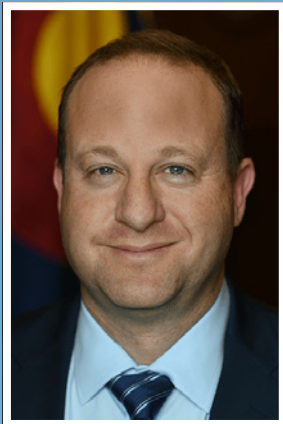


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COLORADO
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Colorado could become 100 percent powered by renewable energy by 2040, a desire of Governor Jared Polis. We'll hear from the governor about his plans, including the costs, strategies for attainment and reasons behind the effort.

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

Session I | 9:05 to 10:05 a.m. (Private sector)

Climate Action Bootcamp

Go beyond scientific analyses of climate change to learn practical and proven strategies for climate action on an individual-company level. This session will provide resources and information that will enable public, private and nonprofit organizations to: reduce their own emissions, reduce value-chain emissions, integrate climate into their business strategy and influence climate action in society.

Session I | 9:05 to 10:05 a.m. (Public sector)

Colorado 100

NREL's groundbreaking report, LA100: the Los Angeles 100% Renewable Energy Study, provides a case study for how communities in Colorado could achieve 100% renewable-energy status. We'll discuss lessons learned, and see what local communities are leading the charge.

Session II | 10:20 to 11:20 a.m. (Private sector)

Innovating in a New Market: Challenges for Clean-Tech Startups

Most clean-tech companies are early-stage, with many struggling to establish international partnerships. While Asian and European economies are ahead of the U.S. in terms of carbon taxes, mandates and incentives, U.S. companies often lag behind. What strategies can clean-tech startups employ to achieve breakthroughs in advancing their technologies and businesses?

Session II | 10:20 to 11:20 a.m. (Public sector)

Ready or Not?

Technologies and renewable-energy solutions require significant changes on the part of municipal governments. How are local cities prepared to accommodate new electric-vehicle charging stations, increased solar and deployment of batteries?

Session III | 11:35 a.m. to 12:50 p.m. (Plenary)

Regulatory Environment

What regulations will be put in place for the next 20-30 years? What burdens will be placed upon the private sector? What will investors in clean infrastructure demand?

Session III | 11:35 a.m. to 12:50 p.m. (Plenary)

Reinventing Existing Buildings

Have a single building or a house that you want to take to net zero? This panel will discuss best practices and top strategies for conversion of existing properties.

Session IV | 1:05 to 2:05 p.m. (Public sector)

Net Zero for Campuses

Large-scale collections of buildings pose unique challenges for conversion to net zero emissions. What are some strategies that property owners can employ to convert cities, business districts, business parks or other campuses to a net-zero future?

Session V | 2:20 to 3:20 p.m. (Plenary)

Emerging Technologies

Panel on emerging technologies and thinking outside the box. Innovative ways of doing things. Attendees will want to come away with something they can implement within the next year.



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