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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

VOLUME 39 | ISSUE 9 | AUGUST 2020



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# BizWest

BOULDER VALLEY • NORTHERN COLORADO

Volume 39 : Issue 9 August 2020

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## QUOTABLE

**“Even consumers who didn't like using the internet [for shopping] in the past have been forced to use it.”**

Tracy Thie, cofounder of marketing agency Powerplay Retail, **Page 22**

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# BW EXECUTIVE PROFILE

## Annett James: Private sector plays key role in combating racism

By Dan Mika  
dmika@bizwest.com

BOULDER — NAACP of Boulder County president Annett James believes that the recent protests across the U.S. against racial injustice and police brutality have opened the door for America's business communities to examine their own role in breaking down systemic racism.



ANNETT JAMES

To help them, the local chapter launched a corporate membership program in late June for Boulder-area firms. Its lowest levels of membership give businesses access to the NAACP's company directory, events and memberships for its employees. Starting at \$5,000, local NAACP members offer guidance for companies to build and maintain a more diverse employee base.

James said the goal is to have businesses rethink how their companies are structured to recognize the value people of color bring to the organization and offer a neutral perspective on an internal conflict.

So far, at least five Boulder companies have joined the program, and several more have inquired.

### Recruiting to Boulder

The chapter can also provide a link between a member company and job seekers from historically black colleges, indigenous groups and nearby communities of color. It also seeks to connect the few people of color in the professional community.

"Boulder might have a few black people who work in a business, but they go to work and they come home," she said. "There's no hub where African Americans or Black people in this community are able to congregate. We believe part of being a good employee is also having a community that's affirming."

There's some inherent difficulty of building a diverse workforce in Boulder County, where the U.S. Census Bureau estimates that 90% of residents are white. While 14% of residents identify as Hispanic or Latino and 5% as Asian, just 1.2% of the county is Black.

But James doesn't believe the area became overwhelmingly white by pure luck. She recalled a time years ago when Boulder's Black population was growing because IBM Corp. (NYSE: IBM) was at

its peak and actively recruiting families to move in.

Recruiting from large metro areas is a key part of diversifying the Boulder area's workforce and broader population, she said, along with making changes in how a company launches a national search for new executives.

### Business' role in ending systemic racism

The protests that swept through the country last month came about in response to the slaying of George Floyd at the hands of Minneapolis police officers in May but has long been fueled by the deaths of Black people, including the recent killings this year of Breonna Taylor after Louisville police conducted a no-knock search of her home and Ahmaud Arbery, who was jogging near his southeast Georgia home when three white men stopped and shot him.

While those protests have mainly demanded police reforms, James said the private sector is not just obligated to help eliminate systemic racism; it is among the most powerful entities that can help do so.

She pointed to "The Half Has Never Been Told," a 2014 book that uses historical records from the American South to

argue that slavery was the main engine that powered capitalism in the newly-independent U.S. and later denied African Americans and Black people the ability to participate fully in the economy by not giving funding or small business support.

James also pointed to the NFL franchise in Washington, D.C., which frequently rejected efforts since the 1960s to retire the pejorative against Native Americans as its team name. In the wake of the George Floyd protests and pressure from major sponsors FedEx and Nike, the franchise announced in June that it would retire the name and introduce a new one in the coming weeks.

She acknowledged some businesses may be hesitant to take a stance on racial justice issues and take blowback from customers, but she views now as the time where employers need to build their understanding of a more diverse culture both within America and within themselves.

"The demographics of the country are changing, and if you want to build your business in a way that has longevity, then it's going to be important for that business today to understand norms and values and cultures that are not white, and not from a white point of view," she said.

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# Reigniting the Northern Colorado economy

The ongoing government response to the COVID-19 health crisis has damaged the economy of Northern Colorado. Recovery is already underway. However, it is likely to take quite some time to replace the jobs and gross regional domestic product lost due to the shutdown of the economy.

The good news is the Larimer-Weld region remains a great place to live and do business, and deliberate action on our part can help foster a strong future economy.

We have the advantage of being a workbench for the Silicon Valley. To increase their capacity and reach for talent, tech companies have had operations in cities across the western United States for a long time, including here. As it becomes increasingly difficult to do business in some of those other places — think Seattle because of the new payroll tax on employers and workers — places like Northern Colorado can be attractive alternatives. There may be opportunities to



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DAVID MAY

move work off their “work benches” onto ours.

The same goes with American manufacturers. Pre-COVID-19 tensions with China already had many manufacturers realigning their supply chains. The outbreak of COVID-19 in China and the subsequent disruptions and tensions have escalated that trend. Does this represent an opportunity to “reshore” some of those companies to Colorado? Perhaps.

While those may represent longer-term opportunities, in the near-term, the lack of a vaccine for COVID-19 means a cautious public and a subsequent reduction in economic activity from previous levels. Former FDA Commissioner Scott Gottlieb has referred to this as “the 80% economy.” Pre-vaccine means an economy riding the brakes.

Adding to the uncertainty are the long-term implications of the short-term disruptions to the business models of retail, higher education, health care, accommodations and food service, oil and gas, and entertainment and recreation to name a few sectors.

Just look at one of those, higher education. Colorado State University has a huge economic impact

on Northern Colorado. When the university is not functioning at full capacity, it is felt throughout the entire regional economy. Retail, residential housing, professional services, financial institutions, restaurants and bars all feel the effects. Short-term, the consequences are easy to see, but the long-term impact on the model for higher education is a big unknown but has big economic implications for the region.

This cursory review of opportunities, disruptions and unknowns sets up my main point, which is we need to be proactive, thoughtful, and intentional about our area’s future economy.

The economic recovery will be led by hundreds of individual businesses making investment and hiring decisions, and organizations like CSU being able to fully reopen safely. Business activity will pick up after the virus burns out or a vaccine is developed and widely distributed.

To understand what has happened to us economically and to determine what can be done to foster business confidence and accelerate the process of replacing lost jobs and gross regional

product, a group called Reignite Our Economy was organized in late May. It’s a group of economic developers, chamber of commerce leaders and others from the Larimer County area. Reignite is coordinating with the recovery work being done through Larimer County to leverage resources and minimize overlap.

One of the initial actions was to create a group to compile and analyze data to help us understand what has happened to the regional economy. Those insights will inform the development of a regional economic recovery plan and help policy makers understand their options to support the recovery.

Obviously and necessarily, responding and reopening have been the primary focus for all of us and will be for a while. However, know that work is being done to focus on the long-term economic prosperity of the region. Reigniting and rebuilding the economy is an important focus for area leaders.

*David May is the president and CEO of the Fort Collins Area Chamber of Commerce. Reach him at [dmay@fchamber.org](mailto:dmay@fchamber.org).*

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A fly fisher finds solitude in Rocky Mountain National Park.

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## Pandemic makes 2020 the year of the road trip

By Dallas Heltzell  
news@bizwest.com

With parking lots at popular trailheads full at the crack of dawn, state park campsites booked through October and more in-state folks than ever packing inns and vacation homes, the pandemic-plagued summer of 2020 is proving to be a tourist season like no other in Colorado.

“When it comes to travel, two things are true: Folks want to get out and stretch their legs after months of ‘stay-at-home’ orders, but they’re more cautious about travel than they’ve ever been,” said Skyler McKinley, director of public affairs for AAA Colorado. “For now, they’re setting aside extended vacations in favor of long weekend getaways — and they’re packing up the car to get there.”

“People, after having been stuck in their homes for a few months, do want to get out of their houses; that’s really, really clear,” Brian Chesky, chief executive at vacation-home booking company Airbnb Inc., told the Los Angeles Times. “But they don’t necessarily want to get on an airplane and are not yet comfortable leaving their countries.”

With air travel predicted to decline by about 74% over 2019 and rail, cruise ship and bus travel expected to fall by 86%, officials at the auto club predict, Americans are viewing the automobile as their safest travel option — and more of them are making travel plans just days in advance instead of months.

“The booking window is a lot shorter. People are waiting to the last minute to book,” confirmed Greg Rosener, whose SkyRun Estes Park manages around 100 vacation-home properties.

According to the Daily Trends Tracker from visitation-intelligence company Arrivalist, the July Fourth holiday saw a near-complete return to pre-pandemic levels of road travel across the nation.

Hotels took a beating as many travel plans were canceled. Speaking by video chat, Ryan Schaefer, chief executive of Fort Collins-based NAI Affinity, told BizWest’s Northern Colorado Real Estate Summit in June that although the state as a whole is seeing better occupancy rates than the rest of the United States, Northern Colorado’s hospitality sector is seeing “staggeringly low” activity, with overnight accommodations in Fort Collins

and Boulder posting around 14% and 12.5% occupancy rates, respectively.

Airbnb statistics show that people are booking longer stays closer to home — but away from the big cities. That trend can’t help but help mountain towns such as Estes Park, an easy jaunt uphill from the Front Range urban corridor and a cooler respite from the long, hot summer below.

“We are at an occupancy that is just about what it was at the end of last year,” Rosener said. “We are going to surpass 2019 numbers — even after 70 days shut down.”

Estes Park, at the eastern gateway to Rocky Mountain National Park, ordered its overnight accommodations closed in March because of the COVID-19 pandemic, but they were open again by Memorial Day weekend — and restaurants also resumed dine-in service, albeit at socially distanced half capacity.

Rosener said 85% of his units are filled with travelers from easy road-trip distance, with Coloradans making up 40% of visitors and Texans at 20%.

Rentals of vacation condos usually rank third or fourth in Estes Park compared with hotels and inns, noted

Eric Lund, chief executive of Visit Estes Park, “but now it’s flipped and they’re first or second. People want to have some space.”

Lund said he spoke to John Cullen, who runs the iconic Stanley Hotel, and was told that “his condos are booked solid. He’ll be at 90%” for the last weekend in July.

“We’re marketing specifically to drive our overnight market. We’re trying to focus on that area,” Lund said. “We don’t mind the day traffic that’s going to come up, but we’re trying to focus on overnight as much as possible.”

Business is picking up for Estes Park’s tourist-targeted shops as well. Charley Dickey, who owns Rustic Mountain Charm, said his business in May racked up 50% of the sales he posted in the same month of 2019, but that had risen to 75% in June and 90% in July.

The town’s major tourist draw is the national park, which drew 4.6 million visitors in 2019 but is operating this year at 60% capacity through a daily reservation-entry system.

“That takes a big chunk out of that 4.6 million,” Dickey said, “but that 60% makes our 90% look pretty good.”

One drawback to the park's new timed-reservation system is that entry is free after 5 p.m., "so we don't have as much business between 5 and 9," Dickey said. "That's hurting the restaurants at dinnertime as well."

Entry to the national park is free in the wee hours as well, and that has meant the parking lot at Bear Lake, the park's most popular trailhead, is full by 6 a.m.

Another effect is that there's more demand for campsites in the surrounding national forest and Larimer County parks — especially since fewer travelers are flying in and more are arriving in their recreational vehicles. Starting Jan. 1, all campgrounds, cabins, yurts and other facilities in Colorado state parks became available by reservation only. Parks near the urban corridor report that they're booked solid through autumn.

Shop owners and economic-development officials in Estes Park agreed that a crucial way to keep the town's economic recovery on track is to respect the precautions needed to curb the virus — including social distancing and wearing masks — and avoid another statewide business shutdown.

"A lot of our shop owners say they're busy enough, and that's easier to manage with mask requirements," said Donna Carlson, president of Estes Park's newly revived chamber of commerce. "We have very few who are independent thinkers and choose where they want to go based on



COURTESY MATT INDEN/COLORADO TOURISM OFFICE

A jet skier flies across Grand Lake.

whether people are pliable with their mask requirements or not. Masks are what we do to stay open, and we're happy to comply.

"Hey, what you personally believe is secondary to the fact that we need to curb the infection rate to stay open. If there's an implication that not wearing a mask is contributing to our businesses closing down, I'm going to wear

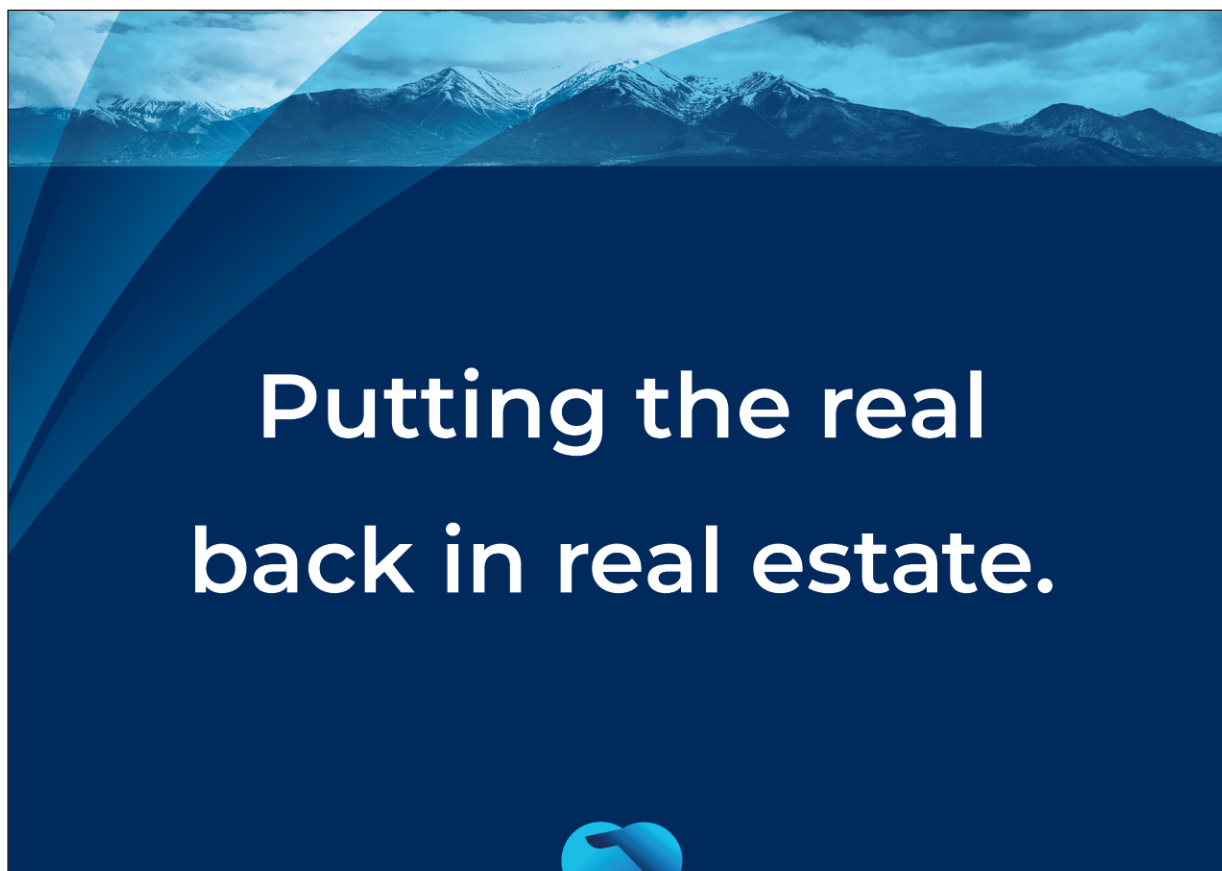
a mask and not question it. Our businesses are saying let's rally together on this and wear it whether you think it works or not."

"We couldn't afford to have them shut us down in July and August," Dickey added.

Visit Estes Park had to cut its staff by 30% and reduce expenses elsewhere as well at the height of the coro-

navirus crisis, Lund said, "so we'll not be able to do as much marketing if we don't have the same revenue. We've had a half-million-dollar shortfall, but we do have a very healthy six-month reserve.

"We hope our town returns to some form of normal early next year," he said, "especially if they come up with a vaccine."



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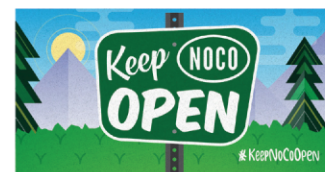
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# COVID disrupts mental health of workers

By Ken Amundson

kamundson@bizwest.com

COVID-19 has disrupted, quite obviously, the lives of workers — both at work and in personal terms, resulting in negative effects.

Anxiety, depression, increased addictions, increased alcohol use, disrupted sleep patterns, reduced energy and anti-social behaviors have all been documented since the pandemic began in mid-March.

Yet mental health experts say that life has always been lived in a state of uncertainty. The current situation hasn't changed that.

Several mental health and human resources experts gathered to talk about the impacts of the pandemic on workers during a BizWest webinar in July.

Taking a step back from the circumstances of the pandemic, Vincent Atchity, CEO of Mental Health Colorado based in Denver, spoke of how the disease has amplified the uncertainty that has always existed. "We are always living in a state of uncertainty. We were lulled [pre-COVID into believing] that we're not in a state of uncertainty because of the regularity of our lives," Atchity said. "None of us can count on our health and well being persisting beyond the day we have at the moment," he said.

The anxiety workers feel is caused by "casting too far into the future." He advocated adopting the European philosophy of "work to live," not the U.S. philosophy of "live to work."

Jessica Hartung, founder of Integrated Work, a Boulder-based leadership training organization, said leaders within organizations face increased pressures from the pandemic.

Leaders, she said, have all the pressures faced by workers plus the pressure of being responsible for strategic direction of companies.

"Strategic leadership requires deep thought. Incorporating that into what we do and protecting time for this is a challenge that I've seen leaders facing," she said.

People are grieving the "loss of freedoms that we all took for granted," she said, which is overlaid on the responsibilities of leadership.

Sunday Sotomayor, director of human resources for Delta Dental Colorado, said leaders may feel especially burdened during this time, but the weight of the challenge isn't lost on rank and file workers. Workers see and appreciate that leaders are dealing with COVID, with working from home, with the weight of the business and the well being of employees, she said.

Both Atchity and Chris Berger, CEO



ISTOCK IMAGE

We were lulled [pre-COVID into believing] that we're not in a state of uncertainty because of the regularity of our lives," said Vincent Atchity, CEO of Mental Health Colorado, based in Denver.



VINCENT ATCHITY



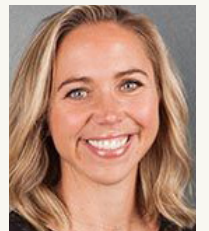
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of Foundations Counseling LLC with offices in Fort Collins, Loveland and Windsor, said workers have a high need for security — they worry about layoffs, for example. Leaders need to be especially attuned to changes in behavior and appearance that may signal a need for intervention.

People have differing abilities to disconnect from work when the work day is over, especially now that so many workers are doing their jobs from home. They need to be encouraged to get outdoors, to get exercise, to stay focused on the present, to manage those things within their control and to reconnect with people who support them, Atchity said.

Hartung said employers can give employees things to count on during turbulent times and see employees as humans first and employees second.

"Have a culture that supports wellness, and that is something you can do right now," she said.

HR experts said bringing workers back to the office needs to be a deliberate act and not haphazard. Sotomayor said Delta Dental is bringing workers back in phases. "We're putting as much care into re-entry as we did to working from home," she said. "We've recognized that we may have to retreat from the re-entry plan," she said.

Betsy Wheeler, chief people officer for Otter Products based in Fort Collins but with operations globally, said Otter has taken a conservative approach.

"What needs to be back in the office? How can we restructure the office to make it safe?" she asked. She said re-entry often has to happen on a case-by-case basis for each employee. Some "Otters" may have daycare issues that won't resolve yet, for example. Some may have greater levels of fear. "Flexibility is the key," she said.

"How can we make something good

out of this so we can have a more flexible work environment," Wheeler said.

Otterbox has also tried to learn from cultural differences between domestic and international divisions. Ireland has a "wellness hour" at the beginning of the work day. The company has employed forums to permit staff members to share how to make life better. Staff gets satisfaction out of sharing what they've learned with others, she said.

While the pandemic may be causing mental health issues for workers, the "silver lining of the pandemic might be the sense that mental health is like physical health and something we all have in common," said Atchity. "No one can count on mental health to be the same from one end of life to the other," he said.

Berger advised employers to "talk about it, talk about it, talk about it. It must be an ongoing conversation to normalize it," he said.

# Small-business owners face dual threats

By Ken Amundson  
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Small business owners may be facing dual challenges from the onslaught of the COVID-19 pandemic.

They fear for the futures of their workers, and they fear for the futures of their businesses that might not reopen or stay open.

As described by Chris Berger, CEO of Foundations Counseling LLC in Fort Collins, the business leader often sees his or her role as to be in charge and to take care of the people in their charge. A lot of pressure comes from that.

Berger, along with Megara Kastner, a consultant with the Employers Council, and Mike O'Connell, senior director of the Larimer Small Business Development Center, addressed issues of mental health as they relate to the challenges posed by COVID on small businesses. They were part of a BizWest webinar called "Small Business Interrupted."

"There's been a break in our social contract that work is going to take care of us. But that social contract is broken because there's so much tentativeness," Kastner said. "There's so much vulnerability; our brains are not set up to be vulnerable."

**"Owners need to be careful when communicating digitally, because it isn't the same as having conversations around the water cooler."**

Megara Kastner, a consultant with the Employers Council

Owning a small business can often be a lonely experience, said O'Connell. With COVID, business owners have lost personal contact with many others and don't have peers to bounce ideas off, he said. Then, with business disrupted, they don't have any idea what revenue might look like, and without reasonable revenue projections they can't plan how to come through the crisis, he said.

Business owners are seeing a "constant reactivity and lack of consistency" in the messaging from governmental leaders, said Berger. That "constant state of human arousal" makes it difficult to plan, and that results in stress, he said.

"We are built to deal with acute stress. Ongoing chronic stress [howev-



er] takes a physiological toll, mentally as well as physically," he said.

In normal times, small business owners operate above the fray of the daily challenges. In times of crisis, however, "letting people know how you are doing, showing your vulnerability," can help maintain a connection with staff, Kastner said.

Small businesses that are family run, with multiple members of the same family having roles, can be especially challenging during times of crisis, the panelists said.

Berger said it's important for family run businesses to define roles — what people are responsible for and what they are not responsible for. Setting boundaries is also important so members of the family know where relation-

ships and jobs start and end.

"Families must not let their relationships be only about work. There needs to be relationships outside of that," he said.

Whether family run or not, small business owners can draw employees into discussions to help share the load. Business owners can share with employees what resources are available, O'Connell said.

Kastner said owners need to be careful when communicating digitally, because it isn't the same as having conversations around the water cooler. Owners need to be intentional about their communications because it won't happen naturally as it might in an office setting.

In the end, business owners need to determine "what are the key things I need to run this business," said O'Connell. Separating out key things from everything else can help focus and separate the important aspects of the business from "the noise, the political noise," he said. "Taking some action helps you manage the business," he said.

Said Berger, "Avoid the paralysis of analysis. You're better off taking some action and course correcting as you go, and not be frozen by fear."

## Take a well-being break

# Steps to stress less

All the talk around COVID-19 may have you feeling anxious or stressed. We understand. We're all in this together. And we want to check in with how you're feeling.

### Symptoms of anxiety include:

- |                  |                       |
|------------------|-----------------------|
| Intense worry    | • Headaches           |
| • Fatigue        | • Sleep problems      |
| • Panic          | • Rapid heart rate    |
| • Obsession      | • Shortness of breath |
| • Nightmares     | • Chest pain          |
| • Muscle tension | • Sweating            |



**Take control of the situation.** There are steps you can take to limit your risks of getting COVID-19. Wash your hands often. Don't touch your eyes, nose and mouth. And disinfect your home and work area regularly. For more suggestions, visit the [Centers for Disease Control and Prevention \(CDC\)](#) and [World Health Organization \(WHO\)](#) websites.



**Take care of yourself.** Eat nutritious food, exercise, limit alcohol consumption and make sleep a priority. Stay connected with family and friends online or by phone so you're not lonely.



**Stay informed by learning the facts.** Be sure to get your information from credible sources, such as the CDC and the WHO.



**Think about the impact you have on others.** Take preventive measures seriously. Talking with family and friends about the positive steps you're taking to stay safe will encourage them to do the same.



**Limit your media exposure to COVID-19 news.** Today's news cycle is 24/7, and the exposure can add to the stress. Unplug and give yourself some down time.



### For extra support

If you need more help, you have options:

- Your company's **Employee Assistance Program (EAP)**; or
- Your **primary care doctor**; or
- **Telehealth resources** — offered online, via phone, and through mobile apps — focused on mental health and emotional wellness; or
- **1-800-985-5990**, a confidential national hotline for crisis counseling from the Substance Abuse and Mental Health Services Administration. It's toll-free and available 24/7.





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## Taking Care of Your Mental Health During a Pandemic

*With the recent spread of the new coronavirus (COVID-19) around the world, it's natural to feel scared and uncertain.*

Feeling stressed and anxious is normal, especially during a rapidly evolving public health crisis, but these feelings can quickly become overwhelming. Fortunately, there are many ways to take care of your mental health so that you can cope in a healthy manner. Here are some you can try at home today.

### **Try to keep things in perspective (and limit how much news you consume)**

As the coronavirus impacts more lives, people around the world have needed to change their routines overnight. Health experts have advised people to stay at home, practice social distancing and avoid crowds.

Adjusting to this new reality isn't easy. Still, it helps to maintain some perspective amidst the chaos. While the coronavirus is something we all need to take seriously, you can find comfort in knowing that someday, life will return to normal.

Keeping things in perspective is much harder if you're constantly plugged into the news and other types of media (including social media). It's important to stay informed, but don't forget to step away from the news regularly to give your worried brain a break.

### **Don't forget the importance of routines**

You may be tempted to escape reality by binge-watching shows and movies from the comfort of your couch, but you shouldn't spend all of your time on these types of activities. Try to stick to some of your usual routines, like going to bed and waking up at the same time every day.

Routines are a wonderful way to safeguard our mental health, and

they can even help you manage stress and anxiety.

Dr. Steve Orma, a CBT clinical psychologist who specializes in treating insomnia, anxiety, and stress, once explained that, "To manage anxiety, you need to consistently check in with yourself about what you're worrying about, then address it. Just as we create routines with exercise for our physical bodies, we should do the same for our mental health. One way to do this is scheduling 'thinking time' to think through any problems or worries weighing on you instead of letting them build up."

If you're stuck at home, this is the perfect time to try out some new healthy habits, like daily journaling. Reaching out to friends and family is another great routine you can turn to right now.

### **Stay socially connected, even if you can't be together in person**

People are social, so it's no surprise that feeling isolated makes it even more difficult to take care of your mental health during a pandemic. Staying connected helps maintain some sense of normalcy and can reduce your anxiety.

There are plenty of tools that you can use to stay connected, even if you can't leave the house. Use video tools like FaceTime, Skype and Google Hangouts so you can see loved ones. A simple phone call can go a long way, too.

### **When Worrying Becomes Worrisome: Signs of Depression and Anxiety**

Sometimes, normal stress and worry evolves into more severe depression and anxiety.

If you are having trouble coping with this new pandemic's impact on your mental health and wellbeing, we encourage you to seek out extra help and support. Many mental health professionals, including our therapists at Foundations Counseling, are offering phone and video sessions during this incredibly difficult time.



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

Foundations Counseling provides mental health and relationship therapy in Fort Collins, Loveland, and Windsor.



# Mental Health Providers

Ranked by number of employees in region

Rank	Company	Employees in region Employees worldwide	Products/Services	Phone Website Headquarters	Person in charge, Title Year founded
1	<b>North Range Behavioral Health</b> 1300 N. 17th Ave. Greeley, CO 80631	560 560	Provides comprehensive mental-health and addiction services for all ages in several Weld locations.	970-347-2120 www.northrange.org Greeley, CO	Larry Pottorff, executive director 1972
2	<b>Mental Health Partners — Boulder Office</b> 1333 Iris Ave. Boulder, CO 80304	500 500	Nonprofit organization providing comprehensive mental health and wellness services in Boulder and Broomfield counties.	303-443-8500 www.mhpcolorado.org Boulder, CO	1962
3	<b>SummitStone Health Partners — Administration</b> 4856 Innovation Drive, Suite B Fort Collins, CO 80525	365 365	Outpatient, comprehensive mental-health and addiction treatment for adults, children, adolescents and families. Behavioral-health urgent care. Mobile crisis services. Suicide-prevention training.	970-494-4200 www.summitstonehealth.org Fort Collins, CO	Michael Allen, CEO 1957
4	<b>Clinica Family Health</b> 1735 S. Public Road Lafayette, CO 80026	250 650	Full primary health care, including behavioral health services, dental care, nutrition services and pharmacy. Offers all forms of telehealth and is providing COVID-19 testing to the public.	303-650-4460 www.clinica.org Lafayette, CO	Simon Smith, president/CEO 1977
5	<b>Heart-Centered Counseling PC</b> 320 W. Olive St. Fort Collins, CO 80521	125 275	Professional counseling (individual, marital, couples, child, family). Psychiatric care. All major insurances accepted, Medicaid and Medicare, self payor rates.	970-310-3406 www.heartcenteredcounselors.com Fort Collins, CO	Carl Nassar, founder/director 1997
6	<b>Windhorse Community Services Inc.</b> 1501 Yarmouth Ave. Boulder, CO 80304	80 80	Supports recovery from mental-health challenges at home and in the community.	303-786-9314, ext 125 www.windhorsecommunityservices.com Boulder, CO	Polly Banerjee-Gallagher, director 1990
7	<b>Clear View Behavioral Health</b> 4770 Larimer Parkway Johnstown, CO 80534	75 75	Clear View Behavioral Health is a mental-health hospital treating adults, seniors and adolescents in an inpatient setting, and offers outpatient services to adults and seniors.	970-461-5061 www.clearviewbh.com Johnstown, CO	Monica Tatum, CEO 2015
8	<b>Colorado Recovery Outpatient Offices</b> 1143 Portland Place, Suites 1, 3 & 4 Boulder, CO 80304	44 44	Residential, transitional living, outpatient and community-based social programs for people with schizophrenia, bipolar disorder and other serious mental health disorders.	303-442-5140 www.coloradorecovery.com Boulder, CO	Ruth Arnold, CEO 2006
9	<b>Foundations Counseling LLC</b> 400 E. Horsetooth Drive, Suite 100 Fort Collins, CO 80525	38 38	Marriage and family counseling and mental-health therapy. Serving individuals, couples, families, adults, adolescents, and children.	970-227-2770 www.foundationscounselingllc.com Fort Collins, CO	Chris Berger, CEO 2007
10	<b>Krupnick Counseling Associates</b> 500 Kimbark St., Suite 200 Longmont, CO 80501	36 36	Individual, couples and family counseling for children through adults, with offices in Longmont, Boulder, Erie, Lafayette, Broomfield and Denver.	303-651-1515 www.krupnickcounseling.com Longmont, CO	Rhonda Beaupre, executive director 2000
11	<b>Colorado Recovery Balsam House</b> 2820 13th St. Boulder, CO 80304	30 30	Community-based mental-health services for people with mental-health disorders such as bipolar, schizophrenia and depression. Residential treatment, transitional living and outpatient care.	303-440-5140 www.coloradorecovery.com/programs/residential-treatment-facility Boulder, CO	Ruth Arnold, CEO 2006
12	<b>Colorado Recovery Psychiatric Services</b> 2818 13th St. Boulder, CO 80304	24 24	Community-based psychiatric services for adults with mental health disorders. Residential care, transitional living, assessments, outpatient and mobile treatment services.	303-440-5140 www.coloradorecovery.com Boulder, CO	Ruth Arnold, CEO 2006
13	<b>Sexual Assault Victim Advocate (SAVA) Center</b> 4812 S. College Ave. Fort Collins, CO 80525	22 22	Providing crisis intervention services for victims of sexual assault including therapy, 24 hour bilingual rape crisis hotline, legal and medical advocacy and safety planning.	970-472-4204 www.savacenter.org Greeley, CO	2003
14	<b>Centennial Peaks Hospital</b> 2255 S. 88th St. Louisville, CO 80027	21 21	Mental-health facility where patients receive customized care that meets their specific recovery needs.	303-673-9990 www.centennialpeaks.com Louisville, CO	Sean Forster, interim CEO 1976
15	<b>ChildSafe Colorado Inc.</b> 2001 South Shields St., Building K Fort Collins, CO 80526	13 13	Provides therapy for victims of child abuse, primarily sexual abuse, their non-offending family members and adult survivors of abuse. Provides a comprehensive treatment program including individual, group, family therapy, neurofeedback, and parenting classes. Collaborates with law enforcement, Human Services, schools, medical, and other professionals involved in our cases. Also provide education and outreach to the community and professionals.	970-472-4133 www.childsafecolorado.org Fort Collins, CO	Val Macri-Lind, clinical director; Carol Bennis, executive director 1986
16	<b>OptiMindHealth</b> 4770 Baseline Road, Suite 200 Boulder, CO 80303	10 30	Mental-health services.	720-893-0842 www.optimindhealth.com Boulder, CO	Joseph Yeretsian, president & CEO; Jason Stephens, chief operations officer; Charles Rael, director of physician relations 2018
17	<b>Foundations Counseling LLC</b> 1635 Foxtrail Drive Loveland, CO 80538	9 9	Marriage and family counseling and mental-health therapy. Serving individuals, couples, families, children, and adolescents.	970-227-2770 www.foundationscounselingllc.com Fort Collins, CO	Chris Berger 2007
18	<b>Health Psychology Associates PC</b> 1610 29th Avenue Place, Suite 200 Greeley, CO 80634	7 7	Psychology office.	970-352-8311 www.healthpsych.com Greeley, CO	1989
19	<b>Stress Management Family Counseling Center</b> 300 Boardwalk Drive, Unit 5A Fort Collins, CO 80525	6 6	Family, couple and individual counseling services for stress reduction and a full range of mental health services. EMDR treatment.	970-223-2256 www.stressmanagementfcc.com Fort Collins, CO	1976
20	<b>Foundations Counseling LLC</b> 8201 Spinnaker Bay Drive, Suite B Windsor, CO 80528	5 5	Marriage and family counseling and mental-health therapy. Serving individuals, couples, families, children, and adolescents.	855-492-4354 www.foundationscounselingllc.com Fort Collins, CO	Chris Berger 2007
21	<b>The Rose House</b> P.O. Box 270416 Louisville, CO 80026	5 5	Addiction, mental-health and trauma treatment center for women. Residential extended-care program.	720-352-1623 www.rosehousecolorado.com Louisville, Colorado	Marcie Chambers, founder/CEO 2008
22	<b>Boulder Men's Center</b> 595 Canyon Blvd., Suite B Boulder, CO 80302	3 3	Psychotherapy.	303-444-8064 N/A Boulder, CO	Douglas Wassberg, clinical director 1987
23	<b>Monarch Counseling OTC</b> 12067 Baseline Road Lafayette, CO 80026	3 3	Outpatient substance-abuse education and therapy.	303-665-9044 http://monarchcounselinglafayette.com/ Lafayette CO	Donna Kieffer, CAC III 1989
24	<b>The Intimacy Institute for Sex and Relationship Therapy</b> 5377 Manhattan Circle, #204 Boulder, CO 80303	3 3	Psychotherapy for couples and individuals regarding issues related to sexual function and relationship satisfaction.	720-331-3354 www.theintimacyinstitute.org Boulder, CO	Jenni Skyler, director 2009
25	<b>Boulder Psychotherapists' Guild Inc.</b> 350 Broadway, Suite 210 Boulder, CO 80305	2 2	Helps Boulder County citizens find therapists.	303-444-1036 www.boulderpsychotherapistsguild.com/ Boulder, CO	Ivan Miller, President 1994

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

Researched by BizWest

# COVID calls dominate health district support line

By BizWest Staff  
news@bizwest.com

FORT COLLINS — Nearly all calls for service to the Health District of Northern Colorado’s support line, called Connections, have some connection to the COVID-19 pandemic.

About a third of the calls, officials said, are directly related to COVID. The remainder deal with issues such as anxiety and depression that are aggravated by the pandemic.

Topics of calls range from anxiety around job loss, struggles with kids out of school and no clear path for them to return this fall, marital stress caused by all the change society is experiencing due to the virus and loneliness and depression brought on by COVID-related isolation.

“Although we’re not currently offering in-person services, we’re still here to listen to and support people who are feeling overwhelmed because of COVID-19,” said Kristen Cochran-Ward, director of Connections, the Health District program operating the support line. “We want everyone — men, women, older people and teens — to know that they don’t need to be in crisis to call the Connections support line.”

Larimer County residents can call the free Connections support line



ISTOCK IMAGE

“We want everyone — men, women, older people and teens — to know that they don’t need to be in crisis to call the Connections support line,” said Kristen Cochran-Ward, director of Connections, a Health District of Northern Colorado service.

at 970-221-5551 24 hours a day, seven days a week. If, however, someone is in crisis, residents are encouraged to call the Summitstone Crisis Line at 970-494-4200.

“We know everyone is being impacted in some way by this,” Cochran-Ward said. “We offer a ‘warm line,’ meaning you’ll get a friendly person to talk with about anything, whether you’re frustrated not knowing if your kids are going back to school, nervous about your job, or feeling lonely and tired of social distancing.”

Nick Christensen, a board member on the Larimer County Behavioral Health Council and a commercial real estate investor, is a big proponent of the Connections support line. “It’s about reaching out and talking with someone if you’re having a tough time or want some support. We all need to remember our emotional health is just as important as our physical health and we need to care for it. For me, allowing myself to enjoy a good book or TV series, taking a hike, and talking with supportive people in my life — including a counselor — are all very helpful.”

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deltadentalco.com



# Baseline takes shape in Broomfield

By Lucas High  
lhigh@bizwest.com

**BROOMFIELD** — If you've driven along Interstate 25 from Northern Colorado to Denver recently, you've probably seen it: a huge red sign on the west side of the roadway near the exit for Colorado Highway 7 that looks an awful lot like the virtual pin you'd drop to mark a spot on Google Maps inlaid with a large "B."

"What's this sign for?" you may have asked yourself.

There's not much around — mostly vacant, dusty land. But all that's about to change.

McWhinney Real Estate Services Inc. recently broke ground on some of the first elements of Baseline, a massive mixed-use development that could transform this patch of Broomfield dirt and grass into a modern mini-city home to tens of thousands of new residents and jobs.

## Location, location, location

Baseline is a 1,100-acre property in northeastern Broomfield located generally south of Baseline Road, west of I-25 and east of Sheridan Parkway.

If traffic isn't too bad, you can drive to Boulder or Denver in about a half-hour. This proximity to two of Colorado's leading employment centers is key, McWhinney leaders say.

"Both Denver and Boulder have been great job-creating regions for the state and, quite frankly, the country," McWhinney's vice president of community development and general manager of Baseline Kyle Harris said. "So as Denver pushes to the north and Boulder pushes to the east, we're right there at the convergence of two demographic and economic phenomena."

Noting the development's location adjacent to I-25 as travelers enter the



COURTESY MCWHINNEY

**Park Lane is represented in this illustration provided by McWhinney Real Estate Services Inc. All information provided is conceptual, for discussion and/or illustrative purposes only, and subject to change by McWhinney Real Estate Services Inc. or its affiliates without notice.**

Denver metro area from the north, Broomfield deputy city and county manager Kevin Standbridge said, "Baseline will provide a focal point not just for Broomfield but for much of the north suburban Denver."

McWhinney bought the property in 2007 from Pulte Homes Inc., developer of nearby master-planned community Anthem.

"Everyone was looking into the abyss [of the Great Recession] and there was an opportunity to purchase this land at what we thought at the time was a good price," Harris said.

The plan was always long term for McWhinney, which had no desire to perform minor improvements and quickly flip the property. The developer planned to hold onto the land until the economy improved before starting to develop it. That holding pattern ended up being a bit longer

than thought due to the slow recovery out of the recession.

Baseline was originally branded Northpark, but the moniker "seemed fairly generic," Harris said. "North of what? What park? Any good name for a community should locate you — not just geographically, but intellectually."

The property is located along Baseline Road, "which helps strengthen the connection to Boulder," Harris said.

As for the intellectual aspect: "We think about a baseline as 'that from which other things are measured,'" he said. "It works on a number of levels."

## Mini-city

Few existing communities in the Boulder Valley or the northern Denver metro area match Baseline in sheer scope and diversity of development types.

At full build-out, which could take decades, the community could boast more than 17 million square feet of commercial space and more than 9,200 homes.

"Baseline is anticipated to be a small ... " Harris pauses to consider his words carefully before continuing, "... city might be overstating it, but not by much."

When all is said and done, Harris estimates the community could be home to upward of 23,000 people

"It's transformational," he said. "The same way you could view the Denver Tech Center as an entrée to Denver from the South, we view Baseline as being a gateway to Denver from the north."

## West Village

Baseline is divided into a series of phases, the westernmost of which is

## Trailside Subdivision

Timnath, Colorado

Trailside Subdivision is located in Timnath, Colorado, just east of I-25 and the Poudre River. CTL's Denver and Fort Collins offices have worked with home builders and the developer of this subdivision to provide:

- \* Environmental Site Assessments
- \* Geotechnical Investigations
- \* Structural and Foundation Designs for the Residences
- \* Construction Observation and Material Testing Services for roads, utilities, and vertical construction.

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### West Village.

This area, west of Sheridan Parkway, is nearly all residential. It's home to the development's first phase, Park 40, a 313-unit apartment complex that broke ground this year.

"Because this is a complete community, we need to have more than one type of residential offering," Harris said. Plans for West Village include apartments, single-family homes, townhomes, duplexes and condos.

"There will be a variety of price points so we can attract a much broader audience," he said.

Moving west to east away from Anthem, density will increase.

### East Village

Across Sheridan Parkway from West Village is East Village, a denser community with taller apartment buildings, rental townhomes and affordable housing units.

This part of Baseline emphasizes walkability with sections of the neighborhood connected via car-less pathways.

East Village includes a feature called Park Lane, which is a woonerf. This Dutch concept describes a low-speed street where pedestrians and vehicles share the roadway with cafe patios and picnic tables.

### Center Street District

The Center Street District is envisioned as Baseline's urban commercial core that could include offices, hotels, apartments, senior living,

entertainment options and restaurants.

McWhinney is still determining the feasibility of aspects of Center Street, a process made more challenging after the COVID-19 outbreak changed the way people work and play.

"Personally, I think a vaccine will come and we will be able to congregate again," Harris said. "I feel reasonably good about things like a theater, draft house and restaurants."

For Harris, the biggest question mark is the office space. Will employees eventually return to the office after months or years spent working from home? He thinks they will.

"We still think there's a place for [office space in Baseline], it just may look a little different."

### Bees-knees

Baseline is poised to become the new home of the Butterfly Pavilion, which will relocate from its current space in Westminster.

"This relationship should be bigger than just bringing [the Butterfly Pavilion] over [to Baseline]," Harris said. "So we thought, 'How can we incorporate science and research from the pavilion into a rapidly urbanizing area?'"

The answer: design that area to be a "pollinator district." This means that elements of the community will be specifically designed using specialized irrigation techniques and mixes of plant types to maximize the overall number of pollinators as well as the

diversity of pollinator species.

"Our smallest species are so fundamental to our food supply, so when their numbers drop it's a concern," Harris said.

McWhinney will map its carbon footprint with the ultimate goal of achieving a net-zero emission community, even if that means purchasing carbon credits

"I don't know if we can get there, but we're putting forth the effort to significantly reduce our carbon footprint," Harris said. "With how technology is progressing, I'm psyched to see how far we can go with this."

City leaders agree.

"The McWhinney group has really demonstrated an awareness and an intent to make the neighborhood as environmentally sustainable as it can with the pollinator district, the potential for green-power purchases, the walkability and the coordination of the small neighborhood parks with greenways," Standbridge said. "The environmental ethic has been appreciated and applauded by the community."

Adjacent to the Butterfly Pavilion is a planned kindergarten through 12th grade STEM school.

Adams 12 Five Star Schools is "a very progressive district as far as STEM is concerned," Harris said.

The Baseline school, which would incorporate elements of the Butterfly Pavilion, a public library and collaboration spaces for students to work alongside local science and technolo-

gy companies, would represent a new model "that accentuates the district's STEM program and takes it to a new level," Harris said.

It could provide a "direct answer to the problem we keep hearing from educational circles and industry about not producing kids with the skill sets they need," he said.

### Infrastructure

Of course, with thousands of new residents and jobs, the existing roadways and transportation networks simply won't cut it.

"When we have land use cases that come in front of the city council, oftentimes there will be some comments submitted by residents expressing their concerns about transportation and additional congestion," Standbridge said "They want to know that there are improvements planned to the transportation system that will ultimately address new traffic coming from that neighborhood."

McWhinney is attempting to get ahead of those concerns.

"We have begun in earnest to do a lot of significant expenditures" on infrastructure, Harris said. That includes roughly \$10 million already pumped into the expansion of Sheridan Parkway.

Long-term plans for Baseline envision a multi-modal public transportation hub to circulate people throughout the community and to nearby cities like Boulder, Denver and Fort Collins.

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# BW LIST

## Engineering Firms

Ranked by number of licensed engineers

Rank	Firm	No. of licensed engineers No. of employees	Services provided	Phone Website Year founded	Person in charge, Title
1	<b>Stantec</b> 370 Interlocken Blvd., Suite 300 Broomfield, CO 80021	19 231	Design, engineering, and project management.	303-410-4000 www.stantec.com 1954	Clint Strachan, vice president, mining; Daniel Aizenman, senior principal; Bob Armstrong
2	<b>Northern Engineering Services Inc.</b> 301 N. Howes St., Suite 100 Fort Collins, CO 80521	18 43	Civil engineering, land surveying, town engineering, land development, entitlements, stormwater management, utilities, site development, transportation improvements, infrastructure, master planning.	970-221-4158 www.northernengineering.com 1987	Nick Haws, president & CEO
3	<b>Tetra Tech Inc.</b> 1900 S. Sunset St., Suite 1-E Longmont, CO 80501	17 110	Planning, design, construction management, and operations. An integrated approach to deliver innovative solutions in the water, natural resources, environment, infrastructure and energy sectors.	303-772-5282 www.tetrattech.com 1966	Dan Batrack, president/CEO
4	<b>ESC Engineering Inc.</b> 3540 John F. Kennedy Parkway Fort Collins, CO 80525	15 43	Power, planning, controls, automation and integration and GIS for utilities, municipals, facilities, industrial and energy.	970-224-9100 www.thinkesc.com 1978	Kevin Hartig, president
5	<b>Anderson Consulting Engineers Inc.</b> 375 E. Horsetooth Road, Building 5 Fort Collins, CO 80525	15 22	Civil engineering, water resources and environmental consulting.	970-226-0120 www.acewater.com 1998	Bradley Anderson, president
6	<b>Baseline Engineering Corp.</b> 4007 S. Lincoln Ave., Suite 405 Loveland, CO 80537	12 50	Civil and land development; environmental and water resources; oil and gas services; land surveying; and community planning, including permitting and zoning.	970-353-7600 www.baselinecorp.com 1998	Anne Cannady, operations manager
7	<b>Ayres Associates</b> 3665 John F. Kennedy Parkway, Building 2, Suite 100 Fort Collins, CO 80525	11 24	Water resources engineering, river engineering, municipal engineering, urban planning, aerial mapping, and transportation engineering.	970-223-5556 www.ayresassociates.com 1959	Rex Bell, vice president
8	<b>Interwest Consulting Group</b> 3107 28th St., Unit B Boulder, CO 80301	10 22	Professional, structural, electrical, mechanical, traffic, fire protection.	303-444-0524 www.interwestgrp.com 2002	Terry Rodrigue, president
9	<b>KL &amp; A Inc.</b> 421 E. Fourth St. Loveland, CO 80537	9 29	Consulting structural engineers.	970-667-2426 www.klaa.com 1994	Greg Kingsley, CEO/president
10	<b>Colorado Civil Group Inc.</b> 2204 Hoffman Drive Loveland, CO 80538	9 9	Municipal engineering and land development services with specialties in arterial roadways, potable water distribution, sanitary sewer collection, storm drainage, master plans and construction.	970-278-0029 www.ccginc.us 2007	Dave Lindsay, president
11	<b>Olsson Associates</b> 1880 Fall River Drive, Suite 200 Loveland, CO 80538	8 28	Olsson is a nationally recognized, employee-owned engineering and design firm.	970-461-7733 www.olssonassociates.com 1956	Dana Mack, office manager
12	<b>Galloway &amp; Co. Inc.</b> 5265 Ronald Reagan Blvd., Suite 210 Johnstown, CO 80534	8 26	Civil, mechanical/plumbing, water resources, surveying.	970-800-3300 www.GallowayUS.com 1982	Rob Van Uffelen, principal/Northern Colorado regional manager

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# BW LIST

## Engineering Firms

Ranked by number of licensed engineers

Rank	Firm	No. of licensed engineers No. of employees	Services provided	Phone Website Year founded	Person in charge, Title
13	<b>CTL Thompson Inc.</b> 400 N. Link Lane Fort Collins, CO 80524	7 35	Material testing, construction observation, structural & foundation design, geotechnical investigations, septic design, environmental engineering, asbestos testing, phase I and II site assessments.	970-206-9455 www.ctlt.com 1971	Wayne Thompson, branch manager
14	<b>Farnsworth Group</b> 1612 Specht Point Road, Suite 105 Fort Collins, CO 80525	7 21	Water and wastewater engineering, civil engineering, survey, GIS, energy services, MEP engineering, commissioning, sustainability consulting, architecture.	970-484-7477 www.f-w.com 1891	
15	<b>The Boulder Engineering Co.</b> 1717 15th St. Boulder, CO 80302-6323	7 12	Mechanical, electrical, plumbing, HVAC and solar design services for commercial, institutional and residential projects.	303-444-6038 www.boulderengineering.com 1985	Gerald Novotny
16	<b>Ascent Group Inc.</b> 6707 Winchester Circle, Unit 100 Boulder, CO 80301	7 9	Structural engineering.	303-499-3022 www.ascentgrp.com 2000	Andrew Kelsey, principal; Lee Winkler, principal; Matthew Berry, principal
17	<b>Scott, Cox &amp; Associates Inc.</b> 1530 55th St. Boulder, CO 80303	6 20	Land surveying, civil engineering, geotechnical engineering, construction materials testing and special inspections.	303-444-3051 www.scottcox.com 1959	Donald Ash; M. Glassgow IV, principals
18	<b>J-U-B Engineers Inc.</b> 4745 Boardwalk Drive #D-200 Fort Collins, CO 80525	6 15	Transportation/traffic, water & wastewater, structural design, planning, land development, municipal engineering and construction management.	970-377-3602 www.jub.com 1955	Jeff Temple, area manager
19	<b>Professional Engineering Consultants</b> 420 Linden St., Suite 110 Fort Collins, CO 80524	6* 14*	Mechanical, electrical, structural and civil engineering design, planning and study services.	970-232-9558 www.pec1.com 1965	Rod Young, president/ CEO; Chad Hayes, office lead
20	<b>Lamp Rynearson Inc.</b> 4715 Innovation Drive, Suite 100 Fort Collins, CO 80525	5 21	Civil design, municipal infrastructure, land development, transportation, wastewater, drinking water, land survey, water-rights engineering, water-supply planning, water-well design, aquatics.	970-226-0342 www.lamprynearson.com 1959	Pat Hillyer, Design Group Leader & Fort Collins Office Lead
21	<b>Brown Civil Engineering Group Inc.</b> 1300 Plaza Court N., Suite 101 Lafayette, CO 80026	5 8	Provides environmentally responsible civil engineering design and consulting services to governments, architects, and professionals throughout Colorado.	303-551-8910 www.browncivilengineering.com 2007	Margaret Brown, president
22	<b>RMG — Rocky Mountain Group</b> 1601 37th St. Evans, CO 80620	4 35	Geotechnical engineering structural engineering civil engineering Architectural Design	970-330-1071 www.rmg-engineers.com 1986	John Clarke, CEO
23	<b>Earth Engineering Consultants LLC</b> 4396 Greenfield Drive Windsor, CO 80550	4 25	Geotechnical engineering, construction observation and testing, geotechnical modeling, highway quality-control testing, concrete mix designs, asphalt mix designs.	970-545-3908 www.earth-engineering.com 1993	Ethan Wiechert, owner; Dave Richer, Owner
24	<b>Martin/Martin Inc.</b> 1600 Specht Point Road, Suite 117 Fort Collins, CO 80525	4 10	Martin/Martin Inc., is a full-service civil and structural consulting engineering firm supported by investigative engineering, survey and construction management/owner's representative services.	970-295-4722 www.martinmartin.com 1988	Linda Kelly, marketing manager
25	<b>PCD Engineering Inc.</b> 323 Third Ave., Suite 100 Longmont, CO 80501	4 9	Mechanical, electrical, plumbing design, forensic engineering/expert witness, commissioning, energy analysis, building-performance verification.	303-678-1108 www.pcdengineering.com 2000	Peter D'Antonio, president

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.  
\* 2019 data.

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# Commercial Real Estate Brokerages

Ranked by total square footage brokered

Rank	Company	Total sq. ft. brokered 2019 Total dollar volume brokered 2019	Total sq. ft. leased 2019 Total sq. ft. sold 2019	Land acreage leased Land acreage sold	Multi-family/ apartment sq. ft. leased Multi-family/ apartment sq. ft. sold	Office sq. ft. leased Office sq. ft. sold	Retail sq. ft. leased Retail sq. ft. sold	Warehouse sq. ft. leased Warehouse sq. ft. sold	Phone Website Year founded	Person in charge, Title
1	<b>CBRE<sup>1</sup></b> 3003 E. Harmony Road, Suite 300 Fort Collins, CO 80528	9,492,537 \$1,072,489,296	2,568,386 6,924,151	6 256	0 0	1,006,526 1,091,132	167,045 148,346	1,393,312 3,579,314	970-372-3007 www.cbre.us/colorado 1906	Pete Schippits, senior managing director, CBRE's Mountain States
2	<b>LC Real Estate Group LLC</b> 1712 Topaz Drive Loveland, CO 80537	6,991,061 \$22,922,995	167,184 6,823,876	0 6,749,186	0 0	42,707 29,555	76,682 37,901	47,796 7,234	970-667-7000 www.lcrealestategroup.com 1996	Eric Holsapple, CEO; Nathan Klein, partner/commercial brokerage manager
3	<b>Cushman &amp; Wakefield</b> 772 Whalers Way, Suite 200 Fort Collins, CO 80525	3,258,093 \$380,432,320	1,789,323 1,468,770	6 1,000	0 50	499,264 167,636	203,210 268,124	874,934 807,274	970-776-3900 www.cushwake.com 1917	Kristine Reinhardt, managing broker, EVP
4	<b>The Colorado Group Inc.</b> 3434 47th St., Suite 220 Boulder, CO 80301	2,207,937 \$209,674,905	1,118,855 1,029,082	0 1,816,087	0 0	731,679 373,485	31,259 30,329	415,947 108,645	303-449-2131 www.coloradogroup.com 1984	Scott Reichenberg, president of the board
5	<b>Gibbons-White Inc.</b> 2305 Canyon Blvd., Suite 200 Boulder, CO 80302	901,000 \$100,000,000	707,000 194,000	0 0	0 20	270,000 55,000	83,000 10,000	354,000 103,000	303-442-1040 www.gibbonswhite.com 1986	Lynda Gibbons, president/managing broker
6	<b>Dean Callan &amp; Co. Inc.</b> 1510 28th St., Suite 200 Boulder, CO 80303	660,000 \$82,000,000	480,000 180,000	0 0	0 0	300,000 95,000	21,000 15,000	160,000 71,000	303-449-1420 www.deancallan.com 1963	Gina Calley, vice president; Becky Gamble, president
7	<b>Keys Commercial Real Estate</b> 1048 Pearl St., Suite 440 Boulder, CO 80302	624,000 \$88,280,000	640,000 122,000	0 0	0 0	540,000 122,000	45,000 30,000	55,000 0	303-447-2700 www.keys-commercial.com 1983	Geoffrey Keys, president
8	<b>Realtec Commercial Real Estate Services Inc.<sup>2</sup></b> 400 E. Horsetooth Road, Suite 200 Fort Collins, CO 80525	584,210 \$58,631,167	334,816 249,394	0 242	0 0	137,584 151,656	35,432 25,309	161,800 68,741	970-229-9900 www.realtec.com 1989	Steve Stansfield, president
9	<b>W.W. Reynolds Cos., dba WWR Real Estate Services LLC</b> 1375 Walnut St., Suite 10 Boulder, CO 80302	533,132 \$49,457,600	447,475 77,456	0 0	0 0	313,232 0	44,747 21,456	89,495 56,000	303-442-8687 www.wyreynolds.com 1965	William Reynolds, owner
10	<b>Summit Commercial Brokers</b> 6800 N. 79th St., #103 Niwot, CO 80503	464,877 \$11,472,323	85,132 49,972	0 309,276	0 6,816	7,637 3,958	12,943 9,006	59,469 18,866	303-931-7341 www.summitcommercial.net 2016	James Ditzel, managing partner
11	<b>Waypoint Real Estate LLC</b> 125 S. Howes St., Suite 500 Fort Collins, CO 80521	307,839 \$56,048,229	117,269 190,570	58,370 208,627	0 8	93,335 77,887	21,534 36,938	2,400 10,560	970-632-5050 www.waypointre.com 2016	Josh Guernsey, managing partner, founder; Joshua Guernsey, managing broker
12	<b>Boulder Brokers LLC, dba Market Real Estate</b> 1150 Maxwell Ave., Suite 200 Boulder, CO 80304	265,969 \$40,930,885	218,812 47,157	0 64,338	0 4	51,224 5,509	7,362 34,716	160,226 0	303-444-4888 www.waremarket.com 2018	Todd Walsh, owner

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

Total square footage brokered does not include land.

<sup>1</sup> Numbers include office in Boulder.

<sup>2</sup> Includes Greeley and Loveland numbers.

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# Residential Real Estate Brokerages

Ranked by dollar volume of local sales

Rank	Company	Dollar volume of sales 2019 Dollar volume of sales 2018 Number of sales closed 2019	Number of locations in region Average price of homes sold	Phone Website Year founded	Person in charge Title
1	<b>Re/Max Alliance</b> 5440 Ward Road, Suite 230 Arvada, CO 80002	\$2,139,161,419 \$2,193,133,049 4,334	11 \$532,700	303-420-5352 www.homesincolorado.com 1985	Greg Smith; Chad Ochsner; Dennis Schick owners
2	<b>The Group Inc. Real Estate</b> 2803 E. Harmony Road Fort Collins, CO 80528	\$1,813,339,319 \$1,795,705,170 4,093	6 \$443,034	970-223-0700 www.thegroupinc.com 1976	Brandon Wells president
3	<b>Re/Max of Boulder Inc.</b> 2425 Canyon Blvd., Suite 110 Boulder, CO 80302	\$1,103,789,358 \$1,203,797,811 1,626	2 \$668,558	303-449-7000 www.boulderco.com 1977	Jay Kalinski employing broker
4	<b>8z Real Estate</b> 4041 Hanover Ave., Suite 200 Boulder, CO 80305	\$618,700,846 \$700,000,000 1,220	7 \$507,132	303-543-3083 www.8z.com 2009	Ryan Carter; Lane Hornung president; CEO/founder
5	<b>WK Real Estate (Wright Kingdom Real Estate)</b> 4875 Pearl East Circle, Suite 100 Boulder, CO 80301	\$539,552,068 \$550,858,692 938	2 \$596,445	303-443-2240 www.wkre.com 1976	Dan Kingdom managing broker
6	<b>C3 Real Estate Solutions</b> 2720 Council Tree Ave., Suite 178 Fort Collins, CO 80525	\$524,412,868 \$555,945,194 1,183	4 \$458,129	970-581-8440 www.mycoloradohome.com 2012	
7	<b>Colorado Landmark Realtors</b> 2350 Broadway Boulder, CO 80304	\$443,384,826 \$446,604,987 488	3 \$908,575	303-443-3377 www.coloradolandmark.com 1977	Joel Ripmaster; Jennifer Fly president/managing broker; vice president
8	<b>Sears Real Estate</b> 2021 Clubhouse Drive Greeley, CO 80634	\$355,336,709 \$365,418,110 994	1 \$320,000	970-330-7700 www.searsrealestate.com 1972	Chalice Springfield managing broker/CEO
9	<b>Goodacre &amp; Co.</b> 2450 Broadway Boulder, CO 80304-4109	\$113,781,177 \$154,164,502 84	1 \$1,846,912	303-449-3434 www.goodacreproperties.com 1974	Ken Roth managing broker
10	<b>Kentwood Real Estate</b> 2510 E. Harmony Road, Suite 202 Fort Collins, CO 80528	\$111,670,517 \$54,473,051 199	1 \$561,158	970-300-1985 www.kentwood.com 1981	Gretchen Rosenberg CEO
11	<b>The Colorado Group Inc.</b> 3434 47th St., Suite 220 Boulder, CO 80301	\$14,081,825 \$24,206,749 23	1 \$612,253	303-449-2131 www.coloradogroup.com 1984	Scott Reichenberg president of the board
12	<b>The Brett Pavel Group Inc.</b> 517 Spring Canyon Court Fort Collins, CO 80525	\$13,175,000 \$15,500,000 31	1 \$425,000	970-377-0900 N/A 1999	Brett Pavel president/broker
13	<b>Northern Colorado Real Estate Brokers LLC</b> 216 E. Oak St. Fort Collins, CO 80524	\$9,700,000 \$9,100,000 22	1 \$441,000	970-495-1700 www.ncoloradobrokers.com 1996	Kay Osentowski owner/broker

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

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LUCAS HIGH/BIZWEST

Flatiron Cross in Broomfield is among shopping centers across the country undergoing transformation.

## Will COVID-19 nail the coffin for struggling shopping centers?

By Lucas High

lhigh@bizwest.com

Brick-and-mortar retailers that have struggled for the better part of two decades to adapt to the new reality of e-commerce are now facing a threat even more existential: the COVID-19 outbreak and its rippling effects such as government mandated shutdowns, capacity restrictions, mask orders and the psychological barrier of getting customers back into confined public spaces.

### RETAIL SECTOR

Recently, the Boulder Valley and Northern Colorado region has seen a spate of closure announcements at high-profile retailers including Nordstrom Inc.'s (NYSE: JWN) Flatirons Crossing store in Broomfield, JCPenney stores in Fort Collins and Greeley, Pier 1 Imports Inc. locations in Fort Collins and Loveland, and The Loft women's clothing store at the Twenty Ninth Street shopping area in Boulder. Others, like Boulder's Macy's location, remain open, but the writing is on the wall as developers are champing at the bit to turn the store into office space.

"I think there are going to be more retailers in the U.S. that close," DJM Real Estate LLC chief retail officer Stenn Parton said. "We're over-retailed." Parton, based in California, is often sought out by McWhinney, the developer of retail sites in Northern Colorado and Broomfield.

Last year nearly 10,000 retail stores closed, according to Coresight Research. In 2020, that total — already a record number of closures for a single year — could reach 25,000.

As current trends continue to play out, the best retail brands and concepts will continue to consolidate while struggling stores will deteriorate even faster, Parton said.

### The Amazon effect

One of those trends is e-commerce, which, according to a 2019 McKinsey & Co. report, has accounted for more than 40% of U.S. retail sales growth since 2016.

"Forrester Research estimates that by 2022,

e-commerce will account for 17% of total retail sales (ranging, by category, from 4% in grocery to 66% in electronics)," the McKinsey report said.

Those figures may prove to be underestimated as the COVID-19 crisis has supercharged the shift toward online shopping.

"Even consumers who didn't like using the internet [for shopping] in the past have been forced to use it" during the pandemic, said Tracy Thie, cofounder of marketing agency Powerplay Retail.

Still, there are a few categories of goods, groceries for example, that most people still prefer to buy in person.

During the height of the COVID-19 restrictions, landlords with shopping centers that included essential businesses such as grocery stores or superstores such as Target or Walmart "have seen collections of rent that are higher than landlords with fewer or no essential businesses," Parton said.

Thie agreed, saying, "Places like Target and Walmart have kept themselves relevant" despite all the challenges in the brick-and-mortar retail space.

"General merchandisers are in a much better position because they were able to stay open the entire time while everyone else is fighting to get their customers to come back," he said.

### Mall...rats

Once considered popular community gathering places and powerful economic engines, malls have struggled to maintain relevance in the minds of modern shoppers.

By 2022, a quarter of all U.S. malls are expected to close, according to a 2017 report by Credit Suisse. The rate of closures for individual stores within malls is far higher.

When an anchor store at a mall closes, it can have devastating and compounding impacts for landlords because of co-tenancy language in leases.

Anchors have traditionally driven traffic to malls and they add significant value for smaller stores in the middle of a mall. Co-tenancy language provides those smaller stores an opportunity to receive significant rent discounts if a mall loses one or more anchors.

Parton cited a recent example of a mall on which he performed due diligence that saw two anchors close and rents reduced by 40% for the remaining tenants.

"It's a material amount of money that will really affect many of these malls," he said.

During a recent Real Estate CEO Roundtable hosted by BizWest, Loftus Developments Inc. owner Jim Loftus noted that struggles in the retail sector "have been going on before coronavirus" and said he "would be really apprehensive about building a big shopping center" without a proven anchor tenant.

Thie said he believes mall anchors such as "Macy's will still be around, but I think it'll be a completely different looking Macy's in a year."

That new look could mean a smaller footprint with fewer items on display on the shopping floor.

He offered some advice for retailers: "Declutter the stores and make it easy to shop."

Making shopping enjoyable will be key, he said, otherwise people won't take the risk.

"Leave enough room for people to walk so they don't feel like they're crammed in the store," Thie said. "People want good sightlines because they're already on edge" about being around other shoppers who may have COVID-19.

Of course, it isn't just department stores that are struggling. The smaller stores within malls have their own challenges.

"Mall operators are going to have to be very flexible with these [tenants] because the last thing you want is for them to go out of business and file bankruptcy," Thie said. "In that case, [operators] won't get anything."

W.W. Reynolds Cos. CEO Jeff Wingert said during BizWest's roundtable that he has "some pretty big concerns going forward once some of this [Paycheck Protection Program] funding runs out for the tenants. What are they going to do and how will we handle them, especially our small local retailers?"

### Mixing it up

Mixed-use shopping districts that offer retail, entertainment, dining, recreation, office, and even some industrial uses are the wave of the future, many experts say.

"Perhaps you could convert department stores to offices, bring in multi-family [residential units], or hospitality," Parton said.

That's already starting to happen locally.

Macerich Co., a large owner of retail properties in the region, plans to redevelop the Flatirons Crossing shopping center, a project that could be expedited by the impending closure of Nordstrom.

Preliminary conceptual plans, reviewed last year by the Broomfield City Council, call for the phased construction of a 100- to 200-room hotel, 650 to 850 residential units, 415,000 square feet of office space, a five-story parking garage with 850 spaces and a 3,000-square-foot pavilion to be built just south of the existing Nordstrom site.

Prudent landlords "have been anticipating this [retail downturn] happening and were not 100% reliant on the existing cash flows," Parton said. "They're looking at redevelopment plans and looking at how to reposition this retail project into something that's mixed use."

Because of the psychological impediments some shoppers may have toward spending extended periods of time indoors with strangers, "there's going to be a premium on outdoor space, on public space and on the ability to activate patios," he said.

Parton said one likely evolution of retail centers could help bridge the gap between e-commerce players such as Amazon and brick-and-mortar operators.

"Regional malls are tremendous locations for last-mile distribution," he said. Increasingly, online shoppers may order goods from Amazon only to have those orders delivered from distribution centers located within the same department stores Amazon helped put out of business.

"What we are going to see more of in the next two or three years is existing retail spaces being approved by cities for light industrial uses," Parton said. "Cities are going to be much more open minded."

On a similar note, he said, surviving retailers may convert portions of their existing store footprints into mini-distribution centers where delivery orders will be fulfilled and taken to a customer's home, perhaps by a gig economy driver like restaurants do with DoorDash or Grubhub.

# Office demand may never be the same after COVID-19

By Dallas Heltzell

news@bizwest.com

A day at the office may never be the same. And the same goes for the contractors who build those offices and the landlords who own them.

## OFFICE MARKET

The deadly COVID-19 pandemic prompted workplaces to shut down and employees to toil from home. However, many bosses and workers alike — nearly half of them, in some surveys — have discovered that their companies' business could be conducted just as efficiently from the den or spare bedroom as from the cubicle.

So why build or rent office space? Construction companies, commercial real estate agents and property managers alike in the Boulder Valley and Northern Colorado still are waiting for the new economic reality to sort itself out.

"For us, it's really a mixed bag right now," said Gregg Meisinger, owner and president of Loveland-based Coe Construction. As for projects ordered before the coronavirus crisis set in, he said, "some projects have been canceled for sure, some are moving forward just fine, and some are slipping on the schedule. It's the full gamut."

Coe is getting orders for some tenant-finish work but no new office space, Meisinger said, adding that he has yet to see changes in the configuration of existing offices based on the requirements of social distancing.

"I'm not seeing any kind of new programming yet," he said. "My hunch is that it's coming but it hasn't gotten to us yet."

Part of that mixed bag is reflected on the balance sheet, Meisinger said. He estimated that the slowdown in business has trimmed



BIZWEST FILE PHOTO

6125 Sky Pond Drive in Loveland is an office building.

Coe's revenue by "maybe 10 to 20%," but his payroll is down as well because the requirements of social distancing mean "we're not able to put as much manpower into a project as we did. The head counts are down — about 30 or 40% less."

Fewer workers on a project means each project takes longer, he said. With construction projects lasting anywhere from four months to a year, he said, "pre-COVID work is still heavy on our backload," so it's too soon to tell what Coe's year-end profit margin will be.

"I think it's going to be holding steady with our volumes this year; 2021 should be about the same as 2020 for us — and 2020 will be down because of the shutdown."

Construction companies are prospering from contracts with national accounts such as franchise restaurants, he said, "but no new office space because there's so many people still working from home today. In six months I think there could be a large glut of office space — a lot of office space available."

When it comes to leasing or selling those office spaces, however, Stephen Tebo is a bit more bullish. Tebo, owner of Boulder-based Tebo Properties, one of Colorado's largest commercial real estate firms, said his office signed a dozen leases in July, some as a result

of negotiations that had been under way for several months. But his calls have dropped from 25 to 15 a week, he said, and some of that business is "people offering to downsize their offices."

One tenant wanted to downsize from 42,000 square feet to less than 20,000, he said, but he also just upsized a tenant from 18,000 to 32,000 square feet and renewed a 22,000-square-foot lease for five more years.

"Every single deal is different," he said. Why?

"There are two schools of thought," Tebo said. "One is that a lot of people are comfortable working from home now. But I think a majority of people still love the office atmosphere, the camaraderie. Maybe instead of cubicles, though, they'll want to work in their own office."

Ryan Schaefer, chief executive of the NAI Affinity commercial real estate firm in Fort Collins, isn't so sure. Speaking via video chat to BizWest's Northern Colorado Real Estate Summit in June, he said he expected the virus to continue reshaping the sector for months and years to come, and if social distancing and the fear of being close to others persists, that could cause a collapse in interest for new office space.

Schaefer said he expects major technology firms such as Apple, Google, Amazon and Microsoft to continue to dominate the market for new class-A properties in technology hotspots such as Boulder, but thinks the growth curve for office space in cities without major technology presences will be poor for a while.

A bit of new office space is coming online in the region. For instance, Wolski Building & Development planned to complete construction on an 8,200-square-foot multi-tenant mixed-use development in downtown Erie — including office space as well as retail and restaurants — in July with tenants moving in by the end of the month. And a few projects are being planned before tenants have been signed, including Boulder-based real estate developer and commercial landlord W.W. Reynolds Cos.' proposal for a 111,645-square-foot research office and laboratory building in the LakeCentre Business Park, near Boulder Municipal Airport. Like property managers in all sectors, Tebo said this spring's economic shutdown, when many businesses were forced to close or drastically cut back on commerce, has meant tenants are having trouble paying their rents.

Some have just stopped paying altogether. The Wall Street Journal recently reported that co-working company WeWork stopped paying rent at some of its U.S. locations while it tries to renegotiate leases — even as it continues to charge its own tenants.

"We've had to defer a lot of rents, at least half the people," Tebo said. "Some are able to come through, though, because the PPP (checks to businesses through the federal Payroll Protection Plan) helped a lot."

"It's definitely a challenge between tenant and landlord," he said. "It's just a matter of working together."

# Investor approach to commercial RE remains "wait and see"

By Tommy Wood

news@bizwest.com

Commercial real estate deal flow along the Front Range slowed to a trickle when the World Health Organization declared the COVID-19 outbreak a pandemic in March 2020.

## INVESTMENT

Four months later, as Colorado's economy reopens, investors are still largely taking a wait-and-see approach, and commercial real estate professionals say that the true effects of the pandemic on the market won't be apparent for years.

They are, however, still optimistic about the long-term future of commercial real estate along the Front Range.

"I've been through recessions before," said Becky Gamble, CEO of the Boulder-based Dean Callan & Co. "It's not a function of 'if,' but 'when,' the market recovers. I'm very bullish that we will recover, and Boulder will recover faster than much of the rest of the state, and the state will recover faster than most other states."

At the start of the pandemic, demand for commercial real estate along the Front Range was high, and vacancies were low. This reflected a nationwide trend; in its November 2019 Financial Stability Report, the Federal Reserve noted that property values had skyrocketed since the end of the Great Recession and that capitalization rates were near all-time low levels.

"Prior to the pandemic, we saw a large compression of cap rates country-wide and

in Colorado," said Chris Jensen, president of Vista Commercial Advisors in Lafayette. "The value of assets was continuing to go up and supply was continuing to drop."

When COVID-19 was declared a pandemic and the United States' economy shut down, speculation of a potential commercial real estate market crash was rife. Billionaire investor Carl Icahn notably compared the commercial real estate market in March 2020 to the housing market in 2008 when he announced he was shorting the commercial mortgage bond market.

Along the Front Range at least, no bubble has yet burst. The deal-flow slowdown, however, was very real. According to data provided by Sperry Van Ness, there were 98 commercial real estate sales in Boulder, Larimer, and Weld counties with reported cap rates in the first two quarters of 2019, with cap rates averaging between 6.3 and 6.4 percent. The first two quarters of 2020 saw just 65 sales with reported cap rates, and the average rates had climbed to around 7.1 percent.

In Greeley, about 25 percent of properties under contract at the start of the pandemic were cancelled, and another 25 percent were delayed, said Mark Bradley, managing broker at Realtec Greeley.

"Things came to a halt pretty drastically," Bradley said.

That was the case up and down the Front Range.

"Prior to COVID, demand was great and vacancies were low," Gamble said. "That's changed pretty dramatically. It hasn't gone to zero, but demand is pretty sparse."

Much of this is because of big-money inves-

tors sitting out the market, Steve Kawulok, managing director of Sperry Van Ness Denver, said in an email.

"These larger investors, many from out of state, have been more cautious with those larger, mostly portfolio investments," Kawulok said. "Thus, the reduction in number of sales is likely because the larger investors have been less active than a year ago. They tend to buy the large deals that are perceived to have less risk to the investor."

Of the deals that are taking place now, Kawulok said, many are smaller, involving private investors with non-institutional tenant credit taking on slightly higher risk. Gamble added that in Boulder, subleases are starting to enter the market at a higher rate. In Greeley and Fort Collins, the deals that have closed have tended to be shorter-term leases, said Bradley and Josh Guernsey, managing partner at Waypoint Real Estate in Fort Collins.

Which market segments have seen a slowdown and which have remained active appears to be directly tied to how society at large has responded to the pandemic. Across the Front Range, retail and restaurant industries have struggled, but sectors closely tied to COVID-19 have survived.

In Boulder, Gamble said, the biopharma industry is the biggest exception to the slowdown. Smaller-scale industrial businesses that make in-demand products such as personal protective equipment and hand sanitizers also have some momentum. So does the cannabis industry.

Indeed, as manufacturing of PPE and cleaning products has become paramount, industrial flex space in Fort Collins has become

undersupplied, Guernsey said. He added that spaces in southern Fort Collins, particularly around Harmony Road, have been less affected than businesses in Old Town, where retail and restaurant storefronts have vacated as Paycheck Protection Plan funds dry up.

Office space is another sector that has seen uncertainty across the Front Range as companies decide how to transition back to office work from remote work — or whether to transition back at all.

"Most companies have hit 'pause' to fully understand what their work environment looks like going forward and how they're keeping everybody safe, as well as who's coming back, who's still working from home, how that impacts productivity and culture," Gamble said. "There's so many things most companies are grappling with, and as a result they've hit this pause button."

Even then, commercial real estate professionals say that the true effects of the pandemic on the market won't be felt for some time. The pandemic has lasted months, which is a short amount of time in commercial real estate. Closing cycles and lease terms are longer than they are for residential properties.

"If you have a five-year, value-controlling lease, the negative impacts of the pandemic won't be seen until the lease turns over or the tenant fails," Jensen said. "The pandemic hasn't been going on long enough to negatively impact long-term investment on the Front Range."

All of this has created an environment in which patient investors can be rewarded. Economic recovery may take time, but it will come, and there will be profit to be made.

# Industrial sector thrives amid the COVID storm

By Dallas Heltzell

news@bizwest.com

Brick-and-mortar retailers were among the hardest hit when businesses were forced to close their doors at the height of the COVID-19 pandemic. But those store closures added fuel to the already sizzling world of online commerce.

## INDUSTRIAL

All that inventory needs warehouses and distribution centers to help get products people are ordering on their computers to their doorsteps.

Is it any wonder, then, that construction and leasing of industrial properties in the Boulder Valley and Northern Colorado has remained strong throughout the coronavirus crisis.

"You don't have to be a rocket scientist" to figure it out, said Julius Tabert, who as vice president at CBRE Inc. in Fort Collins specializes in the sale of investment real estate. "If you stay at home and push a button, somebody has to deliver it to you. E-commerce just had its highest quarter — even higher than Christmastime. It seems to be the new thing."

Industrial properties of all types — warehouses, heavy and light manufacturing buildings, research and development centers and more — have been having a red-hot summer in the region.

"Industrial is very, very strong," said Stephen Tebo, founder and owner of Boulder-based Tebo Properties. "We have projects in the pipeline that are going to be finished out."

Noting that the Denver metro area had its busiest year in industrial and warehouse sales



BIZWEST FILE PHOTO

333 Centennial Parkway. in Louisville.

in 2019, Ryan Schaefer, chief executive of NAI Affinity in Fort Collins, told BizWest's Northern Colorado Real Estate Summit in June that he expected the sector to grow even more in the coming months since the shift in demand to e-commerce services and the proximity of major highways will make the northern Front Range particularly attractive for companies that need large storage, fulfillment and transport hubs.

"We all had a very strong 2019, with transaction volumes at record highs, and we had a very good first quarter this year due to trailing transactions," Tabert said.

Those first quarters of 2020 capped a string of 40 consecutive quarters of positive leasing activity for warehouse and industrial space in the metro area.

"And then we got hit by COVID and thought the world had come to an end," Tabert said.

"My colleagues negotiated endless leases — office, retail — to get those guys through,"

he said. "But while those other sectors were requesting rent reductions, postponements, abatements, we did not experience that in the industrial market. We negotiated numerous lease extensions in the same period."

"We have a pretty good grip on 1 million square feet of industrial space. After the first 60 days of the shutdown, we were at 90 percent of where we were before."

The demand for space also is getting a shot in the arm from the need for drugs to address the pandemic, said John Tayer, president of the Boulder Chamber.

"Biotech is a perfect example," Tayer said. "Pharmaceutical products will be needed to either prevent people from getting COVID or treat it. There'll be demand for innovative products, and Boulder is a center of innovation. There is market demand for products and technology that are addressing these consumer and business needs. That's why warehouse, laboratory space and manufac-

turing space for the biotechnology sector continue to be strong.

"Our companies are doing impressive work to not only address the new demand that COVID has created for their products but to pivot their businesses to respond to that demand — and at the same time to operate their businesses in a way that is responsible and protecting of their workforce," Tayer said. "That's a juggling act that's worthy of tribute."

Providing more facilities for the natural-products and aerospace industries also are showing broad strength, Tayer said.

"For me, it's an indication of the breadth and diversity of our economy. We've talked about that as an asset for our community" — an asset that also helped the Boulder Valley and Northern Colorado weather the Great Recession a decade ago — "and now in this precarious economic environment, it's an important element of our economic vitality."

Tabert said a major trend now is industrial investment.

"That's very hot right now," he said. "The larger funds are shying away from traditional investment in retail and seeing industrial as the safer opportunity. We're negotiating offers of \$30 million to \$50 million just on the investment side."

"There's a lack of product," Tabert said. "The owners (of industrial spaces) are saying, 'I have this. It works for me. I know my tenants, I feel good about it. Why should I sell it?' It creates quite some pressure."

Will the good times continue to roll for the industrial sector?

"I believe this is the new normal, just because people get used to the e-commerce availability," Tabert said. "It's good to be in it. We hope it will continue."



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# Commercial Realtors look for the silver lining

Three months ago, our neighborhood sidewalks were lined with encouraging messages penned in chalk, while homes displayed hopeful messages hung in windows and on front porches. “We’re in this together,” “You are loved,” “Be Kind,” the messages read. A house for sale displayed a wooden sign



**COMMERCIAL REAL ESTATE**  
JAKE ARNOLD



NICK NORTON

on the front porch that read “Every cloud has a silver lining.” Was that a carefully selected staging sign to address the world crisis, or just a general reminder to look for the positive? Perhaps it should have read “Keep calm and buy real estate.”

In the world of commercial real estate, where is that silver lining of this economic climate caused by the pandemic?

Let’s start with the market trends we’re seeing in retail and office. It’s no surprise that the retail sector shows a decrease in the rate of absorption and rent growth compared to the three-year average. It would be naïve to believe that

it won’t get worse as business owners’ PPP loan funds and landlord concessions dry up over the second half of 2020. Prior to the pandemic, the office sector was showing a considerable negative net-absorption, suggesting that large floor plate office will be seeking efficiency and downsizing when given the opportunity. We expect renewals for less square footage and negotiations to downsize to be prevalent in the coming months as the office market recalibrates.

While the list of industries with the largest chance to survive and thrive during this time is short, there is a list. Many businesses are still hiring, and certain industries continue to perform, including grocery, discount stores, home improvement stores, financial institutions, service providers, and multifamily to name a few. For the more susceptible industries, now more than ever is the time to adapt or die. As social distancing and stay-at-home orders will certainly be the final nail in the coffin for many already-struggling businesses.

Ready for that silver lining? Tenants, landlords, and investors can all find opportunities in this environment to survive and thrive.

## Dear Tenants,

Get creative about ways to serve your customers during this time and beyond. Your competition may be dwindling, so now is your time to shine.

Find a way to get your product or service to them in a safe and virtual way. It’s 2020, and technology can do more for us now than ever before. Consider brick and mortar retailers that had little more than a website as their online presence prior to March. Now many of them are sporting a game-changing online ordering system. Medical care providers have fast forwarded their telemedicine business plan to continue serving their patients. Restaurants that are thriving are sourcing 80-90% of their sales from carryout only. Online and phone ordering, paired with curbside pickup, limited hours, and staff reduction may be just enough to keep you afloat, and keep your customers satisfied and loyal. When this is over, we may end up more dynamic businesses retailers who have blended the online and brick worlds they operate in.

## Dear Landlords,

With interest rates at a jaw-dropping low, now is a great time to refinance your investment. You’ve almost certainly been working with your struggling tenants over the last few months, making rent concessions and special arrangements. Even so, you’ll likely experience a casualty or two in your portfolio. When you do experience a vacancy and must procure new tenants, look for tenants offering services that will be in high demand right now, like counseling

groups, attorneys, CPAs, health/medical, and discount stores to name a few. Lastly, use this time to complete property improvement projects now that would typically disrupt tenants, like paving projects or construction.

## Dear Investors,

Keep calm and buy real estate. Incredible rates aside, now may be a great time to pick up distressed properties. With a large percentage of tenants unable to pay rent, owners who lack the reserves or aid to help cover their debt service will be looking to unload it. Be patient, as this may take several months but a much-needed price adjustment in investment commercial real estate may be in the future depending how long the pandemic difficulty lingers.

This unholy union of a health crisis and economic recession has and continues to cause global heartache and chaos, yet the juxtaposition of the two lends us perspective we may not otherwise have — that little matters above our health of our family, friends, and neighbors. Even so, rest assured that it’s not wrong to find opportunity in a time like this, it’s natural.

*Jake Arnold is director of brokerage at Waypoint Real Estate in Fort Collins. Nick Norton is a broker associate. They can be reached at [jarnold@waypointre.com](mailto:jarnold@waypointre.com), [nnorton@waypointre.com](mailto:nnorton@waypointre.com)*



Keynote Speaker:  
**KATE GREENBERG**  
Commissioner of Agriculture  
for the State of Colorado

## 2020 VIRTUAL AG TOUR

### Friday, August 28th

8:30 a.m. to 10:30 a.m. via Zoom

This event is free but there is limited “seating” in Zoom

*Hear from local agri-business leaders who demonstrate the outstanding versatility of the Agriculture Industry in the Greeley Area.*

#### AGENDA:

- 4Rivers Equipment will present information on the importance of drones in agriculture.
- Colorado Corn will present an ethanol video production.
- A presentation by Hungenberg Produce.
- A review of the Poudre River Forum - Quality Collaborations: Coming Together to Ensure Clean Water for a Healthy, Working River

To RSVP for this event, email Natyce Parent at [natyce@greeleychamber.com](mailto:natyce@greeleychamber.com) or call the Greeley Area Chamber offices at 970-352-3566.

Online registration will open Monday, August 3rd on [greeleychamber.com](http://greeleychamber.com) via the chamber calendar.

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# BW REAL DEALS



ALEX NUTTALL / FOR BIZWEST

Construction has halted on a five-story, two-building apartment complex at 223 Willow St. in Old Town Fort Collins.

## Old Town Fort Collins apartment project faces foreclosure, liens

By Christopher Wood  
cwood@bizwest.com

FORT COLLINS—A Chicago-based development company faces a foreclosure action and millions of dollars in mechanics liens over a stalled apartment project in Old Town Fort Collins.

Contractors have filed liens totaling several million dollars against the property at 223 Willow St., where CA Residential Fort Collins Property Owner LLC, a unit of Chicago-based CA Ventures, has been developing the five-story, 197-unit Willow Street Residences apartment complex.

Great Western Bank, which holds a deed of trust on the property, also filed a notice of election and demand, July 13, citing an additional debt of almost \$1.5 million. A notice of election and demand is the first step in the foreclosure process. Great Western's notice was dated July 7 but recorded with the Larimer County Public Trustee July 13.

A spokesman for Great Western Bank did not respond to a request for comment. The voice mailbox for Ryan Sadowy, director of development for CA Ventures, was full and could not accept messages. Sadowy did not respond to an email or to a voicemail left in CA's main mailbox.

The two-acre site at Willow and Pine streets formerly housed Schrader Oil Co., which operated a truck yard at the location. Schrader sold the property to CA Ventures in March 2019 for \$3.5 million.

The Willow Street project would include two buildings, offering studio, one- and two-bedroom apartments. The site is across from the Bas Bleu Theatre in Fort Collins' River District.

Documents filed with the city of Fort Collins early in the project's history describe it as contributing to the "renaissance" of the River District.

"The exciting renaissance of the River District will be pleasantly encouraged by this proposed development on a blighted site," the document states. "Following the revitalization of a very eclectic neighborhood with industrial and agricultural roots living in tandem with the trains that also shape the site, this new development encourages

the visual articulation of buildings as defined by the community vision for an active and energetic downtown of which the River District is an important part of."

But work has been halted on the project for months as contractors went unpaid. Liens filed include:

William J. Warren & Son LLC, doing business as National Inspection Service, Fort Collins, \$66,793, filed April 27.

William J. Warren & Son LLC, dba National Inspection Service, Fort Collins, \$58,084, filed April 8.

Pierson's Concrete Construction Co., Loveland, \$938,249, filed June 8.

Martin & Sons Excavating Inc., Fort Collins, \$282,256, filed June 15.

Northern Engineering Services Inc., Fort Collins, \$21,874, filed June 15 and amended July 10.

Dohn Construction Inc., Fort Collins, \$2,188,209, filed June 30.

Doug Dohn, CEO of Dohn Construction, told BizWest that some of the other liens are encompassed in his \$2.2 million lien.

Dohn said that CA Ventures lost financing for the project, a situation made more difficult due to the COVID-19 pandemic.

"They're in the throes of getting it worked out," Dohn said. "They of course lost their ability to all work together in their office, lost the ability to fly, lost the ability to do a lot of things. It really hurt their operation."

Dohn noted that he's worked with CA Ventures before, on the 120-unit Uncommon project at 302 S. College Ave.

"We had a great experience," he said.

He said he hopes to resume work on the Willow Street project once CA Ventures arranges for new financing, perhaps including new equity partners.

"Absolutely. That's our desire," he said. "They were here, all the bigshots were here just a week or so ago."

Bill Warren, president of National Inspection Services, whose two liens total \$124,877, said his company completed environmental mitigation on the project in late March, even though the company wasn't being paid.

"We got a little, but they still owe us quite a bit," he said.

Warren said the site was contaminated, and National Inspection's mitigation efforts required approval from the U.S. Environmental Protection Agency, Army Corps of Engineers, the Colorado Department of Health and the Fort Collins Department of Environmental Services.

"When we discovered that they were upside down, we were very close to being finished, and in a manner of respect to Doug, we didn't want to delay what they were doing," Warren said. "We just finished it up. We were so close. Arguably, this was the most contaminated site in the city of Fort Collins. So we wanted to deliver a good result to the city, too, as they've been on top of this the whole time. We were under an agreement with the EPA to do this as well."

Warren said his company completed the mitigation 90 days ahead of schedule and at 50% of the proposed budget.

"We feel good about what we produced in terms of a deliverable, clean project," he said. "But we would like to get paid."

Warren said how the mechanics liens might be affected by Great Western's foreclosure action is unclear.

"It depends on what happens next," he said. "One of the things that may happen next is that somebody might take Great Western out of it, who wants to take over the project. Great Western may sell the note, subject to the liens, and in which case, we would be made whole by somebody else. We have the option and the financial ability to be part of the project if in fact we end up owning it, with Dohn and other parties. That might be a solution, for all of us to just take it over. It's a very nice project."

The Fort Collins Downtown Development Authority has approved \$355,935 in tax-increment financing for the project, but Matt Robenalt, executive director of the DDA, said no funds have been disbursed.

"We don't ever release any funds until the project is finished and has a certificate of occupancy," Robenalt said.

"My understanding is that they paused in mid- to late March," he said. "That was the last I heard about it."

### PROPERTYLINE

#### Former CU coach Tucker's home fetches \$2.8M

The Mel Tucker era in Boulder is officially over after the former University of Colorado football coach sold his Colorado home last month.

The home at 1110 White Hawk Ranch Drive in unincorporated Boulder County sold for \$2.8 million, leaving Tucker, who hightailed it to Michigan State University in February after just one season with the Buffs, with a tidy \$50,000 profit on the deal.

Boulder County property records show Diane and Julian Astley as the buyers of the 10,354-square-foot, five-bedroom, 5½-bath home.

Barry Remington, a CU football legend turned local real estate agent at WK Real Estate, represented Tucker in the deal, according to a Realtor.com listing.

#### California real estate operator buys Louisville office for \$49M

A California real estate holding company has expanded its office holdings in Colorado with the \$49 million purchase of a Louisville office building.

According to a statement from CBRE's Denver office, the San Francisco-based investment firm Berkeley Partners purchased the building at 333 and 335 Centennial Parkway, located just northwest of the U.S. Highway 36-McCaslin Boulevard interchange. The property was previously owned by Boston-based Long Wharf Capital and Denver commercial real estate operator DPC Cos.

Berkeley Partners lists multiple properties in Colorado among its portfolio, including almost 265,000 square feet of office space between the Spine Road Business Center and Walnut Business Center in Boulder, along with the Business Center at Westminster.

#### Denver developer plans Superior townhome community

Denver-based residential real estate developer Koelbel Urban Homes, a subsidiary of Koelbel Homes LLC, is moving forward with plans to build a 94-unit townhome development on roughly 7 acres adjacent to the Autrey Reservoir in Superior.

These plans come on the heels of a 2018 proposal by another Mile High City developer, Resolute Real Estate Inc., to build the same number of condos on the site. Those plans were approved by the Superior Board of Trustees but ultimately scrapped. Resolute remains part of the project as a minority partner with Koelbel.

The Superior Board of Trustees approved a final plat for the project in July.

# Housing inventory remains lean – here’s why

**N**orthern Colorado’s housing market is feeling a squeeze. But not in the way you might be thinking.

Housing inventory — the number of homes available for sale in our area — has been tight for a number of years, even as the appetite for housing has remained robust. Now, even under the cloud of the COVID-19 pandemic, the hunger for housing is still strong, due in part to record-low interest rates. Unfortunately, our inventory keeps shrinking.



**RESIDENTIAL REAL ESTATE**  
**BRANDON WELLS**

Why is supply so lean? There are two forces at work. First: new construction. Even if it may seem that new neighborhoods are popping up all around you, homebuilders have not been able to keep up with demand. Second: resale of existing houses. Homeowners aren’t listing their properties for sale at the rate that we’ve seen in years past.

The combined effect means that total homes for sale in our region dropped by 20% between June 2019 and June 2020, or 618 fewer properties on the market. Locally, the communities that are experiencing the tightest supply issues are Loveland and Johnstown — both down 40% in total homes for sale over the 12-month period. Meanwhile, the Greeley-Evans area is bearing up the best among the larger communities, with homes for sale down just 4% (See the accompanying chart for a closer look at Northern Colorado sub-markets).

The inventory squeeze is not just a Northern Colorado trend. Nationally, inventory decreased 27.4% from June 2019 to June 2020, or a loss of 363,000 listings, according to Realtor.com.

That’s even a steeper drop than in May, when inventory fell by 19.9%.

New listings — homes put up for sale in the last 30 days — are also down sharply. Nationally, new listings in June 2020 fell 19.3% from June 2019. Across Colorado, listings in June were down 39%.

On the positive side, June listings around the country reflected an improvement from April and May. New listings were down 44.1% in April 2020 from April 2019, and down 29.4% in May. However, that improvement seems to be leveling off. For the six-week period ending on June 27, the weekly rate of decline has not changed much, with each week posting year-over-year declines in the range of 17 to 23%. Bottom line — the pipeline for available inventory is apparently sluggish, despite the obvious demand.

So, what do the coming weeks and months hold in store?

For now, low inventory and historic interest rates — rates for 30-year mortgages fell below 3% in early July for the first time in history — are driving the housing economy forward, regardless of the current employment or COVID-19 challenges. In fact, pending home sales surged by 44% in May, according to the National Association of Realtors.

Longer term, we’ll find out how, or if, the employment crisis will alter current housing conditions. We have always preached that employment historically represents a 12-to-18-month leading indicator for the health of both the region’s and the nation’s real estate markets. Even as the economy has continued to add jobs as we open back up, there are looming concerns. If we see a slowdown in employment recovery, the housing demand we’re seeing now could slow down.

Will we be able to get a handle on some of the employment issues nationally and get unemployed work-

ers back to work, or will the housing market feel the impacts of growing COVID-19 cases and more employment uncertainty?

Longer term, we’ll find out how, or if, the employment crisis will alter current housing conditions. We have always preached that employment historically represents a 12-to-18-month leading indicator for the health of both the region’s and the nation’s real estate markets. Even as the economy has continued to add jobs as we open back up, there are many who still are concerned

about the remaining future impact of COVID-19 on employment and the continued emerging economy. Our outlook is one of continued optimism that has been reflected in consumer confidence throughout this pandemic, as people have prioritized decisions about their housing needs and where they call home in an evolving global landscape.

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



## ROUNDTABLE **BW**

### Real Estate CEO Roundtable: Retail, office markets hurting while residential, industrial remain strong

Participants in the BizWest Real Estate Roundtable were, **Jeff Wingert**, W.W. Reynolds Cos.; **Jim Loftus**, Loftus Developments Inc.; **Chris Jensen**, Vista Commercial; **Stephen Tebo**, Tebo Properties; **Jason Kruse**, The Colorado Group; **Geoffrey Keys**, Keys Commercial; **Steve Kawulok**, SVN/Denver Commercial LLC; **Aaron Spear**, Bank of Colorado; **Todd Gullette**, Re/Max of Boulder; **Andrew Freeman**, Freeman Myre Inc.

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

## Homes for Sale:

Year-over-Year Comparison by Sub-market

	Homes for Sale June 2020	Homes for Sale June 2019	Year-Over- Year %
Fort Collins	443	535	-17%
Loveland	233	387	-40%
Greeley/Evans	259	270	-4%
Windsor/Severance	351	416	-16%
Wellington	62	95	-35%
Berthoud	108	123	-12%
Timnath	107	103	4%
Johnstown	52	92	-43%
Estes Park	78	104	-25%
Longmont	225	375	-40%
Boulder	445	482	-8%
Ault/Eaton/Kersey/ LaSalle/Mead/Milliken	106	105	1%
All MLS Totals	2469	3087	-20%

Source: IRES

# Women face speed bumps en route to business success

By Shelley Widhalm  
news@bizwest.com

Rosie the Riveter encouraged women to head to the factories and shipyards during World War II, but if she were pictured on posters today, she'd have to show more than biceps to break through the limiting factors female entrepreneurs and business professionals encounter.

The statistics of women-owned businesses only begin to tell part of the story of the modern Rosie.

In 2017, 1.1 million employer firms were owned by women, according to the U.S. Census Bureau's 2018 Annual Business Survey released in May of this year. Also using numbers from 2017, the National Association of Women Business Owners found that 11.6 million businesses were owned by women, employing 9 million people and generating \$1.7 trillion in sales. American Express reports that in 2019, women owned 42 percent of businesses, according to its State of Women-Owned Businesses Report.

Beyond these numbers, what does it actually mean to women who own businesses, hold corporate leadership positions or are working their way up their career ladder?

The obvious come to mind, such as women juggling work with child care and elder care, taking breaks from their careers to raise families, failing to receive pay equal to their male counterparts, and hitting the glass ceiling that presents a barrier to advancement in their professions. They also may work in male-dominated fields and not have opportunities to work with other women in mentoring capacities or have a female buddy to chat with during lunch or a coffee break.

An issue that career counselor Katy Piotrowski sees multiple times with her female clients is they're not being taken seriously in jobs that are traditionally filled by men.

"I've had numerous female clients jump off career tracks because their contributions were belittled, or credit and advancement opportunities went overwhelmingly to men. They just get sick of banging their heads against the wall and decide to walk away," said Piotrowski, a licensed professional career counselor and certified resume writer with Career Solutions Group in Fort Collins. "On that same line, because in many male-dominated disciplines there are so few women, there is no support network to help women stay engaged and moving forward. There's strength and success in numbers, and for women climbing the ladder, that frequently doesn't exist."

Carrie Pinsky, also a career coun-

selor and principal of Pink Sky Career Counseling in Fort Collins, sees something similar with some of her clients who want to advance in their careers but do not have access to female mentors who are in senior leadership roles. There are few women in those higher-up positions, resulting in fewer opportunities for career support, professional development and peer-to-peer conversations, she said.

Women who get that mentoring can learn how to be assertive by being self-advocates, advocating for others and speaking up in meetings and during negotiations for things like salary and benefits, Pinsky said.

"Through professional coaching, women can gain the confidence they need to step into positions of power," Pinsky said. "In today's workplace, what is considered acceptable behavior for a man in power might not always be considered acceptable coming from a woman."

Women driven to advance in their careers or to own their own businesses, as well as women wanting to maintain their current positions, face what Fort Collins business owner Cindy Skalicky calls internal and external barriers.

"The internal barriers have to do with what do I want for my life and career? What are my key priorities right now?" said Skalicky, owner of On Point Communications, which provides public speaking coaching and brand consulting to individuals and corporate teams.

Skalicky found from her conversations with hundreds of businesswomen that they question if they are doing the right thing, especially if they have children at home. They need to have self-awareness of their goals and be at peace with their decisions, she said. To do this, they can create a personal life plan and chart out what they want their life to look like, she said.

"There's a constant feeling of what's the right balance of time and attention to my children before they grow and go and what's the right balance for my career," Skalicky said. "If you're a mom and you have a family, it's far more than securing childcare and day care; it's also balancing the demands of home and family with the opportunity to grow in your business."

Oftentimes, it's on the women to decide to stay at home to raise the children or immediately return to the workforce without stepping back from their careers, Skalicky said. Other external barriers include equal pay,



CARRIE PINSKY



STOCK IMAGE

The historic "Rosie the Riveter" poster from the World War II era.

the glass ceiling and how women are viewed in business — such as being more emotional than men, she said.

"There's a set of expectations for women in the workplace and a set of expectations for men and that can be challenging to navigate," Skalicky said.

Along those lines of expectations there are different leadership styles, such as a feminist leadership style that is collaborative and inclusive, Pinsky said. Starting at a young age, girls can begin to develop leadership skills by being encouraged to raise their hands and ask questions, she said. As they enter college or the workplace, young women will be more likely to speak up, she said.

The goal is to raise awareness of gender stereotypes and the many ways that women might be subtly discounted and not honored for the unique leadership style they bring to the table, Pinsky said.

"It has to start at the personal level," Pinsky said. "Once women can start making effective change and landing senior roles, they will open up opportunities for other women. We need more women in positions of power who will fight for equal opportunities for all."

As such, women face structural systemic inequality with a larger percentage of men in higher-up positions, making it more difficult for them to move up the corporate ladder.

"A lot of it is because men are gatekeepers," said Madigan Turnquist, career education coordinator at the Colorado State University Career Center. She has researched equity in the workplace. "Research shows that at every level of leadership, women are less likely to be promoted."

The more women advance in their careers, the more the disparity increases in the ratio of men to women, Turnquist said.

"One of the reasons it's difficult for women to progress is networking and affinity bias," Turnquist said, referring to a phenomenon where those in a position to promote or hire make decisions based on having affinity with those similar to them instead of based on the best fit for the position description.

Other reasons include waiting to fully qualify before applying for positions and balancing being assertive and confident with being likeable in order to meet the expectations of others, Turnquist said. That's why mentorship is important, as well as reporting achievements to superiors, learning negotiation skills, being aware of workplace rights and having the confidence to apply for positions with some, but not all the qualifications, she said.

"You don't have to act like men to be successful," Turnquist said. "There's a lot of value in the way women lead."

... Female leadership is shown to be objectively a good business strategy."

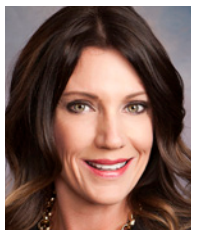
Brandy Natalzia, a real estate transaction attorney for Brinkman in Fort Collins, finds that in commercial real estate, there are fewer women working in the industry than men. One way to overcome this is to encourage more women to work in the various areas of the industry from sales to law and help bring them through the ranks, she said.

"If you have limited seats at the table, you don't have a lot of people to show you where you need to go," Natalzia said. "The benefit of having a mentor or at least someone who has your back can help guide you through the process."

Natalzia focused on having the confidence to balance work and life, speak up in a room predominantly consisting of men, and continue to learn in her field, she said. She also engages in networking, which is another way for women to gain opportunities, since women tend to want to build relationships and support one another.

To do this, Natalzia joined Commercial Real Estate Women, or CREW, in 2015 to be able to network with the membership, predominantly consisting of women and a few men.

"The amount of deals that get done within that group or using that group as sources is incredible," Natalzia said. "It's that networking, having a source of referrals makes being in this industry so much easier if you know who to go to."



BRANDY NATALZIA

# Life@Work: Making conscious change

**W**ill she change?" the executive asked me. Many before have wondered if their colleague, boss or team member will make the changes coworkers see are needed. While every employee is different, there is a specific cycle of developmental change that predicts the steps needed. Understanding the cycle helps people succeed with self-directed change.



LIFE @ WORK  
JESSICA HARTUNG

Developmental change, whether in ourselves or someone else, consists of three phases:

## Awareness

Awareness is the beginning of change. It's the point at which you discover something is holding you back, or that there is need to advance in a particular area. Awareness lets us recognize what is at issue, and opens up a world of different paths forward.

Awareness can trigger our defenses and hides in our blindspots. New levels of awareness are often sparked



by a problem or challenge and may be painful or enlightening to confront. Embracing a new awareness gives us control because it reveals the shifts we can make to achieve different outcomes.

To build awareness, observe and discuss behavior in a non-judgmental way. For instance, a comment like "You're not contributing in meetings enough" can be shifted to, "I noticed in the last two meetings we didn't hear your input."

Reflection and documentation are keys to awareness building; they are necessary in order to understand that there are other ways, mindsets or behaviors that one could choose. Awareness makes the unconscious become conscious.

## Willingness

Willingness puts our awareness into action. It takes the realizations that awareness brings and transforms them into a positive force for change. But not all who are aware are willing to make such changes.

A mindset of blame or fear tends to make us feel helpless, uninspired, or ill-equipped to make changes. Do we really believe change is needed? Are we willing to learn?

The reasons WHY a change is needed is the driving factor in cultivating most people's willingness. Unless there is a strong reason — either a cost for the current behavior, or a benefit for a new behavior — they are unlikely to change. Even when we know the costs and benefits, we are not always willing to make change. When the will exists, the changes begin.

## Developing Skills

Developing new skills and capabilities is a strategic response to a challenge. It's one thing to solve a problem; it's another to change your behavior, perceptions, or the environment so that the same problem is never a challenge again.

What seems like the edge of our abilities can soon become just

an uncomfortable stretch that we learned from and eventually a more natural habit. The playing field of competencies and influence expands as we build new skills.

While growing new skills our co-workers are actively involved in their own development. As they test out new approaches, don't expect them all to work. They are engaged in change, which inherently involves learning how.

Once people become familiar with the development cycle, they can more easily create self-directed development, as well as lead real change in people, teams and organizations.

If you or a co-worker is in the midst of developing and building skills while you work, be understanding about the ups and downs required to grow, and appreciate successes — even small ones. That will also substantially increase the likelihood of successful change.

*Jessica Hartung, author of The Conscious Professional: Transform Your Life at Work designed this column to answer reader questions about challenging issues they face in their work lives. Submit questions to [Jessica@workthatmatters.com](mailto:Jessica@workthatmatters.com).*

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# Virus forces new meanings for innovation

For decades, innovation has largely been linked to growth and growth initiatives. Top line revenues, bottom line profitability and market share growth were the desired outcomes of innovation efforts. Typically, R&D has led innovation efforts with the introduction of new products and services but, with the advent of Innovation Management in the '90s this functional area gained prominence and assumed a wider range of activities. But with the advent of the global pandemic, innovation, and more specifically corporate innovation management, is once again taking on new meanings.

As we've discussed previously in this column, corporate innovation today is where strategy was in the '90s. A new and burgeoning functional area with an all-encompassing mission to facilitate growth across all departments of the orga-

nization. This has largely been the case for 20+ years but the pandemic is testing this thesis. Revenue, profitability and market share growth remain crucial and important metrics for any organization yet other concerns have risen in importance.

In a recent survey conducted by McKinsey & Co. fewer than 30% of executives admitted not being prepared to face the challenges of rapidly changing customer needs. This means their organizations face eminent threats to their operations, customers, employees and vendors.

In this unique moment corporate innovation leaders need to adapt their missions to meet the moment. They'll be required to expand their mission to include new practices such as adaptability, experimentation and iteration in order to survive first, and then grow.

In the same McKinsey survey, it was found that investing into innovation during a downturn produces greater than 10% market capitalization increases versus those who don't. The data was compiled from the Great Financial Crisis and assessed across the Fast Company

**"History suggests that companies that invest during the downturn outperform peers during the recovery."**

Most Innovative Companies List. History suggests that companies that invest during the downturn outperform peers during the recovery.

We're already seeing evidence of organizations that are meeting the moment. Restaurants, education, health care, grocery and retail have experienced massive dislocations to their business because of the pandemic and the associated downturn. Some early indications are that over half of all restaurants globally will be shuttered within the next year. For those that do survive, new regulations, requirements and procedures will be the norm not to mention the need to address rapidly shifting customer preferences. Delivery and to-go have witnessed surge demand while

in-person service has adapted to accommodate a contactless ordering experience. We're sure to see more changes in the weeks and months ahead.

Education is also seeing rapid change. Students we're told to go home last spring and as the fall semester dawns it's expected that online and distance learning will take on a prominent role. Sporting events, conferences and all large gatherings have been completely shut down with no indication of when they'll resume normal operations. More examples are available from retail, e-commerce, work-from-home, grocery, digital and software.

Corporate innovation has been built for this moment and can provide the leadership necessary to adapt to the ever-changing circumstances and lead the way forward. The tools, frameworks, data, research and models are available.

*Thomas Knoll is the founder and CEO of Innovators CoLab (www.innovatorsco.com). He can be reached at thomas@innovatorsco.com.*



**THOMAS KNOLL**  
INNOVATION

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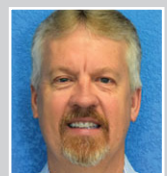
# ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

### FACILITIES

#### Cleanliness Perception is New Reality

According to a new international study from Tork, nearly eight out of ten people surveyed in North America feel more unsafe going to facilities with unhygienic public restrooms today than before the pandemic. These perceptions will persist and building owners and managers need to adapt practices to meet occupant's new expectations.



Pete Gazlay  
Total Facility Care

Hygiene is no longer assumed. People want to be reassured that surfaces are sanitized, and materials offered for hygiene are the most effective. Your "building experience" now must represent that you care about your occupant's safety. All of your cleaning processes, distancing and separation measures, hygiene resources signal an experience to people in the building. Everyone wants to know they are safe entering and staying in your building.

According to an Insights Survey released by GP PRO, a division of Georgia-Pacific, which surveyed the public regarding public health and hygiene in the wake of the COVID-19 pandemic, 73% of employees are concerned about illness spreading in their office. So that means almost 3 of 4 people in the building are worried about the person sitting next to them and if the space they are in will make them sick.

The following steps will increase the comfort of occupants and visitors in your building:

1. First impressions count. Ensure the cleanliness appearance of your entrances, lobbies and reception areas.
2. Ensure the cleanliness of your restrooms. This may include increasing cleaning frequency and visible cleaning during the time occupants are in the building.
3. Utilize continuous cleaning touchpoint coatings to ensure the surface is disinfected even if its touched hundreds of times a day.
4. Place hand sanitizer in lobbies and common areas that are visible and easy to access.
5. Use distancing measures – visible markings, physical barriers
6. Use administrative controls – your policies on distancing, lowered occupancy of meeting areas, when masks should be worn, daily health screening, hand washing signs, rotation of teams and work from home practices

A survey from Cintas revealed that 90% of Americans think employers who deep clean their workplace restrooms regularly care more about the health and wellness of their employees than employers who don't.

What's the "experience" in your building? Would the visitor who has never been in your building and who doesn't know all that you do have the same impression? If not, then evaluate these six categories as a starting place and identify gaps you can close.

If you need additional expertise or resources, please call for a free consultation or visit our website for free resources to help make your building experience great!



Pete Gazlay, President  
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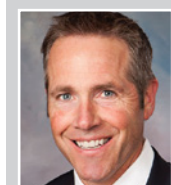
### LAW

#### Do LLC's need to hold meeting?

We have many clients who are members in limited liability companies (LLC's) who regularly ask if they need to hold formal member meetings. While I believe holding meetings is a good idea for several reasons, in the state of Colorado, limited liability companies have no statutory requirement to hold any kind of regular or special meetings. This is unlike corporations which by Colorado law are required to hold at least an annual meeting of shareholders, whether there is one shareholder or a thousand, the law requires at least an annual meeting. Because the State has no meeting requirements, many LLC owners skip the meetings, at least in a formal sense with notices and minutes.

The general rule of "no meetings" can change if the operating agreement for the company requires meetings. Other than the practical usefulness of requiring a meeting to review the company's performance and plans, there is at least one very significant legal reason it is a good idea to hold a formal meeting with a record of the meeting at least once a year. Simply stated, the reason is "asset protection." A primary reason many people set up LLC's or other business entities is to protect their personal assets from business debts or liabilities. This is true because state law recognizes this separate entity as distinct and different from the owners – therefore its liabilities and assets belong to the entity itself and not its owners. This is only true if all the owners act like and treat the entity as separate and distinct from themselves. Ways to do this are not using business assets for personal purposes, not allowing the business to pay personal expenses AND having regular meetings in which company business is discussed and formally addressed.

If owners, on a regular basis, do not act like the business entity is separate and distinct from themselves, creditors of the company can "pierce the corporate veil" and seek to collect personal assets to pay company debts and liabilities. While having meetings alone won't prevent this from happening, our regular suggestion to LLC owners is to have at least an annual meeting to discuss business issues, review performance and document your meeting with thorough minutes.



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### TECHNOLOGY

#### 4 Tech-Related Trends Helping Businesses Tackle the COVID Crisis

The pandemic presents challenges many business leaders have never confronted.

By being proactive in 5 priority areas, business leaders can better respond to sudden disruptions, maintain continuity as new challenges emerge, and realize a quick and competitive recovery after the crisis:



Scott M. Warner  
Connecting Point

##### 1. Enabled aspects of remote functionality

Remote work has long held a stigma for being exclusive to certain industries. Repeat after me: 'remote tactics can work for every business.' Here's why: gone are the days of expected in-person meetings, running errands has taken shape digitally through e-commerce, telehealth has transformed healthcare, and socializing has turned into a culture of online engagement. In short, there is no reason not to incorporate remote capabilities into your business model.

The modern consumer and workforce now prefer companies that promote safety and responsibility. To maintain mission-critical processes, you'll need to accommodate alternative means of business you may not have considered before.

Focus on immediate needs: evaluating security infrastructure; obtaining equipment with increased compatibility and capability; refreshing access policies; implementing employee support, and utilizing resources for reliable customer service and sales activities. Once stabilized, create a standard of secure connectivity through easy to use tools.

##### 2. Invest in streamlined systems to maintain efficiency and productivity

Make any impacts of change easier on customers and employees by offering self-service options where they can quickly engage with your business. Consider what self-service looks like for your business when the office is optional.

Launch a streamlined, user-friendly experience on both internal and external interfaces. Internally, this means creating environments where your employees can continue to work effectively, whether at home or in the office. Externally, this is an opportunity to explore new methods of customer communication including chat, video conference, unified communications, social media, and even some forms of artificial intelligence integrated with website or chat.

##### 3. Conquer the cloud to improve your bottom line

Most consider 'the cloud' an ominous term that defines a catch-all for our digital identities when in truth, it offers robust functionality with hosting, storage, network, telephone, and collaboration suites that can greatly improve efficiencies when compared to traditional on-site hardware. Invest time in understanding cloud-based services and create a plan that scopes your business's unique set of needs.

##### 4. Review your security infrastructure to assess and mitigate risk

The current crisis and increased remote work environment call for a comprehensive audit of your IT infrastructure, specifically as it relates to security.

Task yourself with studying solutions to further protect your business from possible risks that can cost you invaluable time, money, and more importantly consumer trust. Tap into the expertise of a partner trained specifically in high-level IT security and maintenance. Doing so will help you stay a step ahead of cybercriminals attempting to use the crisis to their advantage through evolving attack methods. By staying as proactive as possible and applying security measures, your chances of protecting your business, customers, and employees will increase.

Making changes to navigate the pandemic will reconstruct many operating models, however, these programs and fundamental framework adjustments will help your business to survive and thrive in the short- and long-term by responding to the newly transformed business environment in a more competitive position.

For more information and support, contact Connecting Point.

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## Interview with Geoff Baukol, co-founder of Brue Baukol

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, BizWest staffer Lucas High interviews Geoff Baukol, co-founder of Brue Baukol.

Denver-based Brue Baukol Capital Partners is trying to pull off a feat no developer has achieved in more than a decade: redevelop the former StorageTek headquarters site in Louisville.

The firm has proposed Redtail Ridge, a concept that includes up to 5,886,000 gross square feet of building area and 2,236 multi-family residential units on the nearly 400-acre site. The anchor tenant would be medical-device maker Medtronic Inc., which is planning a \$133 million, 500,000-square-foot corporate campus at Redtail Ridge.

The project recently hit a snag as Louisville's Planning Commission declined to recommend approval of a land-use amendment necessary to move forward with development. The board said the project was simply too big.

**BizWest:** Redtail Ridge has quite a lengthy history. How long has the property been on Brue Baukol's radar, and why do you think you're the firm that can succeed in revitalizing the site when others have recently failed?

**Baukol:** StorageTek tried and was unable to rezone to mixed-use in 2003 and ConocoPhillips achieved a successful upzoning in 2010. Since then, there has not been a formal application proposed to the city — until ours.

Brue Baukol is the first developer to bring anchor tenants in tow. Redtail Ridge is a real, attainable development plan. The anchors, Medtronic and Erickson Living, are established, successful businesses in Colorado.

Brue Baukol has been working on this project for more than 18 months to ensure the proposal aligns with community values and needs.

**BizWest:** The project recently hit a speed bump in Louisville's Planning Commission. Board members mostly agreed that the density and sheer scope of the plans were major concerns. How do you respond to the critique? Is a scaled-back version of Redtail Ridge feasible? If not, why?

**Baukol:** I wouldn't call it a speed bump — it felt more like a crash dummy test. The Redtail Ridge master plan is just that — a comprehensive and cohesive land plan harmonizing uses, improvements and benefits to the citizens of Louisville.

There seems to be an impression that Brue Baukol can go back to the drawing board and start over.

We must recognize that this property has laid idle for nearly two decades. That means no infrastructure of any kind has been done. Any developer will be burdened with the responsibility of making these necessary improvements.

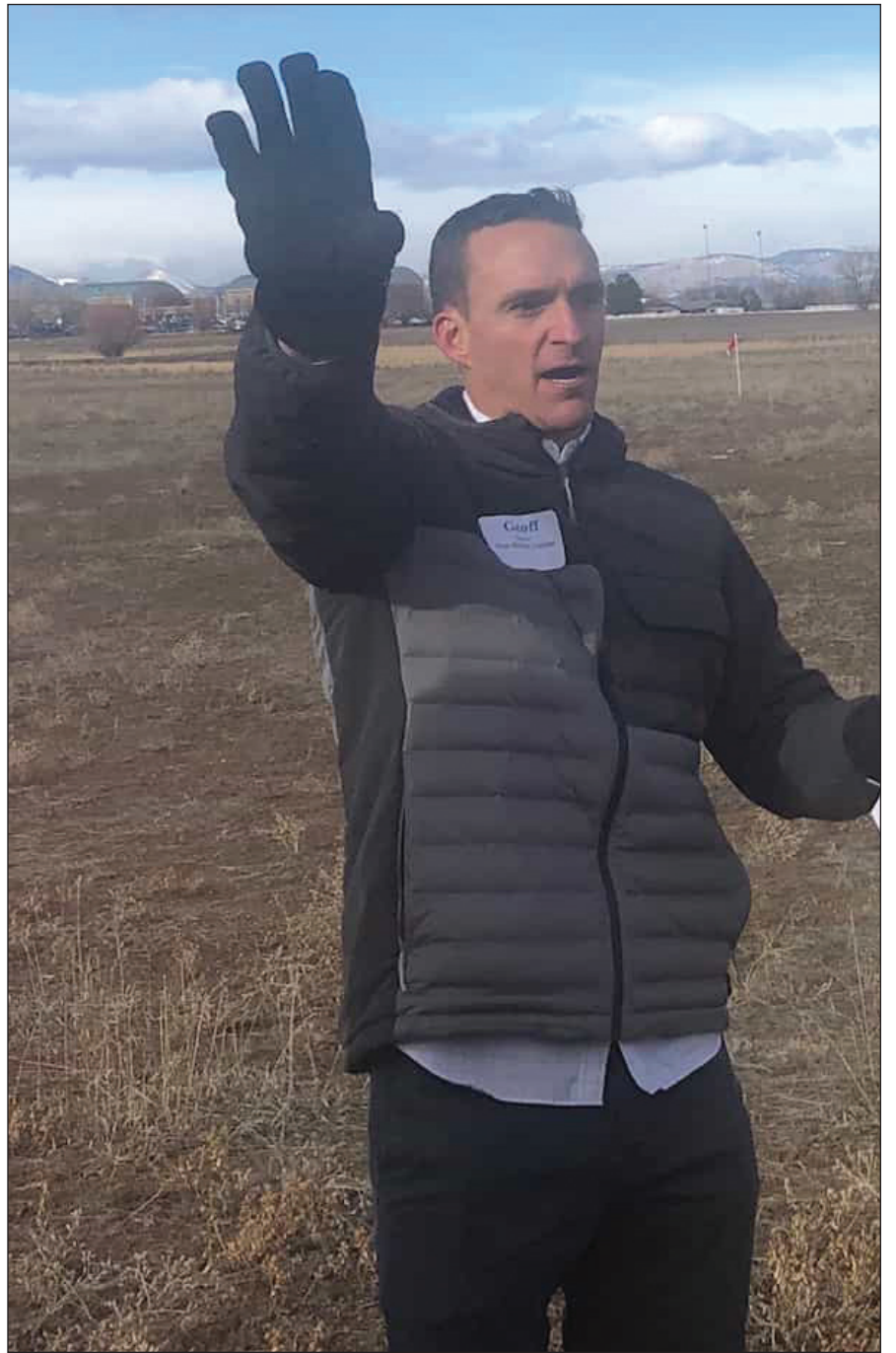
You cannot just drop in a corporate campus without addressing these major infrastructure improvements first. Reducing density from the current plan eliminates the project's ability to pay for and build this infrastructure.

The infrastructure needs are substantial whether there is only a Medtronic campus or the Redtail Ridge development. Decreasing density would mean elimination of many of the development-funded public benefits such as trails and parks, on-site roadways, plaza, fire station, and wastewater treatment plant expansion. It would also require the city to contribute to off-site improvements that are not in their plans such as widening 96th Street, adding turn lanes at Dillon Road and 96th Street, 88th Street turn lanes or lane widening, pedestrian underpass for Dillon Road and a downtown trail collector. These are all things that have been major sticking points with city staff throughout our application process, and all things that Redtail Ridge has agreed to wholly pay for in the existing plan.

Assuming we can resolve the major infrastructure challenges mentioned, redoing the plan and submittal process will take a significant amount of time. Time that Medtronic will not accept.

**BizWest:** Is there any particular aspect of the Redtail Ridge proposal you wish the planning commission would have taken more time to study and consider before issuing its decision not to recommend that the Louisville City Council approve your plans? How can you persuade city leaders and residents that the potential benefits of Redtail Ridge outweigh the aspects of the project that they're concerned about?

**Baukol:** After six and a half hours of presentation and hearing, we certainly expected more in-depth questions and had our entire consulting team on standby to dig in. Brue Baukol led an unprecedented amount of community outreach — 40 in-person meetings and 11 virtual meetings — and it was disappointing to learn that it was not considered sufficient as it was not funded or provided by the city.



BIZWEST FILE PHOTO

Geoff Baukol, co-founder of Brue Baukol

Our plan is a culmination of what we heard in the community and how it aligns with core values of the city. We have made countless changes to the plan, including five formal submittals, all based on city and community feedback, and we stand by our plan as one the overall community is in favor of.

**BizWest:** What does Brue Baukol plan to do with its current plan given the planning commission's decision? Will you roll the dice and bring the existing proposal before the city council?

**Baukol:** We look forward to hearing from the city council at our public hearing on Aug. 4. Given this is a quasi-judicial matter, we have been legally prohibited from having communication with the city council, which has not allowed us to receive feedback from the council directly during the past 18 months that we

have been working on this.

**BizWest:** What is the status of Medtronic? Does it remain committed to building the corporate campus at Redtail Ridge despite the current uncertainty surrounding the city's regulatory process?

**Baukol:** Medtronic is ready to present to the planning commission and the city council its specific development plans, but unfortunately must wait until Redtail Ridge is approved. The delays and uncertainty over the Redtail Ridge approval are jeopardizing its ability to build in the city and it may look elsewhere to build its campus. To be clear, if Redtail Ridge isn't approved, Medtronic will be unable to build there and will need to identify a new location to build its campus. If an alternative site is somewhere other than Louisville, then the Medtronic jobs in the city will also move.

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# ThoughtLeaders

## BUSINESS ANSWERS FROM THE EXPERTS

## HEALTH CARE

**Columbine Health Systems Care Managers**

Columbine's Care Managers advocate for individuals and families to successfully navigate the health care system. Being a caregiver for an older adult can be challenging. Knowing the ins and outs of the health care system is critical. Health care is not becoming less complex! In this time of COVID-19, having a partner to help navigate and advocate for your loved ones, is even more important.



Anna Von Dreele, MSW  
Care Manager

A care manager has several different roles:

**Transitions:**

- Assessments for the appropriate level of care
- Researching and communicating with the appropriate resource(s) or facilities
- Communicating about medications, diagnoses, and Advanced Directives
- Coordinating documents, orders, or other necessary information
- Assisting with move in, including arranging for packing and movers

**Advocacy:**

- Assessments to understand functional, medical, psychological, and psychosocial needs
- Anticipating changes and helping to plan accordingly
- Attending physician and specialist appointments, in person or virtually
- Coordinating communication between physicians and specialists and facility staff

**Coordination and Care Management:**

- Researching appropriate services with preferred providers for insurance
- Contacting potential providers for referrals and to initiate services
- Ensuring communication between service provider(s), client, and family

**Other Services:**

- Assist with basic financial services (bill paying, coordination for tax preparation)
- Assist with contacting insurance (coverage information, appeals process)
- Visit loved ones to ensure they are doing well or observe for any changes

The help of a care manager can be vital to the journey. The care managers' job is really to facilitate communication and care for the needs of seniors. They are hands on, and have a wealth of knowledge and experience to rely upon. They are often the missing piece in the care puzzle.

You are not alone. Caregiving for an older adult is not always easy. There are resources for care and support. The earlier you start looking into those resources, the easier things will be. A care manager will be your best partner in the journey.



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## PAYROLL &amp; WORKFORCE SERVICES

**4 Ways Your Payroll Provider Can Help During the Covid-19 Pandemic**

Businesses are reopening only to be concerned about the possibility of being shut down again. With the current state of the economy, it is important to have experts who can guide you through these tumultuous times. Payroll Vault's experts will keep you informed and help you understand the most recent FFCRA and CARES Act and bring meaning to ways these programs can impact your business. Below are four options to review:



Melissa Clary  
Payroll Vault

**1) Paycheck Protection Program Forgiveness**

Accurate informative payroll reports will be key when calculating PPP forgiveness. Our payroll specialists and software providers have the ability and knowledge to prepare the required reports.

**2) Employee Retention Credit**

Businesses experiencing a 50% decline in gross receipts compared to the same quarter of 2019 or who have been fully or partially shutdown by order, may be eligible to receive a refundable payroll tax credit of 50% of qualified employee wages up to \$10,000 per employee.

**3) Emergency Paid Sick Leave Act and the Emergency Family and Medical Leave Expansion Act**

Paid leave for employees for 10 days to stay home because of COVID issues due to their own medical condition or to care for others.

**4) Payroll Tax Deferral**

Payroll tax deferral was created to provide cash flow for businesses suffering the effects of the pandemic. Businesses may defer tax deposits in the amount of the employer share of social security taxes for the period beginning March 27, 2020 and ending December 31, 2020. 50% of the deferred tax will be due in 2021 and the remaining amount in 2022.

During these uncertain times it is more important than ever for businesses to analyze their current financial situation to ensure survival. When you run your own business, it is hard to find time to understand all the new government programs that revolve around payroll and what they mean to their business. It is important for business owners to make informed decisions that are based on accurate and timely information. Count on us at Payroll Vault to assist and answer questions.



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## 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.



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# Avoid knee-jerk reaction during health, financial crisis

## Use caution. Think. Then, take action

**T**he COVID-19 pandemic has left people throughout the country feeling stressed and uncertain about their health and financial well-being. Worrisome headlines, escalating infection rates, confusing recommendations, and the increasing death toll underscore the volatility and complexity of the issue. Then, of course, there are the personal circumstances that each person must contend with — their own health vulnerabilities, the challenges of quarantine, and the financial effects of income/portfolio loss.

Typically, when individuals face an adverse situation, they react fast, hoping to deal with the situation quickly. They latch on to the first reasonable solution they can think of and move forward. That's a knee-jerk reaction. It's often a gut-level response designed to put out the fire as fast as possible. Unfortunately, these types of quick reactions to a complex situation are frequently associated with negative outcomes. In fact, rapid actions can add additional layers of complexity to an already messy situation.

People who are able to boast a net worth in excess of \$500 million tend to avoid such knee-jerk reactions. In fact, they regard both positive and negative situations with some degree of skepticism. They hesitate to act until they're able to take a

well-planned, strategic approach to the situation. They consult experts to ensure they have a complete understanding of the problem or opportunity at hand before taking action. Armed with a process for moving forward strategically, these savvy individuals have a knack for avoiding pitfalls to effectively protect or enhance their financial health.

### Create goals

Successful businesses create short-term and long-term goals. Individuals can do the same. Setting goals allows people to create a roadmap of where they want to be in ensuing months and years. Goals provide a framework for the success people want to build for themselves, their businesses, or their careers. When situations arise and individuals need to make decisions, they can base those decisions on the goals they hope to reach.

### Take thoughtful action

Rapid reactions are rarely associated with an informed decision-making process. Complex problems demand thoughtful solutions. Yet, many people don't have a process for promoting thoughtful decision making. First, it's important to minimize emotions. Fear and excitement can prevent people from carefully evaluating a problem or opportunity from all sides. Emotions can blind people to the hard facts associated with any type of situation. Insecurity, frustration, greed, ambition — these sentiments may get in the way of making the best decisions.

The extremely wealthy have a reputation for being able to emotionally detach from complex situations. In fact, they strive to actively minimize their feelings so that they aren't con-

trolled by them when making decisions. When people can keep their emotions in check, they can focus exclusively on the facts of a given situation.

### Consult experts

Social and peer pressure can be powerful influences. When facing a difficult set of decisions, the ultra-rich avoid those pressures and, instead, consult their network of professional contacts, the people who have proven expertise in the areas associated with the problem at hand. Experts can help people envision solutions and outcomes that may not have occurred to them before. For financial matters, the super-wealthy may discuss their problem or opportunity with a wealth manager, trusted accountant, or a business manager in order to enjoy a critical discussion of the issues at hand. These professionals are used to assessing complex situations and can help in the decision-making process.

When individuals have gathered insights from their trusted network and examined the problem or opportunity from all sides, they can make a final assessment. They know they're ready to make a decision when they're able to outline all of the advantages and disadvantages associated with a course of action, when they're able to list the implications of an action on others (not only themselves), and when they have an understanding how their decisions will support their goals.

Even the best decision-making process can fail. However, the super-rich can point to a pattern of success based on this type of process-driven, thoughtful decision making. With the pandemic continuing to affect the economy and individuals' per-

sonal wealth, there are some opportunities that people should reflect upon as they examine their goals and assess their own situations and how to improve them. A few goals that individuals might adopt include:

### Create an emergency fund

If you are a small business owner, take advantage of the Paycheck Protection Program, which was part of the CARES act.

- Consider refinancing your home, rental or commercial properties.
- Investigate financial opportunities such as a Roth 401K.
- Contribute to an IRA or a Roth IRA if you are eligible. The deadlines for contributions have been extended to July 15th.
- Work with a financial professional who can find customized solutions for you.

Individuals should also revisit their financial tolerance level in order to re-evaluate financial goals. If your financial picture has changed, you can make adjustments to improve your comfort level using some of the strategies listed above. Searching for new investment strategies, refinancing, and working with a financial expert can make these tricky financial times easier to navigate.

Avoiding knee-jerk responses during this time of health and financial crisis may not be easy but embracing a process of careful evaluation and thought will lead to better outcomes.

*Robert J. Pyle, CFP®, CFA is president of Diversified Asset Management Inc. DAMI is licensed as an investment adviser with the state of Colorado Division of Securities, and its investment advisory representatives are licensed by the state of Colorado. To contact Robert, call 303-440-2906 or e-mail info@diversifiedassetmanagement.com*

## NONPROFIT NETWORK

### Caraway to leave CEO post at community foundation

FORT COLLINS — Ray Caraway, 17-year president and CEO of the Community Foundation of Northern Colorado, will leave his post Sept. 4 to take a leadership role with a New Mexico foundation. Caraway will become CEO of the JF Maddox Foundation, a private foundation based in Hobbs, New Mexico. Richard Fagerlin, a member of the community foundation's board of trustees, will become interim president and CEO in the fall.

### Boulder's "I Have A Dream" Foundation taps new CEO

BOULDER — The I Have A Dream Foundation of Boulder County, a nonprofit that helps low-income students get into and complete college, has named Perla Delgado as its new CEO. Delgado most recently managed a migrant assistance program at St. Edward's University in Austin, Texas. She begins Aug. 11, replacing the retiring Lori Canova.

### Food Bank for Larimer County pledges \$50K to agency partners

LOVELAND — The Food Bank for Larimer County has pledged \$50,590 in grants to 12 of its agency partners. The awards are a part of its agency empowerment initiative, through which the food bank assists partners with obtaining equipment and training for their organizations. The agency partner recipients include Rams Against Hunger, the Denver Rescue Mission, Aspire 3D, Boys & Girls Club Larimer County, Crossroads Safehouse, Global Leader - Poudre High School Food Pantry, House of Neighborly Service Berthoud, Homeward Alliance, North 40 Food Pantry, Salvation Army Fort Collins, Seventh Day Adventist and The Matthews House.

### New nonprofit pairs aquaponics with at-risk youth counseling

GREELEY and LOVELAND — A nonprofit startup in Greeley, Blooming Health Farms, is acquiring a new

facility in Loveland that will be used to bring sustainable agriculture to the community while providing counseling and job skills training for at-risk youth. The 2,000-square-foot facility will use aquaponics to grow 1,500 pounds of vegetables weekly. "We believe agriculture offers the best chances to create the future leaders of our community," Sean Short, director of operations, said in a written statement. Short, who holds a degree in molecular biosciences and biotechnology, partnered with clinical counselor Ryan Smith to create Blooming Health Farms.

### United Way of Weld County youth volunteers oversee grant awards

GREELEY — The United Way of Weld County Youth Leadership Council, made up of high school volunteers, recently oversaw the award of more than \$13,000 in grants to 13 area nonprofit groups. The grant funding went to: Soccer Without Borders (Soccer Without Borders Greeley), Catholic Charities (homeless prevention and emer-

gency assistance program), Greeley Family House (safe and secure shelter for one family), Greeley-Weld Habitat for Humanity (Jefferson High School Construction Pathway Program), "I Have a Dream" Foundation of Boulder County (positive futures for dreamer scholars), Immigrant and Refugee Center of Northern Colorado (Summer English Academy), Life Stories Child & Family Advocacy (outdoor picnic table and dishwasher), Girl Scouts of Colorado (Latinx Engagement in Girl Scouts), Northern Colorado Youth for Christ (Turn Around bike-packing trip), Partners Mentoring Youth (Weld County Youth Mentoring Program), A Woman's Place (domestic violence awareness videos for youth), 60+ Ride (Outreach programming equipment), Brigit's Bounty Community Resources (garden utility vehicle).

# Broomfield ponders economic development strategy, incentives

By Lucas High  
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BROOMFIELD — Should Broomfield prioritize economic development incentives to entice large companies to open up shop in the city and county or should leaders instead focus their support on small, existing businesses fighting to survive during the COVID-19 pandemic?

Should an incentive recipient's ability to fill local coffers with property tax revenue trump its commitment to environmental sustainability or affordable housing?

These questions and others are on top of mind for Broomfield leaders as they attempt to craft an economic development and business incentives strategy that's most beneficial to the community.

During a Broomfield City Council study session this week, members' approaches to these issues varied.

"When we give an incentive to a company coming in, that's money that's not going to our small businesses that are already in Broomfield," Councilman Deven Shaff said. "Those small businesses are the flavor of our community."

Councilwoman Sharon Tessier staked out a similar position and said, "Maybe it's time to move away from incentivizing and move toward making sure companies are environmentally

sound and contribute to housing."

Tessier said she supports efforts to create a "holistic, sustainable community," of which property tax generation is merely one aspect.

Councilwoman Guyleen Castriotta acknowledged that "chef-owned restaurants, mom-and-pop retailers will need assistance," especially if the economy is going to bounce back from the COVID-19 recession.

But she noted that the city relies on commercial property tax revenue from larger corporations to fund critical services.

"We need to nurture both," Castriotta said.

In recent years, Broomfield has offered incentives to large, high-profile firms such as Crocs Inc. (NASDAQ: CROX), Conga (a tradename for AppExtremes LLC) and Ball Corp. (NYSE: BLL) to either relocate or expand within the city.

While those types of large corporations may not add to the local culture in a way that a beloved record store might, Mayor Patrick Quinn said they're essential to building Broomfield's economic base.

"Attracting a restaurant isn't necessarily economic development," he said. "Attracting primary employers, particularly ones that move from other areas, is the definition of good economic development."

Burgeoning cities have to focus on building a base of primary employers before spending much time considering to what degree the values of the company align with the community, Quinn said.

There are, of course, exceptions. One is Magpul Industries Corp., to which Quinn said he opposed offering incentives. Magpul is a firearms component maker formerly based in Erie that sought incentives to bring its headquarters to Broomfield before ultimately deciding on Cheyenne.

"We want to make sure these are jobs that match up with the community," Broomfield economic vitality director Jeff Romine told members of the council. "The types of firms matter to us and the type of jobs matters to us."

This week's economic incentives discussion wasn't purely hypothetical. The city is evaluating whether to extend tax breaks to two yet-unnamed firms.

Project Magellan is a global firm with no existing local operations. The company is considering opening an IT department office in Broomfield that could eventually house 75 workers.

Project Quick Shot is an existing Broomfield manufacturing firm that recently moved from Boulder. The firm, which now employs about 40 workers and plans to hire as many as 200 in the next five years, wants to expand into about 20,000 square feet.

# Loveland offers incentives for IMAX theater

By Ken Amundson  
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LOVELAND — The city of Loveland will offer a \$250,000 incentive to Metropolitan Theatres Corp., which does business in Loveland as Metrolux Theatres, to build and install an IMAX theater at its location in the Promenade Shops.

The city council voted 7-2 on first reading Tuesday night to provide Metrolux with a \$200,000 cash incentive and up to \$50,000 in waivers of building permit fees and construction use taxes. Metrolux would be required to pay back some or all of the incentive if the theater were to close down in four or fewer years.

Kelly Jones, economic development director for the city, said market studies suggest that the theater will bring in 65,000 new attendees to view movies in

the community and that those attendees will spend money at other businesses in the area while visiting the city.

As such, the draw of the theater fits with the council's strategy to increase tourism visitation and spending.

"It's one piece of the tourism puzzle," said councilwoman Kathy Wright. "This fits with our tourism strategy," said councilman Don Overcash.

While acknowledging that the IMAX theater — a large-format, large-screen theater designed to bring the audience closer to the action — would likely draw customers from outside the immediate region, Mayor Jackie Marsh, one of the two votes against the plan, said that the city will see very little monetary gain because the sales tax in the Centerra area is lower than in the rest of the community. She asked that David Corwin, president of Metropolitan Theatres based in California, return with ideas

for how the city might get a greater return on its investment. She suggested that the theater provide advertising on its screens for city amenities and that local contractors be used for the work.

Corwin and Jones outlined the plan, which includes converting two existing theaters at the Metrolux 14 to an IMAX. The project cost would be about \$3.5 million, with the theater's landlord offering some tenant finish assistance.

Four city residents called into the meeting or emailed objections to the proposal, saying that the incentive is either not necessary or a tax handout that won't be directly recovered by theater operations.

Council members, however, voted to approve the proposal on first reading because it fits with their tourism strategy and because, as some suggested, it offers something for young families and young people to do.

## THE TICKER

### Boulder Chamber Community Affairs co-chair named

BOULDER — Brian Coppom, executive director of Boulder County Farmers Markets, has been selected to serve as co-chair of the Boulder Chamber Community Affairs Council, which provides feedback on local, state and federal policy issues that affect Boulder's regional economic vitality.

Coppom succeeds Vermilion Design + Digital LLC CEO Bob Morehouse and will chair the council alongside Trestle Strategy Group founder Danica Powell.

"Brian is an astute leader who is well versed in issues facing the Boulder business community," Lori Call, senior director of policy programs at the Boulder Chamber, said in a prepared statement. "We appreciate the perspective, as both a for-profit and nonprofit business leader, he will bring to our policy conversations."

### Polis suspends unemployment surcharge

DENVER — Gov. Jared Polis has signed a bill that would suspend a surcharge on employer payroll taxes until 2022 as the state's unemployment insurance fund nears zero.

Among multiple bills Polis signed into law in recent days is Senate Bill 20-207, which widely alters rules for unemployment in the state by allowing extra weeks before a claimant's benefits amount is reduced and requiring state unemployment judges to consider a claimant's worries about returning to work during the ongoing pandemic when deciding whether to approve or deny benefits until September 2022.

For employers, the bill axes until 2022 the automatic surcharge on employer-paid payroll taxes that are meant to replenish the state's unemployment trust fund.

Colorado and other states fill their unemployment funds by charging a tax on the payroll of employers, with the specific premium fluctuating based on the employer's industry and how often it lays off workers who go on to claim benefits.

Colorado's fund stood at \$1.1 billion at the start of the year, but the rapid demand for benefits caused by the state's earlier stay-at-home order put historically high strain on that pot of money and all but guaranteed it would go insolvent this year and kick higher premiums and the solvency surcharge into effect next year.

### Larimer loan fund reaches \$5M goal

The Larimer County Small Business Recovery Loan Fund has reached its \$5 million goal and is well on its way to providing loans to small businesses in the county impacted by COVID-19.

The fund was launched in April with a \$2 million contribution from the Bohemian Foundation. The Fort Collins Area Chamber of Commerce and the city of Fort Collins joined with the Bohemian Foundation in launching the fund.

Other governments, nonprofits and businesses have also contributed, including the Community Foundation of Northern Colorado, 1st National Bank of Omaha, the town of Berthoud, the city of Loveland and FirstBank.

As of mid-July, the Colorado Enterprise Fund, which is administering the Larimer fund, had received 315 applications and closed 97 loans worth \$2.8 million. Another 34 loans were in process with a value of \$1.02 million.

# Do you have Susto? Or just plain old PTSD?

**P**rotests, beatings, riots and pandemics shock the senses, but what agitated me this week was the memory of closing on a loan in 2009. Sylvia del Monte, a Mesoamerican healer, listened quietly as I ranted about the injustice. After 11 years I was still angry and resentful that bank officials added a last minute \$800 invoice to my closing costs.

I remember her repeating the word *susto* or “fright illness.” It’s a Latin American folk diagnosis involving *perdida del alma* (loss of the soul) when a shock causes the person to lose a part of their vital essence — a lack of trusting that the world is safe. It can be caused by a fall, assault, accident or other extreme troubling event. If untreated, she said, the trauma gets hard-wired into memory and yanks us back to the painful event. The parallel to recent wars and pandemics was evident.

Since the conflicts in Iraq and Afghanistan we’ve all heard of PTSD (Post-Traumatic Stress Disorder). It can follow exposure to a traumatic event — sexual assault, combat, child abuse, auto accident. Symptoms must last more than a month. During the world wars they called it “shell shock” or “combat neurosis.” In the U.S. (pre-2020) 3.5% of the population was diagnosed with PTSD and 9% were predicted to develop it sometime in their lifetimes. Since these numbers may have recently changed, an understanding of *susto* might add value in leading and managing others and ourselves.

Dr. Pam Darcy says PTSD is one of many conditions that may resemble *susto*. PTSD was officially recognized in 1980 in the American Psychiatric Association’s DSM (Diagnostic and Statistical Manual of Mental Disorders). *Susto* and its related concepts of soul theft and soul retrieval was documented in Aztec writings over 500 years ago. Treatments have been used for thousands of years and are still practiced today.

Sylvia del Monte explains *susto* as a trauma that hasn’t been processed — thus fragmenting the soul. The brain starts to hard-wire in such a way that specific thoughts and memories dredge up the event along with the emotions of fear, anger, embarrassment and disgust. Both PTSD and *susto*

often display anhedonic symptoms — the inability to feel pleasure — a missing part of the soul.

The misleading label of a culture-bound disorder omits the fact that people in all cultures can see signs of *susto* in family, friends or even themselves. For years we thought only tough male soldiers got PTSD. Now, with an open-minded understanding of *susto*, it’s clear why it occurs in every occupation, in both genders, in all populations.

It would be easy to overlap *susto* with the common ‘panic attack’ except that these sudden periods of intense fear usually last about 30 minutes. Ms. del Monte teaches that brain wiring can be rerouted by pairing the old event with many layers of relaxing physical sensations, connection with loving family and friends and, speaking aloud about the disturbing episode.

Del Monte’s *susto* overview for rewiring the trauma:

Power of community — surround the person with close and trusted people who are optimistic and loving.

Layering all five senses with calming and relaxing sensations — this process begins to assist the person in adjusting old

triggers and memories.

Speaking one’s truth out loud — in the presence of trusted people, the person speaks aloud of the past trauma and fright without fear of judgment or ridicule.

In the Latin culture you might hear about the *barrida* or ‘sweeping’ ritual along with the *curandero* (male) or *curandera* (female) as the healer or shaman overseeing the *susto* ceremony. When asked how this works, del Monte replies, “Fear grows in the silence and the darkness.”

Trying to harness and clarify my 11-year-old banking tantrum, Ms. del Monte slowly enunciated the words “triggers-of-uneasiness.” I had frozen memories of a perceived injustice — not on a battlefield or on a ventilator. It was only \$800 in a conference room yet it impacted me for years. *Susto* had struck in a small but lasting way.

Today’s stress from riots, pandemics, politics and even real estate closings will pass. It’s up to you and I (and others who care) to process those frightful emotions.

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



**LEADERSHIP**  
RICK GRIGGS

**“The misleading label of a culture-bound disorder omits the fact that people in all cultures can see signs of *susto* in family, friends or even themselves.”**



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# BW COMMENTARY

## Polis deserves credit for compromise between energy supporters, critics

**W**ell, that's a relief. Gov. Jared Polis orchestrated a compromise in late July that saw both energy-industry opponents and supporters agree to pull their ballot measures from the November ballot, instead agreeing to fight future battles before the Colorado Oil and Gas Conservation Commission.

The move represented an act of statesmanship on Polis' part and forestalled inevitable lawsuits that would have seen each side challenging the legitimacy of the other's ballot measure. The groups agreed to refrain from any new ballot proposals until 2022.

It makes sense, as state officials are still working to implement Senate Bill 181, a wholesale rewriting of Colorado's energy regulatory environment that was passed by the Legislature and signed into law by Polis in 2019.

As Polis noted in an opinion piece published by Colorado Politics, "When you're making a cake, you don't pull it out of the oven after two minutes and start randomly adding new ingredients — you follow the recipe and wait until it's fully baked."

Polis also upped the ante, announcing that he would oppose any oil-and-gas-related ballot measure, regardless of whether he supports the policy objective. He also has asked legislators to avoid any industry-related bills so that SB-181 can be implemented.

Opposition from a sitting governor carries weight, and the stratagem worked. Polis' action was praised both by the American Petroleum Institute of Colorado and Conservation Colorado.

Still, the war between energy-industry opponents and supporters is far from over. Both sides will certainly wrangle over implementation of SB-181, and lawsuits still might fly back and forth.

But additional uncertainty caused by competing ballot measures has at least been prevented for the next couple of years.

And that's a good thing.



Speaking of compromise, hats off to the city of Boulder and Xcel Energy, which have reached a proposed settlement of Boulder's efforts to launch a municipal utility. The decade-long battle, which has cost millions of dollars and promised to cost many millions more, appears to be over.

That's if the city council and voters agree to a new agreement that will see the city sign a new franchise agreement with Xcel, in exchange for commitments by the utility to help the city reach 100% renewable energy, along with emissions reductions.

City staff, Xcel officials, Mayor Sam Weaver and Mayor Pro Tem Bob Yates were key to the compromise. It's especially significant that Weaver, a longtime supporter of municipalization, supports the compromise.

Boulder retains several "outs" that would allow it to revive its municipalization efforts if Xcel fails to fulfill its obligations.

We hope that voters will support the agreement, which would enable Boulder to achieve its climate-change goals.

## After 35 years, Colorado is home

**I** think I'm officially a Coloradan. It's been 35 years since I embarked on a quixotic journey from the Marine Corps Air Station at Kaneohe Bay, Hawaii, to Boulder, as I wrapped up four years in the Marine Corps and readied to attend the University of Colorado.

My trip began in mid-July, 1985, with a flight from Honolulu to San Diego, where I visited an aunt, to Oceanside, California, to pick up my 1968 Mustang convertible, which I had shipped from Hawaii and which I planned to drive to Boulder. I had intended to drive mainly at night to avoid the heat of the Mojave Desert, hoping that the engine would hold out. Fate had other ideas, and the engine blew as I entered Baker, California. I didn't have money to fix it, as I needed to preserve cash for school, and I wound up trading my precious Mustang for a Ford Fiesta. That engine blew, too, and I spent the night in a Bob's Big Boy, eating pie and waiting until I could catch a Greyhound bus bound for Denver.

I remember little of the trip, except the filthy restroom at the Denver Greyhound station and the majestic view of the Boulder Valley as my RTD bus headed into Boulder.

At the Walnut Street Station, I immediately found a pay phone — remember them? — grabbed a phone book — remember them? — and found a motel for the night. I spent the first night at the old Skyland Motel at Colorado Avenue and 28th Street and quickly signed a lease for a room in the basement of the house on East Pennsylvania Avenue. But the landlord wouldn't let me move in for another day. So, to save money, I spent my second night in Boulder dozing on the grass near Regent Hall.

Soon, I got a part-time job at Target, and my limited veterans' educational benefits kicked in. Back then, during peacetime, there was no G.I. Bill. We had the Veterans Educational Assistance Program, or VEAP. I had saved \$75 a month for three years, and I got back \$225 a month for three years. It wasn't much, but it helped pay the rent.

Three years after reaching Boulder, I graduated with honors from the School of Journalism and Mass Communications, securing an internship with the Rocky



**PUBLISHER'S NOTEBOOK**  
CHRISTOPHER WOOD

Mountain News along the way, filling in for a summer as a business reporter at The Denver Post, working for a year and a half at The Boulder County Business Report and spending five years as a reporter and then managing editor at The Denver Business Journal.

By 1995, married with two kids, I co-founded The Northern Colorado Business Report in Fort Collins. We launched a third paper, The Wyoming Business Report, in 2000.

As the years wore on, we obtained full ownership of our publications, sold the Wyoming paper and combined BCBR and NCBR to form BizWest in 2014.

Life brought many changes, including eventual divorce and more moves.

Now, I look back on the Colorado of 1985, and I marvel at what's changed in this state in the past 35 years. Some changes are not for the better, i.e., the loss of the Rocky Mountain News, and the severe cuts in journalistic enterprises of all types.

But it's striking to me that I've now lived in Colorado twice as long as I lived in my native Illinois, which I left at age 17 on the night of my high-school graduation, heading for boot camp in San Diego.

Colorado has grown from 3.2 million residents in 1985 to almost 5.8 million in 2019.

During the beginning of my tenure at The Denver Business Journal, the state was weathering a severe energy-sector, real estate and banking downturn. I lost count of how many stories I wrote about commercial foreclosures. Times were bleak.

Since then, the economy has diversified, but the state is experiencing a very different downturn as a result of the COVID-19 pandemic.

I have no doubt that we will emerge from this stronger, eventually. I hope the same is true for Illinois, where my family roots go back about 170 years.

I still keep up with news from Illinois. For a long time, I still thought of it as home. But somewhere along the way, as my kids were born and grew to adulthood, as I progressed through my chosen profession, as our business itself weathered turmoil and changes, Colorado became home.

Life experiences will do that for you. I can imagine living nowhere else.

*Christopher Wood can be reached at 303-630-1942, 970-232-3133 or cwood@bizwest.com.*

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**VOLUME 39, ISSUE 9**

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# Student rental segment weary after COVID throws market into chaos

By Dan Mika

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The ongoing pandemic has caused turmoil in the student housing rental segment in Fort Collins, Greeley and Boulder, and the constant threat of a return to online-only instruction remains one last major wild card before universities kick off their new year.

## No immediate drops despite uncertainty

As of July 30, all three of the local state universities plan to start the fall semester with some level of in-person instruction. CU Boulder and CSU both intend to have on-campus instruction until Thanksgiving break, then close out the semester remotely. UNC plans to have its entire fall semester on-campus.

But all three of the major state colleges say they are preparing to go entirely online like they did in the spring if the pandemic forces another round of stay-home orders.

With that in mind, students may be less willing to commit to paying rent over the next several months.

College students may also be waiting to see if certain classes are in-person or online. If it's the latter, they may opt to take those credits at their local community college and save on tuition.

Front Range Community College president Andy Dorsey speculated as much during a presentation to the Fort Collins City Council late last month, saying the college will allow class enrollments all the way up to the first day of classes on Aug. 24.

James Woody, owner of Woody Investments LLC, operates about 600 bedrooms for rent in Greeley with a majority rented by students attending the University of Northern Colorado.

Not many of Woody's student tenants have skipped out on rent in the spring since the majority of student leases were up in May, and there wasn't much time left in the school year.

So far, his portfolio is about 95% rented, save for a handful of college apartments and a fraternity house that the previous tenants decided to not return to due to social distancing. But in 20 years of running apartments, he's never seen his occupancy rate so low by this point of the year.

"It's really frustrating because there's been no commitment, and I understand they're trying to time it and see how this thing's going to pan out," he said.

Todd Ulrich, owner of Premsys Group Real Estate in Boulder, described the past couple of months as chaos.

Although a majority of leases are signed well in advance of the move-in date for the school year, he said there's been a large demand from students who were accepted late or are transferring in. CU Boulder also shut down some dorm and on-campus



COURTESY UNIVERSITY FLATS

University Flats Greeley is private student housing for University of Northern Colorado students in Greeley.

apartment beds for social distancing purposes, shifting a lot of housing demand into the private sector.

He estimates around 3,000 students who were planning to live on campus were forced into the off-campus markets.

"The market changes daily," he said. "We went from no phone calls, no emails right in the middle of the lockdown, to coming out of it, we couldn't keep up with all of the calls and emails. And now, it's tapered back off to what I would say are more normal levels."

At the same time, Ulrich said he and fellow members of the Boulder Area Rental Housing Association have gotten plenty of calls from students looking to cut their leases short because of COVID restrictions.

That group's main efforts to quell the potential loss of revenue and the possibility of legal action between landlords and tenants is to play matchmaker between students looking to rent and those trying to get out of their rents through Ralphie's List.

Boulder was hovering at about an 8% apartment vacancy rate prior to COVID hitting the country, which Ulrich says is the historical norm. He expects that rate to be close to the historical norm or slightly lower in the fall because of the artificial demand created by CU's partial closure of dorms, while balancing out somewhat due to students not returning to campus.

He also expects more competition for apartments in Boulder in the coming months as people seeking less dense living environments move away from the Denver metro and into the reaches of the Front Range.

"We're seeing a pretty good influx into town, of people who don't want to live in big cities or high rises, places that have a higher caseload," he said.

However, that doesn't mean Boulder landlords are looking to capitalize with marked up rents. While the members of the local rental housing association don't share specific numbers to avoid any appearance of anti-

trust behavior, Ulrich said many are not raising rents or fees this year, and others have dropped rents to near or at break-even rates.

## Legal questions

While the pandemic and its wide-ranging shutdowns weren't exactly foreseeable events last fall, it's unlikely they present a legal way to break a lease, said Kathleen Haward, director of Colorado State's Student Legal Services office. Her office fielded the most questions about breaking leases in the spring than at any point before.

So-called force majeure clauses allow parties in a contract to suspend or end the agreement without penalty due to factors outside of their control. This is often applied to natural disasters or damage from crime, accidents or war.

Haward said most leases she's seen tend to be more one-sided toward allowing the landlord an out if something happens to the property that's outside of their control. Tenants usually aren't afforded the same leeway, especially since the virus doesn't make it impossible for someone to reasonably live in their apartment or home.

In general, it's difficult to argue a force majeure from the tenant's side because "the rental property is still available and the landlord is still providing its side of the bargain," she said.

However, international students may have a more open legal argument if they come from a country that is part of a State Department-sanctioned travel ban due to the COVID situation there.

That doesn't mean students are powerless, however. Haward is recommending students ask for shorter leases and buyout clauses in the event the fall semester is cut short or the start of the spring semester is held online.

But the virus has upended the power structures inherent in the cyclical nature of student leasing, providing both pros and cons to the renters.

"We encouraged tenants to view the market as a tenant's market and

not enter into standard leases, but many of the housing providers near campus do not have managers with discretion to make modifications to their standardized leases, and tenants are not organized enough to wield group power," she said.

Haward also noted some landlords argue they can't negotiate new terms with students because it would violate fair housing laws that ban preferential treatment toward some tenants that aren't afforded to others.

Students are not considered a protected class under federal housing law.

## Online classes in the fall and beyond

A resurgence in the disease that forces UNC to close is the biggest worry for Woody for his business and for the greater Greeley economy. The area already is suffering from the historically low demand for oil as travel is discouraged during the pandemic, and losing the add-on revenues when students spend money for food and entertainment will cut even deeper into the city's economic picture.

"With the university, couple those two together and I think it's going to be much more devastating to Greeley than it would be to most other college towns because we got a double whammy," he said.

Ulrich estimates CU students make up around a quarter to a third of Boulder's economy, so another period where students are sent off campus and return home to finish their studies can be a serious short-term detriment to the city.

However, he believes the entire real estate market is likely going to change over the next few years because the debate over whether working from home can be fully accommodated by employers has been settled by COVID.

"We're able to get our business and our work done remotely with telecommuting and whatever else is needed. We don't have to do it the old way, and that likely will also translate into things like higher education," he said.

”

**During the COVID-19 closures, our partnership with the Boulder Chamber was essential.** The Chamber's policy expertise and close working relationships with local government staff was critical for understanding the operating parameters within the community and how quick adjustments and application of rapid changes in state laws affected us as an essential business in a highly regulated industry.

**Peter Marcus, Terrapin Care Station**  
*Boulder Chamber member*

”

The Boulder Chamber has been instrumental during these hard times affecting our community. They are connected with local and city organizations, with resources to supply information to the community.

**They listen to the pulse of the city, and strongly support businesses and community.**

**Nancy Chin-Wagner**  
*Boulder Chamber member*

”

The Boulder Chamber is a resource for the broader community. As a local business, we rely on the chamber to do the research and present valuable advice to us, especially in light of the dramatic events of the last couple of months. Chamber policy positions are spot on, always rooted in facts and sensitivity. **We are a proud member of the Boulder Chamber to support these efforts.**

**Dennis Paul, Elevations Credit Union**  
*Boulder Chamber member*



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 **Torch  
Awards**  
*for Ethics*

— PRESENTED BY:  fnbo —

**BBB Foundation Serving Northern Colorado and Wyoming**

Invites you to celebrate our 2020 Torch Awards for  
Ethics and Spark Awards for Entrepreneurship Winners



The Torch Award for Ethics is the most prestigious award BBB can present to a business and nonprofit. Since 1999, we have honored more than 100 local businesses and nonprofits with this elite award. Last summer, 11 businesses and 3 nonprofits were chosen out of a pool of more than 25 nominees to compete for this year's BBB Torch Award for Ethics.

Our past winners agree that competing for the Torch Award is no easy feat. To win this award, organizations must be willing to take a hard look at their culture and processes and answer tough questions about just how well ethics are integrated into everything they do from top to bottom. They must demonstrate how their organization met BBB's TRUST Principles, which serve as the criteria for the Torch Award.

 **2020**  
**BBB Torch Awards**  
*for Ethics*  
**Candidates**

### **BUSINESS**

Davidson-Gebhardt Chevrolet/Subaru  
Elder Construction, Inc.  
EnviroPest  
Exodus Moving & Storage  
Fort Collins Nursery  
Handel Information Technologies  
Jireh 7 Enterprises  
Juli y Juan's Kitchen  
Neenan Archistruction  
Tough Guy's Lawn Care  
Zak George Landscaping

### **NONPROFIT**

Be the Gift  
Homeward Alliance  
The Matthews House



# ELDER CONSTRUCTION'S CORE VALUES SHINE THROUGH

Elder Construction, Windsor, was started in 1994 by Tom Elder and is now run by his two sons, Chris and Patrick alongside their childhood friend, Austin. The company is built on strong core values and leverages technology to provide the capabilities of a large firm with the feel and attention of a small, local business. Find out below how Elder Construction embodies the BBB Trust! Principles.

Creating a list of core values is treated by some companies as a box that needs to be checked; the list is made, it might get posted around, and success is declared. At **Elder Construction**, creating a list of core values was just the beginning of a deeper journey. Elder starts with a list that is impressive and comprehensive:

- **Serve Others First,**
- **G.R.I.T. (Guts, Resolve, Integrity, and Toughness),**
- **What if We Did it Differently,**
- **Humble, Hungry, Smart,**
- **Family, Work, Life, and**
- **Start With the End in Mind.**



Elder Construction takes considerable steps to ensure that these core values are routinely communicated so they can stand as the basis for all decision making. According to President and CFO Chris Elder, when it comes to a hard decision, the right choice should be clear by looking back to the company's core values. This mindset is immediately apparent to anyone who walks in the door as the core values are the first thing you see on the lobby's feature wall.

Elder Construction's core values also build upon each other, working in synergy rather than competing for attention and resources. For example, Finding Balance and Results Driven are not considered to be opposites that must be balanced in a zero-sum way. Rather, because Elder looks to hire results-driven individuals as employees, it can provide benefits that support work-life balance like unlimited vacation/flex time, and work-from-home arrangements.

The value of Constantly Curious has also pushed Elder Construction to become an industry leader in adopting new technology. Virtual reality is now used to allow clients to experience their building before ground is broken. This is not just an impressive demo at the beginning of a project but identifies issues and avoids costly changes to a project midstream. Beyond technology, Elder Construction empowers their employees to be well-rounded in the construction industry. The company will soon launch Elder University, a training program that will teach about all aspects of construction from carpentry, to project management, to finances.



The result is that Elder Construction has become one of the fastest-growing and most respected construction firms in Colorado. Core values that have been passed on from one generation to the next have been translated into a framework for making decisions that invests heavily in people and technology to deliver an exceptional client experience.

# MOVING IS MORE THAN BOXES AND TRUCKS AT EXODUS MOVING AND STORAGE



**Exodus Moving and Storage was founded in 1996 by Ilan Levy and has grown to be a premier moving and storage company, offering a range of services to fit almost any situation. Below you'll learn how Exodus Moving and Storage has grown while staying true to the BBB Trust! Principles.**

Every move handled by **Exodus Moving and Storage**, Johnstown, starts with the recognition that moving is a stressful and difficult time even under the best of circumstances. And often the situations that cause people to move mean it isn't the best of circumstances. The leadership team at Exodus also understands that the movers themselves can be part of that stress. Company president Ilan Levy asks all potential hires in interviews how they would feel if someone they didn't know came into their home and started moving their belongings. While this might seem like an odd question, it is exactly what Exodus is asking its customers to trust the company to do.



To build that trust, Exodus starts by employing all its drivers and movers rather than using contract labor. This means responsibility for the quality of the move and professionalism of the movers rests with the company. Customers are paired with a move coordinator who does not just provide an estimate but remains a single point of contact for the customer. And Exodus has a comprehensive range of services to provide options for every type of moving situation. This allows Exodus to tailor what it offers to customers to handle complex moves such as when someone moves to the area but their home is not yet ready.

The moving industry also has a major impact on the environment and Exodus Moving and Storage is committed to reducing that impact. Customers can choose to receive reused moving boxes, and for commercial moves Exodus uses plastic totes. Loads are packed and grouped onto trucks to create routes that use the least fuel. Move coordinators drive fuel-efficient hybrids. And Exodus partners with BBB Accredited Charity Trees, Water, and People to plant a tree for every customer.

By starting with the realization that the moving process involves much more than simply packing and logistics, Exodus Moving and Storage has become a trusted option for people moving to and from all areas of the United States. In building their company to that status, Exodus has also put down deep roots in Northern Colorado while they work to reduce their impact on the environment while increasing the work they do for the community.

# RELATIONSHIPS RATHER THAN PAPERWORK FORM THE FOUNDATION OF NEENAN ARCHISTRUCTION

Neenan Archistruction, Fort Collins, was founded in 1966 as Burton Builders and went through a number of transformations to become the company it is today. Below you'll learn what type of business was created by those transformative experiences and how the BBB Trust! Principles can be seen throughout the organization.



**Neenan Archistruction's** blend of construction and architecture may not be as unique as it once was as more firms begin to offer both services. What continues to set Neenan apart is how they do it. Since Neenan switched from doing construction to archistruction over 40 years ago, the two sides of the business have been tied together by relationships rather than contracts. This results in an integrated and seamless experience for clients over the entire lifecycle of their project.

The most visible example of how Neenan operates is their Fort Collins office space. Everyone, including company president David Shigekane, sits in an open-plan office and routinely moves desks to form new project teams. A variety of common spaces from the office kitchen to the design lab allow for additional impromptu collaboration as well as the free flow of information and ideas.

The start of each meeting at Neenan Archistruction is also a window into their culture. Every meeting starts with a mental check-in where participants are asked what's on their mind, work-related or not. Those who do not feel they can participate adequately in the meeting are excused without judgment. This practice allows employees to be fully present by getting other work and personal issues off their chest before the meeting begins.



Neenan also makes it a point to reinvest in all the communities in which they work. That obviously includes Northern Colorado where an office charitable committee works on a variety of fundraising and volunteer projects. But it also extends to the many communities where Neenan has worked on buildings. Neenan employees at remote job sites have taught English to non-native speakers, coached youth sports teams, and even been named honorary Mayor of the Day.

All of this flows from Neenan's foundational commitment to approach everything holistically. That starts with the archistruction in the company's name, taking clients through the entire process of designing and building a structure. It is also the guiding principle for what types of structures Neenan creates, how the company treats their employees, and what type of impact it will have on the communities in which they live and work.

# THE MATTHEWS HOUSE STAYS TRUE TO EXPANDING MISSION

The Matthews House, Fort Collins, works to build relationships with children, adults, and families who are facing difficult times and connect them to programs and resources in order to disrupt the cycles of poverty and abuse. Find out how The Matthews House puts the BBB Trust! Principles into practice as they work to fulfill their mission.

One of the keys to the success of **The Matthews House** is how they treat every individual from clients to employees to volunteers as unique, valuable, and deserving of respect. The Matthews House continues to meet everyone where they are and adapts to the needs and abilities of both its service providers and service recipients.

A key aspect of delivering such individualized attention to clients at scale is The Matthews House's Positive Future Pathways program. Developed in house, this innovative case management program tracks participants on a scale from crisis to thriving in five key areas: housing, well-being, education, employment, and life skills. While all of these are universal needs no matter someone's age or life situation, the PFP system is flexible enough to track what thriving looks like in each of these dimensions for the diverse populations served by The Matthews House.



The Matthews House



The flexibility of the Positive Future Pathways system goes beyond how The Matthews House uses it to manage their own clients. The organization is currently in the process of developing the PFP system for use by other nonprofits, just one example of The Matthews House's innovation and industry leadership.

When it comes to the people The Matthews House relies on to deliver these services, there is a constant recognition that social work can be as demanding and draining as it is rewarding. Employees are encouraged to take one hour each week to engage in some form of self-care. The Matthews House also strives to invest in the professional development of its staff and has promoted 6 of its 8 program directors from within the organization.

By maintaining a focus on the individual needs of their clients and cultivating the capabilities of their staff, The Matthews House has come a long way from their original focus on youth aging out of the foster care system. Yet while their mission has grown considerably to include a wide range of at-risk groups, their core value of providing people with the tools to escape the cycles of poverty and abuse and thrive as individuals has not changed.

Bulldog Carpet Cleaning  
Centerline Energy Construction, LLC  
Distilled Bath and Body  
Double D's Discrete Delights  
Forge at NoCO  
Fresh Coat Painting of South Platte  
Gryphon Inspection Services, LLC  
Hand Therapy of Wyoming, LLC  
HRx Services  
Let it Be Light  
Medicare Peace Of Mind, Inc  
NOCO Roofing  
On Pointe Complete  
Pancake Digital Solutions



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run.Windsor LLC, DBA FusionFIT  
Sagebrush Skincare  
Santé Health and Wellness  
Stengel Media  
Terra of Wyoming  
The Cat Doctor  
The Electric & Solar Specialist  
The Legal Quill  
TopCO Realty  
UnEARTH  
Vectis Automation LLC  
WOW 1 DAY PAINTING  
Yoga Pod Fort Collins

## 2020 BBB SPARK AWARD FOR ENTREPRENEURSHIP WINNER: **CENTERLINE ENERGY CONSTRUCTION**

**Centerline Energy Construction** in Windsor, CO was started in December 2018 by Jody Walters and Ty Calkins and provides a variety of oil and gas construction services from oilfield pipeline construction to commercial and residential natural gas installations to oil and gas consulting services and beyond.



### **CHARACTER**

When starting Centerline Energy Construction, Walters and Calkins leaned heavily on their experience from their careers in the construction and oil and gas industry and were fortunate to have a large network of mentors to guide them as they launched their business. One key aspect of leadership development for Walters and Calkins was adapting from wearing the many hats of a lean, startup-style operation to growing into more defined roles as Centerline Energy grew over the course of 2019. This was helped by their commitment to be active with a number of local and national industry associations, keeping them up to date on best practices and industry advancements.

### **CULTURE**

Centerline Energy Construction was started with a focus on making sure that employees were valued and respected in an industry that many times seems to forget its frontline workers. Centerline Energy has committed to providing a benefits package to all employees that includes time off to ensure proper work/life balance. Centerline also makes safety a priority, working on developing a safety incentive program that will protect workers and aligning company goals with proper safety practices.

### **COMMUNITY**

During the 2019 holidays, Centerline had an innovative way to get employees personally engaged in giving back to the community. At the company Christmas party, employees were given two envelopes. In the one labeled "keep" was their Christmas bonus. In the one labeled "give" was money that was to be shared with someone they knew or ran into who they felt was in need. The employees then shared stories of how they shared the money, which included a few recipients who then paid the gift forward by helping someone else, spreading the impact even further.

## 2020 BBB SPARK AWARD FOR ENTREPRENEURSHIP WINNER: **DISTILLED BATH AND BODY**

Erica Feucht, CEO and Founder of **Distilled Bath and Body**, Fort Collins, based her 2017 business on the premise that business should be an entity that makes the world a better place in all ways and at all times. Their natural deodorant products are made entirely organic from all food-grade products; nearly 100% local, and are packaged in glass.



### **CHARACTER**

Erica has been inspired by local Boulder entrepreneur Jamba Dunn who has challenged her to become more resilient, relentless, and committed to their passion and dreams. The Distilled Bath and Body team strives to follow Dunn's focus on excellence, purity, and the impact not only on the globe but on the lives of their employees. Growing through innovation, technical insights and online sales and marketing has helped to hone their brand and guide their "why" as they grow their internal culture and look to their employees for insight and inspiration.

### **CULTURE**

"As you watch us grow, we will make waves," says Erica. "We have a big 'why' For earth, body, health and sustainability and we believe we can do something different by hiring American workers for a fair wage, supporting the local economy and agriculture, and changing the way the industry functions." Tripling revenue with companies like Urban Outfitters and Nordstrom has proved their beliefs were accurate and their dreams attainable. DB&B's operating belief is to always make the most generous choice by believing the best in their customers and vendors and always putting the "why" to the test in ethical situations.

### **COMMUNITY**

Erica and her team are proud of their commitment to helping the next person in line. Their team donates to schools and local nonprofits, global and environmental causes and those closest to their employee's hearts. Through their own nonprofit empowerment project in Guinea-Bissau, West Africa, local needs including medical bills and micro-loans are assessed and funded through local-led initiatives. Distilled Bath and Body was invited by NPR to showcase their products at the "How I Built This" Summit.







## 2020 SPARK AWARD FOR ENTREPRENEURSHIP WINNER: **SANTÉ HEALTH AND WELLNESS**

**Santé Health and Wellness** is a unique integrative and evidence-based wellness company started in Fort Collins in 2017 by Madeline Kent, Certified Nutrition Therapy Practitioner. Madeline views the body as one interconnected system and addresses the whole person to optimize health. Santé focuses on education and values forming a partnership with each client, supporting and empowering them to restore balance to their life.



### **CHARACTER**

Before the formation of Santé, Madeline had the support and inspiration of her mentor, June, a Registered Dietician. She encouraged Madeline to identify her values and hopes for the future of healthcare, pushing her to not only choose a path but to pave one. With that advice and a clear vision, Madeline became a Nutrition Therapy Practitioner and opened Santé Health and Wellness.

### **CULTURE**

As Madeline's client base grew, she recognized the challenges and limitations of being a solopreneur. Finding a work-life balance and prioritizing personal well-being provided her with clarity and entrepreneurial solutions. Madeline prepares for continued growth in the future and has begun to introduce online programs complete with educational videos, resources, and tasks. This service will allow management of 50 participants while providing individualized care through check-ins and tele-health education.

### **COMMUNITY**

Santé Health and Wellness stays involved with the industries that supported their launch and growth, such as the Chamber of Commerce and Small Business Development Center. Madeline enjoys giving back to the community by offering free workshops and classes, often collaborating with other providers. Santé Health and Wellness annually donates gift certificates to support non-profit missions of local businesses and charitable causes, such as the McKee Wellness Foundation.

## NOMINATIONS OPEN LATE 2020 FOR THE **BBB SPARK AWARDS FOR ENTREPRENEURSHIP**

This awards recognition program celebrates emerging entrepreneurial businesses whose leaders demonstrate a high level of character, generate a culture that is authentic about its mission and genuinely connects with their community. Eligible businesses include those who have been in operation for at least 6 months, but not more than 3 years.

**To learn more visit:** [bbb.org/wyoming-and-northern-colorado/spark-award](http://bbb.org/wyoming-and-northern-colorado/spark-award)



# ETHICS SCHOLAR INTERNSHIP PROGRAM

## MAMADOU BALDE



Mamadou Balde recently graduated from Colorado State University with a bachelor of science in journalism and communications with a minor in business administration. Before becoming a BBB Ethics Scholar, Mamadou was the assistant sports director for the Rocky Mountain Collegian and held jobs both in retail management as well as providing technical support for CSU Online Plus class recordings.

Originally from Atlanta, GA, Mamadou chose to attend college at Colorado State specifically because he had no experience with the region and wanted to get completely out of his comfort zone. Following his graduation, Mamadou recently accepted a position with Dish Network in Littleton, CO.

“**Mamadou takes on challenging workloads and delivers informative stories from a thoughtful and concise viewpoint,**” said BBB Intern Manager, Jennifer Hahnke. **“You feel compelled to learn more not only about his subject, but also more about what Mamadou can share on other topics.”**

## KYRIE BLANEY

Kyrie Blaney graduated in May 2020 with a bachelor of science in business marketing from the University of Wyoming. Kyrie’s focus is on the nonprofit sector, having worked as a grant writer, served on nonprofit boards, and having recently started her own nonprofit—Build Mothers, Build the World—focused on eliminating barriers that prevent mothers from obtaining post-secondary education.

She will continue part time as the Executive Director while launching a new career with Northwestern Mutual.



“**Kyrie’s measured confidence is a reflection of her dedication to exhausting research and a driven commitment to her subjects of study,**” said BBB Intern Manager, Jennifer Hahnke. **“She maintains a highly educated focus on the many facets of her busy life.”**

## KENNA NOBLE



Kenna Noble graduated in May from the University of Wyoming with a bachelor of science in business management with a concentration in human resource management. Kenna already has extensive work experience, having held intern and peer positions with organizations such as the Goshen County Economic Development Corporation, the Wyoming Department of Agriculture, and the UW Career Center.

Kenna also participates in many charitable ventures including heading SparkTank, a nonprofit pitch competition. Kenna was recently accepted to the University of Wyoming’s College of Law for fall 2020.

“**Kenna believes in extreme ownership—having the self-confidence in her ability to hold herself to high standards of ethical conduct,**” said BBB Intern Manager, Jennifer Hahnke. **“She excels beyond measure and raises the bar through each and every endeavor.”**

# ETHICS SCHOLAR INTERNSHIP PROGRAM

## JADA HARBEN



Jada Harden graduated from the University of Northern Colorado's Monfort College of Business with a Masters of Accounting degree. Jada plans to work as an auditor at Plante Moran after passing her CPA exams. Prior to working with BBB, Jada gained experience as an accounting assistant with the UNC Financial Services office as well as an accounting intern with a general contractor and construction firm.

Originally from Mississippi, Jada enjoys playing her ukulele, attending live music concerts, reading, and taking care of her cats.

BBB Intern Manager Jennifer Hahnke said of Jada:

“**She is quietly remarkable. One of those women who confidently dedicate themselves to spectacular results. I am excited to follow Jada's career with Plante Moran.**”

Plante Moran is a BBB Accredited Business and BBB Foundation Advocate Sponsor.

## JENNA GARDNER

Jenna Gardner is a student at the University of Wyoming who is expected to graduate in December with a bachelor of science in business marketing and a minor in marketing communications. Alongside her school work Jenna has worked as a receptionist with the Spine and Injury Clinic of Laramie where she developed the business's code of ethics as well as assisting in provider outreach and managing the schedules of over 11 different providers.

Jenna rounds out her busy schedule with numerous volunteer opportunities and is excited to start seeking career opportunities in the public relations field.



“**Jenna is intelligent, thoughtful, and committed,**” said BBB Intern Manager, Jennifer Hahnke. “**Her fact-based approach to projects and passion for corporate social responsibility guarantee that Jenna will be an ethical and effective leader throughout her career.**”

## COURTNEY YARRINGTON



Courtney Yarrington graduated in May from the University of Wyoming with a bachelor of science in business management with a human resources focus and minor in Spanish from the UW Honors College. In addition to her coursework, Courtney has held a leadership position in the Chi Alpha Campus ministry at UW and is certified in ethical leadership from the National Association of State Accountancy Boards Center for Public Trust.

Courtney is originally from Thermopolis, WY and is looking forward to new experiences and challenges after graduation.

“**The good you do today, people will often forget tomorrow. Do good anyway,**” says Courtney of her personal integrity code. “**Courtney may seem soft spoken and gentle in her demeanor but make no mistake, she is powerful in her ethical convictions,**” said BBB Intern Manager, Jennifer Hahnke. “**Her strong principles combined with excellent written and oral presentation make her a true powerhouse and leadership champion.**”

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