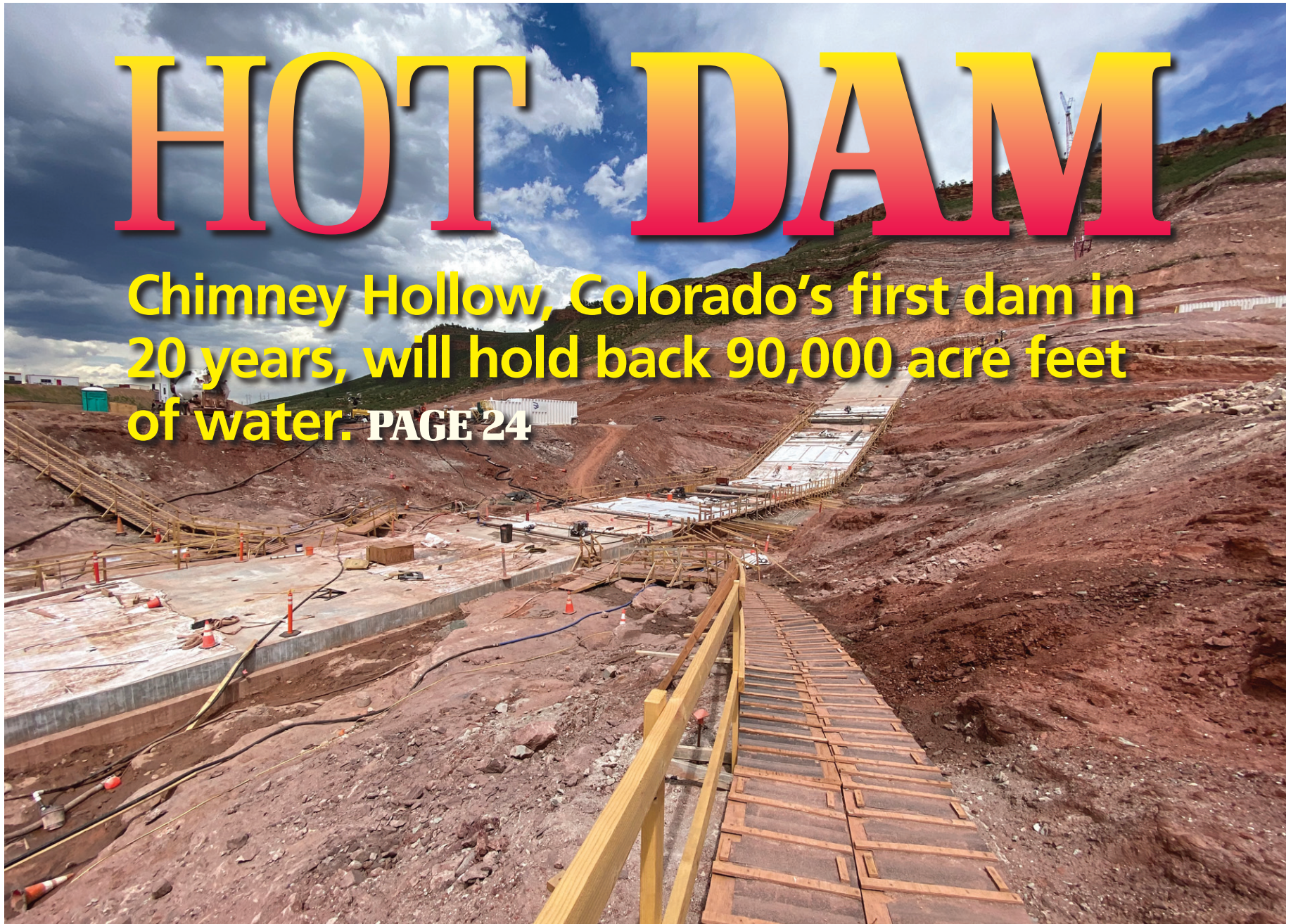


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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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Aims Community Center, Greeley  
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## QUOTABLE

**“We’re building in conjunction with Larimer County an extension of County Road 18E. Just upstream from the reservoir will be a parking area and we’re building a boat launch area.”**

**Jeremy Deuto, Northern Water project manager**  
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**BW** EXECUTIVE PROFILE

# Pat Keady sells Aerosol Devices to Handix Scientific

By Shelley Widhalm

news@bizwest.com

When Pat Keady's company Aerosol Devices Inc. suddenly started growing fast, she figured it was time to hand it over to let it grow even more, especially since she'd reached retirement age.

"Because we have such potential and grown so fast, it really needed other people to be able to take it to the next growth stage," said Keady, former CEO and president of Aerosol Devices, who co-founded and previously co-owned the company with Suzanne Hering. "We're not going to be able to do it on our own. We need younger blood, more energy and people to take it to the next level."

Handix Scientific Inc. in Fort Collins acquired Aerosol Devices in June with plans to add that firm's condensation growth tube (CGT) technology — applicable to virus sample collection — to its line of upper atmospheric research-oriented products. Handix Scientific will use the technology to develop real-time instruments that can detect physical, chemical and biological properties of atmospheric particles.

Keady, who lives in Fort Collins, is staying on at Aerosol Devices as vice president of business development to help the company make the transition. The acquiring company, which already works in the aerosol instrument field, is a perfect fit for Aerosol Device's technology and applications, she said.

"It's great for the company, employees, customers and collaborators," Keady said. "It can continue on and grow at a faster rate than my partner and I would be able to (carry out)."

As a leader, Keady kept her focus on the people and the company, said Braden Stump, senior mechanical engineer for Aerosol Devices.

"Pat has put a whole lot of blood, sweat and tears into the company. She's always been boots on the ground leading from the front. ... She's always been involved, even in the minutiae," Stump said. "I know she cares about me and the rest of the team. She wants to do right by the customers, collaborators and employees."

After earning a master's degree in mechanical engineering in 1987, Keady spent the majority of her career in the aerosol industry. Initially, she worked for 23 years for TSI in Shoreview, Minnesota, as a development engineer serving in various roles, including senior mechanical development engineer for particle instruments. She then moved to Colorado, where she started her own marketing and business consulting business, Keady Marketing LLC, in 2002. She



KEN AMUNDSON FOR BIZWEST

Pat Keady co-founded Aerosol Devices, a company that builds equipment to detect tiny particles in the air.

helped businesses with their technology, research and development, and marketing and sales strategies, specializing in aerosol instrumentation for filtration, industrial hygiene, nanotechnology and climate research.

Keady also worked as a research assistant for nearly 1.5 years for the Mechanical Engineering Department at the University of Colorado Boulder and for more than two years as the director of business development and marketing for Droplet Measurement Technologies, also in Boulder.

One of Keady's consultation clients, Hering, had licensed her technology to another company that decided not to move forward with it, and she came to Keady for advice. They decided to use that technology as the foundation to start Aerosol Devices in 2014. Hering, president of Aerosol Dynamics Inc., who holds a doctorate in physics, now serves as the technology inventor, licensor and a technical adviser to Aerosol Devices, which has a license to use her technology.

"It was a lifelong dream of mine to own my own company. ... When the opportunity came up to create a company, I jumped at the chance," Keady said. "We decided, what if we did ours because we believed in it."

Aerosol Devices develops, manufactures and supplies products that explain what's in the air to provide a baseline for determining how to

keep it clean, improve predictive models and protect people and animals from infectious airborne pathogens, including the SARS-CoV-2 virus.

Aerosol Devices developed CGT, a three-stage collection apparatus that applies supersaturated water vapor to capture viruses onto a small dish.

"It enlarges the size of the particles by forming droplets around them," Keady said. "Micro droplets are easier to capture into a liquid."

The micro droplets are large enough to collect in a small volume of liquid, so that when they're captured, they're not stressed and are able to maintain their viability. CGT allows for sampling of particles from a 5 nanometer to a 10 micron particle size.

This is "a gentle sampling technology using a technique called condensation growth capture that is gentle on microbes, so it doesn't distress or destroy them," Keady said.

Before they started their business, Keady and Hering had aerosol sampling technology in place for chemical and biological analysis that they wanted to commercialize for the aerosol research community. That community consisted primarily of universities and government agencies conducting air quality and biological analysis of airborne particles.

"We were in the business for our entire careers, and we felt passionate about making this available to the

larger research community," Keady said.

Aerosol Dynamic's most recent success occurred during the COVID-19 pandemic, since the technology was particularly suited to collect airborne viruses, while maintaining their viability so that they could be researched. The main question asked at the time was whether or not the SARS-CoV-2 virus can be transmitted as an aerosol.

"In some regard, we were uniquely at the right place at the right time when the COVID-19 pandemic hit. We had this new technology, so we were uniquely positioned to address that," Keady said. "We got a huge increase in sales over the last few years (since 2020) because of the need for better sampling technology."

The technology proved the virus could be airborne and viable and that it traveled farther than the six feet the CDC was advocating, Keady said. The virus was sampled in an active hospital environment, and it was Aerosol Device's technology that proved it was airborne.

"Our equipment is rather expensive," Keady said. "To be able to use our equipment and to do the viability analysis requires specialized skills."

Aerosol Devices received Small Business Innovative Research grant funding to further develop the technology and integrate it with detection sensors. Instead of collecting samples from the air, the goal is to monitor and be able to give a readout of material from field samples in real time.

"We don't have products to do this yet. The challenge with it is the concentration of viruses or microbes in the air is very small — we're finding detection technology is not sensitive enough for application needs," Keady said.

Keady is assisting Aerosol Devices with grants and will continue to help the new owners with business development and transition and integrating the two companies together, she said.

"It will be a while before I'm completely out of the business," Keady said. "We've made a significant difference in the world and have been able to grow. ... It's very satisfying to know you made something out of nothing and brought a real scientific contribution at a time when the world needed it with the pandemic."

With more time on her hands, Keady plans to garden, hike and spend time in the mountains. She also loves skiing and biking.

"These are all things I'd like to spend more time on, mountains and nature, without being tied to a computer and a phone," Keady said.

# BW NONPROFITS



COURTESY QUEER ASTERISK

Queer Asterisk, which has facilities in Boulder, Longmont, Denver and Fort Collins serving about 1,000 clients, provides affirming mental-health services, educational training and community programs. The group also hosts support groups and special workshops.

## Queer Asterisk makes LGBTQ-plus mental health a priority

By Lucas High  
lhigh@bizwest.com

BOULDER — The LGBTQ+ community's relationship with the mental-health establishment has traditionally been fraught.

"Our identities have historically been considered a form of mental illness. In many parts of the world, they still are. Access to affirming mental health care is essential for this reason. As queer and trans people, we hold collective trauma in our bodies — whether we have personally experienced violence and discrimination or not," Queer Asterisk program director RP Whitmore-Bard told BizWest.

Queer Asterisk, a non-profit organization founded by Naropa-trained therapists, was launched in 2016 in effort to make specialized mental-health care accessible for members of the LGBTQ+ community.

The group provides affirming mental-health services, educational training and community programs.

Queer Asterisk, which has facilities in Boulder, Longmont, Denver and Fort Collins serving about 1,000 clients, also hosts support groups and special workshops.

"We wanted to create a specialized work environment for emerging experts in our field to learn and grow, and a therapeutic treatment center for our community that places queer and trans experiences at the forefront," Whitmore-Bard said.

You might be wondering: Where does the Queer Asterisk name come from?

"Historically used as a derogatory slur, the word 'queer' has been reclaimed by many people as a term of empowerment," Whitmore-Bard said. "'Queer' is sometimes considered an umbrella term to encompass non-normative experiences, expressions, or identities. For some, 'queer' represents more than a gender or sexual orientation; it can also reflect an orientation to thought, relationships, work, systems, and more. At

our organization, many of us like to think of 'queer' as a definition for the indefinable, a placeholder word for the sacred liminal experiences of queer people."

Well, what about the asterisk part?

"As a symbol designed to reference material that has been omitted, 'asterisk' reflects the social marginalization of our stories and experiences as queer people," Whitmore-Bard said. "'Asterisk' also brings to light the reality that who we are can never be fully encompassed in any one term or diagnosis. This framework is an important consideration for anyone working in systematized health care; a reminder of the uniqueness and complexity of each human being's life."

The community suffers from disproportionate rates of suicide, addiction and eating disorders, Whitmore-Bard said.

"Mental health providers who understand this, and who are trained to work with it, get to be a part of the collective healing and collective lib-

eration of our communities," Whitmore-Bard said. "Not by fixing who we are to make us more 'normal,' but by journeying alongside us to discover and integrate the inherent power of who we are as queer people."

The COVID-19 pandemic resulted in a significant uptick in request for services.

"At the same time, we had to learn how to operate in an entirely new way. With the support of grant funding and generous individual donors, we grew our staff and organizational infrastructure to meet the demand as effectively as we could," said Whitmore-Bard, while offering "huge gratitude to our therapists and our client care team, who have given so much to others over these years, when none of us has been personally exempt from the uncertainty and grief of the pandemic."

For more information about Queer Asterisk's programs and ways to support the group, visit [www.queerasterisk.com](http://www.queerasterisk.com).

### NONPROFIT COALITION



# Day of Caring connects volunteers with organizations needing help

By Shelley Widhalm  
news@bizwest.com

Organizations need volunteers, and volunteers want to help, but sometimes connecting the two takes some work.

## BW **POY IT FORWARD**

That's where United Way's Day of Caring comes in, the nonprofit's largest single-day volunteer event that organizes volunteers to work at in-person or virtual projects hosted by various organizations. The volunteers include corporate, community and civic groups and individuals, while the organizations range from nonprofits to businesses, schools and faith-based organizations.

"It increases volunteerism by providing different volunteer opportunities," said Nicole Quinn, community engagement coordinator for United Way of Weld County. "It brings a sense of purpose and accomplishment when you get involved in volunteer projects where you work, play and live."

United Way of Weld County started hosting Day of Caring in

2021 after three years of involvement in Day of Action — the only difference between the two events is the time of year they're held. Day of Caring is in early September and the World Wide Day of Action is in late June.

The United Way affiliate first became involved with the volunteer days in 2016, recently moving the timeframe to coordinate with the start of the campaign year on July 1 that kicks off for the next three months.

"We get people involved and engaged in the community as we're starting a new year in Weld County," Quinn said. "It's to gain motivation to go into the campaign kickoff and provide an event people can get excited about."

Day of Caring aligns with the affiliate's community leaders' breakfast at the end of September and local businesses starting up their employee campaigns in August and September, Quinn said.

This year, United Way of Weld County is holding its Day of Caring Sept. 9-10, allowing organizations to choose the best day for volunteers to give, either during the week or

on Saturday. Organizations submit their projects and participate in one or both days depending on their size and capacity to host volunteers. They're then able to increase their volunteer numbers to quickly finish a project, including things like painting, remodeling, landscaping and community gardening.

In a typical year, the United Way affiliate works with 16 to 20 projects with close to 200 volunteers. In 2021, the affiliate listed 10 projects with 61 volunteers.

"United Way does the volunteer recruitment piece to ensure that these projects have the volunteers (they need) to help with Day of Caring," Quinn said. "Day of Caring is super important not only for the volunteers but for the agencies to provide them with projects, open the door to talk about the work they do in the community and to spread awareness to make our community a better place to live."

For the volunteers, they have a variety of projects they can choose from as they learn about the organizations they serve and "give back in a meaningful way," Quinn said.

"Our other volunteer events typically are for United Way activi-

ties. This one is community wide," Quinn said. "We have better reach, and we get to involve more organizations in the event itself."

United Way's regular volunteers serve on its board of directors and committees, help with event planning, do office tasks and participate in its one-day volunteer events.

"Day of Caring typically is an event where people go 'wow' ... learn about the task, look at the finished project and say, 'We did that,'" Quinn said.

Mile High United Way got involved with Day of Caring in 2019 when it merged with Foothills United Way, merging resources and strategies and improving efficiencies. Mile High joined the five counties of the Denver metro area with Foothills' coverage area that includes Boulder and Broomfield counties. Day of Caring is now one of the largest volunteer events for Boulder and Broomfield counties, and for Foothills, it's a 29-year tradition.

Mile High is holding its Day of Caring on Sept. 9 and so far has 18 nonprofits signed up for 30 projects — 500 volunteers are on the list to do the work.

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# Speakeasies rage through regional bar scene

By Dan England  
news@bizwest.com

Sarah Carrillo called her place the Speakeasy as a nod to the past, and maybe as a way to honor her grandmother, rather than following a new trend.

She chose the basement space in one of Longmont's most historic buildings, the Imperial Hotel, built in 1881. When she was researching the place, she retrieved a 1907 photo from the Longmont Museum labeling the location "Cigars and Billiards." That name, and the underground sidewalks and tunnels that snaked through downtown buildings now closed to the public, along with the Imperial's sordid rumor mill, led her to think she was simply reliving the past when she opened in January 2013.

"It was rumored to be a brothel, so it's not too far-fetched to think at one point it was a speakeasy," Carrillo said. "I don't know for a fact what it was, but it is crazy how history repeats itself."

She's referring to 2020, when she had to shut down, this time because of the pandemic, not prohibition. Speakeasies back then were places people could drink, albeit illegally, and have a good time, as long as they knew the password to get in. Today they remain a fun trend among the Northern Colorado tavern scene.

Carrillo didn't really know about speakeasies when she named her bar: She just wanted a fancy and fast name for her liquor license application, and loved her grandmother, who emulated the style of the 1920s until her death, and the trend she believes started with the modern movie take on "The Great Gatsby." Now she embraces the idea. She holds special events called Molls and Dolls to encourage flapper outfits and requires a password to get in during them, and on most other nights, she enjoys the special vibe the name seems to bring.

"The place itself, with the walls made of stone, the tunnels, the basement, the lighting, it just has a very 1920s feel to it," Carrillo said, "and if you feel like getting dressed up, you can look nice and you won't feel like the weirdo here. The women love that. And if the women are here, and they always are, the guys follow."

The speakeasy resurgence started on the east coast, mostly in New York, which was appropriate since that's where you'd find a good chunk of them in the past. Justin Ghofrani, general manager of the Kress Cinema and Lounge in downtown Greeley and the Kress Speakeasy beneath, has visited a few, including Milk and Honey, the one credited with starting the modern trend in 1999. The bar, sadly, closed because of the pandemic.



COURTESY THE KRESS

The Kress Speakeasy is located below the Kress Cinema & Lounge in Greeley.

"Now we have a speakeasy in Greeley, Colorado, 20 years later," he said and chuckled. "We just try to base it off the bars we love."

The Kress took over a previous speakeasy in the same space that opened in 2014 until the owner sold it to them a few years later. They remodeled it to make it more "authentic," he said, and it follows some of the rules, including a light switch that lets the inside know someone is outside, and dim lighting and fun atmosphere. The drinks aren't much different than what they serve upstairs, Ghofrani said, but he saw it as an opportunity to show off his love for craft cocktails.

"We were already making them at the Kress, but they wouldn't associate us with good cocktails," he said. "Having the speakeasy solidified consumer confidence in them. The drinks taste better when the atmosphere is better. In fact, it elevated our Kress bar upstairs."

It's ironic that speakeasies are popular now, given that when they opened during the Prohibition era, they were grungy, even dangerous places run by mobsters, at least at first.

"We've definitely glamorized it," Ghofrani said. "By the 1930s, you had classy people there, but at the start of it, it was sketchy."

Running a speakeasy can be tricky, Ghofrani said, as it can appear gimmicky, especially now that most cities have one. In fact, Social, a tavern in downtown Fort Collins, doesn't consider itself a speakeasy, even though practically everyone else does, even Google.



COURTESY THE KRESS

Specialty drinks and private or secret club atmosphere mark the nature of the speakeasy.

"Sometimes speakeasies can get kind of faddy," said Ty Fulcher, the owner of Social, which opened in 2013. "We want to be timeless. We have a nod and a hat tip toward it, but we still want new spirits and advances that way."

Social's location probably gave customers the idea, as it's essentially underground. It was a three-year project to open, with the biggest hurdle getting a stairwell approved so customers could access the bar. Social also keeps signs to a minimum and relies on word-of-mouth, giving the idea that it's a secret, even though it's now one of Fort Collins' more well-known bars.

Still, Fulcher doesn't hate the refer-

ence.

"We never aggressively correct anyone," he said. "As long as people are having fun, you can call it a circus if you want. If we stay a top-notch cocktail bar, it keeps us from being lumped in with the rest."

Speakeasies remain fun places to look nice, if customers want, and have a slightly fancier cocktail, if they desire. The staff look nice, too, and good attire is admired, not required. Still, they have a certain magic, said DanYelle Butler, a bartender at the Kress.

"My favorite part is when a customer walks in for the first time," she said, "and you just see the look of wonder on their face."

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# BW INSPIRE



COURTESY THE TEA SPOT

The Tea Spot founder and CEO Maria Uspenski, left, and chief marketing officer Jessica Kochik.

## Brewing success at Louisville tea company

By Carlie McGuire  
news@bizwest.com

LOUISVILLE — “Tea is complicated,” said Maria Uspenski, before jokingly adding, “well, I actually wouldn’t want you to print that.”

Uspenski, the CEO and founder of The Tea Spot who ultimately decided that tea’s complexity is worth celebrating rather than censoring in the press, said most American consumers haven’t ever had good tea because good tea is, well, complicated. It takes time and effort to get right. The founder of the certified B Corporation is trying to remove that accessibility barrier to quality teas with her company’s loose leaf teas and its patented line of teaware.

Uspenski’s entrance into the tea space in 2004 followed her years in the male-dominated field of engineering. “I was the only non-secretary woman in that building,” she said of her previous career. Now, as a woman-owned business in Colorado, Uspenski said she’s relieved not to feel like an outlier, or an exception. A feeling echoed by her chief marketing officer Jessica Kochik. “I would say that’s a great thing. No one wants to have to say, well, in spite of being in Colorado, in spite of being a woman owned business, we’re doing very well,” said Kochik.

Uspenski’s commitment to well-

ness and teaching both the art and the science of brewing a good cup of tea extend beyond the customer base. As a B Corp. and a Colorado Public Benefit Corporation, it donates 10% of its profits to wellness initiatives.

The Tea Spot will have some help getting people that perfect cup of tea thanks to a \$10,000 small business grant from UPS Ignite, a United Parcel Service Inc. accelerator program that supports women-owned and minority-owned businesses. The company was one of 10 nationwide to win the grant funding.

Kochik was part of a larger cohort of 30 businesses that took part in the UPS Ignite program, which invited founders and executives to a three-month program where they learned from executives at some of the largest companies in the United States and shared common struggles of running small businesses.

“I was so honored to be part of it; this was the first cohort that they put together for this UPS Ignite program,” Kochik told BizWest. “I feel like some of us did not want this to end; it felt like just a business support group, with these incredible professors who were weighing in and telling us what’s new, what’s historical and the things we should be thinking about.”

At the end of UPS Ignite, Kochik and the other cohort members applied for grants to “fuel passion and growth”

**“The reason that I insist on compost is because tea by its very nature is compostable... tea being a product of the Earth needs to be in a compostable package and not a recyclable package.”**

Maria Uspenski, CEO and founder  
The Tea Spot

for their respective companies, and The Tea Spot was named a recipient of one of the \$10,000 grants earlier this summer.

Kochik and Uspenski say the grant will go toward purchasing a powdered tea packer, the newest product customers can expect from The Tea Spot.

“We’re always trying to break down the barriers of premium tea so that it is not complicated and so that we can encourage people and really enable people to integrate it into their daily lives,” Kochik said.

Powdered offerings include matcha tea sticks, mushroom coffee and even tea-based electrolyte powders.

Though the machine itself will likely be purchased by the end of the year

(the grant is covering only a fraction of its total cost), the new tea powders themselves won’t be available until Kochik and Uspenski find a fully compostable solution to the single-serve packaging.

“The reason that I insist on compost is because tea by its very nature is compostable,” Uspenski said. “And for me tea being a product of the Earth needs to be in a compostable package and not a recyclable package.”

Powdered tea packets won’t be the only compostable item. Kochik and Uspenski said The Tea Spot is transitioning all its other products to fully sustainable packaging, a process they say will take about two years.

“We don’t have a source yet that we love. We are working on it thanks to another grant that we got from Boulder County for sustainable packaging,” Uspenski said. “But we will absolutely get there and we’re not going to stop until we do get there.”

In the meantime, Uspenski hopes to reach more customers and help them start their own journey to making and appreciating fine tea.

“Just taking the time to do the ceremony of tea, the ritual of tea throughout the day, or even if it’s just once a day to take those three minutes out of your day to make a beverage that immediately starts working, and that’s something that a lot of us can benefit from throughout the day.”



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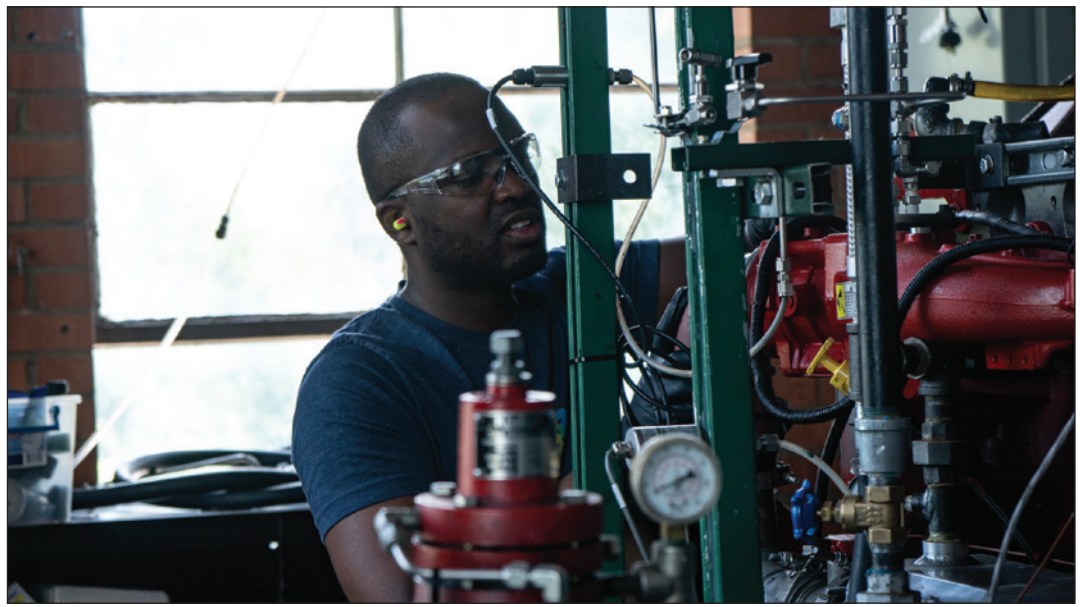
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COURTESY CSU

Left, Dan Olsen, professor of mechanical engineering, works at the Powerhouse Energy Campus. The nearly 25 faculty and more than 30 staff members and 100 students at Colorado State University Engines and Energy Conservation Lab in Fort Collins use research to close the gap between fuel and climate change.

## CSU engines lab: 'We are the transition into practicality'

By Dan England  
news@bizwest.com

The scientists at Colorado State University Engines and Energy Conservation Lab in Fort Collins do not tidy up the place for guests.

One lab looks especially grungy, like the garage of a busy mechanic, and it smells like grease and gas and maybe a little sweat. That is exactly the point.

"I know it looks like everything is disarray," said Dan Olsen, one of the faculty members at the lab. "I've been in some really clean labs. It's usually because they don't have any work."

Work is not a problem here. The engineers who teach and work full-time at the lab like to look at their watches nearly as much as they love showing off all the gadgets making a smelly racket. They could talk about their research for days, the way baseball nerds talk about the OPS of Yankees' seventh hitter, because they're just that fascinated with it. But they're racing to meet the demands of private businesses, the government and, in a sense, the world, given our thirst for energy, the grime of fossil fuels and the urgency of climate change.

They're working, in other words, to meet our global energy needs in a practical way. Practicality, in fact, is the main goal: They aren't trying to make rocket fuel from, say, Red Bull.

They don't have a magic bullet that will eliminate climate change.

"Dan and I are not on that scale," said Bret Windom, another faculty member and researcher. "But all our technologies are there to help the cause."

What the nearly 25 faculty and more than 30 staff members and 100 students can do is use research to close the gap between fuel and climate change. Their ability to apply their research to the so-called real world is what separates them from most other institutions, they said, and one of the main pieces to that sits outside, waiting to be used: Solar Turbines of San Diego just donated a 3.5-megawatt engine. The engine dwarves any other research engine at CSU. Here's just one example of its scale: The engine, in one hour of operation, could power a home for more than a month or two. Nearly none of the other research institutions have anything like it: Windom said only a big corporation like G.E. would have one.

The lab plans to use the engine for testing hydrogen combustion once it starts running, they hope, by the end of the year: They have to raise more money to run it. But it can be used for other things, and the larger point is the engine represents the practical philosophy of the lab: They do their research at scale.

Research is tricky: Just because

something works well on a tiny engine doesn't mean the same will be true for industrial-sized motors, Windom said. That's why they don't use models and hope the data plays out in real-life scenarios. They measure real life instead, on real (big) engines. Others take notice: The private contracts or government funding grants they receive are proof.

"To me that's the most interesting part," Olsen said. "Companies have a problem, and you get to work on it and see it tested in the real world, not in a lab. We go right to industrial scale here."

Windom nodded in agreement.

"We are the transition into practicality," he said.

Windom, for instance, runs a Chemical Energy Conversion Lab that works on projects related to how fuel becomes energy. Right now that means studying, in part, hydrogen and fuel blends; it's the kind of work most university labs can't do because, well, hydrogen is kinda dangerous. But the outcomes could be remarkable. Hydrogen emissions are mostly water vapor, and hydrogen could also give people a way to store excess energy created by wind and solar on abundant days and carry it over for cloudy and calm ones.

Olsen runs an industrial engine research group that works to improve the efficiency of natural gas and diesel

engines. Efficiency, of course, means using less fuel as well as belching fewer emissions into the air. Windom and Olsen, along with Todd Bandhauer, are working together on a gas engine that they hope will one day be 70% efficient. Gas engines average 40%. The most efficient power plant in the world is 60%.

One of Bandhauer's main projects is an exchanger that takes in heat and makes cooling. That saves money and carbon, especially when you consider that heat energy, which most companies treat as waste, could eliminate the need for separate cooling systems, such as air conditioning. He co-founded a company with two former students to market the technology.

Their research is just a part of the lab. Others work on robotics, alternative fuels (algae, not Red Bull) and the companies and students all have cool things going on. One company reviews electric vehicles, so Windom walked out of the building one day and geeked out over seeing a rare electric Ford F-150 parked out front. They remain undeterred at the magnitude of a problem such as climate change, and the obstacles in their way, such as the U.S. Supreme Court's ruling limiting the EPA's authority to regulate greenhouse gas emissions.

"The Supreme Court," Bandhauer said, "can't change the cost of solar and wind energy."


**BizWest**  
 NOTABLE WOMEN  
 MARKETING EXECUTIVES

**CONGRATS  
 KATE!**


**KATE BAKER**  
 Chief Marketing &  
 Business Development Officer




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**GRACE BARRETT**  
 DIRECTOR OF COMMUNICATION & PARTNERSHIPS



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BizWest recognizes women leaders from a wide range of sectors responsible for brand marketing, communications, partnerships, training, data analytics and beyond for some of the most iconic brands in Northern Colorado and the Boulder Valley.

The leaders profiled in the following pages were nominated by their peers at work and in the community and showcase the diversity of talent in our market. The leadership shown by the individuals profiled here is setting an example to shape a better future for our region.

**METHODOLOGY:** The honorees did not pay to be included. Their profiles were drawn from nomination materials. This list features only individuals for whom nominations were submitted and accepted after a review by our editorial team. To qualify for the list, nominees must be employed at companies in the Boulder Valley and Northern Colorado.

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

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MARKETING EXECUTIVES

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**STEPHANIE  
ASHLEY**

BRINKMAN REAL ESTATE

DIRECTOR OF MARKETING AND COMMUNICATIONS

*Years in industry: 15*

*College, university: James Madison University, Colorado State University*

"Stephanie Ashley blends a thoughtful, methodical approach to the art and science of marketing. From her work promoting nonprofit initiatives to her corporate marketing work now, Stephanie is an asset as a professional and as a teammate," said Kara Pappas, a former co-worker and executive director of the McKee Wellness Foundation.

"In addition to tackling large projects that have enhanced our local communities professionally, like the development of The Foundry in Loveland, Stephanie also believes in serving the communities where she lives and works. She is a Court Appointed Special Advocate (CASA), assisting children who are victims of abuse or neglect, and seeks to support other nonprofit organizations in meaningful ways wherever she can.

Claire Knight, marketing and administrative specialist at Brinkman Real Estate, concurs.

"Stephanie Ashley is a powerhouse when it comes to strategic marketing, and it doesn't take long to see why. Take a look at her accomplishments, including BizWest's 40 Under Forty, or how she single-handedly led marketing for Brinkman Real Estate as it executed on nearly \$250 million in transactions, expanded to eight new markets, and rapidly rose to one of the most active multifamily buyers in several Intermountain West markets — all since Q1 of 2021.

"During this time, she also led a complete corporate rebrand, positioning Brinkman as Colorado's mission-driven real estate company, and played a significant role on the company's leadership team. But it's not just her technical skills that set her apart, it's her passion for people, desire to see a healthy organization, and what peers describe as 'the moral compass of the company.' Besides her marketing role, she also leads the organizational health committee, community impact program, and is the company's strategic operations champion. In these roles, Ashley leads cross-functional subcommittees, coordinates charitable giving, events, culture initiatives, a robust onboarding experience, and spearheaded a new work-from-home policy post-COVID. Ashley also played a pivotal role in Brinkman becoming one of the first B Corp.-certified real estate companies, leading the certification processes, and ensuring Brinkman continuously grows in its commitment to the planet and our community through rigorous standards of social and environmental performance, accountability, and transparency."



**KATE  
BAKER**

BRINKMAN CONSTRUCTION

CHIEF MARKETING AND BUSINESS DEVELOPMENT OFFICER

*Years in industry: 12*

*College, university: Colorado State University, University of Denver*

"Kate [Baker] has been a leader in the male-dominated construction industry for more than a decade and joined the executive ranks as chief marketing and business development officer for Brinkman Construction last year. She was instrumental in transitioning the company to 100% employee owned and is committed to fostering a culture where employees are the most valued asset of the company and are able to take ownership in every aspect of their roles," said Stephanie Ashley, director of marketing at Brinkman.

"Kate cares about giving back to the community and has served in various ways over the years including as a member and chair of the Northern Colorado Book Trust board of directors and she serves as a member of the board of directors for the Fort Collins Area Chamber of Commerce.

"As my former supervisor and current mentor, I can say that Kate's leadership style is one of advocating on behalf of her team and opening doors to provide growth opportunities. Of her many unique qualities, I believe her biggest strengths are her ability to build and maintain strong relationships, as well as her ability to develop and execute a strong vision."



**GRACE  
BARRETT**

PLANET BLUEGRASS


DIRECTOR OF COMMUNICATIONS

*Years in industry: 2*

"Grace [Barrett] joined the Planet Bluegrass team last year and is in the midst of her second festival season. Planet Bluegrass produces three festivals a summer, Telluride Bluegrass Festival, RockyGrass, and Folks Festival. She runs all marketing, communications, and partnerships for all three festivals, Planet Bluegrass, and any and all additional series or individual shows," said friend Ashley Cawthorn, director of marketing for Berg Hill Greenleaf Ruscitti.

"Like most people in marketing, she wears many hats and really makes up her entire department. She manages all social and PR, artwork and creative, internal and external communication, executes, implements, and delivers all partnership contracts (not to mention working on identifying and negotiating partnerships). It's easy to see the success and growth Planet has seen since her start — check out Planet Bluegrass social media. It's booming.

"I know that is such a small part of what she does for this company, but it's really a large improvement. To add to this, Grace is incredibly active in the Lyons community. She is the vice chair of Lyons Economic Vitality Commission and is involved in Lyons Arts and Humanities Commission/Lyons Creates."




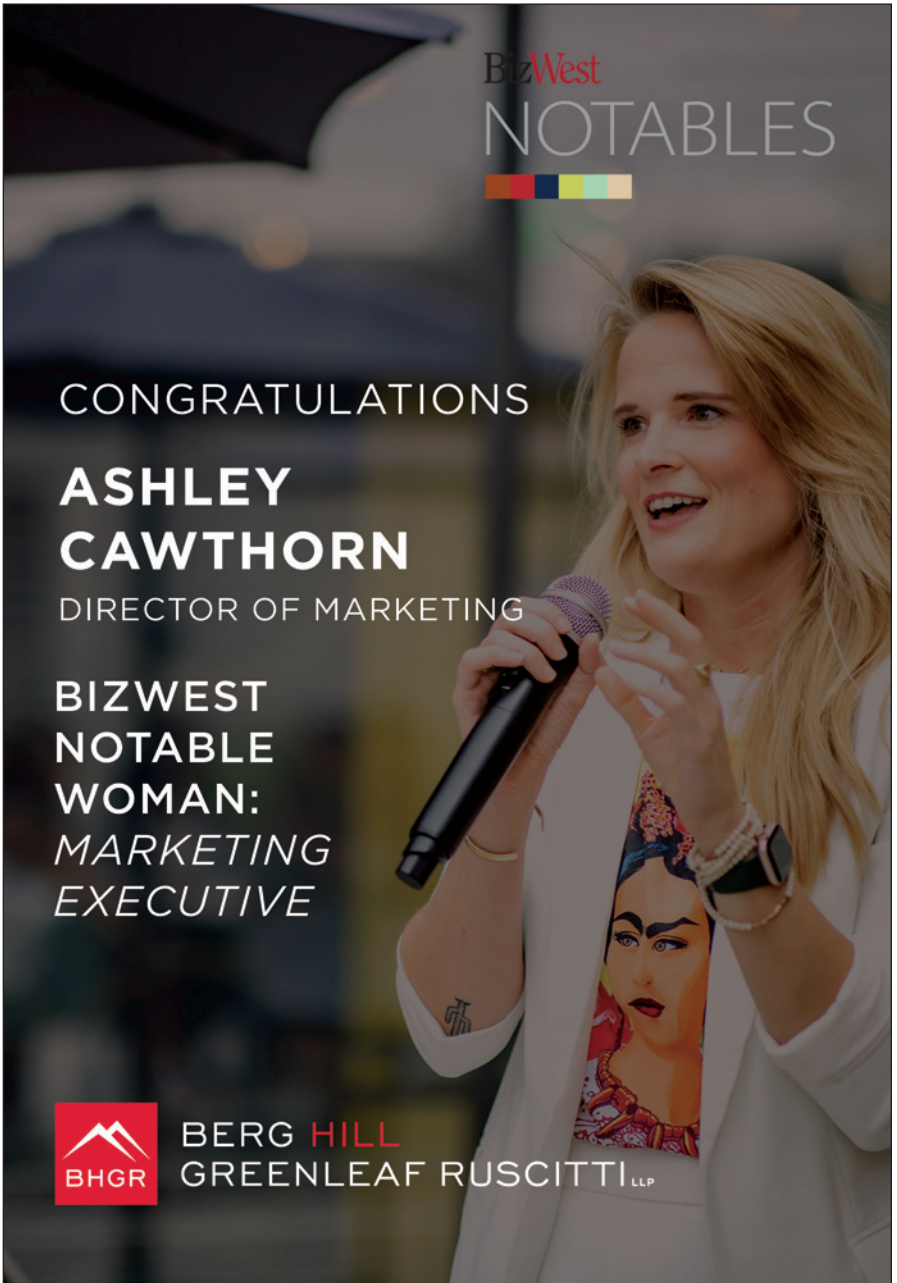
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# CONGRATULATIONS TO **ROBIN CHOATE!**

**For Being Recognized as a Notable Woman Marketing Executive**

➤ We value Robin and her contributions to the Industry. Her dedication to the Alliance Family is a tremendous asset.





## ASHTON BELK

HUEBNER INTEGRATED  
MARKETING

PRESIDENT

*Years in industry: 12*

*College, university: Colorado  
State University*

“As the recently named president of Huebner Integrated Marketing, Ashton [Belk] has solidified the firm’s base of clients, raised the awareness of the firm, and has been able to get a seat at the table with C-Suite executives of PE groups and international manufacturers,” said Jim Huebner, CEO of the firm.

“A Colorado native, she loves representing the talent, skill and expertise of her home state to clients across the country. As the organization’s leader, Ashton provides clients with strategic branding insights with the intent to help them understand and focus on how they can become more relevant to their customers and more profitable in the process.

“Ashton is a member of the RVWA, a member of Mill City Church in Fort Collins, involved with Harmony School in Fort Collins, and formerly the executive producer of the Western Conservative Summit. She and her husband, Harrison, have two daughters, and they live in Windsor.

“Ashton has been the perfect fit for leading the company into the future. I spent the past several years looking for our next torchbearer — someone who emulates our values and can guide clients toward a more relevant existence with authority. I’m convinced Ashton is that person.”



## ABBY CAREY

WHITE LABEL IQ

DIRECTOR OF PAID MEDIA

*Years in industry: 12*

*College, university: Wheaton  
College, University of San  
Francisco*

“As director of paid media, Abby [Carey] worked with dozens of advertising and marketing firms across the country, serving as a white label resource for these agencies and their clients. She directly consults, plans and places digital advertising on behalf of the firm’s agency clients and has grown this portion of the firm’s business two times over the past two years,” said Jim Huebner, CEO of White Label.

“A graduate of Heritage Christian Academy in Fort Collins and Wheaton College in Illinois, Abby has managed millions of dollars in digital ad spend over the years, has a number of digital marketing certifications, and is seen by peers as a true expert in the industries she represents. Abby is a member of City Park Church in Fort Collins where she also serves with her husband as children’s ministry directors. She has coached junior high volleyball at Heritage Christian Academy for the past five years and is a shareholder in the firm’s parent company, Cornerstone Communications Inc.

“She and her husband, Ryan, have three children and are expecting a fourth in December. She and her family live in Fort Collins.

“Abby is truly a leader when it comes to the combination of expertise, attitude and tenacity. Agencies love working with Abby because she makes them look really smart, and she provides great ROI for their clients. And we love having Abby on our leadership team because there are few who can provide the strategy, insights, smarts and positive attitude that she does. She’s a joy to have as a partner in this business.”



## ASHLEY CAWTHORN

BERG HILL GREENLEAF RUSCITTI

MARKETING DIRECTOR

*Years in industry: 9*

“Ashley [Cawthorn] joined our firm three years ago and has worked diligently to showcase our firm, its partners, practices, and our commitment to our clients and community,” said the nomination submitted by the firm. “She handles everything from strategic and creative planning and branding to design, web development, project management, and hands-on community engagement. Outside of her leadership within the firm, Ashley is incredibly active in the Boulder, Denver, and Lyons communities.

“Not only does she volunteer and serve on many boards and councils, but she also holds leadership roles in those spaces as well. She is the chair of the Lyons Emergency and Assistance Fund board of directors, vice president of the St. Vrain Anglers Trout Unlimited, co-chairs the Boulder Chamber’s Community Affairs Council, serves on the Bolder Young Professional Board, and serves on the Workforce and Education Committee and the Public Affairs Council for the Denver Metro Chamber of Commerce.

“Ashley’s door is always open. She works with nearly 50 attorneys in various ways, but she also supports other members of our staff and administrative team. She is a team player who leads by example and it certainly shows. Her ability to come to the whiteboard and execute in addition to her willingness to be out in our communities truly makes her an exemplary and certainly notable marketing executive.”



## ROBIN CHOATE

ALLIANCE CONSTRUCTION  
SOLUTIONS LLC

CLIENT DEVELOPMENT  
MANAGER

*Years in industry: 20*

*College, university: Lamar  
University*

“Robin Choate lives by ‘the more I contribute, the more I grow.’ She exemplifies the perfect marketing role at Alliance Construction Solutions and enjoys giving back to the company and community, which has allowed her to experience professional and personal growth through business networking and deal-making opportunities,” said Sherri Keefer, contracts manager for Alliance.

“She is truly the best client development manager ACS has ever had. Over the past 12-18 months, Robin was forced to think outside the box relative to the pandemic, the challenges presented to ACS and the current market. Her position requires a department strategic plan that coincides with ACS’ corporate strategy. It is her responsibility to help develop and communicate these actions to achieve those goals.

“She has grown the market share of ACS by implementing a strategic account manager best practices policy by educating our project leaders on expectations and helping them to ensure our clients expectations are being met through all phases of the project and beyond. Robin continually gives of herself and always does what it takes to get it done.

“She is heavily involved in CREW Denver on the board of directors. She strives to build within the organization and capitalize on the vast array of women in the Denver area. Robin uses her experience in business development and networking as a stepping stone in meeting new contacts in the Denver area.

“She is a strong leader and role model for others at ACS. ACS is an employee-owned company, and Robin is proud to be one of the owners. She never waivers in her actions and continually is looking out for the greater good of the company. I am proud to say that I work with Robin and appreciate all that she has done for ACS over the years and continues to do so for the company.”



# BIZ LOCAL

*Supporting local and independent businesses*



## Announcing 'Biz Local'

### Supporting local and independent businesses

---

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

#### Why we're doing it:

1. Studies show that dollars spent with a local business remain in the local economy longer than dollars spent at national retailers. The American Independent Business Alliance estimates that 86% of money spent with national chains leaves the local community, while the U.S. Small Business Administration estimates that 68% of all dollars spent with small business remains in the local community.
2. Shopping local supports a vibrant local business scene, with mom-and-pop shops, eclectic galleries and retailers, and a diversity of restaurants.
3. Small businesses represent 99.5% of all Colorado businesses, according to the 2020 Colorado Small Business Profile published by the U.S. Small Business Administration, with small businesses employing 48.1% of all Colorado employees.
4. Small businesses also donate heavily to local philanthropic causes.
5. In addition to retail, many other local sectors provide opportunities to engage with locally owned businesses, from manufacturers to suppliers, consultants to the service industry.

#### What can you do?

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

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## LARA DARVIE

PROMETHEUS MATERIALS INC.

MARKETING LEADER

*Years in industry: 1*

*College, university: Ryder University, Seton Hall University*

“A career marketer, Lara [Darvie] has served as both client and agency liaison, building global brands and executing large-scale campaigns and events. Prior to joining Prometheus, Lara held a range of posts, serving diverse clients and industries such as technology, entertainment, consumer packaged goods, and pharmaceutical,” said Loren Burnett, president and CEO of Prometheus.

Darvie has a master’s degree in corporate and public communication.

In her LinkedIn profile, she describes herself as “a global marketing professional motivated by the drive to make an impact in highly visible brand ecosystems.” She has led global projects in technology, health care, consumer packaged goods, and event production.

“I have a track record of creating strategic partnerships through trust and empathy — driving complex, end-to-end global projects with multiple stakeholders. I deliver on opportunities by integrating the needs of all parties and aligning goals and outcomes.

“As a social and environmental advocate, I am dedicated to leveraging my unique skill set to make a significant contribution to a healthier and more harmonious planet,” she said.



## TABATHA ERB

ERB ELEMENT

OWNER

*Years in industry: 5*

“Tabatha Erb is a driven, kind-hearted resident and business owner in the town of Johnstown. Beginning with her business, she is a valuable resource in our community to help our businesses be seen and get on the map. She has volunteered with Johnstown BBQ Day for years and with her assistance the event has flourished and had a higher attendance than ever before,” said Amy Tallent, owner of The Tallent Co.

“To Tabatha, it’s not just marketing. It’s telling a story about the person who built the business and what their dreams in this world are. I was blessed and lucky enough to have Tabatha as a part of our marketing company for years, and she was a tremendous asset full of knowledge with a thirst to always learn more. Her creative mind sparks passion in everyone she interacts with and reignites their business. She meets everyone at their level and helps guide them to achieve their next stage of business.”



## JENNIFER HAMDUN

PEOPLE PRODUCTIONS

VICE PRESIDENT OF CREATIVE OPERATIONS

*Years in industry: 25*

“Joy. That is the single best word that I get when I collaborate with Jen. Our clients provide this feedback to me regularly, as well. Politeness. What a world we would have if everyone approached their lives with such grace as Jen. What a difference this makes in the workplace. Jen is the epitome that kindness pays off,” said Don Poe, CEO of People Productions.

“Work can be challenging. Jen is right there with our team, digging in and providing leadership by being at the head of the charge as we jump into a creative hurdle.

“Balance. Or maybe I should say ‘the complete package.’ While Jen has her PMP and can navigate through all the twists and turns of a messy creative project, she also provides her own creativity to projects. This growth is why she is a leader at People Productions. She hears the client’s marketing challenges and gives the perfect insights, hand in hand with the creative team, to launch our clients to success.

“Jen pops her head into my Skype, asking if I have time for a quick chat. I drop everything to have the chance to talk to her. She is a visionary, mentor, collaborator, and I am so happy to say, a friend.”



## CONNIE HANRAHAN

MANTOOTH CO.

FOUNDER, CHIEF RELATIONSHIP STRATEGIST

*Years in industry: 37*

*College, university: Aims Community College, Colorado State University*

“Connie Hanrahan has positioned herself as a notable leader in marketing since she founded Mantooth Co. in 1995. The name Mantooth honors Connie’s mother, who taught her that the greatest attributes a person can have are honesty, loyalty, a hard-work ethic and respect for others,” said Randy Morgan, owner of Outpost Sunsport.

“During the past 27 years, Mantooth Co. has mentored more than 150 interns, the majority from Colorado State University. Connie considers and treats these paid interns as staff members; for many this is their first professional job. She works to help them build their portfolios to ensure they are equipped to secure future employment. The mentorship teaches them to have confidence in their abilities.

“She has served on the board of the Fort Collins affiliate of Habitat for Humanity and continues to support the organization’s work, especially its Women Build program. She is a founding member of WomenGive, which provides support and financial assistance through child care scholarships to single mothers pursuing postsecondary education. She’s been a significant supporter of CSU Athletics for close to 30 years, including serving as president of Ram Club board of directors for six years. She was also part of the successful capital campaign for the Gardens on Spring Creek.

“Connie has been involved in many of Northern Colorado’s signature community events and has produced the free Lagoon Summer Concert Series at CSU for 25 years as her gift to the community; she only raises enough sponsor dollars to cover Mantooth’s hard costs. Her approach to marketing always includes a well thought-out strategy and provides results. These are just some of the reasons my company, Outpost Sunsport, has trusted our marketing to her for more than 15 years. We value and trust her advice.”

# LEADERSHIP IS A TEAM SPORT

Meet OTM's Notable Women in Marketing  
Vallene Kailburn & Rachel Schlegel



OTM is proud to have not only one of our female leaders recognized by BizWest, but two! Thank you to Val (Founder & Chief Creative Officer) and Rachel (Partner & Account Director), for showing up every day and serving not only our team but our community. You are dedicated creatives who understand the importance of team, and we are grateful for your leadership.

- The OTM Team

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# CONGRATULATIONS

TO

# DANA LEVENTHAL

Dana has an extensive background in marketing and public relations, having worked for both corporations and nonprofits. In her current position as Director of Marketing and Communications at RE/MAX of Boulder she manages digital and print marketing, advertising, and communications for the company as well as for individual Realtors. She has also spearheaded community relations and nonprofit campaigns for the office, including liaising with Children's Hospital Colorado and Children's Miracle Network.

Way to go, Dana!



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## VALLENE KAILBURN

OLD TOWN MEDIA

CHIEF CREATIVE OFFICER

*Years in industry: 15*

"Vallene [Kailburn] is a true leader in her industry. I have watched her grow since she and her husband, Miles, started Old Town Media in 2007. She is an expert in her field and is sought out by companies that are looking to both rebrand and grow their businesses," said Greg Woods of Johnson Storage and Moving.

"Vallene has grown her team significantly over the years and is known for being a driven, thoughtful, and creative leader in her organization. Vallene has a true heart for her company, her industry, as well as her community. Vallene and her team volunteer countless hours, as well as provide in-kind services, helping not-for-profit entities.

"As she states in her LinkedIn profile, Vallene has volunteered for many organizations including: Poudre School District Foundation board president, Fort Collins Breakfast Rotary member, Project Smile board president, Kiwanis member, Museum of Art board member, as well as being a member of the Local Legislative Affairs Committee with the Fort Collins Area Chamber of Commerce.

"Through Vallene's leadership, Old Town Media has been recognized locally and nationally for its successes: Inc. Magazine's 5,000 fastest growing private companies, as well as Colorado Biz's 2021 Top 200 private companies, Top 100 Women-Owned Companies, and the Best of Colorado Business Choice in 2020. Somehow, Vallene finds time to be a great wife and mom as well."



## JESSICA KOCHIK

THE TEA SPOT

CHIEF MARKETING OFFICER

*Years in industry: 15*

*College, university: University of California San Diego, Scripps Institute of Oceanography*

"It's my great honor to nominate my colleague, The Tea Spot's CMO, Jessica Kochik, for recognition as a most outstanding marketing executive in the Boulder Valley. In the 15 years since I hired her, she has built our brand and consumer channel into the engine that is the main driver of our thriving and profitable Public Benefit Corporation of 35 employees," said Maria Uspenski, founder and CEO of The Tea Spot.

"Jessica's keen analytical capabilities and tireless perseverance are responsible for our brand presentation and online ROI. Much of The Tea Spot's success as a company can be directly attributed back to her decisions and efforts. Also of note is that Ms. Kochik has been our main liaison with the B Corp. community since 2011, where we are consistently awarded an annual shout-out as 'Best for the Community.'

"Some of Jessica Kochik's most notable achievements over the past 12-18 months include building and managing an exceptional customer service team that has helped earn us a Google store rating of 4.9 stars with almost 2,000 reviews; major pivots to our sales and marketing plans to best support our customer community throughout the pandemic; driving our '10% for Wellness' philanthropic efforts toward a \$100,000 donation to bring clean water to 2,500 people in need, in partnership with charity: water; implementing a thriving brand placement campaign with media, influencers and affiliate marketing partners; and most recently, securing a \$10,000 small business grant from UPS Ignite for our company. As The Tea Spot's CMO, Ms. Kochik was among only 10 selected to participate in an executive education program in partnership with Kellogg School of Management, one of the top five MBA programs in the U.S. Jessica Kochik gives her all each and every day, she is efficient and impactful — which is why I feel she is entirely deserving of this nomination."



## DANA LEVENTHAL

REMAX OF BOULDER INC.

MARKETING DIRECTOR

*Years in industry: 11*

"Dana [Leventhal] has demonstrated excellent leadership by organizing all facets of the marketing process to make each campaign competitive and tasteful. The impact of her work more than triples the response rate of our prior marketing options," said Todd Gullette, managing broker with ReMax of Boulder.

"Dana originally started a campaign for the Boulder community with a separate identity called the Boulder Source. She marketed new businesses to the area for free, connected businesses together, interviewed them, and generated a local network there for charitable awareness. She now assists our agents on connecting the business community, and she markets dozens of charities and non-profits in the area. Her responsiveness and organization has sped up the ability for our office to take advantage of immediate marketing opportunities in addition to the large demands placed on her with more than 100 Realtors at our office.

"While she is busy, she is never without a great attitude and a warm welcome for you. Dana's leadership style is one in which she will take any idea and run with it. When she does, look for big things to happen."



## JENNIFER MOORE

DAVINCI SIGN SYSTEMS

MARKETING DIRECTOR

*Years in industry: 30*

*College, university: Colorado State University*

"Some people are happy just going through the motions each day, while others seek to inspire change, challenge the status quo, and make an impact with everything they do. Jennifer [Moore] is clearly the latter. She is a pioneer, a trailblazer, and a tall glass of cool water on a hot day," said Brian Macke, vice president of DaVinci.

"She has helped lead DaVinci Sign Systems to many great successes over the years and is our beacon of hope shining through the clouds. Serving as the CEO of her own marketing company, while also serving as our sole marketing director, Jennifer always knows how to make our name stick in people's minds. She has seen success through her efforts in working with multiple local publications such as BizWest, The Coloradan, The Colorado State University magazine, and many others, where she highlights the great work of our company and positions us as an industry leader.

"She also works diligently with the international and world sign associations to enter us in competitions and engages our staff in company newsletters highlighting their work, accomplishments, and dedication. She understands our industry well, and our client's needs, and she leads her efforts with passion and conviction.

"She is active on all aspects of social media and is always the first one to know what's moving and shaking in the area. Coming from Louisiana, and hailing from Texas, Jennifer is clearly a sharp-shooter. She is a huge contributing factor to our company's continued success, and we are honored to have her as one of the best parts of our team."



## SAMANTHA MUELLER

PARALLEL PATH

DIRECTOR, STRATEGIC  
CONSULTING

*Years in industry: 21*

“Sam [Mueller] joined Parallel Path in 2021, bringing her 20+ years of brand-building and marketing experience, to lead the strategic consulting team for the agency. As a member of the leadership team, she helped the agency achieve record revenues in 2021 while also being named a Mercury 100 top company,” said John Kadlic, CEO of Parallel Path.

“Sam has been instrumental in driving our learning and development agenda by ensuring each employee has a personal learning plan and bringing in outside speakers. Previously, Sam was marketing director, brand purpose at Danone, leading an enterprise-wide approach for brands to create and communicate tangible commitments and contributions toward the company’s One Planet One Health mission. Sam also served as director of the enterprise-wide Consumer Engagement organization, leading teams in development of creative campaigns, integrated marketing plans and activation programs for brands including Silk, Activia and Horizon Organic.

“Sam has two beautiful young daughters. Her now 6-year-old daughter was diagnosed in infancy with a rare genetic condition, compelling Sam toward a new purpose and passion for affecting positive change in health care advocacy. Highly involved with the National Foundation for Ectodermal Dysplasias (NFED), she serves as Colorado State Advocacy lead, fighting for federal legislation. Additionally, she leads a local fundraiser each October to raise awareness of, and funding for NFED. Sam also volunteers with Children’s Hospital Colorado.

“Sam provides a unique and innovative perspective to address business challenges, enrolling and influencing key stakeholders to drive alignment and action. She drives for continuous improvement, leveraging foundations of trust, with natural collaborative spirit, to affect positive change. Sam is heart-led, culture-first, and seeks to unleash everyone’s full potential and unique contributions, fostering an environment that inspires everyone to thrive. Sam is an empathetic leader, demonstrating adaptability, critical thinking, active listening, and emotional agility drawing from both her personal and professional experience.”



## JACKIE O'HARA

JET MARKETING

OWNER/PRESIDENT

*Years in industry: 13*

*College, university: Colorado  
State University*

“It’s my pleasure to nominate Jackie O’Hara as a notable marketing executive. I have worked with Jackie for nearly 12 years, and her work is more than notable. It is exemplary,” said Jennifer Riley, CEO of Memorial Regional Health.

“As the founder of Jet Marketing, Jackie leads a dynamic and diverse team of women in strategic and innovative thinking to create customized solutions for her clients, big or small. Jackie’s focus is always meeting the client’s needs ensuring that projects are on-brand and right for the target audience.

“Jackie’s vision and drive are what make her an invaluable resource to her clients. She strives to get the details right without losing sight of the big picture; this sets her and her company well-above anyone in the field.

“In addition to being the leader of an all-female marketing firm, Jackie’s leadership is seen throughout Northern Colorado. Jackie’s passion for the CSU University Rams is felt on campus and in the athletic venues. She supports the school and athletic teams financially as well as a volunteer. Jackie also offers paid internships to students who are striving to build a career in marketing. These relationships provide invaluable experience to young professionals as well as helping Jackie keep her finger on the pulse of the rapidly evolving marketing field.

“Jackie lends her expertise to her community through involvement with local organizations including the Poudre Valley School District Health and Wellness Board that recently funded a new Health and Wellness Center at Lincoln Middle School. Jackie is part of the United Way’s WomenGive, which provides opportunities to support other women in Northern Colorado. Jackie’s love of the Northern Colorado Community extends beyond growing a vibrant business and supporting organizations that provide valuable resources. She is an advocate for outdoor recreation. Her advocacy helped successfully establish the Whitewater Park in Fort Collins.”



## TARA RASMUSON

GREELEY LIFESTYLE MAGAZINE

OWNER/PUBLISHER

*Years in industry: 1.5*

*College, university: Colorado  
State University*

“Tara [Rasmuson] took a vision off a LinkedIn job posting (to purchase a lifestyle franchise) in September of 2020 and in just over a year’s time she has built an amazing community magazine that is getting rave reviews of all facets of Greeley businesses, community leaders and non-profits,” said her husband and business partner Craig Rasmuson.

“She was recently tasked with doing a commemorative magazine for the July 2022 100 years of Greeley Stampede edition and along with support of her amazing team, they created a 100-page magazine that Greeley and Northern Colorado will cherish for many years to come. Being an entrepreneur myself, I was very skeptical that she could motivate the Greeley business community to buy-in to advertising and spending marketing dollars in a print format. She not only got them to see the value, she has continued to build market share and month over month she creates a new edition that outdoes the previous month(s).

“She truly worked her tail off, listened to her constituents, and created a great community forum that all businesses and residents of Greeley celebrate monthly. She is a poster child for taking a vision and opportunity and making it thrive.

“She is a former oil and gas professional, and jobs in that space have dwindled to such a level that she had to re-create herself, and she’s done it with flying colors.”



## MARYA READ

PEOPLE PRODUCTIONS

SENIOR CREATIVE DIRECTOR

*Years in industry: 44*

*College, university: Herron  
School of Art of Indiana  
University*

“Marya [Read] and I have worked together for nearly 30 years. As a mentor, I sit back and use her approach to solve creative challenges. She is the angel on my shoulder,” said Don Poe, CEO of People Productions.

“Everyone on our team loves to see her at work, coming up with new angles and keeping on task to solve our clients’ issues. A solid business answer is more important than just being catchy,” he said.

“Messaging and campaign development — Her approach elevates others in our brainstorming sessions.

“Directing photo and video shoots — She provides a keen art director’s eye, vision, and conducts insightful interviews.

“Learning and training — Marya developed this entirely new branch of business, working with enterprise clients on sensitive topics such as helping kids at risk, educating physicians on how to be sensitive with people with disabilities, people dealing directly with trauma, and diving deep into technical courses.

“In the Boulder community, Marya has volunteered with aging populations, kids facing trauma and even cyclists.”



**RACHEL  
SCHLEGEL**

OLD TOWN MEDIA INC.  
ACCOUNT DIRECTOR,  
PARTNER

*Years in industry: 7*  
*College, university: Ball State  
University*

“Rachel Schlegel has led our account services team at Old Town Media over the past four years. Throughout that time, including during COVID, she worked to create a client engagement model that supports our clients and their goals. That engagement model has allowed us to expand her team by 400% in the past 18 months,” said Miles Kailburn, CEO and founder of Old Town. “This allows our team to stay ahead of our clients’ known and unknown needs and enables us to truly be a partner and adviser to our clients.”

“Rachel is a collaborator. She has built our client engagement model through iterative work with her growing team of strategists and in collaboration with our clients. She has an incredible ability to align her team’s focus on being solutions-oriented and client-focused. Rachel’s empathy, optimism, professionalism, creativity, and grit have not only helped lead to her individual success, these qualities have also influenced those around her in meaningful ways.”



**JENNA  
STADSVOLD**

NAMASTE SOLAR  
BRAND MANAGER

*Years in industry: 16*  
*College, university: University  
of Minnesota*

“Since Jenna [Stadvold] started at Namaste Solar more than five years ago, she has continually been promoted, from a content marketing specialist to strategist, and she now serves as the company’s brand manager,” said Dave Rizzotto, Namaste’s director of marketing.

“She’s led many impactful initiatives that have driven business, improved company culture, and benefited the community. Over the past 10 months, Jenna led our company through a brand refresh in which we developed a new visual identity and updated logo. Once those guidelines were established, Jenna organized the roll-out of these assets, which included a website redesign, new vehicle wrap designs, social media templates, ads, and print collateral. As a result, the company has a unified visual identity that reflects the brand’s unique attributes.”

“Whether as a writer or editor, Jenna has driven our content strategy that has resulted in more than 50,000 blog visitors annually. Jenna helped form and serves on our Justice, Equity, Diversity & Inclusion (JEDI) Circle. A primary goal of this group is to uncover and dismantle oppressive systems in ourselves, in our company, and in our community, and to cultivate an inclusive environment for people to bring their authentic selves to work.”

“Jenna spearheaded a community giving program called Keep the Lights on Colorado. In 2021, the campaign brought businesses and individuals together to raise nearly \$100,000, which provided community solar subscriptions to 395 low-income families.”



**CARLI  
TAYLOR-  
DRAKE**

ORTHOPAEDIC & SPINE CENTER  
OF THE ROCKIES  
DIRECTOR OF MARKETING  
AND PRACTICE  
DEVELOPMENT

*Years in industry: 11*  
*College, university: Colorado  
State University*

“Carli Taylor-Drake is the director of marketing and practice development at Orthopaedic & Spine Center of the Rockies. She took over from an OCR veteran in 2018 as he retired, and she has continued to support the growth of OCR through expansions and acquisitions of other providers and facilities,” said Miles Kailburn, CEO of Old Town Media Inc.

“Carli leads a small but mighty team focusing on ensuring OCR’s incredible team of providers are accessible and known to the region’s patients. As a leader, Carli helps teams navigate and drive positive, innovative change with passion and purpose. She recently became a KG Certified Aligned Leader, powering up her skills in creating and maintaining alignment on her team and across her organization.”

“Carli is also involved in the community and her impact has been felt widely in Northern Colorado through her philanthropy. She gives back to all of the organizations that OCR supports and has implemented projects within her own organization to bring OCR partners together for a greater cause.”

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## 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>Northern Engineering Services Inc.</b> 301 N. Howes St., Suite 100 Fort Collins, CO 80521	47 50	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
2	<b>Stantec</b> 370 Interlocken Blvd., Suite 200 Broomfield, CO 80021	20 204	Design, engineering, and project management.	303-410-4000 www.stantec.com 1954	
3	<b>Stantec</b> 3325 S. Timberline Road, 2nd Floor Fort Collins, CO 80525	20 204	Design, engineering, and project management.	970-482-5922 www.stantec.com 1954	
4	<b>Ayres Associates</b> 3665 John F. Kennedy Parkway, Building 2, Suite 100 Fort Collins, CO 80525	18 43	Water resources engineering, river engineering, municipal engineering, urban planning, aerial mapping, transportation engineering, subsurface utility engineering.	970-223-5556 www.ayresassociates.com 1959	Rex Bell, vice president
5	<b>CTL Thompson Inc.</b> 400 N. Link Lane Fort Collins, CO 80524	10 50	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	Wyatt Knutson, VP, Division Manager
6	<b>Galloway &amp; Co. Inc.</b> 5265 Ronald Reagan Blvd., Suite 210 Johnstown, CO 80534	10 40	Civil, water resources, mechanical/plumbing.	970-800-3300 www.GallowayUS.com 1982	Rob Van Uffelen, principal/Northern Colorado regional manager
7	<b>KL &amp; A Inc.</b> 421 E. Fourth St. Loveland, CO 80537	9 32	Consulting structural engineers.	970-667-2426 www.klaa.com 1994	Greg Kingsley, CEO/ president
8	<b>Studio NYL Structural Engineers Inc.</b> 2995 Baseline Road, Ste. 314 Boulder, CO 80303	7 13	Structural design and facade consulting for a wide variety of building types and materials including concrete, steel, timber, masonry, aluminum, structural glass and FRP.	303-558-3145 www.studionyl.com 2004	Julian Lineham; Christopher OHara, principals
9	<b>Ascent Group Inc.</b> 1711 Pearl St. Boulder, CO 80302	7 11	Structural engineering.	303-499-3022 www.ascentgrp.com 2000	Lee Winkler, principal; Matthew Berry, principal ; Chris Krauss, principal; Jared Veenstra, principal
10	<b>Earth Engineering Consultants LLC</b> 4396 Greenfield Drive Windsor, CO 80550	6 30	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; Dave Richer, owners
11	<b>Terracon Consultants Inc.</b> 1901 Sharp Point Drive, Suite C Fort Collins, CO 80525	5 35	Geotechnical, environmental, materials and facilities.	970-484-0359 www.terracon.com 1965	John Graves, vice president
12	<b>Lamp Rynearson Inc.</b> 4715 Innovation Drive, Suite 100 Fort Collins, CO 80525	5 20	Civil engineering, municipal infrastructure, land development, transportation, land survey and aquatics.	970-226-0342 www.lamprynearson.com 1959	Pat Hillyer, design group leader & Fort Collins office lead
13	<b>BG Buildingworks Inc.</b> 251 Linden St., Suite 200 Fort Collins, CO 80524	5 8	Design services for mechanical, electrical, plumbing, lighting, and technology systems as well as commissioning, retro-commissioning, and TAB services.	970-221-5691 www.bgbuildingworks.com 1991	Dan Koelliker, president
14	<b>AgPro Environmental Services LLC, dba AGPROfessionals</b> 3050 67th Ave. Greeley, CO 80634	4 30	Civil, structural, agriculture, geotechnical, environmental engineering.	970-535-9318 www.agpros.com 2000	Thomas Haren, CEO
15	<b>Topographic</b> 520 Stacy Court, Unit B Lafayette, CO 80026	4 20	Provides environmentally responsible surveying, civil engineering design and consulting services to governments, architects, and professionals throughout Colorado.	303-551-8910 www.topographic.com 1958	Margaret Brown, branch manager, Colorado Civil Engineering
16	<b>Atkinson-Noland &amp; Associates Inc.</b> 2619 Spruce St. Boulder, CO 80302-3808	4 7	Structural engineers specializing in in-situ nondestructive testing and evaluation services; material testing; design of repairs; and forensic services for existing and historic masonry structures.	303-444-3620 www.ana-usa.com 1975	Michael Schuller, president
17	<b>Gehring &amp; Associates, Architectural Engineers</b> 5100 N. Foothills Highway Boulder, CO 80302-9363	4 3	Mechanical, electrical and plumbing engineering for building construction industry.	303-449-7266 www.gehringae.com 1996	Elizabeth Gehring, PE/ LEED AP
18	<b>High Plains Engineering &amp; Design LLC</b> 555 Main St. Hudson, CO 80642	3 6	Geotechnical Engr: Soil and percolation testing, septic designs Structural Engr: Foundation and framing design for residential, commercial and agricultural buildings. Civil Engr.: Site plans, drainage	303-857-9280 www.hpdesign.com 2006	Todd Schroeder, Principal Engineer
19	<b>PCD Engineering Inc.</b> 323 Third Ave., Suite 100 Longmont, CO 80501	3 5	Mechanical, electrical, plumbing design, forensic engineering/expert witness, commissioning, energy analysis, building-performance verification.	303-678-1108 www.pcdengineering.com 2000	Peter D'Antonio, principal
20	<b>SiteWorks</b> 5649 Pennsylvania Ave. Boulder, CO 80303	3 4	Land Development Entitlements Planning Civil Engineering Land Surveying	303.918.7859 www.siteworksstudio.com 2022	Donald Ash, principal; Ryne Mettler
21	<b>Larsen Structural Design</b> 320 Maple St., Suite 120 Fort Collins, CO 80521	3 3	Structural engineering.	970-568-3355 www.larsensd.com 2005	Blake Larsen, principal
22	<b>LandOne Engineering LLC</b> 361 71st Ave., #100 Greeley, CO 80634	2 16	Land development.	970-632-2311 www.landone.co 2017	Daniel Hull, principal/ owner
23	<b>Kumar &amp; Associates Inc.</b> 800 Stockton Ave., #4 Fort Collins, CO 80524	2 15	Geotechnical engineering, engineering geology, construction materials testing/third party inspection, environmental services.	970-416-9045 www.kumarusa.com 1989	Joshua Barker, principal, senior engineer
24	<b>EPS Group Inc.</b> 3760 E. 15th St., Suite 101B Loveland, CO 80538	2 8	Civil engineering, planning, survey, landscape architecture, construction management.	720-892-0313 https://www.epsgroupinc.com/ 2003	Kathey Wagner, CEO
25	<b>Scott, Cox &amp; Associates Inc.</b> 1530 55th St. Boulder, CO 80303	2 6	Land surveying, geotechnical engineering, construction materials testing and special inspections.	303-444-3051 www.scottcox.com 1959	Ryne Mettler, geotechnical engineer

# Mega construction project shape at Chimney Hollow



First dam in 20 years will hold back 90,000 acre feet of water

By Ken Amundson  
kamundson@bizwest.com

**BERTHOUD** — It's been called one of the largest civil construction projects happening in the United States right now. It is the largest dam project in Colorado, and the only new dam project in the state, if not the nation, in the past 20 years.

It's Chimney Hollow, just 17.5 miles west of the Northern Colorado Water Conservancy District headquarters in Berthoud.

Sitting west and above Carter

Lake, when completed it will hold about 90,000 acre feet of water from the Windy Gap diversion project and make 30,000 of those acre feet available to the cities, water districts and other stakeholders each year.

While all dam projects come with environmental and sometimes sociological concerns, it's hard not to marvel at the engineering feat that is gradually taking shape on Chimney Hollow Road in Larimer County.

#### Origins

Chimney Hollow has its roots in an

effort of six cities beginning in 1970 to secure additional future water supplies. Those six cities — Boulder, Estes Park, Longmont, Loveland, Fort Collins and Greeley — formed the Northern Water Municipal Subdistrict. The Windy Gap project was designed to deliver an average of 48,000 acre feet of water per year from the Colorado River while maintaining a flow below the project of 90 cubic feet per second.

In 1981, construction began on the Windy Gap project. By 1985, the project had built a diversion dam on the Colorado River, a 445-acre-foot

reservoir, a pump plant and a six-mile pipeline to move water into the Colorado-Big Thompson storage and distribution system.

The water is pumped on the Western Slope from Lake Granby to the Granby Pump Canal, then to Shadow Mountain Reservoir, then to Grand Lake. From there, it goes through the Adams Tunnel and is distributed using the C-BT reservoirs, canals and pipelines.

In a somewhat counterintuitive way, the limitations of the Windy Gap project became realized. In wet years,





the project produces less water for its member cities.

That's because of storage. In wet years, the Western Slope reservoirs "spill" because they can't hold all the water available.

Thus, the Windy Gap Firming Project was envisioned. The six cities through sales and trade of water shares adjusted their inventories so that now 15 entities have shares in Windy Gap. Twelve of those cities, water districts and a utility chose to participate in building Chimney Hollow on the Eastern Slope to "firm" the supply of Windy Gap water. By 2025, water will begin to fill the project.

### The details

Chimney Hollow, named according to Northern Water project manager Jeremy Deuto for a chimney of a long-abandoned settlement, is being built on property once owned by Hewlett-Packard Co. and intended for an employee retreat. It was largely undeveloped land, although a ranch house and barn were on the property and demolished prior to construction. Northern Water and Larimer County paid \$4 million to secure title to the property. Northern owns the land below the waterline of the future reservoir, and Larimer County owns the land around it.

The project includes two dams. At the southern end of the reservoir will be what is called a "saddle dam" that will be 50 feet tall and use a typical rock-fill embankment with a clay core. The main dam is on the north end of the reservoir and is identified as a 350-foot dam, although parts of it will be taller. "It's 392 feet from the deepest point to the top," said Deuto, who is Northern Water's engineer for the project. In addition, components of the dam extend 230 feet below the grade to tie into the bedrock. Excavation occurred in preparation for the dam, meaning the base of the dam is about 100 feet below where the former surface of the valley existed, Deuto said.

The dam is 3,700 feet in length from one side of the Chimney Hollow valley to the other. While the center of the dam is level, as the foundation or plinth for the dam climbs up the valley sides, it presents the challenge of creating a flat surface when pouring concrete on a slope.

The reservoir itself will be 330 feet deep at its deepest point, Deuto said, which is deeper than either Carter Lake or Horsetooth Reservoir. Surface area will be 740 acres.

The main dam will also have a rock-fill embankment from rock quarried onsite but use an asphalt core (see related story) that is somewhat unusual in the United States although common elsewhere in the world. Swiss company Walo International Ltd. was hired to build the asphalt core.

The dam will be the third-tallest in Colorado, with Navajo Dam in southwest Colorado and Blue Mesa Dam near Gunnison taller. It's roughly twice the size of the Carter and Horsetooth dams and will be bigger than the future Glade Reservoir dam that will be part of the Northern Integrated Supply Project north of Fort Collins. The Glade dam will be similar in length but about 100 feet shorter, Deuto said.

When complete, the dam will hold back 90,000 acre feet of water and make 30,000 acre feet available each year to the subdistrict membership. An acre foot is 326,000 gallons — enough to cover an acre of land one foot deep.

By comparison, Carter Lake holds 112,230 acre feet of water, and Horsetooth Reservoir holds 156,735 acre feet.

Water to fill the reservoir will come through the Bald Mountain Tunnel from Pinewood Reservoir that also feeds Flatiron Reservoir and the powerplant that exists there. Windy Gap water will be diverted from the tunnel before it reaches Flatiron through a new Chimney Hollow Inlet pipe. The pipe will empty into a massive inlet/outlet portal that is being carved out of the rock just north of the main dam. The 22-foot diameter, 2,000-foot-long tunnel will have a valve chamber within to control whether the water is coming in for storage or out for distribution. The tunnel work, a specialty of contractor Barnard Construction Co. Inc. (see related story), is progressing at about 40 feet per month through the sandstone geology of the area.

### Recreation

Chimney Hollow will have recreational aspects once complete. Larimer County will build parkland around the reservoir, and Northern Water is helping.

"We're building in conjunction with Larimer County an extension of County Road 18E. Just upstream from the reservoir will be a parking area and we're building a boat launch area. Larimer County will build the bathrooms," Deuto said.

The park will be available for daytime use, not camping. Camping is available just a short distance northeast at Flatiron Reservoir.

Trails will connect with the trail systems at Carter Lake.

The reservoir will be stocked with fish, and wakeless boating will be permitted — sailboats, kayaks, fishing boats with trolling motors, for example.

### Reuse provisions

Broomfield and Superior, two relatively new members of the group building the reservoir, are among the many who find Windy Gap's reuse provisions to be of critical importance to their ability to meet future water needs.

That's because Windy Gap water, which will be made more reliable once the Chimney Hollow reservoir is complete, can be "used to extinction."

Unlike the water coming from the Colorado Big Thompson project, which can be used once and then must be permitted to flow downstream to users in eastern Colorado, Windy Gap water can be used and used again if a community determines how to treat and put it back into play.

And that isn't all that difficult, because nearly every community already has wastewater-treatment plants. Windy Gap water is treated for potable use, used for drinking or otherwise put to domestic use. When

it goes down the drain, it flows to the wastewater treatment plant, and the treated wastewater can be captured for a secondary use without regard for water users downstream.

Clint Folsom, mayor of Superior who was among a group touring the construction site in May, said Superior uses the Windy Gap water for irrigation once it is first used for human consumption.

The same is true in Broomfield, the largest shareholder in the Windy Gap project with 29.4% of the Chimney Hollow storage.

Brennan Middleton, water resources manager for Broomfield, said his community gets water from two sources: Denver Water and Northern Water. The Northern Water components include single-use C-BT water and the Windy Gap water.

Because Windy Gap water is "fully consumable" and can be used again and again, it takes pressure off the single-use water supply. The city avoids using the single-use water for irrigation, thus preserving it for human consumption.

"That's why full utilization is important for both potable and non-potable uses," said Middleton.

"We're anticipating about 40,000 new residents before buildout [of the community], and we're situated well. The firming project is critical to full buildout," he said.

Without the storage represented by Chimney Hollow — the so-called "firming project" — water that member utilities are permitted to use cannot be guaranteed.

### Finances

The project is expected to cost about \$690 million, which includes the land, design work, engineering, construction, permits, environmental mitigation and staff time. The budget was fixed in 2020, according to Joe Donnelly, project manager and water resources engineer with Northern Water. Barnard Construction's part of that cost is about \$510 million, he said.

A \$49 million contingency was included in the \$690 million budget, and the contingency has been available to cover unanticipated costs caused by litigation or other delays, including delays caused by environmental challenges.

Through May, \$80.6 million of the project cost has been spent, Donnelly said.

### Project for all times

Deuto, who joined Northern Water in 2021 after a career in geology and engineering, recognizes that he and other members of the Northern Water staff are working on an historic project that began more than 20 years ago.

"It's a legacy project; we're so happy to be a part of this project. It's one of the premier heavy civil projects going on the country right now," he said.

1. Plinth construction looking east.
2. Plinth construction looking east toward the right abutment of the main dam.
3. Excavation of the downstream portion of the tunnel on May 27, 2022. Crews were 65-feet in.
4. First tunnel cutting at Chimney Hollow, April 4, 2022.
5. Blast at Chimney Hollow, October 2021.
6. View of the construction site from the east side, looking northwest toward the Flatiron Penstocks.
7. Aerial view of the main dam construction looking west.



1

### Shares of Chimney Hollow's 90,000 acre feet

- Broomfield - 26,464 AF
- Platte River Power Authority - 16,000 AF
- Loveland - 10,000 AF
- Greeley - 9,189 AF
- Longmont - 7,500 AF
- Erie - 6,000 AF
- Little Thompson Water District - 4,850 AF
- Superior - 4,726 AF
- Louisville - 2,835 AF
- Fort Lupton - 1,190 AF
- Lafayette - 900 AF
- Central Weld County Water District - 346 AF

### Original Municipal Subdistrict (Windy Gap) participants

- Boulder
- Estes Park
- Fort Collins
- Greeley
- Longmont
- Loveland



2



3



4



5



6



7

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# Swiss company engineers core for Chimney Hollow

By Ken Amundson

kamundson@bizwest.com

**BERTHOUD** — The Chimney Hollow main dam will use an asphalt core — a technology developed in the United States as far back as 1910 on the Central Dam in California. It was used into the 1960s, then fell out of popularity.

Meanwhile, foreign companies such as Walo International Ltd., a company headquartered in Switzerland with a U.S. headquarters in New York, perfected the technology to install asphalt cores in the middle of dams.

It was a matter of necessity.

“We started this about 86 years ago in central Europe to create dams and reservoirs in the Alps. There isn’t much clay in the Alps,” said David Wilson, Walo’s managing director of Walo UK Ltd. and senior vice president of Walo U.S. Holdings.

And there isn’t enough clay at Chimney Hollow, the site of Northern Water’s new Windy Gap Firming Project reservoir, to build the main dam. Clay is the traditional medium for dam cores in this country. The soil at Chimney Hollow does contain enough clay for the smaller saddle dam at the south end of the reservoir, but not the 392-foot high, 3,700-foot long main dam at the north end of the 90,000-acre-foot reservoir.

So when Northern Water began to spec its new reservoir and dam, it vetted companies around the world that specialize in asphalt core dams. There aren’t many, maybe four or five, Wilson said.

When it bid the project, it required bidders to select from the vetted list, and Barnard Construction chose Walo.

Wilson, who spoke with BizWest from his office in the United Kingdom, said that Walo is a family-run company that in June transitioned to its fifth generation of operational ownership. It employs about 2,500 people worldwide and does about \$750 million in work each year. Only 11 of those people are on site at Chimney Hollow.

Walo has done work in 80 countries on four continents, Wilson said.

“In 2014, we started to move toward operations in the United States,” Wilson said. While Walo could compete as a general contractor in the U.S., the company isn’t interested in that. Instead, it wants to offer niche services such as installation of asphalt cores. And interest has grown.

“Last week, I was in France at an international conference on large dams, and we were approached by various owners of infrastructure,” he said. Among them was Colorado Springs Utilities, which is scoping out contractors to help with work on the



COURTESY WALO

**WALO installs an asphalt core in a dam in Norway.**



COURTESY WALO

**David Wilson is managing director of WALO UK Limited and also senior vice president of WALO U.S. Holdings.**

dam at Montgomery Reservoir, located at 10,873 feet above sea level in the Mosquito Range of Colorado north of Alma.

As described by Wilson, the asphalt application at Chimney Hollow will be a strip of bitumen brought in for this purpose and mixed with aggregates mined on the site to create an impermeable barrier in the middle of the dam. “It will last longer than the rest of the dam,” Wilson said about its longevity. “We brought an asphalt plant with us,” he said.

At the bottom just above the plinth, or base concrete layer of the dam, the core will be 3.3 feet in thickness and gradually become thinner as the dam rises. Using a mixture that Walo has perfected in its laboratories and proprietary equipment to install it, the company will place the asphalt layer after layer, eight or 10 inches deep at a time across the length of the dam, east to west. “There are five or six core finishers in the world, and we have two of them,” Wilson said.

The material is placed hot, so each new layer will reheat the surface of the previous layer and adhere as a single component. “They fuse together,” Wilson said.

Barnard expects to be working

double shifts during the time that the core is installed and still won’t be able to keep up with Walo, Wilson said. Barnard said that it will be dumping 100 tons of aggregate every two minutes for two years to build the dam wall embankments on either side of the asphalt core as it rises to the top of the dam.

“We compete on our production rates. We design machinery that improves productivity with few people who maintain the quality,” Wilson said. “It’s all about speed of installation.”

Wilson said there are about 125 dams around the world with asphalt cores. “This is a nice dam. Globally, it’s one of the largest dam projects going on right now, and in the U.S. it is the largest. It is the first significant large dam in the U.S. to have an asphalt core; there are a number in Canada and Latin America,” he said.

Walo, which is the first name of the company’s founder, Walo Bertschinger, has maintained its family nature over the generations, he said. “Everytime we represent Walo, we represent the family. That’s very important. That’s why standards and quality have to be maintained. We act in a proper way,” he said.

## Dam construction workers make homes here for duration

By Ken Amundson

kamundson@bizwest.com

**LARIMER COUNTY** — Pickup trucks and sedans bearing license plates from all over the country dot the dusty parking lots at 2145 Chimney Hollow Road in rural Loveland.

Those vehicles belong to a roving band of construction workers who sign on to work with Barnard Construction Co. Inc., the general contractor based in Bozeman, Montana, that has the contract to build the Chimney Hollow dam and reservoir project west of Carter Lake in Larimer County.

Type “Barnard general contractor” into Google, and a reference to Barnard Construction Co. Inc. pops up with an address of 2145 Chimney Hollow Road. But the company isn’t really based there, although you can be forgiven if you make that mistake. The workers, about 200 or so, are either permanently affiliated with Barnard or who like what they’ve found with the contractor and move from job to job with the company. They’ll work on Chimney Hollow for the four-year lifespan of the project, buy houses nearby, put their kids in local schools, then move on when the next project is secured.

“We get to see a lot of the country,” said Scott Brady, project manager for Barnard for Chimney Hollow. “It’s good and bad, but that’s how it works. We pack up and move to the site. We blend right into the community.”

Brady, a 28-year veteran of Barnard, knows of what he speaks as he’s moved often in his career. “In the beginning, our jobs were three to six months long and people would travel in RVs. Now, jobs are bigger, more complicated and longer duration. So families move along [with the worker.]”

On this job, Barnard has about 50 permanent, full-time staff and about 150 to 180 “craft” workers, including carpenters, laborers, and equipment operators. “Some have been with us 30 plus years. We’ve got third generation kids working with us,” he said.

The company also brings aboard subcontractors and suppliers — about 50 for this project. Not all are on site every day, but the security gate records about 300 people entering the worksite every day.

While those workers are working day shifts now, a couple of the crews, including those who will haul aggregate from the quarry to create the dam embankment, will work double shifts in order to compress the schedule.

Barnard is well known in the

industry for its dam work. “It’s a foundation of the company,” Brady said. “I don’t know how many we’ve done.” The company’s website lists about 80 dams and reservoirs over the past 40 years.

Most of those projects have been reinforcements, infrastructure rebuilds, earthquake upgrades and extension of existing dams. “This is one of the first new dams and probably the largest new dam to be built in the past 20 years. Most new dams have been in Canada,” he said.

Barnard is among a very few companies worldwide to specialize in dam work, although not the only one.


Joe Donnelly, project manager for the dam owner, Northern Colorado Water Conservancy District, said Northern prequalified five contractors when it began its search for a partner to build the dam. He described a process that required companies to pass through multiple “gates” of inquiry. Contractors were scored on performance criteria, and only then were financial considerations taken into account. “We took a combination of pricing and their scores to determine the best value contractor to build the project,” Donnelly said.

Barnard did have experience with Northern before. About 15 years ago, it built the Pleasant Valley pipeline connecting the Poudre River with Horsetooth Reservoir.

Barnard’s other experience in the state includes another current project; it joined with another contractor to expand Gross Reservoir for Denver Water. It also installed the fire-sup-

### Videos of Chimney Hollow project

- Virtual flyover showing what it is supposed to look like in the end**  
<https://www.youtube.com/watch?v=xnlfIP1rokM>
- Building the plinth**  
<https://www.youtube.com/watch?v=6WkJbtUcmq4>
- Rock quarry operations**  
<https://www.youtube.com/watch?v=Hbk03oe3gn4>
- Project update as of April 2022**  
[https://www.youtube.com/watch?v=hLEIHd02\\_\\_U](https://www.youtube.com/watch?v=hLEIHd02__U)
- Inflow/outflow tunnel construction**  
<https://www.youtube.com/watch?app=desktop&v=HGFontTfIAc>



pression system in the Eisenhower/Johnson tunnels along Interstate 70.

Tunnels are another speciality of Barnard, and the Barnard tunnel team is onsite at Chimney Hollow boring into the hillside to create a water inlet/outlet.

“When a dam gets so tall, there’s a lot of pressure,” Donnelly said. Chimney Hollow will be 392 feet from its deepest point to the top, plus 230 feet of below-grade grout.

“Best practice is to have an outlet through a tunnel,” as opposed to a pipe running through the embankment.

Barnard’s tunnel group bid that aspect of the project, and the contractor decided to use its group instead of an alternative company. During a visit to the site in May, visitors saw that the tunnel group was proceeding at a rate of about 10 feet per week with the completed tunnel to be about 2,000

feet in length.



Barnard’s tunnel group was also involved in recent years with another

high-visibility project: The low-water-level tunnel outlet for Lake Mead, required because levels in that reservoir have sunk to less than 20% of the reservoir’s capacity and below where other outlets are located.

All the work is being done with an eye toward environmental responsibility, Brady said. The company set up a water treatment plant on site, for example, because water used in some parts of the project — to create the grout curtain under the dam or to wash aggregate mined on site for use in concrete — can’t be released into the environment without treatment.

“We pride ourselves on working with an owner,” Brady said. “Northern Water operates like we do, and works as a partner and a team,” he said.

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# Commercial Real Estate Brokerages

Ranked by total square footage brokered

Rank	Company	Total sq. ft. brokered 2021 Total dollar volume brokered 2021	Total sq. ft. leased 2021 Total sq. ft. sold 2021	Land acreage leased Land acreage sold	apartment No. of units leased Multi-family/ apartment No. of units 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</b> 3003 E. Harmony Road, Suite 300 Fort Collins, CO 80528	11,520,952 \$2,423,696,703	3,711,623 7,809,329	20 1,046	0 0	991,317 1,604,084	368,388 1,011,702	2,343,548 3,490,503	970-372-3007 www.cbre.us/colorado 1906	Katie Kruger, senior managing director
2	<b>Cushman &amp; Wakefield</b> 772 Whalers Way, Suite 200 Fort Collins, CO 80525	2,660,350 \$660,950,538	1,319,920 1,340,430	15 1,795	0 0	528,778 199,877	287,322 177,582	503,820 962,971	970-776-3900 www.cushmanwakefield.com 1917	Kristine Reinhardt, Managing Broker, EVP
3	<b>Gibbons-White Inc.</b> 2305 Canyon Blvd., Suite 200 Boulder, CO 80302	1,658,000 \$295,600,000	1,176,000 482,000	0 8	0 5	283,000 133,000	199,000 9,000	694,000 321,000	303-442-1040 www.gibbonswhite.com 1986	Lynda Gibbons, president/managing broker
4	<b>Realtec Commercial Real Estate Services LLC</b> 712 Whalers Way, Building B, Suite 300 Fort Collins, CO 80525	886,897 \$130,607,309	411,644 475,253	3 431	0 0	182,656 155,015	56,876 220,759	172,112 99,479	970-229-9900 www.realtec.com 1989	Steve Stansfield, President; Erik Broman, Managing Broker Fort Collins Office; Mark Bradley, Managing Broker Greeley Office; Ron Kuehl, Managing Broker Loveland Office; Mark Bradley, managing broker
5	<b>Skye Commercial</b> 1881 Ninth St., Suite 300 Boulder, CO 80302	850,000 \$94,250,000	640,000 210,000	0 0	0 0	495,000 154,000	22,000 15,000	123,000 41,000	303-447-2700 www.skye-cre.com 2021	Geoffrey Keys, Managing Broker
6	<b>Waypoint Real Estate LLC</b> 125 S. Howes St., Suite 500 Fort Collins, CO 80521	838,289 \$127,516,038	409,254 428,289	0 207	0 41	89,707 93,919	35,911 41,560	283,636 123,052	970-632-5050 www.waypointre.com 2016	Joshua Guernsey, managing broker
7	<b>The Colorado Group Inc.</b> 3434 47th St., Suite 220 Boulder, CO 80301	792,861 \$199,724,649	1,517,893 725,032	0 2	0 3	261,744 362,167	46,279 90,302	469,251 362,167	303-449-2131 www.coloradogroup.com 1980	Scott Reichenberg, president/principal/broker associate
8	<b>Summit Commercial Brokers</b> 6800 N. 79th St., #103 Niwot, CO 80503	407,279 \$35,389,117	307,023 1,000,256	0 5	0 12	39,826 5,393	43,638 2,976	223,559 91,887	303-931-7341 www.summitcommercial.net 2016	James Ditzel, Managing Partner
9	<b>LC Real Estate Group LLC</b> 1712 Topaz Drive Loveland, CO 80537	311,748 \$61,318,126	273,568 167,121	130,244 20,606,184	0 0	69,951 27,861	46,995 62,586	27,681 48,160	970-667-7000 www.lcrealestategroup.com 1996	Eric Holsapple, CEO; Nathan Klein, partner/commercial brokerage manager; Rollin Goering, partner/residential brokerage manager
10	<b>W.W. Reynolds Cos., dba WWR Real Estate Services LLC</b> 1375 Walnut St., Suite 10 Boulder, CO 80302	291,360 \$0	267,895 23,465	0 0	0 0	200,921 23,465	40,184 0	26,790 0	303-442-8687 www.wvreynolds.com 1965	William Reynolds, owner
11	<b>Boulder Brokers LLC, dba Market Real Estate</b> 1150 Maxwell Ave., Suite 200 Boulder, CO 80304	285,369 \$72,484,262	199,028 86,341	0 30,928	0 12	99,528 67,781	46,165 5,560	53,015 0	303-444-4888 www.marketboulder.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.

1 Numbers include office in Boulder.

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# Residential Real Estate Brokerages

Ranked by dollar volume of local sales

Rank	Company	Dollar volume of sales 2021 Dollar volume of sales 2020 Number of sales closed 2021	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	\$2,839,288,309 \$2,447,540,623 5,241	12 \$541,746	303-456-2125 www.homesincolorado.com 1985	Greg Smith; Chad Ochsner; Dennis Schick; Gene Vaughan broker/owner; broker/owner; broker/owner; founder/owner
2	<b>Re/Max of Boulder Inc.</b> 2425 Canyon Blvd., Suite 110 Boulder, CO 80302	\$1,302,197,835 \$1,207,349,910 1,780	1 \$731,572	303-449-7000 www.boulderco.com 1977	Tom Kalinski
3	<b>Goodacre &amp; Co.</b> 2450 Broadway Boulder, CO 80304-4109	\$1,204,152,900 \$70,742,841 748	1 \$1,620,000	303-449-3434 www.goodacreproperties.com 1974	Ken Roth managing broker
4	<b>C3 Real Estate Solutions LLC</b> 2720 Council Tree Ave., Suite 178 Fort Collins, CO 80525	\$979,816,456 \$702,811,585 1,747	4 \$560,857	970-225-5152 www.c3realestatesolutions.com 2012	Jesse Laner; John Simmons co-founder/brokers
5	<b>8z Real Estate</b> 4041 Hanover Ave., Suite 200 Boulder, CO 80305	\$706,682,821 \$604,096,616 1,087	4 \$650,122	303-543-3083 www.8z.com 2009	Ryan Carter; Lane Hornung president; president and CEO
6	<b>WK Real Estate (Wright Kingdom Real Estate)</b> 4875 Pearl East Circle, Suite 100 Boulder, CO 80301	\$589,673,693 \$614,017,840 722	2 \$816,723	303-443-2240 www.wkre.com 1976	Dan Kingdom; Kari Newman managing broker; executive vice president
7	<b>Sears Real Estate</b> 2021 Clubhouse Drive, Suite 100 Greeley, CO 80634	\$389,631,048 \$381,368,561 885	1 \$436,641	970-330-7700 www.searsrealestate.com 1972	Steven Baker employing broker
8	<b>Colorado Landmark, Realtors</b> 2350 Broadway Boulder, CO 80304	\$306,450,150 \$247,762,497 243	3 \$950,900	303-443-3377 www.coloradolandmark.com 1977	Joel Ripmaster; Vanessa Prochaska; Jennifer Fly Founder/managing broker; General Manager; vice president
9	<b>Kentwood Real Estate</b> 2510 E. Harmony Road, Suite 202 Fort Collins, CO 80528	\$140,390,609 \$98,751,296 270	1 \$519,665	970-300-1985 www.kentwood.com 1981	Sarah Tyler Managing Broker
10	<b>Hayden Outdoors LLC</b> 501 Main St., Unit A Windsor, CO 80550	\$132,035,602 \$83,937,333 124	1 \$1,064,803	970-674-1990 www.haydenoutdoors.com 1976	Dax Hayden managing partner
11	<b>Colorado Landmark Realtors</b> 1002 Griffith St. Louisville, CO 80027	\$121,919,180 \$70,012,077 174	3 \$950,900	303-443-3377 www.coloradolandmark.com 1977	Joel Ripmaster; Vanessa Prochaska Founder, Managing Broker
12	<b>Colorado Landmark Realtors</b> 136 Second Ave. Niwot, CO 80503	\$93,310,053 \$70,012,077 110	3 \$950,900	303-652-8800 www.coloradolandmark.com 1977	Joel Ripmaster; Vanessa Prochaska Founder, Managing Broker
13	<b>The Colorado Group Inc.</b> 3434 47th St., Suite 220 Boulder, CO 80301	\$30,628,611 \$25,249,021 41	1 \$747,039	303-449-2131 www.coloradogroup.com 1980	Scott Reichenberg president/principal/broker associate

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

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# BW REAL DEALS

## Distribution boom: Developers flock to build logistics facilities

By Tommy Wood  
twood@bizwest.com

LOVELAND — This year, when Amazon.com Inc. (Nasdaq: AMZN) signed a development agreement with the city of Loveland to build a massive new logistics center on Byrd Drive near the Northern Colorado Regional Airport, it was a sure sign of an unfolding trend.

As the population and economy of Northern Colorado continue to grow, companies and developers are flocking to build industrial logistics and distribution facilities to support the region's needs. Even with the state's population growth slowing, and inflation and supply-chain constrictions dragging on the economy, demand for these types of spaces in Northern Colorado remains at record levels.

"It's no secret that all of these spec industrial buildings are coming," said Kelly Jones, economic development director for Loveland. "What's slightly surprising is the pace they're coming at now. I can tell you just by looking at the permits and activity in our queue, it's not slowing down."

Mike Eyer, first vice president for the commercial brokerage CBRE, said a record 600,000 square feet of industrial space have been leased in Northern Colorado through the first two quarters of 2022. About 900,000 square feet more are in the pipeline to be delivered. Buildings are also being absorbed more quickly than normal, Eyer said. Usually, it takes about a year and a half to two years to fully lease out industrial projects of this scale. Now, most buildings are fully leased out within a year of completion.

"It's still true on a number of fronts [that the industrial market remains hot]," Eyer said. "There is still a pretty strong appetite from developers looking to gain entry into the market."

The market they're trying to enter is one that has experienced robust growth over the past decade. Between 2010 and 2020, Weld and Larimer counties were the second- and fifth-fastest-growing counties in the state — Weld grew 30%, Larimer 20%.

Some of the individual municipalities in the region have grown exponentially. Timnath grew 938%. Severance and Berthoud each experienced greater than 100% growth. Wellington, Windsor and Johnstown grew more than 75%. Lochbuie, Frederick, Firestone, Erie, Dacono, Milliken and Mead grew more than 40%. Jobs in Northern Colorado grew by 9.3% from 2015 to 2020.

Although statewide population growth slowed in 2021, the state is still expected to reach 6.5 million inhabit-



As of late July, the 3.8-million-square-foot Amazon center under construction in north-east Loveland was taking shape.

ants by 2030.

"Assuming the population growth trajectory remains the same, you'll continue to see a number of these companies come to the area," Eyer said.

Clyde Wood, vice president of commercial development for McWhinney Real Estate Services Inc., said it's no secret why the need for industrial distribution and logistics facilities has increased along with the population.

"I think the connection is pretty clear," Wood said. "Over the years, as population growth and the new-home market have been robust for several years, those industries that support that growth need space. The connection is pretty clear why we're seeing so many of those growing and needing space here."

The list of major companies to move into these types of spaces in Northern Colorado over the past few years is impressive. McWhinney made the first big splash with Centerra Industrial, a 660,000-square-foot campus in Loveland. In 2016, it landed Safelite Group Inc. as one of the area's first major Class A industrial tenants. Amazon and Home Depot also leased space in Centerra Industrial.

"That was fairly pioneering at the time," Wood said. "I think that caught a lot of people's attention."

Hines Interests LP and U-Haul both also leased space in Loveland on Byrd Drive. Denver developer Etkin Johnson built Axis 25 in the city.

Further south along Interstate 25, Mead has also made itself a logistics hub. It landed a FedEx regional distribution terminal in 2020. Multiple other industrial distribution facilities are underway: Elevation25 by Silver Point Development and Access 25 by The Broe Group.

Access 25 will be the only dual highway-rail-access park in the region, and it has already landed Home Depot as a tenant.

FedEx also has a regional distribution facility in Johnstown in McWhinney's Iron Horse industrial park.

Then there's the crown jewel: the 3.87-million-square-foot logistics cen-

ter Amazon is building in east Loveland. That facility, which is slated to open in 2024, could have 62 loading docks and employ more than 1,000 people.

Many of these companies previously had a presence in the state, but not in Northern Colorado,

"A lot of them have been in Denver and are looking to plant a flag up here," Eyer said. "Prior to two or three years ago, the region didn't have the population to support that."

This means that municipalities that developers and large companies previously wouldn't have considered are now on the map for potentially massive developments.

"Cities like Loveland and Johnstown, we're all getting the looks we wouldn't get 10 years ago," Jones said. "The speed at which the consumer is wanting products is forcing companies to put their distribution facilities in locations closer to population centers."

Getting the Amazon logistics center was a multi-year journey for Loveland, one the city hopes will not stop with this facility.

"It's difficult to land these," Jones said. "The process we went through was not easy. There is prestige in getting that. It was very competitive. It points other developers toward us ... It was a huge coup to earn this from one of the world's largest companies. Eventually, we would like to keep building this relationship as they get familiar with us. There's momentum beyond just that facility."

For other projects in the region, ones that aren't purpose-built for a company such as Amazon, competition for tenants will be fierce, Eyer said.

"These projects are all very similar," Eyer said. "The buildings are similar. For the most part the locations are close. It's a very competitive market. Developers that started construction a year ago have a significant advantage over those starting now because they have a lower cost basis. These buildings are almost like commodities where whoever can offer the most

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### PROPERTYLINE

#### Greeley hopes to begin 16th Street changes by 2024

GREELEY — As the city looks to improve traffic and pedestrian safety in its busiest areas, improvements to the 16th Street corridor between Seventh Avenue and 11th Avenue could be underway as early as 2024.

That was the goal set out by public works staff in a city council work session last month. In a presentation to the council, public works director Paul Trombino said the aim of the project is to calm traffic, improve pedestrian safety, add more landscaping and increase the connection between the University of Northern Colorado and downtown Greeley — all while preserving as much parking as possible.

The stretch of 16th Street between Seventh and 11th avenues is a four-lane road with a speed limit of 25 miles per hour. It sees about 250 pedestrian crossings and 12,000 vehicle trips per day, Trombino said, with about 60% of cars exceeding the speed limit. That part of the corridor has seen 158 crashes over the past five years, a number Trombino said is very high.

#### SentrySciences relocates its headquarters in Longmont

LONGMONT — SentrySciences Inc. is moving its headquarters from Prospect to 1551 S. Sunset St., Suite B, in Longmont.

"We are excited to be able to consolidate to a more functional space that provides easier access to our suppliers, customers, and employees and allows us to better integrate workflows and improve our overall efficiency and increase opportunities for collaboration," Erik Haugen, chief operating officer, said in a written statement.

SentrySciences was founded in 2010 and is a provider of particle detection hardware, software and cleanroom management solutions for the pharmaceutical, aerospace, electronics, and semiconductor manufacturing industries.

#### Greeley's CenterPlace sold for \$37.55M

GREELEY — A 152,000-square-foot shopping center in Greeley sold in July for \$37.55 million.

CenterPlace of Greeley, a commercial center at 47th Street and U.S. Highway 34 that is anchored by a Safeway grocery store and includes a Bank of America branch, a Tokyo Joe's restaurant, a dental office and retailers such as Ross Dress for Less, Famous Footwear, and Cold Stone Creamery, was purchased by the Slate Grocery real estate investment trust, according to Ryan Bowlby, senior director of Institutional Property Advisors, a division of Marcus & Millichap (NYSE: MMI). IPA represented the seller, InvenTrust Properties, and procured the buyer.

#### Construction begins on Bounce Empire park

LAFAYETTE — Construction began last month on Bounce Empire, an inflatable amusement park in Lafayette that bills itself as the largest in the United States.

Bounce Empire, which will be at 1380 South Public Road, will feature more than 50 inflatable attractions, including a 26-foot slide and a 200-foot obstacle course. It will also have games such as mini-golf and ax-throwing, as well as boasting entertainment for adults such as a sports bar, restaurant and movie theater.

The park is set to open in the first quarter of 2023.

# 3 reasons why home prices are not in danger

It is no surprise to see dynamics shifting in national and regional real estate markets over the past few months. Interest rates have pushed some would-be homebuyers to the sidelines, or out of the market completely. Also, there are concerns about the stability of the overall economy, and whether we are headed for a “soft” or “hard” recession.

With that in mind, I first want to state that historically a recession does not equal home price declines. Second, I also want to state the importance of working with more than one data set when analyzing future predicted performance.

For example, many of us draw from our most recent past experience of the Great Recession, recalling how much home prices were impacted across the country. Many areas of the country were more heavily impacted than others. Northern Colorado weathered that recession fairly well with the Fort Collins-Loveland MSA only seeing slightly negative price appreciation for the three years from 2008-2010. For all three years combined, the negative price appreciation totaled 3.4%. Historically, Fort Collins-Loveland has experienced negative price appreciation in only five total years going back to 1978. Those declines (1982: 4.9% and 1987: 2.4%) were driven by the savings and loan crisis.

## 3 reasons to not expect a decrease in home prices

### 1. Housing supply still tight —

Inventory levels still sit at just 2.6 months worth of supply nationwide, according to the National Association of Realtors through June. NAR also reports real inventory is actually lower than that monthly supply figure may suggest, with near record lows of 1.16 million homes on the



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market. Locally, the Northern Colorado MLS system – IRES – reports only 1.4 months of inventory.

While we have seen inventory levels increasing as the market is losing some steam (due to the reasons mentioned above) the inventory problem that started long before the pandemic continues to persist. In a recently published research study, the non-profit housing policy group Up For Growth calculates the U.S. housing shortage to be approximately 3.8 million homes. This figure covers both housing available for purchase and rentable housing units nationwide. Out of 800 cities and towns assessed by Up For Growth, six Colorado metro areas were in the top 110 for housing underproduction. From 2012-2020, these communities have collectively come up an estimated 127,000 homes short of the necessary need for their population growth. These economics clearly demonstrate why there has been so much pressure on price appreciation over the same period of time. This also represents the primary factor for why I do not see anything on the horizon that represents a risk to home price appreciation in the short term. I would expect a stabilizing market, with appreciation at or slightly below the long-term regional average of around 4-5% per year.

**2. Housing shortages:** These Colorado metros rank among the top places in the country for housing production shortfalls, based on building activity between 2017 and 2019, according to a new report by Up for Growth.

25 - Denver - Aurora - Lakewood - 61,939 units short

34 - Greeley - 3,913 units

35 - Colorado Springs - 14,286 units

63 - Fort Collins - 4,828 units

101 - Boulder - 993 units

108 - Grand Junction - 930 units

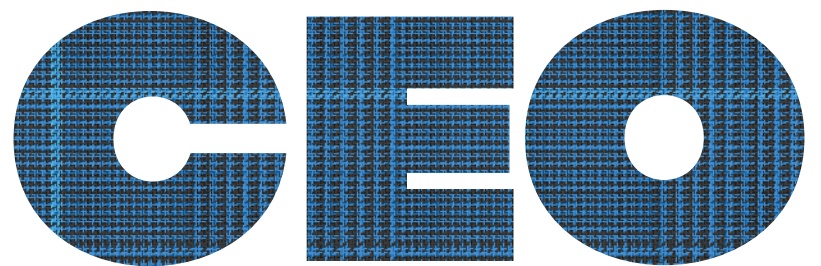
**3. Millennials represents massive housing demand:** NAR reports the median age of a first-time homebuyer to be 33. Looking at the millennial generation, it is estimated that more than 9 million millennials will be

reaching home ownership age over the next four years. These young adults are showing an increased appetite for ownership, which will add pressure to our existing supply challenges.

### Building out will take time

The only way to catch up is to build our way out of this inventory shortage. But with the Federal Reserve attempting to fight inflation by raising interest rates to cool down the economy, most builders are feeling the impact in 2022. Builders were already challenged with the increased cost of materials, supply chain, and labor

shortages, which have cast uncertainty on timelines for delivering new homes. While all businesses feel the pinch, these economic concerns weigh especially heavily on developers and builders, who require high initial capital outlay or investment before they ever see profit from the actual sale. Now, as they pull back on production, we see the inventory shortage continue to get worse. This puts pressure on prices, keeping prices stable in the housing market. As I see it, many fears of falling home prices are unfounded based on these underlying market fundamentals, which will persist into the near future.



## ROUNDTABLE **BW**

### Real estate sector navigates municipal delays, COVID effects

Participants in the BizWest Real Estate & Construction

Roundtable were: **Erik Abrahamson**, CBRE; **Keith**

**Burden**, Burden Inc.; **Becky Gamble**, Dean Callan &

Co.; **Chris Jensen**, Vista Commercial Advisors Inc.; **Steve**

**Kawulok**, SVN/Denver Commercial; **Dan Kingdom**, WK

Real Estate; **Scott Reichenberg**, The Colorado Group;

**Scott Sternberg**, Boulder Economic Council; **Stephen**

**Tebo**, Tebo Properties; **Jeff Wingert**, W.W. Reynolds Cos.;

**Aaron Spear**, Bank of Colorado; **Giovanni Ruscitti**,

**Juliana Massaro** and **Ashley Cawthorn**, Berg Hill

Greenleaf Ruscitti; **Jeremy Wilson** and **Bryan Howe**,

Plante Moran.

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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)

## Detached Single Family

	Detached Sold				Median Sale Price			
	June 2020	June 2021	June 2022	YOY %	June 2020	June 2021	June 2022	YOY %
Berthoud	56	40	53	32.50%	\$440,000	\$513,870	\$600,000	16.76%
Estes Park	18	25	17	-32.00%	\$520,000	\$700,000	\$775,000	10.71%
Fort Collins	250	248	242	-2.42%	\$453,700	\$511,000	\$650,000	27.20%
Greeley / Evans	213	160	205	28.13%	\$320,250	\$370,000	\$437,750	18.31%
Johnstown	55	35	59	68.57%	\$395,000	\$470,000	\$525,000	11.70%
Longmont	161	151	119	-21.19%	\$465,000	\$551,000	\$651,000	18.15%
Loveland	212	190	171	-10.00%	\$390,000	\$440,500	\$525,000	19.18%
Mead	12	20	10	-50.00%	\$393,450	\$488,000	\$620,413	27.13%
Milliken	33	30	19	-36.67%	\$343,000	\$420,473	\$495,000	17.72%
Severance	78	31	25	-19.35%	\$366,606	\$468,655	\$515,000	9.89%
Timnath	42	33	23	-30.30%	\$529,950	\$572,377	\$718,825	25.59%
Wellington	47	33	25	-24.24%	\$372,500	\$435,000	\$540,000	24.14%
Windsor	102	156	95	-39.10%	\$457,787	\$538,880	\$619,876	15.03%
Ault/Eaton/ Kersey/La Salle	36	37	36	-2.70%	\$387,813	\$386,079	\$505,706	30.99%

Source: IRES

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# Redtail Ridge development partner puts skin in the game

By Lucas High  
lhigh@bizwest.com

LOUISVILLE — In an effort to make Redtail Ridge more attractive to potential biotechnology tenants, the Louisville project's Denver-based developer brought on a pair of partners this year. One of those partners made the relationship official late last month with a nine-figure investment.

Chicago-based Sterling Bay LLC, as part of a real estate transaction conducted by a series of holding companies, paid Redtail Ridge developer Brue Baukol Capital Partners LLC just under \$128 million, Boulder County warranty deeds show.

Brue Baukol officials, through a spokesman, declined to provide additional detail about the structure of this transaction or the overall investment in Redtail Ridge by Sterling Bay.

However, the spokesman indicated that the deal represents initial funding by Sterling Bay for vertical development at the roughly 400-acre, long-vacant, former Phillips 66 (NYSE: PSX) site. Overall investment could eventually top \$1 billion, and Brue Baukol will remain a central player in the project.

Brue Baukol bought the site in 2020 for \$34.93 million.

After a special election in April that went against Brue Baukol and rolled back previously approved development plans for Redtail Ridge, Sterling Bay and Harrison Street LLC were brought on to help pivot Redtail to a 2.6-million-square-foot, commercial-only development with a focus on biotechnology facilities.

Brue Baukol senior vice president Jay Hardy told BizWest last month that Brue Baukol estimates that there is a 1.5-million-square-foot deficit of life-science facilities in the region.

According to Rodney Richerson, managing principal at Sterling Bay, Brue Baukol's new development partners "have [developed or purchased]

close to 7 million square feet of life-science product across the country," including the 292,000-square-foot Lafayette Corporate Campus portfolio, which it purchased last September from Etkin Johnson Real Estate Partners.

With its new partners in place, Brue Baukol expects horizontal work at the site to begin in late 2022 and vertical construction to begin in mid-2023.

While the COVID-19 pandemic has forced developers and commercial real estate landlords to reconsider their office-space holdings strategies, the biotech industry has remained incredibly strong in the Boulder Valley region, and developers are taking advantage of opportunities.

Maryland-based St. John Properties Inc. is building the 14-building Simms Technology Park on a roughly 80-acre parcel in Broomfield near the Rocky Mountain Metropolitan Airport that is expected to cater to biotech tenants.

Dallas developer Lincoln Property Co. and investor Federal Capital Partners are developing CoRE — Colorado Research Exchange in the Interlocken business park. The project will include 450,000 square feet in four buildings, with the aim of attracting life-sciences tenants.

California office and industrial real estate investor SteelWave LLC, which bought the Medtronic Inc. campus in Boulder's Gunbarrel neighborhood in early 2022, dipped its toe into the Boulder biotechnology property scene again this month with the purchase of a three-building Wilderness Place campus that's home to disease-diagnostics firm Biodesix Inc. (Nasdaq: BDSX).

Representing the single-largest single-asset transaction in Colorado's history, BioMed Realty LLC in April bought a roughly 1,000,000-square-foot, 22-building portfolio in Flatiron Park from Crescent Real Estate LLC for \$625 million, with the goal of attracting more biotech tenants.

industrial space up here. That got the interest of outside developers. They want a piece of the pie, but that pie is not nearly as large as metro Denver. Even though demand is steady, it's not that deep ... We are very cautious about oversupply, but we are still bullish on the market in general."

Even so, Eyer said, that hasn't happened yet.

"I think we haven't reached that saturation point," Eyer said. "I think we have the demand to handle what is currently being built. It's impossible to tell how much demand there will be. We're just not there yet. We're seeing record leasing activity. I have no doubt we'll absorb the current construction.

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competitive lease rate is going to win."

How long this trend can continue is dependent on how the region's population and economy continue to grow. The need for more industrial logistics and distribution facilities should scale along with the area's growth. At what point — if any — the industrial market could become oversaturated is unknown, but it's a factor weighing on the mind of experts.

"I would say absolutely," Wood said. "In Northern Colorado, it's something we are very focused on. For several years we were the only game in town. We proved the concept that there is demand for Class A

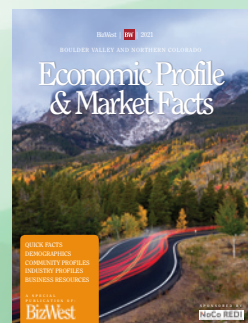
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# Hewlett-Packard: A tale of three cities

Six decades after Hewlett-Packard Co. opened in Loveland, Northern Colorado campuses face different futures



BIZWEST FILE PHOTO

May 1, 2004, Agilent sells former Colorado Memory Systems building to Thompson School District. District pays \$4.7 million for the property, which now houses its administrative headquarters.

By Christopher Wood  
cwood@bizwest.com

Sixty years after Hewlett-Packard Co. employees first began moving into Building A on the company's new Loveland campus in October 1962, the company that once grew to employ more than 9,000 workers in Loveland, Fort Collins and Greeley does not have the presence that it once did.

Today, HP's successor companies — Hewlett-Packard Enterprise Co. (NYSE: HPE) and HP Inc. (NYSE: HPQ) — occupy 580,000 square feet in Fort Collins, with HPE employing 800 people. (HP Inc. did not respond to requests for information.)

But HP's legacy extends far beyond that footprint, from spinoff companies that continue to employ thousands of workers to the real estate that HP left behind.

Much of the Fort Collins campus is now owned by Broadcom, which essentially is a spinoff of a spinoff, i.e. HP's spinoff of Agilent Technologies Inc., which then sold its Semiconductor Products Group to an investment group, creating Avago Technologies Inc., which acquired Broadcom in 2015.

No HP employees remain at the Loveland site, where it all started, but another spinoff of a spinoff — Keysight Technologies Inc. (NYSE: KEYS), which grew out of Agilent in 2014 — maintains an operation there.

In Greeley, nothing remains of an HP operation that was once the center of the city's nascent tech sector.

HP's three Northern Colorado campuses have witnessed far different fates since the company began divesting local operations, and selling local properties, with tech remain-

ing the driving force in Fort Collins, and tech and manufacturing enjoying a resurgence at what was the Loveland campus. Greeley, however, has seen demolition of the long-vacant HP building, with the bulk of the acreage transformed for residential, retail and other uses.

## Loveland

Hewlett-Packard Co.'s history in Northern Colorado began in Loveland, but it almost didn't start that way. Loveland had to compete with Boulder for an HP expansion, but problems with potential Boulder sites — and a strong pitch from Loveland civic and business leaders — prompted Colorado native David Packard and other HP executives to select Loveland instead, according to an HP Computer Museum post on the history of the Loveland plant.

The plant — with a temporary building opening in 1960 and the first permanent building in 1962 — initially produced power supplies but eventually began producing desktop computers and calculators. HP's Loveland operation also produced a variety of computer peripherals, including printers and instruments, such as voltmeters.

The campus — on the northeast corner of South Taft Avenue and 14th Street Southwest — remained a bastion for HP's global operations for decades, but change began in the late 1990s.

HP spun off Agilent in 1998, and by 2005 only 500 people remained at the Loveland site, according to the HP Computer Museum.

The Thompson School District acquired one building on the former HP/Agilent campus in 2004, an

88,000-square-foot building at 800 S. Taft Ave. that was formerly home to Colorado Memory Systems Inc., which built the structure in 1984. Colorado Memory Systems was founded by former HP employee Bill Bierwaltes. The company manufactured computer tape backup systems and was acquired by HP in 1992.

The school district purchased the building for \$4.7 million and now uses it for its headquarters.

Just to the east is Keysight Technologies, at 900 S. Taft Ave. Keysight spun off from Agilent in 2014, developing test and measurement equipment.

Keysight's Loveland building encompasses more than 139,000 square feet.

Kari Fauber, vice president of Keysight's global partner sales and e-commerce, told BizWest in an email that the Loveland facility is "primarily a research and development site, but also hosts teams from legal, sales, marketing, finance, logistics and services.

"Keysight delivers advanced design and validation solutions that help accelerate innovation to connect and secure the world," she said. "Keysight's dedication to speed and precision extends to software-driven insights and analytics that bring tomorrow's technology products to market faster across the development lifecycle, in design simulation, prototype validation, automated software testing, manufacturing analysis, and network performance optimization and visibility in enterprise, service provider and cloud environments."

Keysight's customers span the worldwide communications and industrial ecosystems, aerospace and defense, automotive, energy, semi-

conductor and general electronics markets, Fauber said.

Keysight also maintains operations in Colorado Springs and Boulder. It acquired Eggplant Software Inc., with U.S. headquarters in Boulder, in 2020 for \$330 million.

Keysight employs 14,300 worldwide and employed about 300 people in Loveland at the time of the spinoff from Agilent. The company recorded revenue of \$4.94 billion in 2021.

With Agilent's retrenchment in Loveland, the company negotiated a deal in May 2011 to sell the bulk of the Loveland campus to the city for \$5.8 million.

Plans to revitalize the campus were ambitious, with the Colorado Association of Manufacturing and Technology eventually selecting the site in June 2011 for an Aerospace and Clean Energy Manufacturing and Innovation Park, known as ACE. The project was touted as creating up to 10,000 jobs.

But the proposal faltered early on, with developer United Properties withdrawing from the project in August 2011, citing unattainable timelines.

Loveland then selected Bowling Green, Kentucky-based developer Cumberland and Western to develop the property, with the city selling the property to the company for \$5 million.

Plans for the ACE park formally ended in March, when CAMT withdrew from the project.

Even before that, Cumberland and Western had rebranded the site as the Rocky Mountain Center for Innovation and Technology.

Cumberland and Western invested in upgrades to the property, including

some tenant finishes, and successfully lured Lightning eMotors Inc. (NYSE: ZEV) as a tenant. In April 2016, Cumberland and Western announced that EWI, a Columbus, Ohio-based organization that promotes manufacturing technologies, would open an applied research center at RMCIT.

But it all wasn't enough, and Cumberland and Western opted through commercial brokerage CBRE to put the property on the market for \$22.8 million in October 2020.

### Loveland site sells, rebrands

Cumberland and Western eventually found its buyer, although not for the full asking price. In late October 2020, a group of local business owners, led by Jay Dokter and Dan Kamrath, purchased the 811,000-square-foot property for \$15.5 million under the entity RMCIT LLC.

Dokter, CEO of Loveland-based Vergent Products Inc., and his partners began working to increase occupancy from an anemic 16%.

The new owners quickly got to work, rebranding the property as the Forge Campus in March 2021.

"We just observed all of the potential that didn't happen and thought, 'We could do that,'" Dokter said. "What we saw was 40 to 50 companies in here, collocated, creating an innovative tech environment. And the price was right, too. So we knew that it wasn't as risky. We also saw building prices were going up for a lot of commercial."

Cumberland and Western's initial approach to the property was to secure a single, large occupant, Dokter said.

"I think there was a fair amount of activity. They seemed to be going more for the grand slam, one occupant, and that market is extremely limited," he said, adding that Cumberland did refocus to allow smaller companies in.

The vision of Dokter and his partners was clear from the beginning: Create an environment in which occupants would build an innovation ecosystem, interacting and feeding off of one another.

The owners moved one of their own companies into the Forge — Bongo, which provides video-assessment solutions for experiential learning. The investors also plan to relocate another of their companies, Vergent Products, a contract design and manufacturing company, into the facility within a couple of years.

Dokter said one of the key advantages of the Loveland property was the maintenance that Cumberland and Western provided for almost a decade.

Often, vacant properties are allowed to decay, with damage by weather, vandalism and neglect. Not so with the Loveland site. Cumberland and Western continued to employ a team of one part-time worker and three full-time workers to maintain the property and conduct real estate tours.

"The cool thing with Cumberland and Western is that they spent a lot of money maintaining the property," Dokter said. "I never forget, the first

time I came here to get a tour ... there was a nice man waxing the floor over here in an empty building — one of those machines that go back and forth in an empty building. That impressed me that it was quite preserved."

"Big buildings like this, you don't just shut the lights off and walk away," said Rob Blauvelt, property manager for the Forge and one of the full-time workers who maintained the property during the Cumberland and Western years.

Cumberland and Western maintained a contract for upkeep of the 22 acres of roof. Landscaping was maintained, although at a lower level than when the property was occupied. Cracks in parking lots were filled. HVAC systems were maintained.

"It was three and a half people watching an empty building for 11 years," Dokter said.

The property's 16% occupancy at the time of purchase included 12 tenants, but that number has doubled to 24. Another five tenants are housed on-site in The Warehouse accelerator, a nonprofit organization that occupies 48,000 square feet of donated space.

Allison Seabeck, executive director of The Warehouse, said the organization has three alumni members and three off-site members, along with the five onsite members.

A capital campaign has raised \$1.1 million out of a \$4.8 million capital raise, allowing the organization to add a staff member and proceed through Phase I of its construction plan, creating space for nine companies.

Phase II of the capital campaign entails raising another \$1.25 million, including \$750,000 to create space for 15 more companies, including installation of a series of "garage pods" in the accelerator space, providing turnkey manufacturing space for startups that need access to manufacturing floor space, equipment, ample power, compressed air and other features.

Future expansions will include further buildout, including community space, a training room, additional equipment, a share marketing studio and other amenities.

Including The Warehouse, occupancy at the Forge stands at 54%, Dokter said, with other leases pending.

One recent addition is Veloce Energy Inc., a Los Angeles-based company that produces modular devices to make electrification easier.

Veloce moved its Colorado location from north Fort Collins into the Forge campus in May. The company employs 12 people locally.

Additionally, E.I. Medical Imaging, a trade name for OrcaWest Holdings Inc., will move into the Forge. E.I. Medical Imaging develops real-time ultrasound devices for use by veterinarians and livestock producers.

Lightning eMotors, which Cumberland and Western first brought to the site, has expanded rapidly, growing from 142,386 square feet when Dokter and his team acquired the property to 250,000 square feet and 260 employees. The company provides commercial electric vehicles for fleets and went public in 2021.

The Forge thus far has a mix of large clean-tech and other manufacturing companies.

"They're more complimentary than you would think," Dokter said of the tenant mix. "That is the whole idea. We want to do more and more mixing and explaining who does what."

With Vergent Products, Dokter already has two clients within the Forge, with another three potential clients. That cross-pollination can be seen among other tenants as well, he said.

One additional amenity will foster even more interaction: The Forge soon will reopen the old HP cafeteria, bringing a variety of local restaurant and catering companies in to provide a mix of dining options.

Blauvelt stressed the quality of the construction that is attractive for potential manufacturers.

"What you have here are structurally sound buildings with solid floors, with a massive amount of power, a massive amount of heating and cooling water, a good amount of compressed air, infrastructure for process vacuum ... and you have a campus that's just inviting as a workplace," Blauvelt said.

"This thing has awesome bones," he added, "and it's really easy to fit a business into here. It's not very challenging to fit a complex operation into this space."

And that 22 acres of roofs? Future plans call for installation of solar panels, further emphasizing the site's focus on clean technologies.

### Stability characterizes Fort Collins site

No city in Northern Colorado has maintained as much of HP's legacy operations as has Fort Collins, a site that opened in 1978 and employed as many as 3,200 HP workers at its peak.

In fact, HP — both Hewlett Packard Enterprise and HP Inc. — remain prominent employers on the campus, located on the northeast corner of East Harmony and Ziegler roads — with HP Inc. leasing space within Hewlett Packard Enterprise's two buildings on 71.5 acres.

Hewlett Packard Enterprise's operations there employ 800 workers and are varied.

"The Fort Collins site houses a range of business units and functions — from servers to R&D to marketing. It's a multi-use facility and not dedicated to any specific part of the company," Adam Bauer, a spokesman for HPE, said in an email to BizWest.

The Fort Collins campus sits on the East Harmony Road corridor, the focal point of a cluster of high-tech companies that includes Broadcom, Intel Corp., Advanced Micro Devices and others. "Certainly, having other tech players with whom we partner and do business in close proximity helps create an ecosystem that is mutually beneficial," he said. "That's true in Fort Collins, Silicon Valley, Houston — everywhere we have a large presence."

Bauer said that Fort Collins "is an important location for HPE, and again, is host to a range of business

units and functions that span the company. It remains one of our biggest employment hubs in the U.S. and is an important part of our history. We do not anticipate any change to Fort Collins' role in the company at this time. We actually are in the process of renovating the site to accommodate our hybrid, Edge-to-Office working model that arose out of the pandemic."

HPE leases space to HP Inc., which did not respond to BizWest requests for comment. The city of Fort Collins estimates that HP Inc. employs 1,100 local workers, but that number could not be verified.

HPE in April 2019 sold a building on the Fort Collins campus — at 3420 E. Harmony Road — to an entity owned by McWhinney Real Estate Services Inc. of Loveland for \$21 million. Bauer declined to speculate on any plans to sell additional properties.

"We continuously evaluate our real estate portfolio based on a variety of criteria including usage, opportunities for cost optimization, and other factors," he said. "I can't speculate on future real estate transactions."

The McWhinney building is largely vacant, although fully leased. Madwire formerly occupied the third floor and a first-floor gym space, but the company has put the space on the sublease market, although it continues to pay rent.

Additionally, Comcast Corp. (Nasdaq: CMCSA) has vacated 80,000 square feet within the building. The company had opened a call center in 2016, with plans to house up to 600 employees.

But those plans changed in September 2019, when the company announced closure of the operation. Comcast's lease expires in 2027, with the space put up for sublease.

A federal contractor based in Maryland, ASRC, or Arctic Slope Regional Corp., leased 31,000 square feet of the Comcast space in August 2020. The company operates as a contractor to federal intelligence, aerospace and health-care information-technology agencies.

Micro Focus, a spinoff of Hewlett Packard Enterprise, occupies about 16,000 square feet in the building.

Peter Kast, a broker with CBRE who is listing space in the building for sublease, said the campus and other corners of East Harmony and Ziegler roads benefit from infrastructure put in place to serve HP.

"If you look at it from an infrastructure point of view, it's one of the few places in town that has redundant fiber and redundant fiber, so people like this that have needs for those kinds of things, there's not that many choices, so in terms of an infrastructure location, it's great," he said.

He noted that HPE, HP, Broadcom, Intel, AMD and other high-tech companies in the area capitalize on a concentration of skilled workers.

"The thing that's so attractive about Fort Collins for these guys is the intellectual capital, the people who do this kind of work, who are trained to handle, whether it's software or



BIZWEST FILE PHOTO

November 4, 2014, Agilent spins off Keysight Technologies Inc. Keysight takes over building at 900 S. Taft Ave. in Loveland.

HP, from 39

hardware design,” he said. “We’ve got a ton of people who do chip design in this town.”

The biggest player in that space locally is Broadcom, which has continued to invest in its Fort Collins operation. Although the city of Fort Collins estimates that Broadcom employs 1,150 workers locally, the company told BizWest in 2019 that it employed 1,747, including 1,313 employees and 434 contingent workers.

Broadcom owns a large swathe of the former HP campus, with its predecessor, Avago, completing several major expansions.

The company, in its most-recent quarterly report filed with the U.S. Securities and Exchange Commission, cited ongoing supply-chain disruptions brought on by the COVID-19 pandemic and highlighted the importance of the Fort Collins operation.

“We have been, and expect to continue, experiencing some disruption to parts of our global semiconductor supply chain, including procuring necessary components and inputs, such as wafers and substrates, in a timely fashion, with suppliers increasing lead times or placing products on allocation and raising prices,” the company reported, noting shutdowns at key suppliers and service providers around the world.

“Any similar disruption at our Fort Collins, Colorado manufacturing facility would severely impact our ability to manufacture our film bulk acoustic resonator (“FBAR”) products and adversely affect our wireless business,” the company said.

Despite those challenges, Broadcom, HP and related companies remain key components of the Fort Collins economy.

SeonAh Kendall, senior economic manager for the city of Fort Collins,

said Hewlett Packard, Broadcom and other companies in the East Harmony Road corridor are “going strong.”

“We are seeing that they’re kind of staying in the area and growing with spinoffs in there as well,” she said. “I do think that it is a critical piece for us in terms of the employment as well as the contributions that the companies as well as employees have in our community.”

“There are opportunities for additional growth in those locations,” she added, “and opportunities for a lot of collaboration. I think one of the greatest strengths is that we’re able to retain the talent here. Sometimes, we have seen folks leave AMD and go to Intel, or leave Intel and go to HP and vice versa.”

She noted that companies in the area work closely with Colorado State University, Front Range Community College and the Poudre School District on issues such as talent and retention.

#### Greeley facility sees different fate

Greeley’s Hewlett-Packard facility was the last to be built, the first to close and the only one to be torn down — at least most of it.

The facility, opened in 1984, focused on scanners, tape drives and other devices, but HP closed the operation in 2003, shifting what was then 800 workers to other locations. About 640 workers were transferred to Fort Collins, with another 165 shifting to Flextronics International Ltd. Flextronics purchased DII Group Inc., which was buying HP’s tape-storage manufacturing business.

HP put the property on the market and seemed to attract widespread interest at first, including for a potential expansion of Aims Community College. But that and other deals fell through, prompting HP to sell the building to a group of local inves-

tors. HP sold the 355,000-square-foot property on 157 acres in August 2004 to Boomerang Properties LLC, headed by local investors Bruce Deifik and Jeff Bedingfield, a Greeley attorney. The purchase price was \$8 million, far lower than HP’s \$14 million asking price.

“Up to this point, HP has not been willing to divide the property or divide the facility,” Bedingfield told the Northern Colorado Business Report, a predecessor to BizWest, in August 2004. “Their desire is to sell everything and let the buyer determine how best to use it.”

Boomerang intended to subdivide the HP building to support perhaps four smaller tenants.

“There’s been a lot of talk that you can’t get big blocks leased, that the best thing is to bulldoze the facility,” Bedingfield said in 2004. “It’s too fine of a facility to begin talking about any kind of changes to that place, other than demising it into large blocks.”

But the new owners also envisioned that surrounding acreage would be transformed into residential neighborhoods, retail centers and office uses.

The project soon was taken over by City Center West LP, a Denver development company affiliated with Westside Investment Partners Inc., which acquired the building and adjacent acreage for \$8.36 million in 2007. Some holdings were owned and developed under the umbrella of BV Retail Land Holdings LLP.

City Center West began selling acreage for retail, residential and other uses:

In 2011, the company sold 12 acres to a North Colorado Medical Center/Banner Health entity for \$2.34 million. Banner continues to own the vacant land.

In 2014, City Center West launched a commercial development on the

northeast corner of 71st Avenue and West 10th Street, eventually adding a Bank of Colorado branch, McDonald’s, Breeze Thru Car Wash and a Les Schwab tire center.

Developers of a self-storage facility purchased land along 71st Avenue. That property now houses Boomerang Self Storage.

A memory-care facility, Windsong at Northridge, was built along 71st Avenue.

A chunk of the HP building — the cafeteria and events center — was redeveloped into the West Ridge Academy at 6905 Eighth St.

City Center West continues to own residential land on the former HP campus but sold the remaining vacant building and some acreage to LaSalle Investors LLC, a unit of Waltel Cos. Inc. LaSalle demolished the remaining HP building, preparing the site for future development.

But the company faces opposition to plans to rezone the property from Industrial - Low Intensity to Residential - High Density. About 10 neighboring residents voiced opposition to the rezoning request at a June 7 Greeley City Council meeting.

Residents voiced fears that LaSalle planned to build a large apartment complex on the property, which they said could exacerbate existing traffic problems.

Several City Council members also voiced opposition to the R-H zoning, preferring a less-intensive Residential - Medium Density zoning.

“It’s just too intense right now,” Councilman Dale Hall said. “I’m uncomfortable making this R-H. I’m OK with Residential Medium Intensity.”

In the end, LaSalle’s attorney asked that the council continue the discussion to the July 19 City Council meeting.

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**Greeley's westward expansion**

Why Greeley's HP facility faced such a different outcome than campuses in Fort Collins and Loveland can be attributed to a variety of factors.

First, the technology sector in Greeley has never developed to the scale of Fort Collins' or Loveland, which enjoy closer proximity to Colorado State University. Even before HP's closure, Greeley had seen the departure of home-grown printed-circuit-board manufacturer EFTC Corp., founded in Greeley as Electronic Fab Technology Corp., which left for the north Denver suburbs.

But the greatest factor seems to be the pattern of Greeley's residential and commercial growth, which has pushed inexorably westward for several decades.

Ben Snow, director of economic health and housing for the city of Greeley, said the area around "the core of the apple," meaning the HP building, has transformed.

HP's Greeley facility was once on the city's outskirts, with little nearby retail and far less residential development.

"When you look at what's happened over the last 10 years out there, it has sort of defaulted to what I would describe as typical suburban growth,"

Snow said, pointing to the King Soopers and other retail development across 10th Street, as well as retail and residential projects on former HP land surrounding the building.

He noted that for years, he and his predecessors in the economic-development community sought to preserve the industrial zoning for the building as a way to balance the city's housing stock with a solid employment center.

"It just never took," he said. "We never could get a secondary use in there ... At some point, you have to listen to the market signals."

Although many potential users toured the facility, one obstacle, he

said, was that the building had fallen into disrepair.

"Once people went in, because that building essentially had been neglected and abandoned for so long ... it was kind of a magnet for that kind of vandalism. There was evidence that people were inside the building at different times."

"Greeley has tried for 20 years to get some industrial users to reinhabit, to reanimate that building, to no avail," he said.

*Additional reading: "HP in Colorado," Measure (HP's inhouse publication), November-December, 1982.*

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### BANKING

#### Kiley Baker J.P. Morgan Private Bank, New Hire

Kiley Baker has joined J.P. Morgan Private Bank as an Executive Director and Banker in Denver. Kiley partners with successful founders, individuals, executives and their families who seek advice to transform hard work into lasting legacies. She takes pride in helping her clients articulate how they want their wealth to impact their lifestyle and the world around them, and builds catered financial plans to support these long-term wishes. Kiley returns to J.P. Morgan from Crestone Capital.



KILEY BAKER

#### Mike Brown Mountain Valley Bank a Platte Valley Company, New Hire

Mike Brown has joined Mountain Valley Bank, a Platte Valley Company, as Community President in Fort Collins. Mike is a seasoned lending professional that brings over 20 years' of banking experience in Fort Collins. He is an alumnus of Colorado State University, and has lived in the Fort Collins area for two decades. "I'm elated to be a part of a Community Bank that is so community focused and values giving back while also large enough to have the capacity to help finance most small business needs in our community" said Mike.



MIKE BROWN

#### Margot Edwards J.P. Morgan Private Bank, New Hire

Margot Edwards has joined J.P. Morgan Private Bank as a Managing Director and Wealth Advisor in Denver. As a former tax and estate planning attorney and Partner at Holland & Hart LLP, Margot is skilled at simplifying the complexities of estate and tax-planning for her clients. She partners closely with highly successful individuals, entrepreneurs and multi-generational families to provide guidance on the best wealth planning opportunities for their specific personal and financial goals.



MARGOT EDWARDS

#### HEALTH CARE Scott Gresser

TRU Community Care, Promotion  
Scott Gresser has officially assumed the role of President and CEO of TRU Community Care after serving as interim CEO the past four months after the departure of former President and CEO, Michael McHale. Gresser has also been TRU's CFO for the past 10 years. Prior to joining the organization's staff, Gresser served more than five years on TRU's board of directors and held leadership positions in the publishing and broadcasting industries for 20 years.



SCOTT GRESSER

**BW** S T A R T U P S


COURTESY PROMETHEUS MATERIALS

Prometheus Materials CEO Loren Burnett.

# Prometheus aims to spark fire in building-materials space

By Lucas High  
lhigh@bizwest.com

LONGMONT — Born from research conducted at the University of Colorado Boulder, Prometheus Materials Inc. hopes to revolutionize construction. “We are on a mission to change the world,” Prometheus CEO Loren Burnett told BizWest. “I mean that very sincerely. We’re in the wonderful position of actually having technology that can make a meaningful change to [carbon dioxide (CO<sub>2</sub>) emissions] worldwide.”

The Longmont company, with a boost from the U.S. Department of Defense, has developed a zero-carbon alternative to Portland cement, one of the most common building materials on Earth.

Prometheus’ construction materials are built from microalgae combined with ingredients such as sunlight and seawater in a process called biomineralization to form bioconcrete that shares attributes with seashells and coral reefs.

The federal government contracted with four CU professors “to find a way to build protective structures to protect troops and aircraft in resource deprived environments” such as deserts, Burnett said.

After several years of proof of concept, it was clear that “the project was successful, and DOD actually moved [the company] out of the research stage and into the commercialization stage,” he said.

Recent studies show that the production of cement accounts for rough-

ly 8% of carbon emissions worldwide.

“Virtually every step along the way of the production of cement — and therefore, concrete — releases CO<sub>2</sub> into the atmosphere,” Burnett said.

Cement producers must mine limestone; transport it to a plant; put the material in a kiln, which itself is often powered by fossil fuels; heat the limestone until a CO<sub>2</sub>-releasing chemical reaction occurs; and transport the remaining material, known as clinker.

Prometheus, co-founded by Mija Hubler, Wil Srubar, Sherri Cook and Jeffery Cameron, uses a process that burns virtually no carbon and produces building materials that are 15% lighter, more insulative and quicker and less water-intensive to cure, according to Burnett.

Please see **Prometheus**, page 43

**STARTINGLINE**
**Sovern raises \$36M in equity financing**

BOULDER — Sovrn Holdings Inc., a Boulder-based publishing-technology company, has raised \$36 million in a new round of equity financing.

Investors in the Series C round included Foundry, Archer Venture Capital, Lexington Partners, Progress Ventures and Structural Capital, among others.

“This financing represents a milestone achievement for Sovrn, given the contraction in financial markets and current conservative approach to investing,” Walter Knapp, Sovrn CEO, said in a prepared statement. “It speaks volumes to the value we continue to deliver to customers, our positive track record of acquiring and integrating complementary product companies onto the Sovrn platform, and our consistent, profitable revenue growth.”

Sovern has recorded year-over-year revenue growth for seven consecutive quarters and 13 out of the last 14 quarters, the company said.

The company previously raised \$26 million in December 2018, providing funds to acquire three additional companies. Sovrn acquired VigLink in December 2018, followed by the acquisition of Proper Media and Monetizer101, both in July 2021.

The new funding allows Sovrn to pursue additional acquisitions, the company said.

Sovern’s publisher-technology platform offers a set of data and monetization tools that optimize for greater revenue generation, audience insights and streamlined workflows.

“Sovern’s simple yet powerful product platform is unmatched in the industry,” Seth Levine, managing director at Foundry, said in a prepared statement. “We’ve been impressed by the company’s continued innovation, rapid scaling, and high levels of customer satisfaction. We see tremendous opportunity for Sovrn to further penetrate the market and are excited to continue partnering with Walter and his team.”

**2 dentists open new Windsor practice**

WINDSOR — Two dentists will open a new practice in Windsor Aug. 5.

Drs. Heba Nassar, DDS, and Larry Ngo, DMD, will establish Dental Care of Riverbend at 1655 Main St. in Windsor.

“We are excited to be joining the Windsor community to offer high-quality dental services to families and individuals of all ages,” Nassar said in a written statement. “Our mission is to provide exceptional experiences to each patient who walks through our doors.”

Nassar earned a bachelor’s degree from SRM Dental College in Tamil Nadu, India, and her doctor of dental surgery degree from the Loma Linda University School of Dentistry in Loma Linda, California. She is an active member of the American Dental Association, the California Dental Association, and the TriCounty Dental Society.

Ngo earned a bachelor’s degree from the University of California Irvine and his doctor of dental medicine degree from the Tufts University School of Dental Medicine in Boston.

“Dental health is vital to overall health, so we want to help our patients make the best decisions for their care,” Ngo said. “We plan to educate patients on the importance of dental care and encourage them to adopt an ongoing preventative care routine.” Appointments can be made by calling 970-795-8129 or visiting <http://DentalCareOfRiverbend.com/>.

**Prometheus**, from 42

Now changing the construction world it's simply a matter of adoption and market saturation, goals that Prometheus hopes to achieve through technology licensing.

"We have some major players in the architectural and construction industry that are already part of the company from a strategic partner perspective," Burnett said. Partners include Microsoft Corp. (Nasdaq: MSFT) and architectural firm Skidmore, Owings & Merrill.

Prometheus' leaders are quick to credit their CU connections with at least a portion of their success.

Burnett said the company is the sixth he's helped found or run and fourth that grew out of CU's technology transfer program or similar institutions.

"Tech transfer represents a hugely underutilized asset in the United States," he said of the CU office that introduced him to the professors who developed the technology on which Prometheus is built.

Prometheus closed on a \$8-million Series A financing round led by Sofinnova Partners in June. Funding will be used to kickstart commercial production.

Burnett said the funding will provide a runway for the next couple of years, "and then we will inevitably be ready to raise a Series B that will be at a more substantial level than the Series A was."



COURTESY PROMETHEUS MATERIALS

Prometheus' materials are built from microalgae combined with ingredients such as sunlight and seawater in a process called biomineralization to form bioconcrete that shares attributes with seashells and coral reefs.

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# At midyear, state economy recovers, but pessimism reigns

By Lucas High  
lhigh@bizwest.com

BOULDER — Colorado's economy has bounced back impressively since the COVID-19 downturn, outpacing the nation and most states in job recovery and growth. Still, more recent headwinds that threaten to halt the recovery process have business leaders spooked.

"With arguably the worst of the COVID virus in the rearview mirror, consumers and businesses have moved on to new economic crises, ranging from lingering supply chain shortages, rapid inflation, and rising interest rates led by restrictive Fed policy," Rich Wobbekind, associate dean for business and government relations at the University of Colorado Boulder's Leeds School of Business, wrote in an editor's note that accompanied CU's Colorado 2022 Midyear Economic Update, released in mid July.

According to the report, Colorado "recorded 2,855,000 jobs as of May 2022 — 1.2% above the pre-recession

peak and 4.6% above May 2021 levels." This performance puts Colorado among the 14 states that have eclipsed pre-COVID job totals.

CU economists project that Colorado will add 104,000 jobs (3.8% growth) in 2022, with growth across all major industry sectors.

"The Boulder [metropolitan statistical area] observed the highest year-over-year employment growth in May 2022 (5.3%), followed by Denver-Aurora-Lakewood (4.7%), Pueblo (4.7%), Grand Junction (4.2%), Fort Collins-Loveland (4.2%), Colorado Springs (3.9%), and Greeley (3.6%)," the CU report said.

While this growth should be reassuring for those skittish about the economic outlook, CU economists say many of these jobs had already been added earlier this year.

Brian Lewandowski, executive director of the Leeds Business Research Division, said he expects the trendline to flatten in the fourth quarter, "which really marks a slowdown in employment growth."

Another seemingly positive metric — wage growth — could also be a mirage. Workers are taking home paychecks that are around 9% fatter this year, but increases in the price of goods and housing are negating those gains.

Lewandowski said he expects real wage growth to be "flat-to-negative" for the back half of the year.

CU's quarterly Business Confidence Index released late last month indicates that optimism among the Centennial State's business leaders dropped by the second-steepest margin in the 20-year history of the index heading into the third quarter of 2022.

Still, local economists aren't ready to smash the panic button quite yet.

"Despite the headwinds, Colorado has a history of outperforming the nation," the CU report said. "While the Business Research Division acknowledges headwinds will have a slowing effect on the economy, researchers remain optimistic that Colorado will continue to be a leading state in the national economy."

## Fort Collins considers minimum-wage increase

By Dallas Heltzell  
dheltzell@bizwest.com

FORT COLLINS — A possible increase in the minimum wage to at least \$15 an hour in Fort Collins moved a step closer in July, as City Council members reviewed a study presented by staff and reacted with a mix of enthusiasm and caution.

The issue is likely to be formally introduced to the council at its regular meeting Nov. 15.

Fort Collins' current minimum wage is at the statewide level of \$12.56. The Colorado Legislature passed a bill in 2019 that allows up to 10% of communities in the state to set their own rates but requires them to consult with surrounding local governments and engage businesses of various sizes — including those that employ tipped workers — as well as chambers of commerce, workers, labor unions and community groups. Any wage set by a local entity that is higher than the statewide minimum can only increase each year by \$1.75 or 15%, whichever is higher, until the target wage is reached.

According to research done by city staff with help from Denver-based Economic and Planning Systems,

about one-fourth of Fort Collins' workforce would benefit from a \$15 minimum wage. The report contended that "existing research indicates that a higher local minimum wage generally does not lead to job losses or higher prices, but it does increase worker earnings and employee retention."

Council member Shirley Peel reacted with caution, calling for "more data to make sure we get this right" and recounting concerns she has heard at local business functions that an increase in the minimum wage would have adverse effects including higher prices, fewer jobs and even business closures. Council member Tricia Canonico agreed that the issue is "scary for business," and council member Emily Francis suggested that maybe another study session should be held before introducing an ordinance in November.

However, council member Kelly Ohlson countered that those issues are raised each time the minimum wage is increased and the consequences range "from minor to really minor."

"If you help 50 people and three lose their jobs, I'll take those odds," Ohlson said.

By state law, staffers told council members, tipped workers could receive up to \$3.02 less than the minimum wage and minors could receive 15% less.

Findings presented to the council acknowledged that raising the minimum wage would have "some negative effect on the rate of hiring for low-wage workers seeking a first job" and that the impact of a higher minimum wage can be offset by reductions in hours, but that "this is more likely to happen to less experienced workers."

The study said evidence points to higher prices in restaurants, "although the effect is small," but that minimum-wage increases don't drive higher prices in most sectors including grocery, gas, retail chains and drugstores.

It calculated that a "living wage" in Fort Collins for a dual-income household with one child would be \$18.49 per hour per wage earner.

Survey responses still are being tabulated by city staff, which reported that 998 responses had been received as of July 6. Two thirds of the responses so far have come from employees and slightly more than one in five from employers.

### THE TICKER

#### Unemployment drops in state, region

Colorado's seasonally adjusted unemployment rate fell one-tenth of a percentage point in June to 3.4%, marking the lowest rate since February 2020, when it was 2.8%.

The national unemployment rate remained flat at 3.6% in June.

The state's labor force grew by 8,200 in June to 3,248,800, according to data released in July by the Colorado Department of Labor and Employment.

Locally, Broomfield County posted the lowest not-seasonally adjusted unemployment rate of 2.7% in June, followed by Boulder County at 2.8%, Larimer County at 2.9% and Weld County at 3.5%.

Over the year, the average workweek for all Colorado employees on private nonfarm payrolls decreased from 33.8 to 33.2 hours, while average hourly earnings grew from \$31.60 to \$34.21, \$2.13 more than the national average hourly earnings of \$32.08, according to CDLE data.

#### Seasonal hotel occupancy rises earlier this year

Colorado hotels are hitting seasonal highs a month earlier than a year ago in both occupancy and rate.

The June Rocky Mountain Lodging Report, compiled by the Colorado Hotel and Lodging Association, showed both occupancy and rate to be well above 2021 numbers for June and more closely aligned with those statistics for July last year.

Statewide, 77.4% of hotel rooms were booked during June at an average daily rate of \$189.55. That's up from 70.2% in June 2021 and an average daily rate of \$155.73. In July 2021, occupancy was at 77.2% with an average daily rate of \$185.05.

In Northern Colorado and the Boulder Valley, Greeley topped the charts, with 83% occupancy at a rate of \$116.31.

Estes Park hotels followed closely at 82.2%, with a rate of \$241.64.

Hotels in the U.S. Highway 36 corridor were 81.1% occupied in June and had an average daily rate of \$161.64.

Other communities in the region:

Fort Collins — 79.7% occupied at a rate of \$156.65.

Boulder — Occupancy of 78.2% with an average daily rate of \$236.64.

Longmont — 76.9% occupied at a rate of \$159.99.

Loveland — 76.6% occupied at a rate of \$150.64.

#### Bankruptcy filings drop in June

DENVER — Colorado bankruptcy filings dropped 13.5% in June compared with the same period a year ago, the smallest year-over-year decline thus far in 2022.

Filings also dropped in Boulder, Broomfield and Larimer counties compared with the year-ago period, with only Weld County recording a slight uptick.

That's according to a BizWest analysis of U.S. Bankruptcy Court data. Numbers cited include all new filings, including open, closed and dismissed cases. Colorado recorded 429 bankruptcy filings in June, compared with 496 in June 2021.

Year to date, the state has recorded 2,389 bankruptcy filings, compared with 3,467 in the first six months of 2021, down 32%.

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## LAW

### Minimizing the Cost of Debt Collection

The goal in recovering any debt is to settle the account as efficiently and inexpensively as possible.

The upfront costs of debt collection may include collection agency fees, court costs, attorney fees, and private investigators. Some of these costs would only be applicable if a creditor seeks to obtain a legal judgment against a debtor. Once a legal judgment is obtained, further costs can be required to collect on the judgment, which can also include garnishment fees, asset investigation, and lien filing fees.

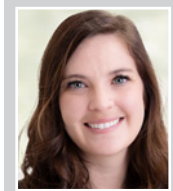
The best approach for an individual or business to settle a debt is to preemptively prepare for non-payment, beginning with a well-thought-out and expertly executed contract. Contracts that include clauses for reimbursement of common collection costs, such as court costs and attorney fees, may help recover the costs associated with the collection process. It is important to keep in mind that such clauses are meant to reimburse or recover costs from collection, not prevent them altogether, and some upfront costs will still be required.

The inclusion of a contract clause regarding interest accruing upon nonpayment may also be useful in the prompt settling of a debt; however, there are multiple Colorado and federal laws that regulate interest charges, so it may be helpful to contact an attorney to review such language before including it in a contract.

In a situation where a business is entering into a contract with another business or company, it may be wise to consider including a personal guarantee clause requiring that the owner must promise to pay the creditor in full if the business is unable to do so.

If, despite having taken all possible preemptive measures, a business or individual finds itself in the position of having to take legal action to recover a debt, it is highly advisable to engage the services of an experienced collections attorney to navigate the court system. A creditor may believe it is minimizing its costs by attempting to maneuver the court system without legal assistance, but if there is noncompliance with collection standards and laws, this strategy can be more costly.

Debt collection costs can be minimized with forethought to contract clauses before a business transaction goes unpaid, including a concise plan on how to collect your debt and proper execution of that collection.



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## TECHNOLOGY

### What to Know About Cybersecurity Insurance

As a managed IT services provider (MSP), we believe businesses should carry cyber-liability insurance. Insurance companies have offered cyber-liability policies for years but increased malicious activity (up 485% in 2021) has come with an increase in claims.

The process to apply/renew cyber policies now includes a business's ability to show adherence to basic best practices or risk being denied coverage or paying additional premiums. Below is a list of IT security protocols required of businesses working through the application/renewal process and a few additional changes a business might experience through this process.

#### The Application/Renewal Process

Most insurance providers will require foundational IT security practices, including:

- Consistent application of Microsoft security patches/updates
- Dedicated email security toolset
- Dedicated data backup/disaster recovery solution
- Multi-factor authentication (MFA) enabled on email, and potentially remote access, and administrative accounts
- "Next-Generation Antivirus" toolset on all endpoints
  - "Next generation antivirus" is called Endpoint Detection & Response and is significantly more effective than traditional antivirus at preventing/recovering from ransomware attacks.
- End-user security awareness training/testing
- Documentation of Disaster Recovery and Incident Response plans

#### Additional Trends in the Cybersecurity Process

**Insurance Companies lowering coverage limits for some industries.** In higher-risk industries, insurers reduce their risk by lowering coverage limits and payout amounts on ransomware.

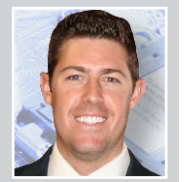
**Insurance companies denying claims where companies misrepresent their alignment to required IT security protocols.** There are many examples of insurance companies denying claims when a breach occurs - specifically if they uncover discrepancies between the IT security protocols the customer claimed to have, and what was present during the breach/attack. This results in the insured being held completely liable for remediation and recovery.

**Premiums continue to increase.** Insurance premiums rose between 10% and 30% through the second half of 2020 and will continue to rise through 2022.

**Expanding elements of a cyber-liability policy.** Cyber insurance is designed to protect your company from primary risks such as network security/privacy liability, network business interruption, media liability and errors and omissions. The best policy for your business will contain elements of each and should be built to provide customized protection.

**Certain industries are requiring businesses to have a cyber policy to engage in bids.** Many industries where outside contractors are bidding on projects are now requiring contractors to carry some amount of coverage. This forces businesses to implement foundational IT security measures to be insured, prior to bidding on projects.

The end result is that cyber insurance has advanced from a very niche risk-transfer tool into a critical requirement for businesses of all shapes and sizes. Not all cyber policies are created equal, so finding a qualified partner to get you the right coverage is paramount. Connecting Point is here to help. Whether you are looking to prepare your business to be insured or need to enhance your IT security posture to be covered, we will partner with your business to better prepare and cover for these, and many other aspects of IT security, strategy and delivery.



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# BW COMMENTARY

## Congress fishes for chips with \$280B bill to fund semiconductor sector

**T**he U.S. semiconductor industry asked Congress to pass the CHIPS, and lawmakers kindly obliged.

Sometimes, an idea makes so much sense that even a dysfunctional Congress can muster enough votes to pass the measure.

Such appears to be the case with the so-called CHIPS and Science Act, passed by the Senate July 27 and by the House of Representatives July 28.

The “CHIPS” phrase stands for “Creating Helpful Incentives to Produce Semiconductors.” (Yes, someone was clearly trying too hard with that moniker.)

But the \$280 billion package — which includes a host of unrelated measures — will go a long way toward restoring U.S. competitiveness in semiconductors and other advanced technologies.

The measure was passed 64-33 in the Senate, after years of discussion. The House followed suit, approving the measure in a 243-187-1 vote. It includes about \$52 billion that will go to chip manufacturers to incentivize construction of semiconductor-fabrication plants in the United States.

Another \$100 billion will fund work at the National Science Foundation to establish regional technology hubs aimed at supporting startups.

Increasing domestic production of semiconductor chips will promote national security. The U.S. faces intense competition in semiconductors from China and Taiwan. The U.S. Commerce Department estimates that only 12% of the world’s chips are made by U.S. manufacturers, down from 40%. China alone has invested \$150 billion in the semiconductor sector. And Taiwan dominates the market for leading-edge chips.

Chips are used in everything from automobiles to cell phones, dishwashers, medical equipment, computers and military weapons — you name it.

But supply-chain disruptions brought on by the COVID-19 pandemic have threatened economic growth and slowed production across many industries. Chip shortages have exacerbated the situation.

Northern Colorado and the Boulder Valley boast numerous companies engaged in chip design and manufacturing, including Broadcom Inc., Intel Corp., Advanced Micro Devices Inc., Qualcomm Inc., Xilinx Inc. and others.

The sector’s legacy goes back decades in the region, employing thousands of workers in high-paying jobs that feed the area’s culture of innovation.

It remains to be seen how the CHIPS bill will affect companies engaged in chip production locally, but any boost to the industry in the U.S. should help the industry locally.

So, yes, occasionally, Congress can eschew dysfunction and accomplish something meaningful.

Now let’s see where the chips fall.

## Rrrrr, matey, recession talk abounds

**I**nternational Talk Like a Pirate Day won’t come until Sept. 19, but we seem to be hearing a lot of Rrrrs lately, as in that most dreaded of R words, recession.

So Rrrrr we, or aren’t we — in a recession, that is?

Second-quarter gross domestic product numbers released July 28

would seem to validate the traditional measure of a recession, that is, two consecutive quarters of negative GDP.

U.S. GDP declined by 0.9% in the second quarter, according to data released by the U.S. Commerce Department’s Bureau of Economic Analysis. That followed an even worse first quarter, which saw a decline of 1.6%.

But are we in a recession? We might not know for a few months. That’s because data are often revised months later, as new evidence emerges. So, while a lot of people — think journalists and the general public — will take the numbers at their initial face value and answer, “aye,” the truth is that we might not know for a while.

Revision of numbers is a routine occurrence in the world of government statistics, as new data emerge to revise prior estimates. Every month, unemployment rates and labor-force statistics are revised going back months or even years.

Population estimates, as well, are changed for prior years. Initial announcements for the number of jobs added nationally in a given month almost never equal later, better estimates.

So it shouldn’t come as a surprise

if the GDP numbers are revised.

Even Federal Reserve chairman Jerome Powell notes that the numbers released July 28 should not be taken at face value.

“You tend to take first GDP reports, I think, with a grain of salt,” Powell said, “but of course, it’s something we’re looking at.”

Another consideration — even if we are in a recession — is that Colorado tends to outperform the nation during economic downturns. And the Boulder region, as well as Northern Colorado, enjoys a diverse mix of industries that help weather turbulent seas.

If retail struggles, aerospace might thrive. If agriculture falters, energy might carry the day. Trouble in the service sector? Look to life sciences or the booming distribution industry. If health care feels a bit queasy, real estate might offer firmer ground.

Nationally, the Fed has been taking strong action to ward off inflation, which has dealt major blows to consumers and businesses alike. In response, the Fed has been aggressively raising interest rates to cool the economy.

But the Fed has been forced to walk a tightrope: Cool the economy without tipping the nation into the briny deep. (Could that be the salt to which Powell referred?)

Avast, and take heart.

While that “Rrrrr, matey” might portend a storm on the horizon, it’s also possible that it hails from a ghost ship passing in the night, causing unease but disappearing without taking solid form.

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**PUBLISHER'S  
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# Transportation issues call for reimagined RTD

If you've had a bad day, there isn't a much better way to blow-off steam than to complain about government. Why not? Somehow the caricatured image of hapless bureaucrats and self-serving politicians just makes government an easy target for disparagement, disgruntlement and frustration.

Recently, the Regional Transportation District, with its rash of challenges ranging from driver shortages and reduced service to personal safety concerns, has been a favorite target of our wrath. It would be easy to pile-on in this column, but I refrain . . . because the transit services RTD provides are far too important to our environment, social equity, quality of life and our economy to simply dismiss with cathartic snark.

Instead, we need to reimagine an RTD that makes the most effective use of its limited resources in providing convenient, efficient and safe mobility options for our region.

First, how important are RTD transit services to Boulder's economy? Very. Prior to the COVID pandemic, we had roughly 70,000

employees commuting into town. Even with transit trips accounting for roughly 10% of all commuter travel in and out of town, traffic conditions were intolerable and impacting the ability of businesses to recruit and retain their workforce.

Today, with the pandemic taking a more manageable turn, motor vehicle counts and associated traffic on regional corridors is as high as 87% of pre-COVID levels. For a variety of reasons, that auto traffic is far outpacing the return to transit service, which stands at about only 48% of the passengers it served in 2019. Without a strong transit system to accommodate Boulder's returning workforce, we risk even more extreme traffic congestion.

Sitting on a task force RTD created to evaluate the agency's future service options, Reimagine RTD, I got a first-hand perspective on the enormity of the challenge it faces in meeting our expectations here in Boulder and across the region. First, RTD has by far the largest district among its peer agencies, covering 2,342 square miles, and the lowest population density of 1,247 people per square mile. No other peer agencies come close to these numbers, with Houston's METRO being the next largest district at 1,306 square miles and Salt Lake City with a population density

per square mile of 2,556.

Given the politics at RTD, which I'm intimately familiar with as a former board director, there's a temptation to appease constituents and their elected leadership across the district by providing transit service to the far reaches and least densely populated areas, even if it fares poorly on a ridership efficiency basis. It's a model that "spreads the peanut butter" thinly across the region, stretching RTD's capacity to provide more frequent and efficient service along higher density corridors.

And that peanut butter, under current forecasted budget conditions, will get a lot thinner. The agency's revenue will soon dip well below expenditures. RTD certainly can consider seeking additional taxpayer funding, and there is a TABOR override proposal that seems to make sense. Yet, even with additional funding, I'm not convinced that continuing the same service model is what we want when no one seems to be satisfied.

Through the Reimagine RTD process, a clear message has emerged: Emphasize regional in the Regional Transit District! RTD has enough trouble on its hands operating its regional backbone service, with an incomplete Fastracks system and difficulty returning to pre-pandemic

frequencies and routes. Think about what reliable regional service that operates frequently along major travel corridors would do for RTD's passenger numbers and image. I'm also sure that improving security at RTD stations along these routes would have an additional beneficial impact.

As to the other local transit services RTD provides, another theme has emerged though the Reimagine RTD process: Partnerships! As an RTD board director, I sat through hours of testimony from frustrated constituents and their political leadership complaining that RTD was cutting local bus routes. Let's turn the table and give local communities the chance to apply matching RTD dollars toward local transit service that they believe best meets their service needs. I am very sure Boulder County and our supplemental transit providers, such as Via, would make highly efficient and effective use of those resources.

Our government bodies take a lot of hits from their constituents. Yet, when it comes to RTD, we can ill afford casual disdain. Instead, let's reimagine what we expect from RTD services and how they deliver it. Putting the "regional" back in RTD and encouraging local partnerships might even brighten a bad day.



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