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THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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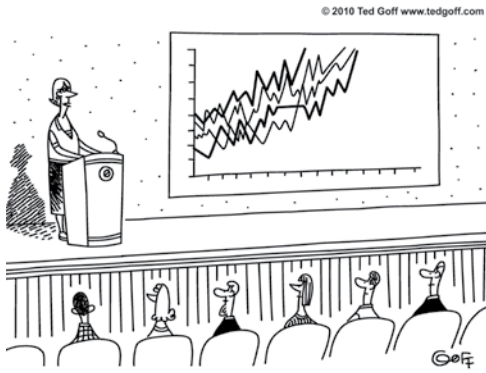
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"This could be very good news, depending on what the x and y axes represent."

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Location to be announced

QUOTABLE

"Consumers are really demanding convenience in all sorts of industries, but they are incredibly price sensitive. Those two things bump up against each other with this issue."

Amy Downs, vice president of Colorado Health Institute, on the rise in free-standing ERs. **Story, Page 22.**

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Karakehian mapped a route to success

Iconic Pearl St. store thrives on good timing and fun

By Jeff Thomas

news@bizwestmedia.com

Thirty years ago, George Karakehian threw a scare into his wife, Kristin, with a decision neither has had much chance to regret.

"I came home and told my lovely wife, 'I don't want to be in the life-insurance business, anymore,'" he said. "She was quite nervous. Selling insurance was really quite lucrative, but on the scale of fun and interesting, it really wasn't very high."

Anyone who has met or spoken with the owner of Art Source International at 1237 Pearl St. in Boulder probably will tell you that fun is pretty high up on his own personal scale of what actually is important. While most people might believe walking into a store that deals in historic maps, photos and other documents will be stuffy, they soon are relieved of that anxiety.

"I love having fun with the people who come in the front door," Karakehian said. "I try to talk with as many of them as I can when I see them come in."

During his six years on the Boulder City Council, 2009 through 2015, Karakehian was known, especially during late-night meetings, for his ability to lighten the mood. He also was known for introducing himself to new visitors to council meetings by walking the aisles beforehand, as well as subjecting his fellow council members to occasional ribbing.

The business, which has been at its current location for 28 years, had been a part-time endeavor for about nine years before Karakehian decided it was a lot more fun than selling insurance. Initially he sold historic photos and other graphical art pieces to downtown Boulder businesses, before establishing a storefront at 1655 Walnut St. that housed the business for two years.

"Then I saw a for-rent sign at 1237 Pearl," recalled Karakehian. "I said, 'Well, I'm interested in this space but I'd like to buy it.' We met and I ended up buying it, which is one of the reasons it (the business) is still here. We haven't had to deal with the rising rents on Pearl Street."

A 1970 graduate of the business school at Colorado State University, Karakehian hadn't been exposed to the business of buying and selling artistic and historic documents before taking the plunge.

"What got me involved in Boulder's history was (that) in 1973, the city of Boulder was going to tear down the old train depot, which was blocking traffic at 14th and Canyon," he said. "The Boulder Jaycees were committed to save the old train station, and it was my project."

The depot first was moved to the Pow Wow Grounds, then located on the northeast corner of 28th and Pearl



JONATHAN CASTNER/FOR BIZWEST

Art Source International owner George Karakehian bought the location on the Pearl Street Mall in 1988. It's "one of the reasons it is still here. We haven't had to deal with the rising rents on Pearl Street," he said.

"We are small enough we've been able to adjust as public tastes have changed. We were more of a book shop once."

George Karakehian, owner, Art Source International

streets. Now the depot is a centerpiece of a new development north of Pearl Street near 31st Street. It still contains a wall of historical documents he collected.

But before moving the depot, Karakehian needed to restore the building, meaning he had to find some old photographs to show him how.

"That's what got me started in the business, and it got carried away," he said. "It really led me to where I am today."

Even before that, Karakehian had become a leader in the business community, serving on many community boards including governing Chautauqua and what would become Downtown Boulder Inc. His friend, co-board member and sometimes real-estate business partner Richard Foy, co-founder of Communication Arts Inc. and current chairman of BDI, remembers collaboration going back 40 years.

"I've known him forever," said Foy, whose firm led the Pearl Street Mall development in the 1970s. "He is Boulder's longest-term standup comedian and business leader. He's raised millions for the I Have a Dream Foundation, both with tears and laughter. He is both profound and funny."

Shortly after deciding to go pro in the document and framing business, Kara-

kehian stumbled on a collection of photos in an estate sale by Joseph "Rocky Mountain Joe" Sturtevant. Despite the fact that the historic Boulder photos were an early mainstay in the business, Karakehian donated the bulk of the collection to the Boulder Public Library's Carnegie Library for Local History about five years ago.

For Karakehian, it was both a civic duty and a willingness to change with the times.

"We are small enough we've been able to adjust as public tastes have changed," he said. "We were more of a book shop once."

Karakehian said some of the most expensive items he has ever sold, perhaps fetching as much as \$200,000, were an illustrated book containing Native American scenes by Karl Bodmer and botanical books from the 17th century.

He said many of the people from whom he purchases items, especially before the advent of the internet, learned the trade because it was a family business, especially in Europe. While that may seem like an advantage in a business where pricing is everything, he said not having any art-history education or background may actually have been an asset.

"Maybe I would have thought I was smarter than I really was," he said. "Actually, everything I've owned has been purchased with the thought of reselling. That isn't to say I haven't made mistakes and ended up with the stuff."

The antique maps the shop carries also began with restoring the train depot, as Karakehian explored the maps of train routes through Boulder and up into the foothills or into Longmont and Denver. Today the store has more than

100,000 historic maps, at least one of which dates back to the second century. "We won't run out of maps before I die," he said.

However, several changes in public taste also have changed the makeup of his inventory. For instance, in the past decade or so, old poster art has become a big seller, and Art Source has a deep inventory of historic travel posters from Europe and America — some of which date back to the 1890s, but the bulk coming from the 1920s '30s and '40s. When Karakehian discovered that reproductions of those posters also sold well, he purchased a top-notch inkjet printer to make the reproductions in house.

The web dramatically changed his business, and he adopted the technology around 2000. While accounting for about a quarter of his sales, the internet now is more important in the purchase of historic documents.

"In the early days before the internet, we used to go to Europe two or three times a year to buy antique books and prints. Of course, that has all changed with the internet," he said. "That was a lot of fun over the years, and that part of it my wife and I both miss."

But just as European historical documents created multi-generational family businesses, perhaps the Information Age will keep the Karakehian clan going forward.

"My daughter Kati (Olson) came back to work here six years ago, because it was a lot more interesting than what she was doing," he said. "I used to have to force her to work here when she was in high school."

"I still work here six days a week, and it's still fun."

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State high court strikes down fracking curbs

What follows is a compilation of recent news reported online by BizWest.com. Find the full stories using the search window at the top of the homepage.

The Colorado Supreme Court on May 6 unanimously struck down voter-approved fracking bans in Longmont and Fort Collins, calling them “invalid and unenforceable,” affirming lower courts’ past rulings that the bans were pre-empted by state law. The ruling by the state’s high court is a major victory for Colorado’s oil and gas industry, which had argued that state oversight related to drilling should reign and that opening the door to such local bans could cripple the industry by creating a patchwork of local regulations inconsistent with state rules.

Posted May 2.

SendGrid moving HQ, Boulder workers to Denver

BOULDER — SendGrid, one of Boulder’s major startup success stories, is moving its headquarters and 60 local employees to Denver. The 7-year-old company, maker of a cloud-based email-delivery services platform, announced that it plans to consolidate its Boulder office and two in Denver into a larger space in downtown Denver by the end of the

NEWS DIGEST

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year. The move is being made not only to get all of the company’s 210 Colorado employees under the same roof, but also to focus SendGrid’s rapid growth on Denver, where company officials note the talent pool is larger than in Boulder simply because of its population.

Posted May 10.

EWI hires Todorov and Loveland official

LOVELAND — Ohio-based EWI, a high-tech manufacturing consulting, training and testing organization, announced that Evgueni Todorov will lead operations at EWI Colorado, a new center in Loveland that is expected to be operational this fall. EWI Colorado also hired Marcie Erion of Loveland as a business-development specialist. While Erion was a business-development specialist for the city of Loveland,

she was instrumental in attracting EWI to Loveland and helped assemble a \$6 million incentive package funded by the city of Loveland, the state’s Office of Economic Development and International Trade and federal grants through the Colorado Advanced Manufacturing Association’s FourFront Colorado initiative. Each of the three entities provided \$2 million, with Loveland approving its funding in October. Erion’s last day with the city was May 13, and she will begin working for EWI May 23.

Posted May 10.

Clovis Oncology to cut staff, contractors by 35%

BOULDER — Clovis Oncology Inc. will reduce its staff and contractor positions by 35 percent by the end of the year as it pulls the plug on its lung cancer drug candidate, rociletinib, after receiving notice that it will not be approved by the Food and Drug Administration. Boulder-based Clovis (Nasdaq: CLVS), which has 309 full-time employees worldwide, made the announcement in its first-quarter financial report in which it incurred a loss of \$83.4 million, or \$2.17 per share, compared with a net loss of \$63.1 million, or \$1.86 per share, for the first quarter of 2015.

Posted May 6.

Longtime Via chief Kottke to step down

BOULDER — Via Mobility Services’ longtime executive director plans to retire this fall. For the past 25 years, Lenna Kottke has been leading the nonprofit organization that provides transportation services for people with mobility challenges. Via has expanded to provide on-demand transportation (paratransit), travel training, mobility-options information and referral services, as well as community transit offerings including the HOP, Call-n-Ride and Access-a-Ride transportation services. A committee plans to launch a nationwide search this month to find Kottke’s replacement.

Posted May 3.

FDIC lifts sanction against Advantage Bank

LOVELAND — The Federal Deposit Insurance Corp. terminated a cease-and-desist order it had issued in 2009 against Loveland-based Advantage Bank, the agency said. The order to vacate the increased federal scrutiny was issued March 31. The Loveland-based bank, with branches in Fort Collins and Greeley, had been under the FDIC’s watchful eye since 2009.

Posted April 29.

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BW FORT COLLINS BIZ



COURTESY CORE SPACES

The Summit on College, a three-year-old student-housing complex in Fort Collins, has been sold to a Chicago-based firm for \$48.2 million.

Chicago firm pays \$48.2M for student-housing complex

By Doug Storum

dstorum@bizwestmedia.com

FORT COLLINS — A Chicago-based real estate development and management firm has purchased The Summit on College, a five-story, 665-bed student-housing complex one block from Colorado State University in Fort Collins.

Core Spaces, using the entity Core Fort Collins LLC, paid \$48.2 million to Alabama-based Capstone Real Estate Investments LLC, which used the entity Fort Collins Associates LP, according to public records. The property is at 1721 Choice Center Drive near the southwest corner of South College Avenue and Prospect Road.

Core Spaces is renaming the complex State on Campus Fort Collins.

It was Core Spaces' first acquisition of an existing housing complex. The firm previously completed six other student-housing communities as ground-up developments.

"This community was an ideal fit with our objective of adding com-

"This was an exciting opportunity to acquire an attractive, well-located, good-performing asset with even greater upside potential."

Brian Thompson, director of acquisitions, Core Spaces

plementary assets to our portfolio, including not only on- and off-campus student housing, but also potentially campus-adjacent hotels, infrastructure and other education-related real estate," Brian Thompson, director of acquisitions, said in a prepared statement.

"This was an exciting opportunity to acquire an attractive, well-located, good-performing asset with even greater upside potential."

The complex is 100 percent leased and is 85 percent preleased for the 2016-17 school year.

Core Spaces plans to renovate the complex before the start of the fall semester, adding a variety of indoor and outdoor amenities. It will relocate the fitness center, increasing it to 2,500 square feet, and will add free weights, stand-up tanning facilities, a yoga room and a sauna. The company also is improving the three outdoor courtyards with the addition of a hot tub, sand volleyball court, fire pits, barbecue grills, and gaming and gathering areas.

Other areas to be improved include the lobby/reception area and offices and the addition of a 313-space parking garage. The computer lab will be expanded and equipped with new computers, printers, four group study areas and individual study nooks.

Core Spaces has completed six projects totaling 3,339 beds, and has nearly 4,650 beds either in planning stages or under construction in the United States.

Doug Storum can be reached at 303-630-1959, 970-416-7369 or dstorum@bizwestmedia.com.

NEWS&NOTES

Developers announce fall '17 opening for Elizabeth Hotel

Developers of The Elizabeth Hotel in Old Town Fort Collins announced that they plan to open the new facility by fall of next year. The project — also to include a parking structure, retail space and a yet-to-be-named restaurant — is being developed by Bohemian Cos., McWhinney and Denver-based Sage Hospitality, which will operate the hotel.

The 164-room upscale hotel is slated to be built at 354 Walnut St., with the parking structure just across Firehouse Alley to the northeast of the hotel at 363 Jefferson St. Demolition of existing buildings at the sites began earlier this month, and construction is slated to begin in May.

Redesign ideas sought for stretch of Mason

Suggestions are being sought for redesign of the Mason Street corridor between Mulberry and Laurel streets in Fort Collins. The UniverCity Urban Lab — a partnership among Colorado State University's Institute for the Built Environment, the city of Fort Collins, the Downtown Development Authority, professionals and citizens — is seeking creative suggestions for the improvements along Mason from sidewalk to sidewalk, but excluding the railroad easement. Mason Street runs one block west of College Avenue, Fort Collins' main north-south artery, and is distinguished by the Burlington Northern-Santa Fe railroad tracks in the middle of the street. Frequent freight-train traffic uses those tracks, and Transfort's MAX bus rapid transit system stops at stations along the route. Cash prizes of \$3,000, \$1,500 and \$500 will be awarded for the top designs. The three-stage design competition will accept submissions until July 29. A finalist exhibition and award announcement will take place at Galvanize Fort Collins this fall. Three winners will be selected from six finalists by a panel of judges. Entry fees for teams or individuals are \$75 for professionals and \$25 for students. For more information or to register, visit <http://urbanlab.colostate.edu>.

CSU, UHealth bolster partnership on med center

Colorado State University and University of Colorado Health will strengthen an existing partnership to focus on academics and health care at a medical center under construction on the CSU campus in Fort Collins. UHealth will work with the CSU Health Network to build and help staff the estimated \$59 million CSU Health and Medical Center at the northwest corner of South College Avenue and West Prospect Road. The center is expected to be completed in spring 2017. Also, the University of Colorado School of Medicine is exploring the possibility of expanding medical-education opportunities with CSU. The University of Colorado and CSU are setting mid-2017 as the target date for developing a plan that could lead to a medical-school branch in Fort Collins.

Economic development keeps NoCo vibrant

Sustainable economic development requires Northern Colorado communities to be engaged and bonded together with one voice. We need to actively recruit those industries, companies and talent that will drive the economic opportunity for the next 20 years and not just those that have driven the past 20.

In order to do this effectively, economic developers, government officials and business executives need to collaborate and speak as one entity so that we can effectively communicate our region's attributes to potential future economic drivers, who remain largely unaware of what Northern Colorado is and has to offer.

Collaboration is critical among our region's economic-development professionals. Much like the collaboration and cooperation that was developed in the metro Denver communities — which produced significantly positive results — our ability to work together in a common cause will be the difference in whether we are viewed beyond the region and state as a vibrant, innovative place to do busi-



ECONOMIC DEVELOPMENT
ANDY MONTGOMERY

ness or just as a tertiary community to metro Denver.

In the vein of collaboration, regional economic developers are executing a code of ethics. The code, which was developed by the Metro Denver Economic Development Corp., is a governance framework for economic-development professionals in various cities and communities to engage in prospect development and fulfillment.

At its core are two primary principles:

Economic-development professionals in one city in the region shall not actively solicit prospects that currently are in another city in the region,

Attracting or keeping a company inside of the region should be the overall objective of all signatories to the code.

These principles are particularly important to Northern Colorado. We know that if we attract a primary employer to the region, regardless of which city in which that company chooses to locate, the employees of that company will contribute to the revenue and sales tax of multiple cities in Northern Colorado.

Another way Northern Colorado economic-development professionals are working in collaboration is through regional meetings. At these meetings, the individual needs of each city and community are dis-



COURTESY ALISHA JEFFERS

Representatives of the Economic Development Partnership, left to right: Geniphyr Ponce-Pore, Colorado State University; Jon Nicholas, Estes Park; Stacy Johnson, Windsor; Mary Atchison, Northern Colorado Economic Alliance; Joni Friedman, Larimer County; Ryan Abbott, Wellington; Neil Gluckman, Larimer County; SeonAh Kendall, Fort Collins; Mike O'Connell, Small Business Development Center; Walt Elish, Berthoud; Jacob Castillo, Larimer County; and Wendall Nelson, Wellington.

cussed, potential prospect activity is reviewed and relevant information for all participants is disseminated. As these meetings evolve, they have the potential to develop into a strategic framework and plan for out-bound marketing, logical cluster and supply-chain development, strategic workforce initiatives, site readiness projects and advocacy for important regional issues.

Northern Colorado is a vibrant, dynamic and innovative region with an enviable quality of life. It is the role of the region's economic-development

community to work collaboratively to ensure that the economic drivers are consistently there to maintain those attributes. As we endeavor to raise the profile of our region, it is critical that we work together regionally to attract those employers that fit into our economic ecosystem and, as much as possible, join our voices together to effectively communicate all that our region has to offer.

Andy Montgomery is president and chief executive of the Northern Colorado Economic Alliance.



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BW LONGMONT BIZ



An architectural rendering shows Front Range Orthopedics & Spine's 32,000-square-foot medical building.

Health, wellness site planned

By Doug Storum

dstorum@bizwestmedia.com

LONGMONT — Construction is about to begin on the first of four buildings that will make up the Front Range Health & Wellness Center at 1600 Dry Creek Drive in south Longmont.

Denver-based Macy Development Co. LLC, which maintains an office in Longmont, is subdividing 20 acres it owns near the Boulder County Business Center on the west side of Colorado Highway 119 into four parcels, keeping one parcel for a health and athletic club that owner Don Macy has been wanting to build at the site since 2007.

The other three parcels are being sold to Longmont-based Front Range Orthopedics & Spine, which will break ground this month on a medical building; Fort Collins-based Brinkman Partners, which will construct and lease out the Kailo Health medical office building; and Texas-based StoneGate Senior Living LLC, which will build and operate a skilled-nursing and rehabilitation facility.

Dave Demchuk, chief executive of Front Range Orthopedics & Spine, has been instrumental in assembling the parties and approached Macy in 2014 about the potential of a health and wellness center on his property.

"When Dave approached us with the idea, we got very excited," Macy said. "We had plans to build a health club on the site, but the recession hit (in 2008) and we decided against it," he said. "This combination of businesses will create some very symbiotic relationships. ... We had been hoping that we would be able to develop the site like this."

Macy purchased the property in 2004 in one parcel. He said it took about six months to work out the boundaries of the four parcels because of the odd shape of the property.

Front Range Orthopedics & Spine:

A group of doctors who practice at Front Range Orthopedics & Spine led by president Timothy J. Pater are partnering on a two-story, 32,000-square-foot medical building within the health and wellness center. The \$12 million building will be constructed on 3.35 acres.

Front Range Orthopedics & Spine has been leasing space since 2002 in a medical building at 1551 Professional Lane at the northeast corner of U.S. Highway 287 and Pike Road in southeast Longmont. The practice will move from that location once the new building is completed.

The doctors' group has hired Fort Collins-based Brinkman Partners to construct the building and Boulder Associates' architects to design it.

The building will house 10 orthopedic specialists, have two surgical suites, ambulatory services and a 2,000-square-foot area devoted to physical therapy. The company will continue to operate smaller offices in Frederick and Lafayette. All 10 doctors will "float" among all three locations to give patients access to specialists, Demchuk said.

Eight of those doctors make up the group that will own the building and land. The group includes Pater, William P. Cooney, Robert E. FitzGibbons, Matthew R. Gerlach, Gregg A. Koldenhoven, Curtis L. Leonard, Nirav R. Shah and Peter D. Wood. The two other physicians that will practice at the new building are Drs. George W. Chaus and Gerald R. Rupp.

"In our current location, we are separated in three different areas of the building," Demchuk said. "This new space will be much more efficient, for our doctors and our patients."

Financing is being handled through First National Bank.

Kailo Health: Fort Collins-based

Brinkman Partners has land under contract in the health and wellness center for the Kailo Health Center, a two-story 22,000-square-foot medical building it plans to construct, own and lease-out.

Todd Parker, development manager for Brinkman Partners, said the building will accommodate from six to 10 tenants.

"We are working on the land contract and are on hold until we can finalize leases with prospective tenants," Parker said.

StoneGate Senior Living: Lewisville, Texas-based SG Development LLC is planning a 50-bed skilled nursing and rehabilitation center on land it will own within the health and wellness center. SG Development is an arm of StoneGate Senior Living LLC that owns and operates 34 nursing homes in Texas and Oklahoma. This is the company's second project in Colorado. It currently is constructing a facility in Golden. The project in Longmont is in the planning and zoning phase and StoneGate expects approval by the end of the month, Macy said.

Health/athletic club: Macy Development Co.'s health club has been on the drawing board for a decade and was going to be called the St. Vrain Athletic Club.

"We'll probably have Front Range in the name, now," Macy said.

The club will feature a child-care facility, massage services, men's and women's locker rooms, areas for weight and cardio training and a half gymnasium.

"We'll complete our design during this fall and winter," Macy said, "and hope to start construction in summer of 2017."

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NEWS&NOTES

Oskar Blues now covers 50 states — and Australia

Oskar Blues Brewery's distribution now has reached all 50 states with the recent addition of Montana. The push into Big Sky country continues a rapid growth path that just this year has seen Oskar Blues acquire Cigar City Brewing in Florida, open a new brewery and taproom in Austin, Texas, and announce a planned expansion of distribution to Australia. That first foray into the Southern Hemisphere is thanks to a partnership with Morley, Western Australia-based Phoenix Beers to sell Dale's Pale Ale, Mama's Little Yella Pils, Pinner Throwback IPA, Oskar Blues IPA, Old Chub Scotch Ale and Beerito Mexican Lager in cans as well as on draft in one-way kegs. Phoenix Beers will hold launch events across Australia to announce Oskar Blues' arrival. The 12-year-old company is the country's leading craft-beer importer and distributor.

California firm ChromaDex planning Longmont office

A California bioscience firm that already has a presence in Boulder could soon also have an office in Longmont. ChromaDex has its eye on leasing 10,000 square feet at 1751 S. Fordham St. that it would use for research and development and staff with as many as 30 to 40 people. City Council was to vote on a \$16,000 incentive package for the company.

Bike-service shop moving to Longmont

Dirt Labs, a Boulder company that services mountain bike suspensions, plans to move to downtown Longmont later this year. Dirt Labs' owner bought 721 Main St. last month with an eye on moving into the space currently occupied by Dark Horse Brazilian Jiu Jitsu. That company will move to a new location on Elgin Avenue. Dirt Labs is currently located at 3046 Valmont Road in Boulder.

Longmont revisiting ban on pot stores

Depending on how the views of local elected officials have changed in recent years, Longmont residents looking to purchase marijuana legally could soon find themselves with a few more local options. The Longmont City Council has begun discussing the issue of the city's three-year-old ban on pot dispensaries and whether it should be removed or altered. Longmont council members passed the ban in 2013 despite a majority of the city's voters voting in favor of legalizing marijuana statewide.

Arts' economic impact stressed at summit

By Michelle Venus
news@bizwestmedia.com

CARBONDALE —More than 300 people who attended the fifth annual Colorado Creative Industries Summit May 5-6 in Carbondale returned home with a deeper understanding of the importance of the arts in communities, especially from an economic standpoint.

Representatives from Northern Colorado and the Boulder Valley were among the visual and performing artists, creative entrepreneurs, municipal and nonprofit cultural workers and creative-district leaders who participated in workshops covering topics from shooting marketing videos on smartphones to the displacement of artists along the Front Range.

"A lot is being written about the vitality of the arts," said Fort Collins-based artist Bonnie Lebesch, "and that is what makes cities alive. Without the vibrancy that the arts bring, it just becomes a soulless, gentrified existence."

Lebesch's sentiment was echoed by members of the creative class in Northern Colorado which is seeing its population grow faster than most of the rest of the country. With that growth comes a growth in the creative industries, defined by CCI as "any company for which the primary value

of its products or services is rooted in its emotional and aesthetic appeal to the customer."

CCI divides the industries into six subgroups: design, film and media, heritage, literary and publishing, performing arts, and visual arts and crafts. Boulder, Weld and Larimer counties all have seen considerable change — some growth and some loss — in these sectors, especially in the arts.

In the past three years, Boulder County has seen its creative vitality index increase. A region's creative vitality index measures the health of the creative economy. Jobs in the creative sector increased by 2 percent, adding 127 more positions to the existing 6,955 creative jobs in the county.

According to the National Endowment for the Arts and the 2015 Boulder County TRENDS Report from The Community Foundation Serving Boulder County, the county is a top "arts cluster," ranking eighth in the nation behind such arts-industry powerhouses as New York, Los Angeles, Santa Fe, N.M., and Nashville, Tenn.

Deborah Malden, arts liaison and adviser for the Boulder Chamber, pointed to 2010 data from Americans for the Arts that showed that Boulder's nonprofit arts and culture organizations alone contributed more than

\$20 million to the local economy.

Data compiled for 2013 by the Scientific and Cultural Facilities District showed that every dollar invested in arts and cultural organizations in Boulder County generates \$7 to \$10 in total economic activity. This includes event-related spending by audiences for activities including dining, shopping and parking. Additionally, according to the city of Boulder's 2015 Community Cultural Plan, creative industries in 2013 represented \$2.3 billion in sales.

"The arts have had ripple effects throughout the community—greater cross-cultural awareness and understanding, better educational outcomes for K-12 students, increased civic engagement; and creating a more welcoming sense of place," Malden wrote in an email. "More cultural offerings make it possible to attract and retain the talent needed to drive Boulder's creative economy."

Since 2013, Weld County saw overall increases in creative-sector jobs, rising by 2 percent. However, earnings have dropped by \$26 million. Nonprofit revenues jumped to \$5.2 million, for an increase of 13 percent.

Greeley became one of 12 certified Colorado Creative Districts across the state in 2014. Funded until this year by the Boettcher Foundation and Colorado Creative Industries, there are 12

Creative Districts across the state, the purpose of each is to create hubs and clusters of economic activity; promote each community's unique identity, and enhance areas as appealing places to live, conduct business and attract visitors. The Greeley Creative District encompasses downtown and neighborhoods including and surrounding the University of Northern Colorado.

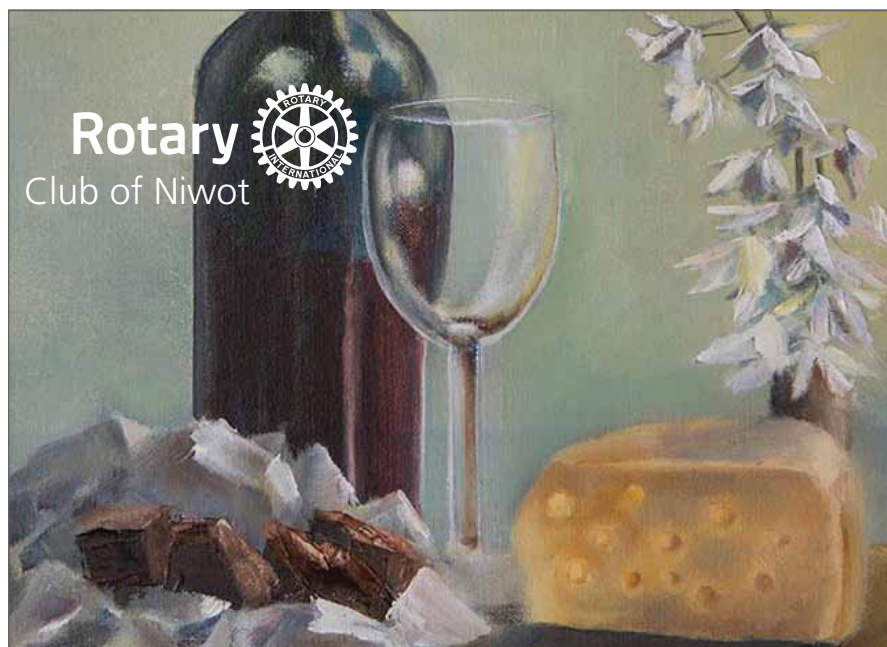
Downtown Longmont also received its Creative District certification in 2014.

Larimer County's creative sector also grew over the same time frame. Its creative vitality index shows a gain of \$6.9 million in creative industries, totaling \$212.8 million. Artists, writers and performers represent \$9.9 million of those earnings.

Larimer County nonprofits saw an 11 percent drop in revenues, losing \$1.5 million. However, state grants increased by \$55,300 since 2013 for a 46 percent boost.

Loveland has been especially active in building its arts scene. Last year, Loveland ArtWorks, a live-work complex, opened. The facility serves 27 resident artists and four visiting artists annually, and attracts more than 1,000 visitors a year to its galleries and public programs.

Fort Collins is a candidate to become a certified Colorado Creative District.



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PAIN IN THE WALLET

Alternatives sought to high health-care rates at free-standing ERs

By Paula Aven Gladych
news@bizwestmedia.com

Free-standing emergency rooms are popping up all over the Boulder Valley and Northern Colorado. The community hospitals and for-profit organizations founding these stand-alone facilities say they want to serve areas that don't have ready access to that type of care, but critics believe the stand-alone ER is a way for hospital groups to fetch higher emergency-room fees rather than the lower urgent-care fees.

"From what we understand, it is pretty lucrative," said Amy Downs, vice president of Colorado Health Institute, a Denver-based nonprofit dedicated to health-policy research. "If you have a free-standing ER, you can charge a facility fee. The genesis of the facility fee is traditional hospitals with inpatient services,"

Stand-alone ERs are able to charge that fee even though they don't offer inpatient care.

"That's why we are seeing so many of these popping up, to get that additional fee without having to run an inpatient hospital," she said.

In the past four years, eight free-standing emergency rooms have opened in Boulder, Broomfield, Larimer and Weld counties, including two in Greeley and one each in Fort Collins, Broomfield, Firestone and Longmont. Two more are planned in Fort Collins, Frederick and Greeley.

UCHealth has been the most active, opening a free-standing emergency room in Greeley in 2012, a new one in Fort Collins in 2015, and partnering with Texas-based Adeptus Health Inc. on three centers in Broomfield, Longmont and Firestone as well as others along the Front Range.

Another Texas company, Neighbors Health System, has filed plans for a facil-



The UCHealth/Adeptus emergency room in Broomfield opened in 2014. "UCHealth wants patients throughout the state to have access to the very best care, as close to home as possible," UCHealth spokesman Dan Weaver said.

ity in Greeley, adding to UCHealth's facility and one built by Banner Health System in 2012. An independent center is planned for south Fort Collins, and Centura Health/Longmont United Hospital is adding a hybrid urgent/emergency-care center to the Indian Peaks Medical Center in Frederick.

Dan Weaver, a spokesman for UCHealth, which operates primary care, urgent care, emergency care and specialty/hospital care in multiple locations throughout the region, said "UCHealth wants patients throughout the state to have access to the very best care, as close to home as possible."

He said the American College of Emergency Physicians gave Colorado a D+ grade for access to emergency care in 2014 on its Emergency Medicine Report Card.

"This report shows the need for increased access to emergency medi-

"These free-standing ER locations are designed to care for patients with emergent medical conditions, and they have the same capabilities as hospital-based emergency departments."

Dan Weaver, UCHealth spokesman

cine, not just in Colorado, but also across the nation," Weaver said. "These free-standing ER locations are designed to care for patients with emergent medical conditions, and they have the same capabilities as hospital-based emergency departments."

A group attempted to regulate free-standing ERs in the state in 2014, but the bill didn't pass. It would have required them to see all patients regardless of their ability to pay and eliminated the expensive facility fee for free-standing ERs.

Another bill working its way through the Colorado Legislature, House Bill 16-1374, passed the House of Representatives on May 4. It would require free-standing emergency rooms to do a better job of letting patrons know they are at an emergency room for insurance purposes.

The bill also would require free-standing ERs to inform a patient who is determined not to have an emergency medical condition that the location charges rates comparable to a hospital emergency room.

Centura Health and its affiliated community hospital, Longmont United Hospital, have devised a hybrid free-standing ER/Urgent Care model that it will implement in Frederick in June. It will offer a much lower cost-of-care setting, said Peter Powers, vice president for operations at Longmont United Hospital. The facility will be open 24 hours a day, seven days a week, 365 days a year, and "it does offer emergency care for patients that need it and qualify for it," he said. "The vast majority will be treated as urgent-care patients."

These free-standing centers offer a greater value to patients and provide access and convenience to people who live in underserved communities in Northern Colorado.

"We are always looking for opportunities to better serve the communities we are in," Powers added.

LUH has clinics in Berthoud, Lyons, Niwot, Frederick and Firestone and is planning to build a new primary-care clinic in Longmont in September.

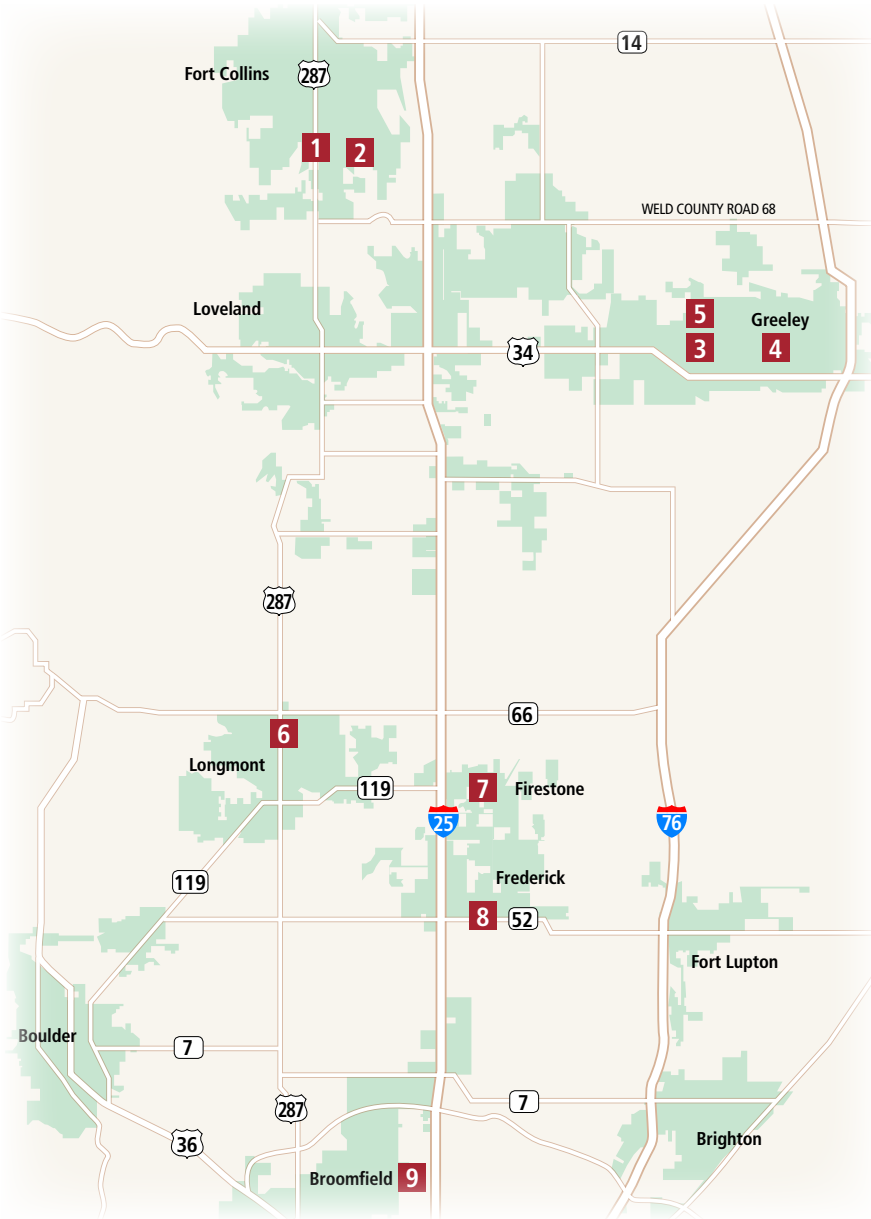
"The part we focus on is value," Pow-



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CLEAR VIEW
BEHAVIORAL HEALTH



Name	Location	City	Sq. feet	Date
1 Fort Collins Emergency Center	4858 S. College Ave.	Fort Collins	8000	Early 2017
2 UHealth	4630 Snow Mesa Drive	Fort Collins	17000	Opened October 2015
3 Banner North Colorado Emergency Care	2000 70th Ave.	Greeley	N/A	Opened August 2012
4 Neighbors Health System	20th Street & 35th Avenue	Greeley	8400	N/A
5 UHealth	6906 W. 10th St.	Greeley	22000	Opened November 2012
6 UHealth/Adeptus Health Inc.	2101 Main St.	Longmont	7,000	Opened March 2016
7 UHealth/Adeptus Health Inc.	5965 Firestone Blvd.	Firestone	6500	Opened June 2014
8 Longmont United Hospital/Centura	4943 Colorado Highway 52	Frederick	12000	Opening June 2016
9 UHealth/Adeptus Health Inc.	875 W. 136th Ave.	Broomfield	6600	Opened July 2014

“Members are seeing the free-standing ERs ... and oftentimes they’ll pop in and expect a lower price point and only on the back end learn that their visit for an ear infection or ankle strain cost them thousands of dollars in the free-standing ER setting.”

Shalini Wittstruck, Anthem Blue Cross Blue Shield

ers said. “We all know health care in this country is far too expensive.”

Downs said one of the big reasons CHI hears about people going to free-standing ERs is that patients can get in fairly quickly as opposed to calling a physician and waiting for an appointment.

The downside is that if a free-standing ER determines that a patient needs to be admitted to the hospital, he or she will be transported to the nearest hospital, which may or may not be affiliated with the free-standing ER. That causes many patients to be billed twice for services.

“Consumers are really demanding convenience in all sorts of industries, but they are incredibly price sensitive,” Downs said. “Those two things bump up against each other with this issue.”

Consumers who have fought for additional transparency from these types of facilities have told many stories about how they thought they were being treated at an urgent care and didn’t realize until they were billed how expensive the visit was. Each visit costs more than \$2,000, even if the person is treated with Ibuprofen and released.

Insurance companies have a different take on free-standing ERs.

“Our No. 1 priority is our members getting access to high-quality, affordable health care. Members are seeing

the free-standing ERs as they drive by, in strip malls, and oftentimes they’ll pop in and expect a lower price point and only on the back end learn that their visit for an ear infection or ankle strain cost them thousands of dollars in the free-standing ER setting,” said Shalini Wittstruck, director of Colorado provider solutions for Anthem Blue Cross Blue Shield.

Anthem has worked closely with its members to offer options for care. It has worked with its primary-care physician network to offer extended hours of care and has partnered with Dispatch-Health, an on-demand and mobile health-care alternative to the ER.

“Upwards of 70 percent of people treated in stand-alone ERs have a sinus or ear infection or a sprained ankle,” she said. Anthem looked at the data on the cost differentials of walking into an ER or an urgent care to treat those types of conditions. The differential was “significant,” Wittstruck said.

An ankle sprain treated at an ER would cost \$1,600 on average. At urgent care, that cost would be about \$500, and if the patient waited and visited his or her primary-care physician, it would cost a bit above \$170.

“There’s definitely a delta,” she said. “We’ve done the same analysis with sore throats, sinus infections, UGIs and what a member would be responsible for. A lot of times, consumers are surprised because they think they are getting the urgent-care price point and that is not always the case.”

Anthem works with primary-care physicians to identify those clinics that accept patients who walk in off the street or only take members who have chosen them as primary-care physician. Anthem also lists urgent-care sites available throughout Colorado and tries to be as transparent as possible about the fact that members who visit these clinics could pay a higher out-of-pocket expense.

“We want to ensure that our Anthem members receive access to care and care when they need it,” Wittstruck said, “but on the flip side, we want them to receive it in the appropriate setting.”

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Hospitals find affiliation just what doctor ordered

By Paula Aven Gladych
news@bizwestmedia.com

To stay competitive, many Colorado community hospitals are affiliating with large national health-care systems.

Longmont United Hospital recently partnered with Centura Health and Platte Valley Medical Center affiliated with SCL Health.

LUH officially joined Centura in August. As part of that action, the

hospital and its affiliated physician practices are integrating their systems with that of the Centura network to optimize the value of health care for consumers, aligning providers and creating systems that support improved convenience, care coordination and communication.

About four years ago, the LUH board looked at the massive changes going on in health care and tried to determine how it could best serve

the Longmont community, said Peter Powers, LUH's vice president for operations. Part of that discussion focused on whether it would be best to remain an independent, standalone hospital, join a larger health system or sell the hospital to a company with deeper pockets.

"With outside assistance, we determined that the way health care was changing we didn't have the size and scale to be able to effectively deliver health care the way it was changing," Powers said. So LUH reached out to the five major health systems in Colorado looking for an affiliation partner. After a thorough process, the LUH board unanimously chose Centura Health.

Creating an affiliation with a

large health-care system provides economies of scale, which are critical, Powers said.

"It enhances our ability to create better value to our patients," he said. "We are very focused on lowering the cost of care."

He used supplies as an example of how the affiliation with Centura helps LUH. Centura is part of a massive buying organization through its sponsors.

"We can buy supplies at much lower pricing than we could as a standalone facility," he said. "From a Longmont perspective, our community board of directors was very intent on remaining in the health-care business. Sometimes, if you up and sell a hospital, the local board would go away. Our local board will remain in place. ...They also really wanted a system that best positions us in the system. That, they felt, was the best choice for the community."

Sharon Burnette, group director of marketing and communications for Centura Health's Mountains and North Denver Operating Group, said that "philosophically, Longmont is very aligned with Centura's philosophy and how we care for patients. I think that was a big part of why we felt this was a good opportunity. We wanted to expand our footprint into the north."

In October, Platte Valley Medical Center, which serves the northeast Denver metro area, joined Broomfield-based SCL Health, one of the top-ranked health systems in the country, to provide more comprehensive services for the Front Range.

Like LUH, Platte Valley Medical Center went through a long selection process looking at a number of leading health-care systems that serve Colorado before settling on SCL Health.

It chose SCL because of the high performance of its other hospitals and clinics in quality and patient satisfaction; its charitable mission and history of providing care for all; its strong financial performance and stability; and its vision and plan for the future.

"We set out to find a partner who would help us build upon our legacy serving Brighton and neighboring communities," said Platte Valley Medical Center board chair Faye Hummel. "It's also about two excellent organizations coming together to bring expanded access to resources and services, and enhanced quality of care for our community. SCL Health proved to be unmatched in performance, people, and in their passion for serving others."

Platte Valley remains a separate entity, with its own administration, medical staff, employees and board of directors, but it now has access to SCL Health's breadth of experience and resources and, together with SCL Health, will address the new requirements for comprehensive, areawide population health management.

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* "Meetings in America," Verizon white paper, 2013.



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Direct primary care gains traction in region

By Curt MacDougall
news@bizwestmedia.com

FORT COLLINS — While the cost of health care continues to increase, there appears to be little consensus over what to do about it.

The Health Care Cost Institute, a nonprofit, nonpartisan organization that provides information about health-care utilization and costs, calls the situation in this country a “profound problem” that is stifling economic growth. In October, HCCI released the results of a five-year study that showed a steady increase in spending for those with private insurance, even as the overall use of services declined.

Now, some on the front lines of health care are taking matters into their own hands.

“Direct Primary Care, or DPC, is a model where people pay a subscription to buy their health care directly from the provider,” said Dr. John Bender, owner of Miramont Family Medicine in Fort Collins.

In the case of Miramont, that amounts to \$49 a month — \$39 a month if you pay yearly in advance — along with a \$20 “day-of-service” charge.

“In exchange for that, a patient has access to the vast majority of services we offer,” Bender said. “Ninety-five percent of what people want when they come here, they’ll be able to get.”

Some excluded services, what Bender described as more expensive procedures, are listed in the terms and conditions.

“It’s a very simple model, but because we’re so conditioned as Americans to dealing with this horrible fee-for-service mechanism of paying for health care, people don’t understand it,” Bender said. “We don’t even bill your insurance.”

With fewer claims to clog up the system, Bender said he believes the end result will be lower premiums in general. By not billing a patient’s insurance, the DPC provider avoids additional costs, to say nothing of the hassle.

Bender gave an example of a “typical” transaction.

“Say someone comes in for a flu shot and wants to bill their insurance,” he said. “Well, that’s a \$25 sale, and it’s going to cost me seven bucks to bill their insurance. Of course, the patient still has to pay the copay, so we collect the 10 bucks, and there’s still \$15 outstanding — so we send the claim to (the insurance company), but they decline it because someone used the wrong code or something, so we send it back a second time, and they finally pay it. Now, someone has to update the electronic health records showing that it’s been paid.

“Meanwhile, they send us a check or electronic payment. Now, someone

has to reconcile the bank account to show that it’s been received. But if the patient hasn’t met their deductible, then we have to send them a bill for the remaining \$15. Now, I need an envelope and a stamp and a patient statement, and they’ll call and say, ‘I thought it was a covered service’ and someone has to tell them, ‘No, it’s not,’ and they go onto Google and write some nasty thing about us.”

A recent study published in the Journal of the American Board of

Family Medicine found that DPC offered another unexpected advantage: longer office visits — 35 minutes, on average — compared with eight minutes under the traditional model.

One of the driving factors in the DPC trend has been the rising cost of insurance deductibles. The Henry J. Kaiser Family Foundation reported that, among covered workers with a general annual deductible, the average deductible amount for single coverage is \$1,318. But on many plans, it can climb as high as \$6,000 or more.

“The world people are trying to live in doesn’t exist anymore,” Bender said. “It was here as recently as two years ago when we had \$500 deductibles and maybe a family could realistically spend that each year, but it just doesn’t

happen now.”

When compared with other practices, Miramont represents a “hybrid,” Bender said. “With 30,000 patients and 84 employees, we can’t just snap the model on like a light switch, so we’re rolling it out in phases,” he said. That means Medicaid, Medicare and Tri-care patients still are seen under the old fee-for-service rules, something that will continue indefinitely.

Since launching the program in September, about 300 patients have signed on, even without a significant marketing push.

“We feel that’s a very strong signal,” Bender said. “Our goal is to get to several thousand patients, at which point we won’t have to bill commercial insurance at all.



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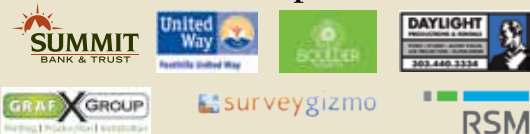
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Health-care CEOs: Obamacare pros, cons becoming evident

By Doug Storum

dstorum@bizwestmedia.com

FORT COLLINS — Health-care executives can see the good and the not so good in the Patient Protection and Affordable Care Act that has been reforming the health-care industry since 2010.

One aspect of the act better known as Obamacare — not allowing insurance companies to deny coverage to people of with pre-existing conditions — has its pros and cons.

One of the cons is that it has pushed insurance carriers in some cases to triple premiums and raise deductibles to maintain profit margins. The high deductibles associated with less-expensive monthly premiums are causing people to forego visits to primary-care physicians who may be able to identify and treat a condition before it's too late and becomes even more costly.

On the bright side, Jim Spowell, CEO of Associates of Family Medicine, noted that the pre-existing conditions change was good, as well as the fact that a lot of uninsured can get care, and that kids can stay on their parents' health plans.

But the discussion revolved more on the cons during BizWest's CEO Roundtable on health care May 3 in Fort Collins.

Scott Baker, vice president for operations of Banner Medical Group, said the problem is that 62 percent of Americans have less than \$1,000 in savings and the high deductibles are hurting people when they get sick.

Yvonne Myers, health systems director at Columbine Health Systems, said each insurance plan has its own sets of rules, and they are often dictating how much and what kind of care patients get based on reimbursement agreements, which are difficult to decipher.

Just because you can get something authorized doesn't mean you get paid. ... Insurance companies want outcomes, but don't judge you on quality. Humana is doing this. We have a staffer who works directly with patients and knows what they need, but Humana is constantly telling us that we are giving too much."

"Insurance companies are killing employees," said Julie DeSaire, chief business development officer of Miramont Family Medicine. She said health-care costs for serious illnesses are bankrupting people, explaining that the complexity of insurance plans confuses people as to which doctors they can see and just what is covered.

Kevin Unger, president and CEO of Poudre Valley Hospital and Medical Center of the Rockies, agreed.

"I'm in the business, and I find it

complicated. Most consumers don't know what they are purchasing. The system needs to be simplified."

Gustav Hoyer, CEO of MyChoiceMD, said health care is a slow train wreck that has been occurring over the last couple of years.

"It has become an economic machine administered by 'medicrats' in boardrooms making decisions. Patients really don't have a choice. It's a nightmare," Hoyer said. "These high costs are not coming from providing health care, it's the overhead of having to deal with the bureaucracy created by the medicrats. ... The patient's voice is getting buried. All this admin burden does little to help patients. We could blow up the ACA and start over."

Baker believes there is little political will to change the ACA. "Any changes would be little more than just around the edges," he said.

Roundtable participants also said the ACA is also negatively affecting health-care providers who are having to hire more staff to handle the added administrative duties to understand and navigate record-keeping and reimbursement processes set forth by insurance companies.

"Insurance companies don't tell us what we need to know," said Scott Kenyon, executive administrator for The Women's Clinic of Northern Colorado. "Managing relationships with insurance companies has become more difficult. We used to try and help patients understand their insurance plans, but we don't do that anymore. We can't take the risk of giving bad advice."

Baker said the Medicaid population in Northern Colorado is growing and that the ACA has been increased for Medicare, but not Medicaid.

"The cost of Medicaid has nearly doubled in Colorado and only pays about 75 percent of our cost, putting a burden on all other services," Baker said.

Lamar McBride, CEO of Northern Colorado Long Term Acute Hospital, said declining reimbursements affect acute-care hospitals more severely. "Reimbursements don't cover all our costs," he said.

Competition and acquisitions

Larger health systems such as Banner Medical Group and UHealth have been acquiring and expanding services and creating competition in Northern Colorado.

"The area is a hotbed of growth," Banner's Baker said. "I wouldn't be surprised if another big system came in."

Unger with UHealth said the competition is elevating the quality of care in the area.

Please see **Health care**, page 18

Patient-Centered Medical Home takes team approach to care

By Jeff Thomas
news@bizwestmedia.com

Spending less of your time trying to see your primary-care physician could be a sign of good health — or it could be part of what appears to be a paradigm shift in health care known as the Patient-Centered Medical Home, or PCMH, model.

Proponents of the new model — which stresses a team approach to providing health care rather than the single gateway that has long been the role of the primary-care physician — hope it also will become synonymous with better health. The incoming results of the new model, which is rapidly gathering steam with both physicians and insurance companies, have been remarkably positive this far.

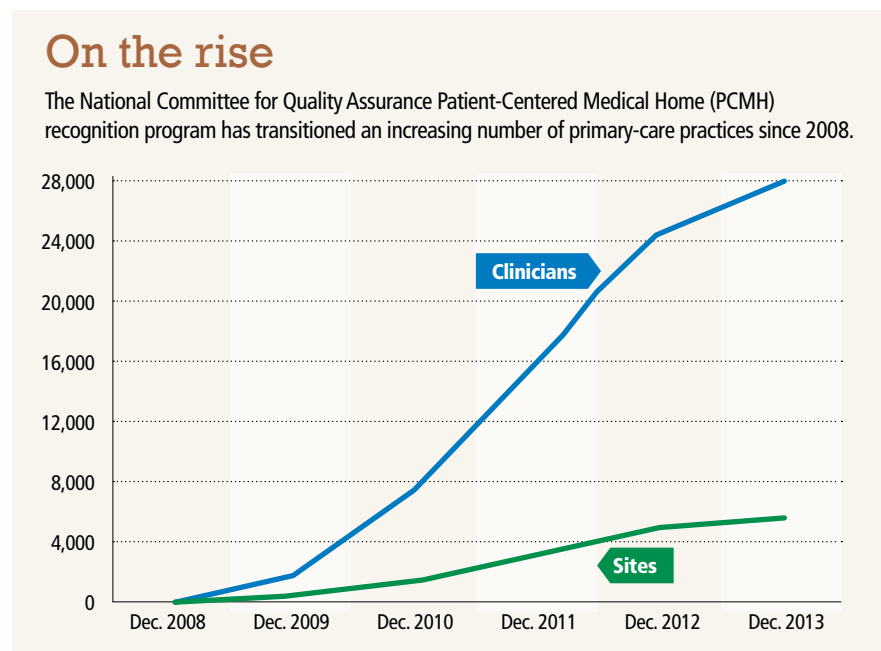
“That traditional setting we had is 100 years old, ... (from) when doctors were basically a cottage industry,” said Dr. Austin Bailey of Loveland, a family physician and medical director for primary care at the University of Colorado Health Care partners. “With the complexity of conditions now and the complexity of the health-care system, one individual provider cannot do all the work.” Consider the average primary-care physician who needs a client base of about 2,000 patients for a healthy practice. In turn, that would mandate an average of 17 hours a day, when taking in a full schedule of patients and handling the paperwork, along with analyzing lab results and handling referrals to specialists.

This has led to a high burnout rate among primary-care physicians and a decided lack of those doctors in the workplace, he said. But in changing from a production-based to a value-based model, Bailey said both doctors and patients are reporting a higher degree of satisfaction.

In 1980, Bailey said, the director of his residency program gave him the following breakdown in what would bring his patients in for a visit: “Forty percent are purely behavior origin, another 40 percent may be physical but there will be a behavioral overlay. Only about 20 percent will have pure physical complaints, such as an infectious disease or an accident.

“I didn’t really believe it at the time, but the numbers are actually probably worse,” said Bailey, who has spent almost his entire career as a family doctor. “What has now happened over the last 20 years, is we’ve had an epidemic of chronic conditions: high blood pressure, diabetes, obesity ...”

In the value-based PCMH model,



BAILEY



BREKHUS



CANNELL

however, these chronic conditions could be overseen by a wide variety of team members, who would include behavioral therapists, psychiatrists, physician specialists, registered nurses, physician assistants and even social workers, who could help patients with a variety of issues, including how to pay for treatment.

Bailey compared the new role of the primary-care physician to that of Peyton Manning in his last season with the Denver Broncos, rather than the first 17 as the play-making football star: “He’s still the quarterback, but he’s managing the game more, rather than making all the plays,” said the UC medical director.

No one is saying the initial expense is incidental. In Colorado, the cost for a single primary-care physician to meet the staffing and care-coordination requirements cost more than \$9,000 a month, according to a study published in the “Annals of Family Medicine.”

However, a multi-payer study of a pilot program for PCMH models in Colorado saw a 15 percent drop in emergency department visits. Additionally, there was an 18 percent dip in inpatient admissions, leading some analysts to suggest the return on investment was as much as 4 to 1.

UCHealth’s network of primary-care facilities is only five years old, but about 80 percent of the facilities now are

certified or close to certification by the National Committee on Quality Assurance. Physician clinics with Boulder Community Health were early adopters of the value-based model, and most providers have top (Level 3) certification, although recertification is a continual process.

“The major draw for us was the impact of the quality of care,” said Dr. Jason Cannell, a physician at Boulder Creek Family Medicine that affiliates with BCH. “There was some underlying tone that this was the direction that health care was going, but it was really to serve the community.”

Still, there have been advancements in reducing medical costs.

“In particular, there has been an emphasis on emergency-department readmission” indicating the causal element in the initial emergency visit had not been fully addressed, said Cannell, who was well-versed in similar value-based models while serving in the military. “We’re really moved the needle there.”

However, Cannell said that for the individual practitioner, there is a tremendous advantage in addressing the gaps in care that any one of 2,000 clients may be falling through, and a great deal of that is the underlying technology that allows team members to share information.

“It becomes very easy to see the percentage of people who are receiving influenza vaccines, or which diabetics are getting to controlled conditions,” he

said. “That’s where we are really seeing an impact.”

“As a physician and provider, it increases the time we can spend face to face with a patient,” he said. But for the insurance companies — or payers, in the terminology of the field — there appear to be tremendous advantages in the improvement of the continuity of care and the reduction of duplicative services.

“The dietitian I use — I know them and we speak on a daily basis,” as well as sharing the same medical records, Cannell said. “The insurance companies understand the value gained in that relationship, as well as the improved continuity of care. This model helps to close that gap.”

But a real bottom-line savings are obviously realized in that services such as lab work or x-rays are all available to the team, and so are less often duplicated, as they might be when a patient is sent to a specialist outside of the network.”

Adoption of the model is not instantaneous, of course, as the production-based model that precedes it saw much of the billing belong to the primary-care physician. But experts said older doctors and even “star” specialists — such as an orthopedist who treats big-name athletes — are moving into the team approach.

“They see the value as well,” said Dr. Kit K. Brekhuis, the executive physician director for Colorado Health Neighborhoods, a network of independent providers associated with Centura Health. “That starting orthopedist doesn’t want to be overwhelmed by a bunch of knee sprains, he wants to be rewarded with the high-quality surgeries he does best.”

CHN, a physician-led network of more than 4,000 employed and independent affiliated providers partnering with Centura Health, was formed to help develop the backbone necessary to create PCMH models.

“Every practice in our network is in some stage of this journey” toward PCMH certification, Brekhuis said. His own story illustrates what makes it attractive.

“I owned my own practice in family medicine and emergency care — with 26 employees and five docs,” he said. “One person was not enough to make it work. I was incredibly busy trying to keep up with the hassle of running two clinics, but I liked the autonomy.”

One area in which it becomes very difficult to keep pace is technology, Brekhuis said. Talking with other independent providers, he found that was a common theme.

New sleep-apnea treatment comes to PVH

By Curt MacDougall
news@bizwestmedia.com

FORT COLLINS — Poudre Valley Hospital has joined an elite group of health-care facilities offering an innovative treatment for sleep apnea.

The condition made headlines recently when former Miami Dolphins head coach Don Shula was hospitalized, due in part to sleep apnea. Roughly 18 million people in the nation suffer from it, caused when a person's breathing involuntarily pauses or even stops during sleep.

The disruptions can lead to more than just a restless night; complica-

Learn more

For more information on Inspire therapy, go to uhealth.org/maskfree.

tions from sleep apnea include hypertension, heart attacks and stroke.

The most common treatment is through Continuous Positive Airway Pressure, or CPAP, which involves wearing a mask over the nose and/or mouth. Through the mask, air is blown into a patient's throats in order to keep the airway open when he or she breathes.

While success rates with CPAP are

high, it's not always the answer.

"Some people just plain can't tolerate it," said Dr. Matthew Robertson, an otolaryngologist at Alpine Ear, Nose and Throat in Fort Collins. "So we've been looking for years at alternative treatments for sleep apnea that have traditionally involved surgery — taking tonsils out, trimming the palate — but we weren't able to cure patients with that, and they would still end up back on CPAP."

Anita Kitt is one of those sleep-apnea patients who was unable to deal with the CPAP mask.

"I was totally claustrophobic with it," she said. "I couldn't sleep. It whis-



COURTESY UCHEALTH

Through Inspire therapy, an electrical stimulus is delivered to the hypoglossal nerve, which controls the tongue, every time the patient breathes in. The stimulus prevents the tongue from falling backward and obstructing the airway.

bled, it hissed, it did all kinds of stuff and I felt, I just couldn't use it ... it was very overwhelming to me."

Now, thanks to a new procedure recently approved by the U.S. Food and Drug Administration, Kitt no longer has to tape her mouth shut at night. Called "Inspire" therapy, it stimulates the nerve that controls the tongue to keep the patient's airway clear.

"There is a battery pack much like a pacemaker that sits under the skin on the chest wall, and coming off that are two wires," Robertson said. "One goes to the hypoglossal nerve in the neck, and the other goes down between the ribs and senses when the patient is breathing in and breathing out — and when you breathe in, or inspire, it delivers a mild stimulus to that nerve which gives the tongue (firmness) and prevents it from flopping back and blocking the airway."

The unit also comes with a remote control that allows the patient to easily turn it on at night and turn it off in the morning.

The procedure didn't require much of a learning curve for Robertson.

"I do a similar surgery for epilepsy that's called a vagus nerve stimulator, done for seizures," he said. "I do more of those than anyone else in the region, and when Inspire became approved, I was approached to do this because it's such a similar surgery. It's a different nerve but the technology is the same."

In February, Kitt became the first patient to receive the Inspire therapy at Poudre Valley Hospital, putting the facility into an exclusive club. Prior to this, the nearest locations where the surgery was being performed were Stanford University in Northern California and Baylor University in Houston.

Robertson said the procedure can reduce the number of nighttime apnea episodes by more than two-thirds. But he also pointed out that not everyone diagnosed with the condition makes a good candidate.

"There's a pretty rigid formula that needs to be followed to make sure we're not doing this on the wrong people," he said. "One is BMI — this is for people with a BMI (body mass index) of 32 or less ... so that's one exclusion criteria, and it's only for those who have moderate to severe obstructive sleep apnea. It's not for people who have mild problems. This is definitely a last-ditch effort. And they have to have a true, vetted CPAP intolerance."

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A new diet debate: Paleo, vegan or pegan?

By Elizabeth Gold
news@bizwestmedia.com

There are diets for weight loss, body building, disease fighting, health maintenance and religious, moral and ethical reasons. Some people are strict with the do's and don'ts of their diet of choice, while others take a little of this and a little of that.

With the variety of diets continuing to grow and research sometimes contradicting what one camp swears by, how do people decide what's best for their individual physical needs?

A good place to start is with the pros and cons of any given food regime and then mix and match its tenets as appropriate.

That's a direction Dr. Mark Hyman, director of the Cleveland Clinic Center for Functional Medicine, advises. As a practicing family physician and New York Times best-selling author, Hyman takes the best from two diets that are based on opposing foundations: vegan versus paleo.

He dubbed the modified diet "pegan."

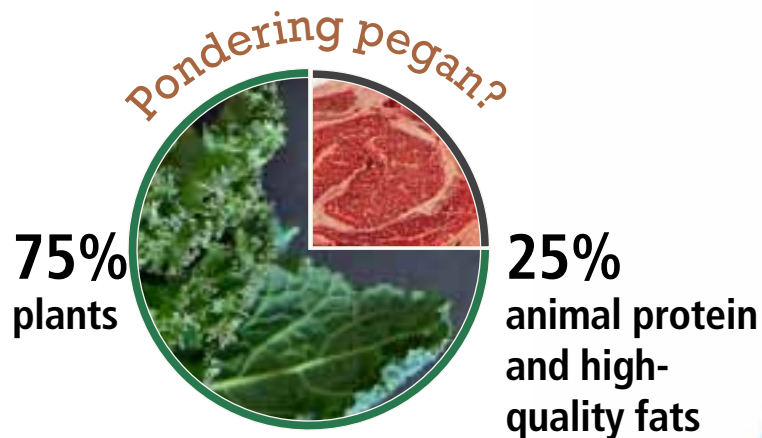
In general, a paleo diet focuses on animal protein while a vegan diet stands squarely on the opposite side of the fence. Whereas some vegetarians may add an occasional egg or piece of fish to their meals, vegans take everything that has to do with animals off the menu. Their diet consists solely of beans, vegetables, grains, fruits, nuts and seeds.

For paleo foodies, one of the top protein sources is animal protein — things such as grass-fed meat and wild-caught fish. They base their preferences on what our hunter-gatherer ancestors ate, and avoid grains, legumes and most anything else that didn't exist pre-agriculture.

Loren Cordain, a professor emeritus with the Department of Health and Exercise Science at Colorado State University, is founder of the paleo movement and author of numerous papers and books on the subject. His research covers the downside of a strict vegan diet and boils the answer down to one thing: B-12 deficiency.

As an essential vitamin, B-12 is found in foods such as fish, shellfish, meat, eggs and dairy products. The vitamin helps make DNA and blood cells and plays a major role in feeding a strong immune system and a healthy brain.

"Vegan diets practiced indefinitely eventually become lethal because of the lack of vitamin B-12, long-chain omega-3 fatty acids, iodine, iron, zinc and other nutrients," Cordain said. "If contemporary people attempt a vegan diet, they must supplement their diet



Pegan DOs:

Unlimited Fruits and Vegetables: Both vegan and paleo diets place an emphasis on plant-based foods, since they're a tremendous source of the vitamins and minerals that our bodies need to remain healthy. They should make up 75 percent of your diet. (Check out these 9 Healthy Dinner Recipes for Meatless Monday.)

Small amounts of meat and eggs: Taking a clue from paleo, protein should come from grass-fed and antibiotic-free animals — in other words, organic. Animal protein like chicken, beef, fish and eggs should only make up approximately 25 percent of your diet.

High-Quality Fats: Olive, coconut and avocado oils, in addition to avocados, nuts and other sources of omega-3 fats, are staples of the paleo diet and tend to be a part of good vegan diets, too. However, you'll want to steer clear of peanuts, which are a legume, and limit the amount of saturated fats found in grass-fed or sustainably raised animals.

Healthy Grains: Vegans often rely on grains for energizing B vitamins. Reach for gluten-free, whole grains, such as quinoa, when you're on a pegan plan.

Lentils: A nutritional powerhouse and great source of meatless protein, small beans like lentils are allowed in limited portions. Other beans or legumes like pinto and peanuts should be avoided.

Pegan DON'Ts

No dairy: Shunned by vegan and paleo dieters alike, dairy has no place in the pegan eating plan, since many people have a hard time digesting it.

Soy: This vegan diet staple is a no-no in the pegan and paleo camps. Why? Research links the bean to disrupting hormones and it also tends to be genetically modified.

No added sugar: As with most healthy diets, sugar should be viewed as a treat and used sparingly. Too much of the sweet stuff has been linked to obesity and disease so cutting back will do your body good

No gluten.

Sources: <http://dailyburn.com/life/health/pegan-diet-paleo-vegan>; yahoo.com

with these necessary nutrients."

By definition, he said, a paleo diet involves eating foods that provide B-12 — fish, eggs, shellfish, meat, organ meats, poultry and game — whereas a vegan diet deliberately avoids all animal products.

"No pre-agriculture peoples ate vegan diets," he said. "In fact, whenever and wherever possible, they always sought out animal foods because of a concept called optimal foraging theory in which they attempted to maximize the calories hunted or gathered compared to the calories expended to obtain the food."

Cordain described a vegan diet as one that will cause vitamin B-12 deficiency unless it is supplemented with the vitamin.

"Any lifelong dietary plan that

Please see **Pegan**, page 18



Assisted-Living, Independent-Living and Skilled Nursing Facilities - Boulder Valley

Ranked by capacity

Rank	Company	Capacity RNs on staff	Amenities Profit status	Phone Website	Person in charge, Title Year founded
1	Frasier Meadows Retirement Community 350 Ponca Place Boulder, CO 80303	400 N/A	Heated fitness pool, library, woodworking shop, greenhouse, Community garden, salon and spa, golf simulator, art room, gift shop, washer/dryers in apartments, aviary, computer/media room and more. Nonprofit	303-499-4888 www.frasiermeadows.com	Timothy Johnson, president and CEO 1998
2	The Lodge at Balfour Independent Living 1331 E Hecla Drive Louisville, CO 80027	191 3	All utilities, including WI-Fi, basic cable, and 24/7 emergency response system in all residences. Exceptional culinary and dining program that includes a daily complimentary continental breakfast For Profit	303-926-8300 www.balfourcare.com	Ronnie Brown, executive director 2004
3	The Bridge Assisted Living at Longmont 2444 Pratt St. Longmont, CO 80501	161 1	Three meals, housekeeping, laundry, transportation, library, hair salon, wellness center. Nonprofit	303-774-8255 www.thebridgeatlongmont.com	Shirley McNeff, general manager 1998
4	Mesa Vista of Boulder 2121 Mesa Drive Boulder, CO 80304	156 20	Secured behavioral and dementia programs, major mental health resources in area, rehab services. For Profit	303-442-4037 www.hcminc.com	Christine Beason, administrator 1918
5	Longmont Regent 2210 Main Street Longmont, CO 80501	130 0	Three meals daily, housekeeping, transportation. For Profit	303-651-7022 www.longmontregent.com	Carl Preble; Neola Preble, managers 1971
6	Hover Senior Living Community 1401 Elmhurst Drive Longmont, CO 80503	125 N/A	Transportation, on-site cafe. Nonprofit	303-772-9292 www.hovercommunity.org	Lisa Czolowski, CEO 1976
7	Atria Senior Living 2310 Ninth Ave. Longmont, CO 80503	124 0	Ice cream parlor, theater room, exercise room, restaurant style dining. For Profit	303-678-5050 www.atriasenioring.com	Derrick Carson, executive director 2009
8	Meridian Boulder 801 Gillaspie Drive Boulder, CO 80305	96 2	Dining, transportation, laundry and linen service, on-site home health care. For Profit	303-494-3900 www.brookdaleliving.com	Marcia Klassen, executive director 1986
9	Mountain View Plaza 1350 Collyer St., No. 100 Longmont, CO 80501	80 N/A	Emergency pull cords in bedroom and bathroom with 24 hour staff, Community room, On-site Laundry For Profit	303-776-9103 N/A	Chrys Klahr, office manager 1976
10	St. Vrain Manor 606 Pratt St., No. 106 Longmont, CO 80501	74 0	Meeting lounge, solarium with library. Nonprofit	303-776-3785 www.stvrainmanor.org	Doug Clayton, manager 1961
11	Beatrice Hover Assisted Living Residence 1380 Charles Drive Longmont, CO 80503	55 0	Transportation, laundry. Nonprofit	303-772-9292 www.hovercommunity.org	Lisa Czolowski, CEO 1990
12	Bross Street Assisted Living 537 Bross St. Longmont, CO 80501	11 0	Suite-style assisted living. For Profit	303-682-5095 www.537bross.com	Michelle Wilderman, CEO/director 1997

Region surveyed includes Boulder and Broomfield counties.

Researched by Chad Collins
To be considered for future lists, contact ccollins@bizwestmedia.com.

Health care, from 14

“When we raise the bar, Banner follows. When Banner raises the bar, we follow.” Unger said it would be hard for new entries in the market to gain traction.

Sprowell said competition can lead to too much services. “Costs aren’t always contained. Everyone needs to make a profit.”

Staffing a concern

Across the board, health-care providers said Tuesday that there is a shortage of health-care workers from physicians to receptionists.

McBride said there is a lack of internal-medicine doctors and that shortage is driving up salaries.

Sprowell said there is a shortage of medical assistants, speculating that it could be because of the cost of training.

“We’ve had to leverage registered nurses for this service, which is a lot more expensive,” he said.

Receptionists and medical assistants are required to have a solid understanding of ACA requirements and also medical terminology and procedures, but they are not high on the pay scale, and there’s not a lot of room for advancement.

Sprowell said that the process for registering a patient when they come in is so difficult now that it’s hard for the receptionist to avoid errors.

“Carriers love it when they receive registration errors because it gives them an excuse to deny a

“Carriers love it when they receive registration errors because it gives them an excuse to deny a claim and stall.”

Jim Sprowell, CEO, Associates of Family Medicine

claim and stall,” Sprowell said.”

Lana Currance, CEO of Clear View Behavioral Health, said all of this is compounded in the psych space. “Our folks really have to want to be here to deal with all of these tough issues,” she said.

Randy Ratliff, CEO of Summit-Stone Health Partners, said psychiatry is not a desired practice, explaining that salaries aren’t as high as other specialties and that dealing with patients with mental problems creates a unique set of challenges.

“There is a shortfall of licensed therapists and nurses,” he said.

Susan Nelson, assistant practice administrator at the Eye Center of Northern Colorado, said there is a shortage of ophthalmologists and the support staff needed for each one.

Beth Bullard, CEO of the Northern Colorado Rehabilitation Hospital, summed it up.

“Patients need to get care, and it’s harder and harder to deal with.”

Pegan, from 17

requires nutrient supplementation on a regular basis makes no sense from an evolutionary perspective,” he said.

To Hyman, the answer is in the blend — minus a little of this and plus a little of that.

The pegan diet builds a common ground on one of the basic concepts that paleo and vegan aficionados agree on: Dairy is a no-no.

From there, Hyman addresses the yes/no pull of a vegan’s grains versus a paleo’s no grains.

Whole grains provide nutrients, including fiber, B vitamins and minerals such as iron, magnesium and selenium. For millions of Americans, however, gluten causes inflammation, autoimmunity, digestive disorders and even obesity

To satisfy both camps, Hyman’s pegan diet allows small portions of low glycemic grains such as black rice or quinoa. He limits the amount of beans as well but gives them credit for providing fiber, protein and minerals.

The biggest split between a vegan diet and a paleo diet comes down to meat. Hyman acknowledges the conflicting studies that put meat in a good light as well as a bad one. His pegan diet recommends having meat as a side dish and making sure it ranks much higher on the chain than a fast-food hamburger — specifically grass-fed and sustainably-raised.

In general, the pegan diet focuses on protein and good fats and making 75 percent of food consumed low-glycemic vegetables and fruits.

“Vegan diets practiced indefinitely eventually become lethal because of the lack of vitamin B-12, long-chain omega-3 fatty acids, iodine, iron, zinc and other nutrients.”

Loren Cordain, professor emeritus, Department of Health and Exercise Science, Colorado State University; founder of the paleo movement

Caleb Sommer, owner of Project Rise Fitness in Denver and Stapleton, runs a six-week challenge for people looking to tighten up, build muscle or lose weight. The program focuses on mindset, nutrition and exercise and a modified version of the paleo diet.

“There are options for vegans,” he said, pointing to meat alternatives such as quinoa, hemp and pea protein.

One of the main ideas is to eliminate processed foods and shop on what Sommer referred to as the perimeters of the grocery store where food that expires in about two weeks is found.

“It’s a common misnomer that if you’re a vegan or a paleo you have a healthy diet,” he said, “You can basically have too much or too little of anything.”

BW LIST

Assisted-Living Centers - Northern Colorado

Ranked by capacity

Rank	Company	Capacity Profit status	Amenities	Phone Website	Person in charge, Title Year founded
1	New Mercer Commons 900 Centre Ave. Fort Collins, CO 80526	128 For Profit	Offering assisted, assisted plus and secure memory care all within one facility. Offering the opportunity for recreational, spiritual, community, and cognitive activities.	970-495-1000 www.columbinehealth.com	Gina DiGiallonardo, administrator 1994
2	Park Regency Assisted Living 1875 Fall River Drive Loveland, CO 80538	104 Nonprofit	Meals, transportation, organized activities, located close to shopping, dining, MCR and I-25 interchange.	970-461-1100 parkregencyloveland.com	Kristen Vasquez, executive director 2007
3	Grace Pointe Continuing Care Senior Campus 1919 68th Ave. Greeley, CO 80634	88 For Profit	Spacious Assisted Living Apartments, Private Suites for most of Skilled Nursing. Chef Prepared Meals, Warm and Wonderful Environment with Caring Staff.	970-304-1919 www.gracepointegreeley.com	Deb Majors, nursing home administrator 2009
4	MorningStar Senior Living of Fort Collins 3509 Lochwood Drive Fort Collins, CO 80525	79 For Profit	Tropical aquariums, all weather patios, restaurant style dining, three executive chef prepared meals, weekly housekeeping and laundry services	970-999-8790 www.morningstarseniorliving.com	Cheryl Davis, executive director 2003
5	Inglenook at Brighton 2195 E. Egbert St. Brighton, CO 80601	78 For Profit	Housekeeping, meals, transportation, 24-hour staff, one-on-one care, all maintenance.	303-659-4148 www.inglenookatbrighton.com	Mary-Jo Wright, executive administrator 1980
6	The Bridge at Life Care Center of Greeley 4750 25th St. Greeley, CO 80634	70 For Profit	Transportation, travel program, activities, spa services, Palliative Care Program.	970-339-0022 www.thebridgeatgreeley.com	Mindy Rickard, general manager 1998
7	Collinwood Assisted Living and Memory Care 5055 S. Lemay Ave. Fort Collins, CO 80525	66 Nonprofit	Anytime dining, spiritual support, memory care.	970-223-3552 www.bethesdaseniorliving.com	Kristen Jacoby, executive director 1993
8	Grace Pointe Continuing Care 1919 68th Ave. Greeley, CO 80634	62 For Profit	Professional chef and dietician on staff. Each area of the building has own dining room and entrance creating less traffic and more of a home-like ambiance. Apartments and suites.	970-304-1919 www.gracepointegreeley.com	Deb Majors, administrator 2009
9	Good Samaritan Society - Loveland Village 2101 S. Garfield St. Loveland, CO 80537	60 Nonprofit	Paid utilities, scheduled transportation, 24-hour emergency call system, laundry facilities, carpet and window coverings, grounds maintenance.	970-669-3100 www.good-sam.com	Lisa Melby, executive director 1972
10	Columbine Commons 1475 Main St. Windsor, CO 80550	60 For Profit	Registered dietitians, housekeeping and laundry services, transport for medical services, activities seven days a week.	970-449-5540 www.columbinehealth.com	Palmer Withrow, administrator 2013
11	Garden Square at Westlake 3151 W. 20th St. Greeley, CO 80634	56 For Profit	Personal care services, 24-hour staff, laundry, housekeeping, activities, transportation and respite care.	970-346-1222 www.gardensquareatwestlake.com	Susan Benavides, administrator 1997
11	Good Samaritan Society - Bonell Community 708 22nd St. Greeley, CO 80631	56 Nonprofit	Wellness center with warm water therapy, walking paths, daily activities and outings, special dining events.	970-352-6082 www.good-sam.com	Ruth Leitel, executive director 1937

Regions surveyed include Larimer and Weld counties and the city of Brighton.

Researched by Chad Collins
To be considered for future lists, contact ccollins@bizwestmedia.com.

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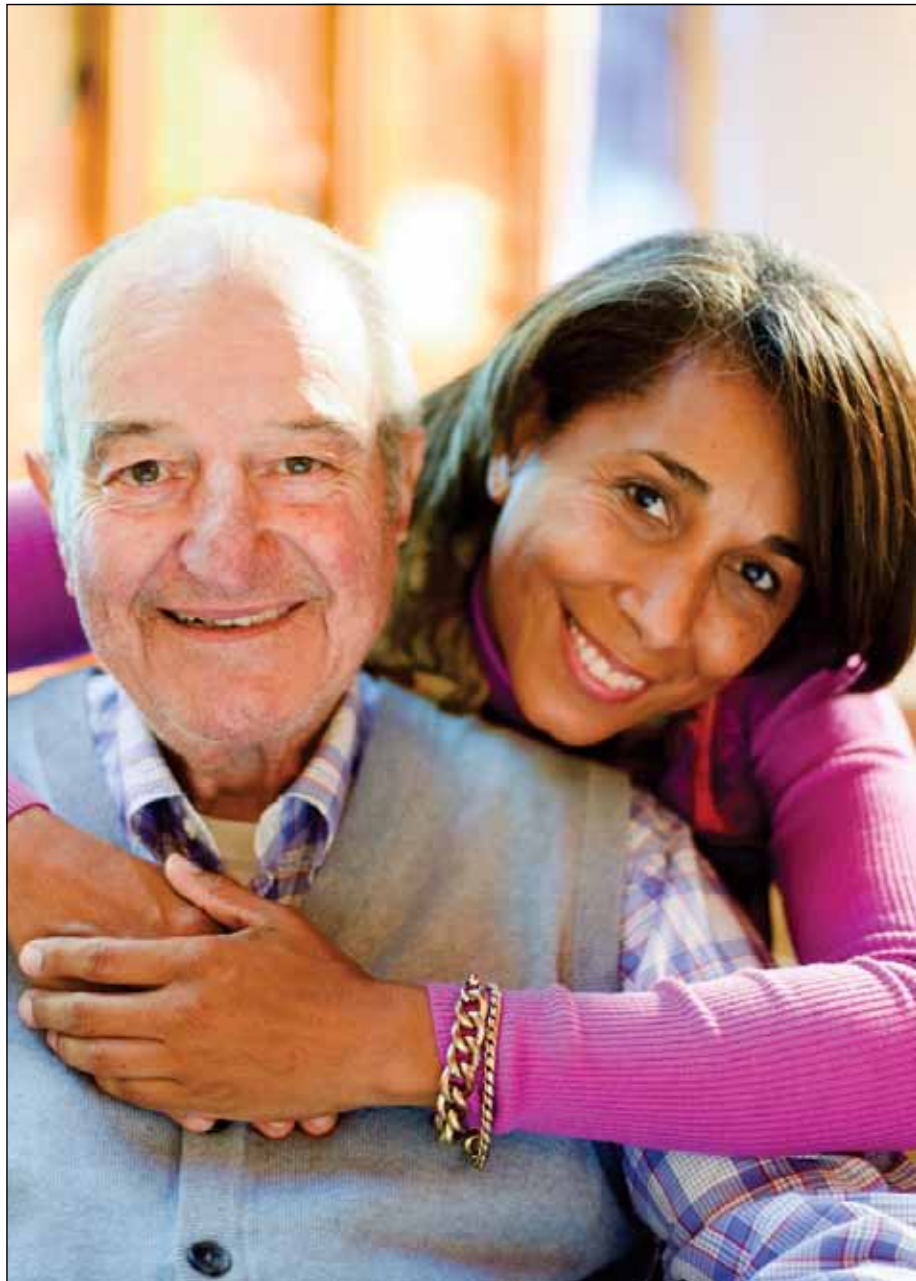
Independent-Living Centers - Northern Colorado

Ranked by capacity

Rank	Company	Capacity Profit status	Amenities	Phone Website	Person in charge, Title Year founded
1	Good Samaritan Society - Loveland Village 2101 S. Garfield St. Loveland, CO 80537	250 Nonprofit	Paid utilities, scheduled transportation, 24-hour emergency call system, laundry facilities, carpet and window coverings, grounds maintenance.	970-669-3100 www.good-sam.com	Lisa Melby, executive director 1972
2	Good Samaritan Society - Water Valley 805 Compassion Drive Windsor, CO 80550	140 Nonprofit	Full kitchen, washer and dryer and heated underground parking.	877-614-4206 www.good-sam.com	John McElderry, executive director
3	Rigden Farm Senior Living 2350 Limon Drive Fort Collins, CO 80525	121 For Profit	Library with iMac computers and business center, Sky Lounge, Bistro, Fitness Center, Activities Room, Greenhouse, Patio and Garden, Theatre, Beauty Parlor and Salon	970-224-2700 www.rigdenfarmseiorliving.com	Christi Murfitt, executive director 2006
4	Inglenook at Brighton 2195 E. Egbert St. Brighton, CO 80601	112 For Profit	Housekeeping, meals, transportation, 24-hour staff, one-on-one care, all maintenance.	303-659-4148 www.inglenookatbrighton.com	Mary-Jo Wright, executive administrator 1980
5	The Winslow 909 Centre Ave. Fort Collins, CO 80526	105 For Profit	Independent living services.	970-492-6200 www.columbinehealth.com	Stefanie Merrell, Manager 2005
6	Greeley Place Independent Retirement Residence 1051 Sixth St. Greeley, CO 80631	102 For Profit	Holiday retirement, all-inclusive rent includes three meals daily, utilities, housekeeping, bus, activities. Management on site 24/7.	970-351-0683 www.greeleyplace.com	Diane Meyer, manager 1971
7	Mackenzie Place 4750 Pleasant Oak Drive Fort Collins, CO 80525	95 For Profit	Indoor saltwater pool, Salon, PrimeFit Gym, Theater, Ballroom, Three restaurants, Pub, Activity Room	970-207-1939 www.mackenzieplace.com	Sanyath (Sam) Bonnell, general manager 2008
8	The Wexford 1515 W. 28th St. Loveland, CO 80538	94 For Profit	Three gourmet meals a day, housekeeping, linen services, transportation, activities and emergency call system in each apartment.	970-667-1900 www.columbinehealth.com	Karen Cummings, director 1971
8	The Worthington 900 Worthington Circle Fort Collins, CO 80526	94 For Profit	Continental breakfast, lunch, and dinner. Weekly housekeeping and linen service. Beauty shop. Full activities and programs. Van transportation for medical appointments. Maintenance.	970-490-1000 www.columbinehealth.com	Jody Kugler, manager 1992
10	Brookdale Mariana Butte f/k/a Sterling House Orchards 215 Shupe Circle Loveland, CO 80537	73 For Profit	Mountain views, activities, multiple social areas, elegant setting, home health and therapy services.	970-622-0012 www.brookdale.com	Gregory Brown, executive director 1998
11	Good Samaritan Society - Bonell Community 708 22nd St. Greeley, CO 80631	66 Nonprofit	Wellness center with warm water therapy, walking paths, daily activities and outings, special dining events.	970-352-6082 www.good-sam.com	Ruth Leitel, executive director 1937
12	Good Samaritan Society - Fox Run Senior Living 1720 W. 60th Ave. Greeley, CO 80634	48 Nonprofit	Media room, game room, fitness, chapel, salon, transportation, garages, storage, full kitchen, washer/dryer in each apartment.	970-353-7773 www.good-sam.com	Ruth Leitel, executive director 1922

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

Researched by Chad Collins
To be considered for future lists, contact ccollins@bizwestmedia.com.



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BW LIST

Skilled-Nursing Facilities - Northern Colorado

Ranked by number of licensed beds.

Rank	Facility	No. licensed beds Profit Status	Special services	Phone/Fax Email Website	Person in charge, Title Year founded
1	Good Samaritan Society - Bonell Community 708 22nd St. Greeley, CO 80631	210 Nonprofit	Housing, services and care for seniors.	970-352-6082/970-356-7970 dgoodman@good-sam.com www.good-sam.com	Ruth Leitel, executive director 1937
2	North Shore Health & Rehab Facility 1365 W. 29th St. Loveland, CO 80538	136 For Profit	Skilled rehabilitation, long-term care, hospice unit, physical and occupational therapy, speech language pathology and a registered dietician.	970-667-6111/970-667-2460 N/A www.columbinehealth.com	Clark McLaurin, administrator 1962
3	Lemay Avenue Health and Rehabilitation 4824 S. Lemay Ave. Fort Collins, CO 80525	130 For Profit	Rehab facilities, secure memory care unit.	970-482-1584/970-482-4134 N/A www.columbinehealth.com	Joe Lamastra, administrator 1971
4	Life Care Center of Greeley 4800 25th St. Greeley, CO 80634	124 For Profit	Inpatient and outpatient rehabilitation with physical, occupational and speech-language pathology.	970-330-6400/970-506-1370 N/A www.lcca.com	Jason Reed 1998
5	Centennial Health Care Center 1637 29th Avenue Place Greeley, CO 80631	118 For Profit	Neurological and orthopedic rehabilitation, sub-acute care, all-female secured Alzheimer's unit, physical, occupational and speech therapists on staff.	970-356-8181/970-378-2520 N/A www.savaseniorcare.com	Dana Huser, administrator 1973
6	Sierra Vista Health Care Center 821 Duffield Court Loveland, CO 80537	114 For Profit	Secured dementia care unit, rehabilitation services, pain management, wound and stroke therapy.	970-669-0345/970-667-4238 viadams@savasc.com www.savasc.com	Tina Barker, administrator 1960
7	Good Samaritan Society - Loveland Village 2101 S. Garfield St. Loveland, CO 80537	104 Nonprofit	Secured memory care, physical, occupational and speech therapies, long-term and skilled care. Assisted living, Colorado home care, independent living.	970-669-3100/970-663-4526 hturner2@good-sam.com www.good-sam.com	Lisa Melby, executive director 1972
8	Columbine West Health & Rehab Facility 940 Worthington Circle Fort Collins, CO 80526	102 For Profit	Rehabilitation, dementia unit, hospice, transportation, activities, beauty shop, courtyards, and music therapy.	970-221-2273/970-221-9156 columbinewest@columbinehealth.com www.columbinehealth.com	Joy Winner, administrator 1988
9	Rehabilitation and Nursing Center of the Rockies 1020 Patton St. Fort Collins, CO 80524	102 For Profit	Rehabilitation therapies, respite care, long term care.	970-484-7981/970-484-8103 dwagner@rncrhealth.com www.rncrhealth.com	Tony Hanlon, administrator 2000
10	Centre Avenue Health & Rehab Facility 815 Centre Ave. Fort Collins, CO 80526	90 For Profit	Short term rehabilitation, long term care, end of life care. 24 hour skilled nursing, physical, occupational, speech and respiratory therapy.	970-494-2140/970-494-2141 Erik.Margolis@columbinehealth.com www.columbinehealth.com	Erik Margolis, administrator 2001
11	Berthoud Living Center 855 Franklin Ave. Berthoud, CO 80513	76 For Profit	Skilled nursing and progressive care center, rehabilitation services and wound therapy.	970-532-2683/970-532-0602 N/A www.savaseniorcare.com	Vicki Adams, administrator 1960
12	Good Samaritan Society - Fort Collins Village 508 W. Trilby Road Fort Collins, CO 80525	58 Nonprofit	Retirement apartments, assisted living, LTC skilled nursing, short term rehabilitation, and in & outpatient therapy.	970-226-4909/970-226-6976 fpitzl@good-sam.com www.good-sam.com/fortcollinsvillage	Fred Pitzl, administrator 1973

Regions surveyed include Larimer and Weld counties and the city of Brighton.

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BW REAL DEALS

Trust buys Cascade Cottages, will donate land to RMNP

By Dallas Heltzell

dheltzell@bizwestmedia.com

ESTES PARK — The last major parcel of private commercial land within Rocky Mountain National Park has been purchased and eventually will be added to the park.

The 42-acre property at 4140 Fall River Road, along U.S. Highway 34 west of Estes Park, was acquired in late March for \$3.4 million by the Trust for Public Land and the Rocky Mountain Conservancy. The tract includes family-owned Cascade Cottages, a group of rustic summer cabins that have been rented to hundreds of thousands of visitors since 1941.

The two organizations eventually plan to donate the tract to the national park. Half the price, \$1.75 million, was raised privately by the conservancy with help from its own reserves. Other financing came from the Larimer County Open Lands Program, the Estes Valley Land Trust and the town of Estes Park.

“Our friends, donors and local communities once again demonstrated their love for Rocky Mountain National Park and the need to protect it by supporting the Cascade Cottages campaign,” said Charles Money, the Estes Park-based conservancy’s executive director. “The conservancy received over 600 individual gifts to ensure that this critically important



COURTESY ROCKY MOUNTAIN CONSERVANCY

The Nanita Cabin is one of the Cascade Cottages located on a 42-acre parcel of land soon to be donated to Rocky Mountain National Park.

parcel would become part of the park. We continue to be inspired by their generosity.”

The property, which never was part of the park, straddles U.S. 34 about a mile west of the park’s Fall River entrance. The 14 cottages are on the south side of the road, along and near Fall River, and the north side is undeveloped land that park officials describe as prime habitat for bighorn sheep that they plan to keep in its wild state.

Teachers LaVere and Hazel Davis

bought the land in 1941 and managed the cottages along with their family members — but also pledged in a handshake agreement that they’d sell it to the park when the family could no longer care for the land. Their daughter, Grace, died in 2014, leaving her husband, Richard Sipe, as one of the last family members involved with running the cottages. Sipe retired last year at age 86, and in August the Rocky Mountain Conservancy announced the fund drive to buy the parcel and donate it to the park.

Longmont Ford gearing up for expansion, adding 20 jobs

By Joshua Lindenstein

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LONGMONT — Just two years after completing a \$3 million renovation, Longmont Ford is in growth mode again, with plans for a new 20,000-square-foot building that will add 16 service bays and bring with it another 20 jobs.

Longmont Ford owner Mike Peebles said he’s hoping to break ground on the new building by June or July and complete construction by the end of the year.

Peebles closed in January on the \$578,000 purchase of three acres of vacant land just to the south of Longmont Ford, 235 Alpine St., where the new building will rise.

Within the last week, meanwhile, Peebles closed on the \$8.7 million purchase of Longmont Ford’s current site, which he’d been leasing from former business partner Bob Barbee.

Peebles said the new facility will

be used as a reconditioning center for new and used vehicles when they arrive to the lot, as well as added storage and display space. The reconditioning work, for used cars, entails making sure the cars are in good mechanical shape and detailing them. For new ones, it means inspecting them, detailing them and making sure they’re ready for display.

That’s all work that is being done in the dealership’s current building now. But the new space will clear out room for the expansion of sales and service as the business grows, Peebles said.

Peebles is still working through the entitlement process with the city on the new building. Including land, he expects the project to cost about \$3 million.

“It’s going to be nice,” said Peebles, who noted that Longmont Ford, which employs about 85 people now, has between 500 and 600 cars on the lot at any given time. “We’re running out of space. ... We’re in good times. We’re

busy. We’re moving (cars).”

Peebles has owned Longmont Ford since 2005 when he and Barbee bought it from the Weibel family, which still owns multiple car dealerships in Longmont and Greeley. The pair had also co-owned Freeway Ford in Denver since 1995, when Peebles bought a stake of that dealership from Barbee.

Peebles — who also co-owns a Ford dealership in Rifle with former Colorado Rockies great Todd Helton — bought Barbee out of his Longmont Ford stake for an undisclosed sum a year ago, though Barbee remained owner of the real estate until the recent sale. Barbee, meanwhile, bought Peebles out of Freeway Ford at the same time.

Peebles said the combination of housing growth in Longmont, as well as UCHHealth’s decision to build a new Longmont hospital not far away, helped bolster his own decision to expand further.

PROPERTYLINE

Swire Coca-Cola acquires land for distribution center at 2534

JOHNSTOWN — Swire Coca-Cola USA has purchased 11.2 acres of vacant land in the 600-acre 2534 mixed-used community in Johnstown, where it plans to construct a 125,000-square-foot beverage distribution center.

Swire Coca-Cola USA paid \$1,461,111 to Gerrard Family Limited Partnership LP for the land that is near the southeast corner of Interstate 25 and U.S. Highway 34, according to public records. The company said it has enough land to expand the distribution center to 165,000 square feet.

Draper, Utah-based Swire Coca-Cola USA is a subsidiary of Hong Kong-based Swire Pacific Limited. It produces and distributes more than 50 brands of sparkling soft drinks, sports drinks, water, juices and teas. It has production facilities in Salt Lake City and Fruitland, Idaho, and 30 sales centers serving portions of 13 western states. Its territory extends through parts of Washington in the north to Arizona in the south and from California in the west to Nebraska in the east.

High Country Beverage recently acquired land for a similar facility that is next door to the property Swire purchased.

Maryland firm pays \$19M for Boulder nursing home

BOULDER — Omega Healthcare Investors Inc. (NYSE: OHI), a Maryland-based real estate investment trust, closed recently on the \$19 million purchase of the Mesa Vista of Boulder nursing-home facility.

Omega bought the property from an entity tied to Jackson, Miss.-based HCM Inc., according to Boulder County property records.

Officials for neither Omega, HCM nor Mesa Vista of Boulder could be reached for comment Friday.

Mesa Vista is a 146-bed facility at 2121 Mesa Drive that provides skilled nursing services, short-term and long-term care, and memory and behavioral care.

California-based investors buy small strip mall in Fort Collins

FORT COLLINS — A California-based real estate investment firm has purchased a retail strip mall that is part of the Mulberry & Lemay Crossings shopping center in Fort Collins.

US Property Trust in Los Angeles paid \$6.5 million, or \$343 per square foot, for the 18,988-square-foot retail strip at 1251-1281 E. Magnolia St., according to public records.

The strip mall is a portion of Mulberry & Lemay Crossings, a 328,495-square-foot retail property anchored by Walmart and Home Depot.

The strip mall’s tenants include Radio Shack, Supercuts, Silver Mine Subs, The UPS Store, Qdoba Mexican Grill, Dairy Queen, Gamestop, Papa John’s, State Farm and Chase Bank.

Robust seller's market continues, but buyers have hope

The Boulder Valley's strong seller's market continued throughout the first quarter, but signs of hope for buyers have begun to emerge.

Since 1991, Boulder has appreciated more than any other metropolitan area in the country. In fact, the average home in Boulder County has appreciated a whopping 303.62 percent in the past 24 years. Last year, Boulder County ranked seventh nationally for home-price appreciation with a 13.2 percent increase.



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Anyone participating in the housing market understands that we have been in a strong seller's market for some time, and that trend largely continued in the start of 2016. In the first quarter, the average sale price of a single-family home in Boulder County appreciated by 8.8 percent over the first quarter of 2015. Unlike last year, where growth was fairly even throughout Boulder Valley, the overall number this year can be somewhat deceiving. For example, the average single family home price in Superior

rose nearly 30 percent thanks in large part to a new development of upscale homes, while the suburban plains rose a modest 3.3 percent. For attached homes (condos and townhouses), the average appreciation was 10.2 percent.

Again, a closer look behind this number tells a varied story. The average attached unit in Louisville appreciated a mere 0.5 percent, compared with 45 percent for Lafayette and about 78 percent for Superior. Some of this variation is accounted for by the relatively few sales in these markets in the first quarter.

Another indicator of the strong seller's market is the increase in the sales-price-to-list-price ratio. In the first quarter of 2015, homes and condos in Boulder County sold for 98.1 percent and 100.3 percent of their listing price, an increase of 1.4 percent and 2.2 percent, respectively. On the single-family side, each of the cities in Boulder and Broomfield counties averaged more than a 99 percent SP/LP ratio, with only the suburban plains and the mountains below that mark. Even more impressive, every attached-home market in Boulder and Broomfield counties exceeded 100 percent SP/LP ratio. Essentially, this means that buyers should expect a bidding

Not only are there more homes on the market, but fewer of them already are under contract, meaning that buyers of single-family homes actually have more to choose from.

war on nearly every attached home for sale.

Months of inventory is yet another indicator of our robust seller's market. In Boulder County in the first quarter, there were an average of 1.82 months of inventory of single-family homes and 1.12 months for attached homes. About six months of inventory indicates a balanced market (that is, if no additional homes entered the market, it would take about half-a-year to sell off the existing inventory of homes), while fewer than that indicates a seller's market and more indicates a buyer's market.

Despite the continued seller's market, glimmers of hope have emerged for buyers. Perhaps the biggest reason for optimism is the increased number of active single-

family listings on the market. Each year since 2010 has seen fewer homes on the market compared with the preceding year — until this year. Boulder County started the year with 19 percent fewer homes on the market than the start of 2015. However, by the end of the first quarter, our inventory actually was about 1 percent higher than a year ago — a 20 percent turnaround in 90 days. Unfortunately, this trend did not carry over to the attached dwelling side.

Not only are there more homes on the market, but fewer of them already are under contract, meaning that buyers of single-family homes actually have more to choose from than they did last year. For example, last year there were 634 single-family homes on the market, but 57 percent of them were already under contract. This year, there were 640 homes on the market and only 53 percent of them were under contract.

Admittedly, this is not an extremely bright silver lining for buyers in our current seller's market, but right now we'll take what we can get.

Jay Kalinski is broker/owner of Re/Max of Boulder. He can be reached at jaykalinski@remax.net.



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BW STARTUPS



JONATHAN CASTNER FOR BIZWEST

Elizabeth Dining, left, and her daughter Erin, 17, have teamed up to launch cradl., a Boulder-based startup company that makes stylish smartphone cases.

Ex-insurance pro, daughter team for new phone-case company

By Joshua Lindenstein

jlindenstein@bizwestmedia.com

BOULDER — Elizabeth Dining knew when she sold her insurance business in 2009 that eventually she wanted to start another company, but apply the lessons she'd learned to a completely different industry.

Manufacturing durable, stylish smartphone cases certainly fits the bill.

The idea for cradl., dreamed up by Dining and her teenage daughter Erin, didn't sprout until a few years after she left the insurance industry, and the duo has faced some bumps along the way to get to market. But the mother-daughter team has finally launched their cases for the iPhone 6 and 6s to the masses, with a version for the Samsung Galaxy S7 Edge in the pipeline for this summer.

Dining, who was partners with Gary Meyers in Meyers Dining Insurance before selling the firm to CBIZ, said cradl. has so far sold fewer than 1,000 of the \$32 cases. But the company already is selling its products on the websites of retailers such as Best Buy, Home Depot and Walmart.

Dining, who so far has funded the company entirely by herself, said cradl. plans to raise a funding round this year to help spur distribution growth and speed up development of cases for other devices.

"If we can bring in some money, we will be able to grow more robustly,"

Dining, president of the company, said in a recent interview.

Dining isn't shy about acknowledging the saturation factor in the smartphone case market. But she believes she and her daughter have come up with a mix of two attributes that few cases have been able to achieve.

When a friend first suggested to Dining the idea for a phone-case company, she quickly noticed a divide in case design. On her own phone was an indestructible case that offered plenty of protection. Her daughter, meanwhile, had six cases that either looked great themselves or showed off the sleek features of her phone but that needed to be accompanied by a Cadillac insurance plan due to their lack of durability.

"There were a very small number of cases that fit that description (of both ultra-protective and stylish)," Dining said.

A big focus for cradl. was designing cases that are not only minimalist in their bulk but that also show off the backs of phones as phone manufacturers make more attractive designs. Cradl. has three design patents filed and was just issued its first utility patent related to the function of the case.

Erin Dining, 17, who has provided much of the design vision for cradl., is named as sole inventor for two of the design patents, and she's named on the utility patent as well.

Cradl.'s designs, however, are part of the reason the company went to market much later than planned.

The company's cases feature a rigid inner skeleton that is co-molded with a shock-absorbing outer shell, with the two layers made of different materials.

Founded three years ago, the company originally launched its products at the Consumer Electronics Show in early 2015, but had to do so with 3-D printed copies because two separate manufacturers in China struggled with the co-molding process and failed to give the cradl. cases the look or function the Dinings envisioned. That delayed by just more than a year cradl.'s product release to the public.

It wasn't until Elizabeth Dining connected with Loveland-based injection molding startup Xtrude2Fill, runner-up in last year's CSU Blue Ocean Challenge business pitch competition, that she and her daughter finally felt good about the product being produced.

"We came up with a great design but didn't understand that it was going to be difficult to mold," Dining said. "(Xtrude2Fill) is able to do it, and it looks amazing."

Dining said the S7 Edge case is slated to go into production in July as well as a case for the iPhone 6 Plus. But she said the company also is hoping to add offerings for tablets such as the Amazon Kindle.

"We don't want to be just known as an Apple case maker," she said. "We want to be known for the design and the ability to be able to show your device without compromising protection."

STARTINGLINE

SiVEC Biotechnologies wins at CSU Collegiate Challenge

FORT COLLINS — SiVEC Biotechnologies, a startup founded by Colorado State University graduate student Lyndsey Linke, took home the \$20,000 top prize from the CSU Collegiate Challenge business pitch competition. Linke out-pitched 13 other startups from five states that were competing in the challenge. In addition to the cash prize, SiVEC also earns an entry into a preliminary round of the \$250,000 Capital Championship, which was formerly known as the CSU Blue Ocean Enterprises Challenge. The startup also earned an automatic interview for the Boulder-based Boomtown startup accelerator, a year of services from AllProWebTools and public relations firm Meld Strategy + Communications and various in-kind legal services. SiVEC formed out of Link's work as a doctoral student at CSU and her post-doctoral research in clinical sciences. The company is developing aerosol-based antiviral products for the rapid prevention of respiratory diseases in commercial poultry. Another CSU startup, IgnoreU, took home second place and \$5,000. The company, founded by CSU MBA grad Carmelo Mannino and computer science grad Brandon Dewey, makes a mobile app that acts as a spam filter for people's social media feeds. Judges for the challenge included Cliintel Capital Group chief executive Rich Batenberg, Zayo Group chief operations officer Matt Erickson, Innosphere CEO Mike Freeman, Thrive on Group CEO Sue Kunz, and angel investor and Epicentral Coworking cofounder Lisa Tessarowicz. But it wasn't just the judges whom SiVEC won over. The company also took home the People's Choice Award voted on by audience members.

Food Corridor takes top prize at Monfort Challenge

GREELEY — Women-led startups dominated the awards stand at the University of Northern Colorado's Monfort College of Business Entrepreneurial Challenge. Fort Collins-based The Food Corridor, founded by Ashley Colpaart, took the \$25,000 top prize. The Food Corridor provides an online marketplace that helps connect small food-production companies without adequate production facilities with underutilized commercial kitchens that have available space. Denver-based NerdNest, a social-media site geared toward female fandom where women can share fan-based content related to movies, books or television shows with obsessive followings. NerdNest won \$15,000. Aerosol Devices out of Fort Collins, meanwhile, took third place and \$5,000. The company makes an advanced scientific instrument for the collection of airborne particles for physical, chemical and biological analysis. All three winners also received incubator services from UNC BizHub, the business incubator at the university. Broomfield-based mcSquares, which makes a system of small whiteboard tiles that can be snapped onto a larger display on the wall to encourage collaboration among users, and Masonville-based agtech startup Planting Profits were the other two finalists. Judges included CIC Bancshares CEO Kevin Ahern, Denver Metro Chamber of Commerce CEO Kelly Brough, and Maliky Capital partner George Lobisser.

Investors are people too; they just have more money

Throughout my career, I have participated in and supported a large number of businesses in raising capital. One of the common obstacles to attaining needed money has been the treatment of investors as a unique and mysterious class of humans.

Of course, we have all heard the maxim that “he who has the gold makes the rules.” Obviously, an investor may choose to invest or not invest. It’s their money. It’s their choice. However, whenever passed over by an investor, the rejection always seemed to reflect badly on the business, not on the investor. The business was not good enough, mature enough, bold enough, agile enough, fast enough or some other reason.

It was never the investors’ fault that they chose to invest in another business or make no investment at all.

For a time, I was as guilty of this misconduct as everyone else. I attributed to all investors a level of wisdom and knowledge equal to the size of the check that they could

write. It took many years and a large number of bad investments for me to learn the hard truth: “Investors are just people with more money.”

At this point in this column, I realize that some readers may be hearing this truth for the first time. That’s OK. Take a deep breath and hang onto your chair because I am going to make some reasonable extrapolations on this truth that may change how you raise money from now on.

If an investor is a person, then they make decisions in investing in the same way that they buy bread. They go to a place where bread is sold. They look at all the breads offered for sale. They compare the features and attributes of each type of bread. They look at the price. All of these factors support a decision to buy a loaf of bread or go home without any bread and on which loaf of bread to buy. Buying a loaf of bread is a basic consumer decision, and so is making an investment.

A business cannot expect investors to make an investment just because they are holding cash.

A business can expect an investor to make a choice among different investment opportunities based upon the features and attributes of the investment. If a business does not have the desired features

“Many people ... failed to realize that raising money from a wealthy investor (accredited) is very, very different from raising money from a person without wealth (non-accredited). They want different features and attributes in their investment opportunities.”

or attributes, it cannot expect an investment from that investor. Possibly, another investor may have different selection criteria. Even if a business has the desired features and attributes, it is highly unlikely that it is the only one. There will be competition by other businesses that represent similar investment opportunities. If your business poorly communicates its features and attributes, the investor will likely favor a business with better product labeling.

The important fact that “Investors are people too!” was driven

home at a recent conference on community capital that I attended. Most of the discussion was about investing in local businesses. Some of this discussion centered on the new crowdfunding laws. However, many people I talked with at the conference failed to realize that raising money from a wealthy investor (accredited) is very, very different from raising money from a person without wealth (non-accredited). They want different features and attributes in their investment opportunities. They will invest different amounts of money in different types of businesses for different reasons. Therefore, they will make different decisions regarding investing when presented with the same opportunity.

At some level of abstraction, it is possible that any person with money is an investor candidate. However, in reality, all investors are different. Each investor is a consumer of selected opportunities. Investors will shop for an investment deal like shopping for bread. Businesses seeking capital will benefit from keeping this fundamental marketing principle in mind.

Contact Karl Dakin of Dakin Capital Services LLC at 720-296-0372 or kdakin@dakincapital.com.



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Your team is your power; be sure it's plugged in

You can have the best strategy on the planet, but nothing gets delivered without your people. They are the powerful core of a great business.

What happens when your workforce isn't pushing your strategy forward? Well, two things are happening. Some people are headed off in random directions, so you end up with chaos. Others are too afraid to take any significant action at all, so you get nothing.

Neither of those achieves your goals.

We all understand that a team's actions, individually and collectively, must be focused on the right objectives. That's what management does.

But out here in the real world, it's not just about breaking big goals into team objectives and individual actions. If you stick to that, your competition will swiftly overtake you. You've ended up with a bureaucracy, where following The Plan is more important than actually moving forward.

This is where leadership comes in. Management operates best with logic and procedure, while leadership calls upon inspiration and emotion. Together, the two elicit focus, dedication, teamwork and self-management.

I'm saying that your company needs to be overtly emotional. For instance, look at President Kennedy's moon-shot program during the 1960s. NASA was an amazing engineering organization, and engineers aren't exactly known to be emotional. But they were absolutely inspired, dedicated and focused — even to the degree that momentum powerfully continued past JFK's death in 1963.

That's also a great example of how inspiration is infectious. Congress was absolutely dedicated to the program as well, ensuring generous funding. The Legislature could have done nothing without NASA, and NASA would have done nothing without Congress.

Likewise, your leaders and managers can do little without your workers and partners. They, in turn, will achieve nothing of value without management processes and leadership inspiration.

Together, you can be absolutely unstoppable.

That brings up a major issue, though, with powerful objects. Con-

sider a supertanker, or a freight train, or a rocket engine. They struggle with making quick changes of direction.

Your business needs to operate in a competitive environment, with shifting customer demands and ever-changing technology. In some industries, include unstable government regulation.

Yet your people are good at doing things a certain way, and management structures reinforce sticking to what's worked well in the past.

This is where true leadership makes the most impact. The best leaders I've seen are the ones who refuse to sacrifice the core values and mission of an organization. make timely decisions to alter goals and strategies to keep up with (and lead) change, and drive the management systems to quickly align the workforce around a new direction.

This sounds contradictory: How are we to change direction but not change our mission? We can do it because these are two distinct levels.

Perhaps your deepest personal values are to be healthy and have a long, happy life. Within that, there are many options. A new exercise device comes out that helps you stay

healthy while having more fun. Or you get sick for awhile and switch to different exercises. Or you just want to change because you're tiring of the old routine. All of these changes are perfectly fine for helping you achieve your deeper values.

This is exactly why it's important to distinguish between the two levels in your business.

If your employees think the purpose of your business is to keep them employed, then they're operating at a very basic level. You have much bigger goals than that, even ones you would never ever sacrifice.

One way to tell the depth of your goal is with this simple question: Would you rather shut down the business entirely rather than sacrifice the goal? The closer you get to answering "yes," the more you've identified the unshakable foundation of your company.

Does each and every employee understand what that is, and work every day to deliver their part? Is each manager constantly looking for improvements?

Are they inspired?

Carl Dierschow is a Small Fish Business Coach based in Fort Collins. His website is www.smallfish.us.



SMALL-BUSINESS ADVISER
CARL DIERSCHOW



CEO Roundtable

Bioscience roundtable: Attracting development capital, talent top of mind in Colorado

Participants in April's CEO Roundtable on bioscience included:

Front row, from left: **David Traylor**, senior managing director, Golden Eagle Partners; **Byron Hewett**, CEO, SomaLogic Inc.; **Charles Stacey**, president/CEO, Accera Inc.; **Robin Cowie**, vice president of finance, Biodesix Inc.; **Kyle Lefkoff**, founder/general partner, Boulder Ventures Ltd.

Back row, from left: **Hans Hinrichs**, managing director, Silicon Valley Bank; **Patrick Haines**, Berg Hill Greenleaf Ruscitti; **Tom Cech**, director, BioFrontiers Institute, University of Colorado Boulder; **Brynmor Rees**, interim director of technology transfer, University of Colorado Boulder; **Hy Harris**, EKS&H; **Brent Peterson**, EKS&H.

Sponsored by accounting firm EKS&H LLLP and the law firm of Berg Hill Greenleaf & Ruscitti LLP.

Go to <http://bizwest.com/ceo-roundtable> for details



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For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or spowell@bizwestmedia.com

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Tim Rennau
Agribusiness
Sales Executive

Most farm insurance companies base their policies on one of two "template" contracts, each written by a different rating and information organization. What both of these organizations have in common is that custom farming and businesses other than farming are excluded from liability coverage. Understandably, farmers are often surprised to find out that while they were performing custom work on another's field, bodily injury or property damage arising from their activities would not be covered by their insurance company.

Be sure to discuss all sources of income on your farm with your insurance agent, and pay close attention to exclusions in your policy that might affect your operation.

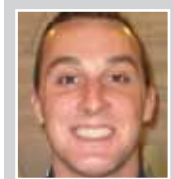
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ACCOUNTING

Working Hard for Your Start-Up? Let Section 83(b) Work to Help Save on Taxes.

Many start-ups reward employees with restricted stock; however, how these grants are taxed can vary substantially. Under the tax code, the recipient is taxed as the units vest, at ordinary rates, on the value of the shares over the price paid. Any further appreciation of the shares is taxed at capital gains rates sold at least one year after vesting. Section 83(b) allows the recipient to elect to be taxed upon the grant rather than at vesting. While accelerating taxes seems like odd advice, the share price will likely be significantly lower when the units are first granted, and therefore the ordinary rates would apply to this lower amount. Long-term capital gain treatment would take effect a year after the grant; thus, any appreciation since then would be taxable at these lower rates. If RSUs are part of your compensation package, make sure to consult with a qualified CPA about this powerful, potentially tax-saving tool.



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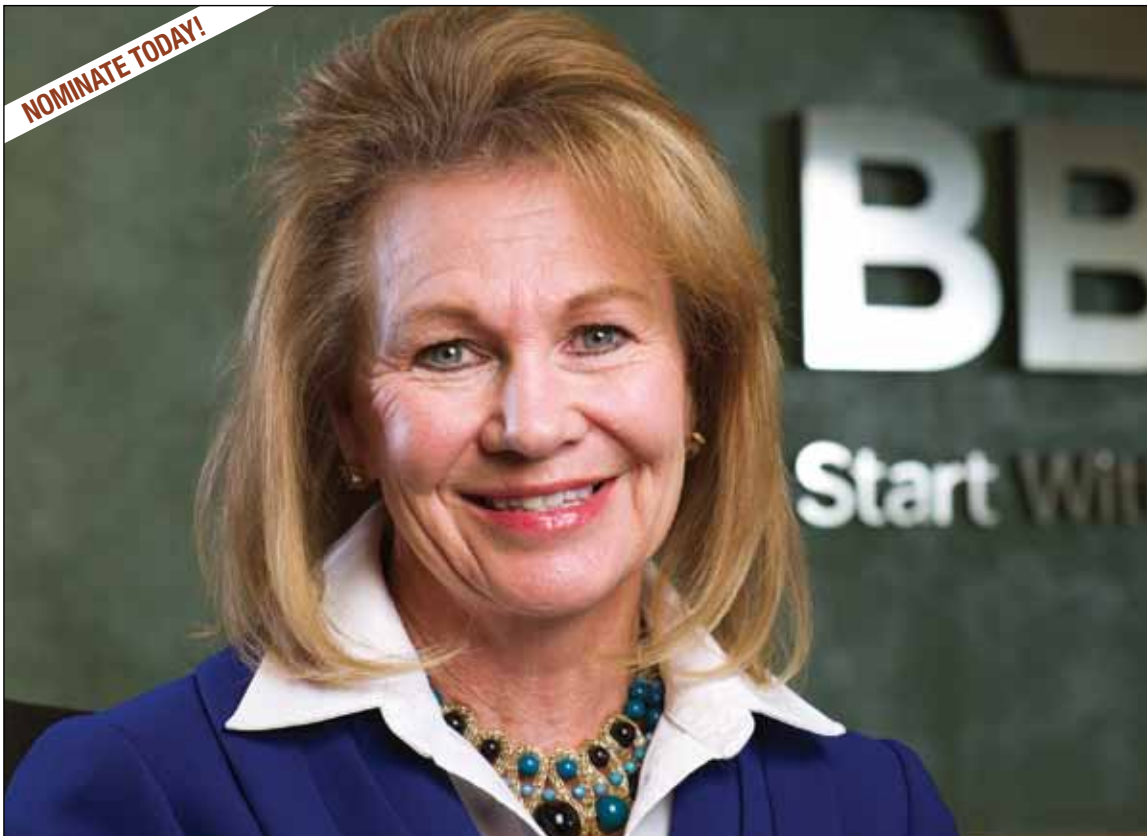
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Property problems can grow by metes and bounds

I previously have discussed some fundamentals of successful real-estate transactions, including surveys and title commitments and the valuable information included therein. Another of the fundamentals is the all-important legal description of the property being bought, sold, or leased.

An accurate legal description of real property is critical when rights are conveyed through a deed or lease. However, my experience has revealed that errors often are made in legal descriptions, which can result in considerable headaches for those left to clean up the resulting title problems.



KEEP IT LEGAL
DAN JONES

Mistakes often appear in “metes-and-bounds” legal descriptions, which contain a series of instructions using directional bearings and distances between a series of identified points to describe the boundaries of a parcel of land. Such legal descriptions can be lengthy. For some large or oddly shaped parcels, these descriptions can contain dozens of point-to-point

instructions and stretch to more than a typed page in length. Parties working with such legal descriptions should proofread them very carefully and understand how such descriptions work. If you're selling, buying or leasing property that is described in this fashion and you don't understand how to interpret a metes-and-bounds description, find someone who does. Mistakes in such legal descriptions have had painful, expensive consequences for property owners.

For example, an owner who in the 1960s owned two adjacent city lots, one vacant and the other improved with a house, inadvertently confused which metes-and-bounds description applied to which parcel. In 1969, through two separate deeds to separate buyers, the seller described the improved parcel but included the address for the vacant lot in the deed to one buyer, and described the vacant lot but included the address for the improved lot to the other buyer. The buyers, not recognizing the mistake, both paid attention to the address, not to the legal description. In most jurisdictions, the legal description on a deed is controlling over an address. The buyer who paid much more for the improved lot was given a deed conveying the vacant lot, and the buyer who paid less for the vacant lot was given a deed conveying the improved lot. Corrective deeds were required to clear up a series of mistakes that had commenced nearly 50 years ago.

Other examples I have run across include mistakes in legal descriptions for the locations of buildings in a condominium development, such that the legal descriptions for four of the buildings were more than 150 feet off from their true locations, and an error in a metes-and-bounds description of land in a 1970s oil and gas lease that accidentally described a parcel of ground 500 feet away from the intended property.

While mistakes are most common in complicated metes-and-bounds descriptions, they also occur in descriptions of lots and blocks in subdivisions and in public land survey system legal descriptions (such as “the East half of the Northeast quarter of Section 23”).

It is good practice to ensure that the legal description in a deed or lease is correct. We all can make mistakes, but when we proofread, ask others to proofread, and understand the legal descriptions in such documents, we're less likely to suffer the harmful consequences of legal-description mistakes.

Daniel W. Jones, an attorney for Coan, Payton & Payne LLC at the Greeley office, can be reached at djones@cp2law.com or 970-339-3500.

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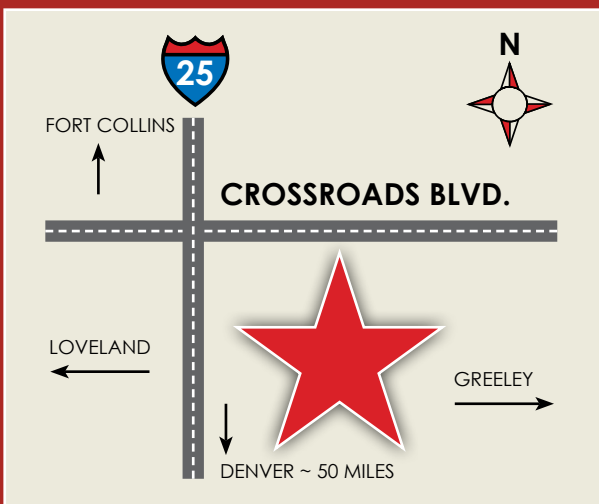
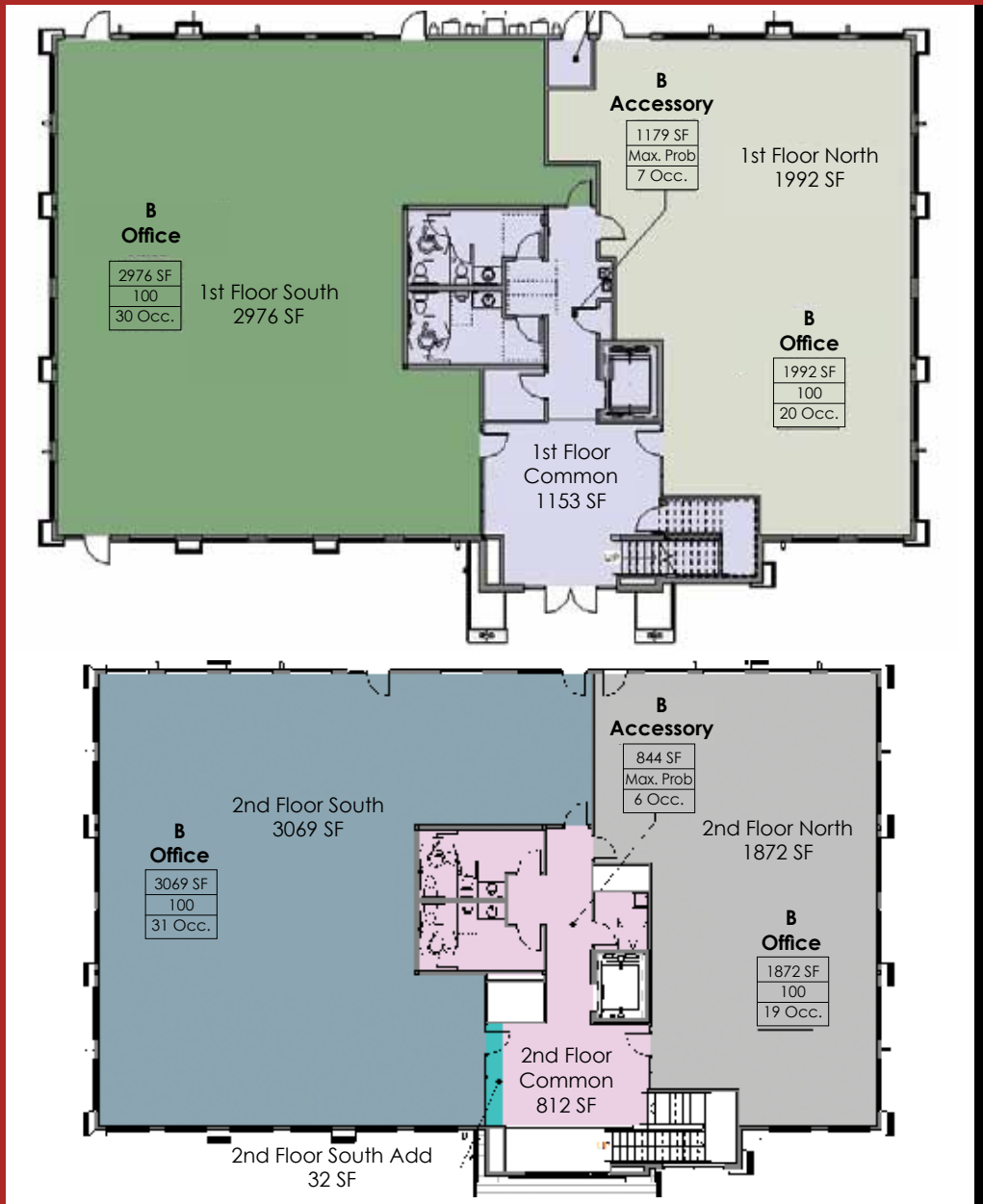
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Referral call vs. cold call: What's the difference?

With 250 training centers around the world, one topic repeatedly is among the most common that clients bring up. It's about efficacy of cold calling as a prospecting technique to generate new business for their company. However, I can often sense from the way the question is asked that it's not a question at all but a hope that we'll validate their opinion.



SALES SMARTS
BOB BOLAK

It might sound like this: "I hang up on telemarketers when they call me. Is anybody finding that cold calling works anymore?" Or, "Our people used to be able to set appointments and generate new business using the phone, but with voicemail and texting and newer technology, we're finding that things like email and LinkedIn are more effective."

In these examples, we have to ask a few questions in return to figure out what is really happening in the organization, at the salesperson level:

Are your people making dials and having trouble getting past gatekeepers?

Are your people ending up in

phone trees and voicemail, not getting returned voicemails?

Are your people able to connect with a live decision-maker, but unable to have a meaningful conversation that results in an agreed-upon next step of some sort?

In general, do your people prefer to use things like email to communicate? Have they been conditioned to not use the phone?

As you can see, a myriad of factors go into evaluating a phone prospecting strategy. We've left one off the list as it is very specific to each industry: Where did you get your prospect list and is it a good list? That's a much larger topic for a much longer discussion.

We see a growing trend for salespeople to default to passive, less direct forms of communication. We believe some of this is driven by the control it gives the prospect to not be evasive and avoid answering questions and/or "being sold."

Our belief is that direct human-to-human selling is nothing more than a conversation or series of conversations. Sure, email is great, a way to provide some detailed information and get confirmation on issues. However, it will never be as effective as human-to-human conversation for things such as understanding what the prospect is really saying and their

"All prospecting is sorting through suspects and prospects. Trying to see if the suspect is a prospect."

real reasons for wanting or not wanting to do business with you.

The points listed above are all moot if the sales team or salesperson is reluctant to pick up the phone. Just last week, we were challenged by an underperforming salesperson on a client's sales team. He said, "Cold calling doesn't work anymore."

Upon further discovery with this salesperson, we came to find out that he didn't have a daily/weekly behavioral plan that tracked his quantity of leading indicators (prospecting attempts, voicemails left, voicemails returned, meaningful conversations, appointments set etc.). At the end of the day, he justified his call reluctance with personal bias as he had no tracking mechanisms to validate whether or not he was even doing his behaviors or if they were working.

Let's pretend that cold calling doesn't work (and for many indus-

tries it probably doesn't). Most businesses love getting referrals. However, consider this Sandler Rule: The only difference between a referral and a cold call is the first eight seconds. Have you ever received a referral, connected with the referral only to find out that they're really not a qualified prospect? All prospecting is sorting through suspects and prospects. Trying to see if the suspect is a prospect. We do that by having a conversation. If they're qualified, great, we move on in our process. If they're not, they move to the lead nurture stage and we still move on; ideally to more prospecting. It's a fallacy to believe that every inbound lead is qualified and that we have the magic marketing dust to only attract 100 percent qualified leads.

Hockey legend Wayne Gretzky was quoted as saying, "You miss 100 percent of the shots you don't take." For many salespeople, the problem isn't whether or not cold calling works, it's whether or not they're even doing anything near the appropriate level of prospecting that's needed for them to be effective in generating new customers. Are your salespeople?

Bob Bolak is president of Sandler Training. He can be reached at 303-579-1939 or bbolak@sandler.com.

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Amy Prieto's passion is developing new ways to make materials that have applications in energy storage and conversion. She and her students are contributing to the knowledge base in photovoltaics, hydrogen storage, and batteries. Their ultimate goals are to develop new materials that enable better devices for the energy economy, but with an eye toward making these solutions safe, environmentally friendly, and inexpensive. Amy is the Founder of Prieto Battery, Inc., based in Fort Collins, and will be working in partnership with two Fortune 500 companies to bring energy storage solutions to a diverse range of applications from computing devices and the Internet of Things to cordless power tools and lawn equipment.

This lecture is free and open to the public, however, tickets are required as space is limited. Tickets will be distributed on a first-come, first-served basis, and available at <https://advancing.colostate.edu/PresLectureSeriesMay2016>.

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BRIEF CASE

CONTRACTS

Beginning in June, **National Cannabis Industry Association** member businesses will receive free interactive access to market and category-level sales data compiled and contextualized by Boulder-based cannabis market intelligence firm **BDS Analytics** through an interactive set of dashboards, spreadsheets, and detailed reporting powered by the GreenEdge sales tracking software developed by BDS. Reports will cover insights such as market size and growth, dollar and unit volume, retail price trends and shifts in category mix.

EARNINGS

Danish wind-turbine manufacturer **Vestas Wind Systems A/S**, which has large manufacturing facilities in Windsor and Brighton, reported record order intake for the first quarter of the year. Vestas reported declines for both profit and revenue versus the first quarter of 2015. Profit came in at 35 million euros, or \$39.7 million, down from \$63.5 million a year earlier. Revenue, meanwhile, slid 4 percent to \$1.66 billion. But company officials said Vestas took in 2.4 gigawatts worth of turbine orders in the quarter, an increase of 37 percent over the first quarter last year. The company's backlog of wind turbine orders and service agreements now stands at \$20.4 billion, up 20 percent from this time last year.

Dynamic Materials Corp. reported smaller operating and net losses for the first quarter than those recorded in the same period last year. Through its NobleClad business, Boulder-based Dynamic Materials (Nasdaq: BOOM) manufactures explosion-welded clad metal plates, which are used to make equipment used in a variety of industries, including oil and gas. Its DynaEnergetics business develops, manufactures and markets advanced explosive components and systems used to perforate oil and gas wells. First-quarter operating losses of \$85,000 were reported for the quarter that ended March 31, compared with an operating loss of \$3.2 million for the first quarter of 2015. Net losses of \$413,000, or 3 cents per diluted share, were down from the \$2.4 million, or 17 cents per diluted share, it reported in the first quarter of 2015. The company reported first-quarter sales of \$40.5 million, down 1 percent from 2015's first quarter, and a gross margin of 26 percent, which is unchanged from the same period last year.

Level 3 Communications Inc. (NYSE: LVT) posted a slight decrease in first-quarter net income on a per-share basis, while revenue grew by 21 million versus the same quarter a year earlier. The Broomfield-based telecommunications giant's profit came in at \$124 million, or 34 cents per diluted share, for the first quarter, compared with \$122 million, or 35 cents per diluted share, in the first quarter of 2015. Revenue climbed to \$2.05 billion, thanks mostly to a 3.6 percent jump in Core Network Services revenue to \$1.95 billion.

Citing tough price competition in China and startup costs for growth projects, **Ball Corp.** reported a loss of 90 cents per share for the first quarter, compared with earnings of 15 cents a share for the same period last year. During the first quarter that ended March 31, Broomfield-based Ball (NYSE: BLL) had costs related to the startup of a can-manufacturing line at its facility in Monterrey, Mexico, and its Boulder-based aerospace division acquired Wavefront Technologies. Total revenue declined 8.7 percent year over year to \$1.76 billion in the first quarter, also falling short of the Zacks estimate of \$1.9 billion. Revenue declined 8.4 percent year over year to \$937 million in the metal beverage packaging segment for the Americas and Asia; that division's operating earnings of \$102 million were down 18.4 percent year over year.

In the aerospace and technologies segment, sales fell 16.3 percent year over year to \$180 million. Operating earnings decreased to \$18 million from \$20 million in the year-ago quarter. The segment reported a backlog of \$729 million. Ball had cash and cash equivalents of \$205 million at the end of the first quarter that ended March 31, compared with \$229 million at the end of the first quarter of 2015. Its long-term debt increased to \$5.4 billion from \$3.1 billion at the end of the same quarter last year.

Pilgrim's Pride Corp. (Nasdaq: PPC) posted first-quarter net income of \$118.4 million, a decrease of more than 60 percent from the same period a year ago. The Greeley-based chicken producer's net income amounted to 46 cents per share, down from 79 cents per share, or \$204.2 million, in the first quarter of last year. Sales were down slightly for the quarter, from \$2.05 billion to \$1.96 billion.

Denver-based independent oil and gas company **PDC Energy** (Nasdaq: PDCE), a significant producer of oil and natural gas in the Wattenberg Field in Northern Colorado, reported a net loss of \$71.5 million, or \$1.72 per share. When adjusted for one-time gains and costs, the loss was 89 cents a share. Revenue for the quarter was \$90.8 million, also short of analysts' estimates of \$151.2 million. Revenue for the same quarter last year had been \$144.6 million. PDC also reported production of 4.6 million barrels of oil equivalent, a 58 percent increase year-over-year, and crude-oil production of 20,965 barrels per day, a 44 percent increase year-over-year and representing 42 percent of total production. The increased production primarily was attributable to continued successful horizontal fracking on the Wattenberg Field, the company said, although production was impacted by a late-March snowstorm that resulted in widespread downtime.

Broadband infrastructure firm **Zayo Group Holding Inc.** (NYSE: ZAYO) reported a loss of \$19.3 million for the third quarter of its fiscal year 2016 that ended March 31. The Boulder-based firm's loss was \$8.5 million higher than the prior quarter's loss of \$10.8 million, but lower than the \$53.7 million loss recorded for the same period a year ago. Basic and diluted loss per share during the third quarter was 8 cents. Zayo recorded revenue of \$478 million that included \$96.1 million from Zayo Canada, the new name for Canadian firm Allstream Inc. that Zayo acquired in November last year for \$378 million. During the three months, capital expenditures were \$185.1 million, including \$11.1 million attributed to Zayo Canada. Entering its fourth quarter, Zayo on April 1 acquired Clearview International LLC, a Texas-based colocation and cloud infrastructure services provider for \$18.9 million. As of March 31 the company had \$215.2 million of cash and \$442.1 million available under its revolving credit facility.

Houston-based **Noble Energy Inc.** (NYSE: NBL), the second-largest producer of oil and natural gas in northern Colorado, said sales volumes in the Denver-Julesburg Basin in the first quarter were up 2 percent from the same period a year ago to 118,000 barrels of oil equivalent per day, with crude oil representing about half of that. The company drilled 24 new wells in the DJ Basin during the quarter. The company reported net income of \$287 million, or 67 cents per diluted share, compared with a loss of \$22 million, or 6 cents per share, last year. Revenue slid from \$767 million last year to \$724 million in this year's first quarter. Noble has about \$5 billion in liquidity, including \$953 million in cash on hand and \$4 billion in undrawn credit.

Carrizo Oil and Gas Inc., which has been scaling back exploration in the Niobrara shale formation in Weld County, still reported record production for the first quarter. Officials at Houston-based Carrizo (Nasdaq: CRZO) had said in February that the company planned to allocate "a small amount of capital" to its Colorado drilling operations in 2016 as it aims to reduce overall capital spending and focus its efforts on its assets in the Eagle Ford play in Texas. In the report for the quarter that ended March 31, Carrizo said oil production and total production both were 21 percent ahead of the first quarter of 2015. It reported a loss from continuing operations of \$311.4 million, or \$5.34 per diluted share, compared with a loss of \$21.5 million, or 46 cents per basic and diluted share, in the same quarter of 2015. Adjusted net income for the quarter was \$9.2 million, or 16 cents per basic and diluted share, compared with \$6.4 million, or 14 cents per basic and diluted share, in the first quarter of 2015. For the first quarter of 2016, adjusted earnings before interest, income taxes, depreciation, depletion, and amortization was \$92.5 million, a decrease of 9 percent from the prior year's first quarter as the impact of lower commodity prices more than offset the impact of higher production volumes.

KUDOS

Gerry Agnes, president and chief executive of Boulder-based Elevations Credit Union, was named professional of the year by the Mountain West Credit Union Association at an April 22 dinner at The Broadmoor in Colorado Springs.

Three businesses and one nonprofit from Northern Colorado were named recipients of the BBB Torch Awards for Ethics at the 18th annual event held April 26 at Embassy Suites Loveland and presented by the Better Business Bureau Serving Northern Colorado and Wyoming. **Roberts Excavation** of Berthoud won the award in the small-business category, while

the Fort Collins-based **Poudre Valley Rural Electric Association** was honored in the medium-sized business category and Fort Collins-based **Miramont Fitness Centers** took the prize for large businesses. **Project Self-Sufficiency** of Loveland-Fort Collins won the award for nonprofit organizations. Nominations are open for the 2017 Torch Awards for both businesses and nonprofits. Details are online at go.bbb.org/1eCIUVX.

The Boulder Chamber unveiled the names of the six women who will be honored as 2016 Women Who Light the Community at a June 8 ceremony at the Lionsgate Events Center in Lafayette. Former Rudi's Organic Bakery chief executive Jane Miller will host the event, with Boulder musician Rebecca Folsom performing. This year's honorees include **Michelle Carpenter** and **Greta Cain** of Boulder High School, **Vivian Dullien** of Dullien Associates, University of Colorado Boulder law professor **Melissa Hart**, **LaVern Johnson** of Lyons and Bridge House executive director **Isabel McDevitt**.

Championship Field at Pleasant View Sports Complex in Boulder won Sports Turf Managers Association's national "Field of the Year" for the Schools and Parks Sporting Grounds division.

Loveland-based **Fyn Public Relations** won three Silver Pick awards — a gold and two silvers — for its work promoting tourism and economic development projects in 2015 and founder **Nicole Yost** took home a special Mentor of the Year award during a ceremony in Denver presented by the Colorado chapter of the Public Relations Society of America. The Chairman's Award went to **Jill Burge**, vice president of Horizon Travel, and **Wayne Sundberg** of Sunday Research and author of "Fort Collins at 150." **Ron Warren** was named Volunteer of the Year for the Downtown Welcome Center, and **Steve Robinson** was named Volunteer of the Year for the State Welcome Center in Fort Collins. **Marge Brodahl** of The Group Inc. Real Estate was named Ambassador of the Year, **Linda Schrader** of Residence Inn won the Hospitality Award and **Colorado State University** received a Business Innovation Award.

MERGERS & ACQUISITIONS

Qualfon, a Fort Collins-based provider of call-center services, acquired San Antonio-based, 700-person **Culture.Service.Growth**.

Fitness and lifestyle company **Gaiam Inc.** (Nasdaq: GAIA) sold its majority stake in Louisville-based adventure travel and ecotourism company **Natural Habitat Inc.**, to New York-based **Lindblad Expedition Holdings Inc.** (Nasdaq: LIND), another ecotourism company focused on ship-based voyages. Lindblad paid about \$20 million for an 80.1 percent stake in Natural Habitat. Louisville-based Gaiam had owned 51 percent of Natural Habitat since 2000. Natural Habitat, which employs about 60 people in all, including 50 in Louisville, will keep its branding and continue to operate as a standalone company.

Oil company **Synergy Resources Corp.** (NYSE: SYRG) struck a deal to buy a sizable chunk of drilling assets in Weld County from Houston-based **Noble Energy Inc.** (NYSE: NBL) for \$505 million. While the assets represent a small portion of Noble's holdings in the Denver-Julesburg Basin, the acquisition of 33,100 net acres would nearly double the local holdings of Synergy, which last year moved its corporate offices from Platteville to Denver.

Banner Health took over full ownership of **Mountain Shadows Medical Association Inc.**, the nonprofit provider network operated since 1994 by physicians and Banner Health hospitals in Larimer and Weld counties. Mountain Shadows, which did business as Banner Network, has been renamed **Banner Network Colorado LLC**.

The Denver-based **Colorado Visiting Nurse Association** and the Greeley-based **Rehabilitation and Visiting Nurse Association** officially merged their operations. RVNA will become the Northern Colorado division of Colorado VNA but operations and personnel will remain the same in its office at 2105 Clubhouse Drive in Greeley. Current RVNA chief executive Lori Follett will transition into her new position as vice president and chief business development officer.

The Cigarette Store Corp., the Gunbarrel-based company that owns and operates **Smoker Friendly** retail stores, completed the acquisition of **Tobacco Depot** and its 13 stores located in and around Tanpa, Fla. Financial terms of the acquisition were not re-

leased. Smoker Friendly said it will continue to operate the stores under the Tobacco Depot brand but will begin co-branding the stores "Smoker Friendly" in the near future and will introduce Smoker Friendly's branded products in the stores.

Illinois-based pet-foods retailer **Bentley's Pet Stuff** acquired Greeley-based pet-products chain **Natural Pet Marketplace**, with plans to open eight new stores along the Front Range by September or October, including locations in Boulder, Fort Collins and Broomfield. All of the current Natural Pet Marketplace locations — 4626 Centerplace Drive in Greeley, 2721 Council Tree Ave. in Fort Collins and 1685 S. Colorado Blvd. in Denver — will be closed temporarily for remodeling and rebranding as Bentley's locations and will carry the Bentley's brand.

MOVES

Clinical-stage biotech firm **Accera**, which is developing a therapy to treat Alzheimer's disease, moved April 11 from 380 Interlocken Crescent in Broomfield to 3005 Center Green Drive in Boulder to become part of the latter's bustling life-sciences scene and cash in Boulder's international reputation as a startup haven.

Westminster-based software company **Accurrence** is moving to 305 S. Arthur Ave. in the Colorado Technology Center in Louisville, where Denver-based Etkin Johnson Real Estate Partners will build a 17,940-square-foot building slated for completion early next year.

NAME CHANGES

Signage on **Summit Bank and Trust's** branches in Broomfield, Erie and Thornton changed to **Centennial Bank and Trust**. Summit was merged with Centennial Bank on Feb. 5 as part of an \$83.5 million transaction completed by Heartland Financial USA Inc. (Nasdaq: HTLF). Under the agreement, **CIC Bancshares Inc.**, parent company of Centennial Bank, was acquired by Heartland, merging Centennial and Summit banks. The combined bank has 17 locations across Colorado, including previously existing Centennial banks in Boulder and Nederland.

Will Herdrick had planned to open his **Absolute Threshold Brewery** this summer at 2160 W. Drake Road in the Drake Crossing shopping center in Fort Collins. He'll still open this summer, but his taproom will be called **Intersect Brewery** instead after the company in Sweden that makes Absolut vodka saw it as trademark infringement and let Herdrick know — repeatedly.

Fort Collins-Loveland Municipal Airport is changing its name to **Northern Colorado Regional Airport**. The cities of Fort Collins and Loveland co-own the airport and will each chip in toward the rebranding efforts.

OPENINGS

Wander Coffee Co. is slated to open in July at 217 Racquette Drive in Fort Collins, and owner Kyle Kmetz aims to add a cafe at the site eventually.

Kona Ice will introduce Boulder to its blend of entertainment and frozen treats with a new food-truck franchise. The truck will appear at fairs, festivals, corporate events, neighborhood socials, church events and birthday parties, and maintains regular weekday and weekend routes.

The site of **Sasquatch Lodge**, a downtown Fort Collins restaurant that closed in January, soon will be home to a new steakhouse. **Cheba Hut** founder Scott Jennings plans to open **The Still Whiskey Steaks** by the end of this month in the 151 N. College Ave. location.

SERVICES

Boulder-based **Wild Alaska Salmon LLC**, seller of salmon at Boulder County farmers' markets, began shipping the meat via a new e-commerce website, **WildAlaskaDirect.com**, through a partnership with **eGourmet Solutions Inc.**, based in Kansas City, Mo.

SPOT: the State Policy Opportunity Tracker, was released by the Center for the New Energy Economy at Colorado State University and The Nature Conservancy. The publicly available database at spotforcleanenergy.org allows users to quickly review the status of 38 clean-energy policies across all 50 states. It includes policies in the areas of renewable energy, energy efficiency, financing, infrastructure and transportation.

PUBLISHES MAY 27, 2016

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TIME OUT



CHAD COLLINS/BIZWEST

The Boulder County Business Hall of Fame's 2016 inductees — from left, Leonard Strear, founder of Longmont Foods; Tom Kalinski, broker-owner of Re/Max of Boulder; Richard Polk, founder of Pedestrian Shops in Boulder; Don and Lee Weakland, co-owners of The Flower Bin in Longmont; Dr. Joel Montbriand, owner of Gastroenterology of the Rockies; Bill Ralston III and Bill Ralston Jr., representing the Ralston family; and Christine Ralston, owner of Ralston Bros. Antiques in Lyons — attend their induction ceremony on April 27 at the Plaza Convention Center in Longmont.



COURTESY FORT COLLINS AREA CHAMBER OF COMMERCE

From left, Julia Karlin, Nikki Reiter, AnnMarie Kelnhofer, Meribeth Lunn, Marguerite Bednarski and Will Lucero attend an April 28 red-carpet reception for their new business, Employer Solutions Group, at 3760 E. 15th St. Suite 201 in Loveland.



COURTESY GREELEY CHAMBER OF COMMERCE

Jim Neufeld of Re/Max Alliance chats with Enita Kearns-Hout of Catholic Charities Northern before the Greeley Chamber of Commerce's State of the City event on April 15.



COURTESY SPECTRA LOGIC

Nearly 100 people attended Spectra Logic's 15th annual Bring Your Kid to Work Day on April 28 in Gunbarrel. Events included a building tour, anti-bullying presentation, writers' workshop and lunch with ice cream sundaes.



COURTESY FORT COLLINS AREA CHAMBER OF COMMERCE

From left, Kelly Nees, Ginny Keever, Scott Victor, Glenn Schlotter, Jim Zimmerman and Josh Smith mark the opening of Brown's Shoe Fit at 3500 S. College Ave. in Fort Collins during a May 5 ribbon-cutting ceremony.



COURTESY FORT COLLINS AREA CHAMBER OF COMMERCE

Abbi Zablocki, left, and Judy McLean cut a ribbon April 26 at Apricot Lane Boutique, 119 W. Oak St. in Fort Collins.



COURTESY GREELEY CHAMBER OF COMMERCE

Joey Kee of The Summit-Windsor, left, connects with Holly Kuntz of Townsquare Media and Dan Kuntz of iHeart Media on April 28 during a Business After Hours event hosted by Ehrlich Toyota on 47th Avenue in Greeley.



COURTESY FORT COLLINS AREA CHAMBER OF COMMERCE

Julie Malmberg Grawe cuts a ribbon on April 21 at the Fort Collins Area Chamber of Commerce to mark the opening of Write on Red in Timnath.

Email your event photos to Dallas Heltzell, dheltzell@bizwestmedia.com. Include complete identification of individuals as well as name, date and place of the event.

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Thank you to all that attended!

Thank you to all of our board members, friends, and local businesses that are DIVA table hosts and those that have either donated or purchased silent auction items and the Bodacious Bags and their fillings.

Proceeds from this event will be used to make grants to improve the lives of women and girls in Weld County.

NONPROFIT NETWORK

BRIEFS

Elizabeth Telling was named executive director of nonprofit Opera Fort Collins, succeeding Vicki Fogel Mykles, who retired from the company last fall after eight years. Telling is a professional oboist who plays English horn in the Knoxville (Tenn.) Symphony and the Walnut Creek, Calif.-based California Symphony, and serves as president of Classical Revolution Northern Colorado, a nonprofit dedicated to playing traditionally hip music in nontraditional places and raising funds to bring classical music out of the concert halls and to the people. She has played professionally with orchestras across Colorado, the United States and Europe, and has taught oboe and music theory at the collegiate level. Opera Fort Collins was established in 1979, and was run under the auspices of OpenStage Theatre from 1981 to 1990. It was formally incorporated as a performing-arts company in 1991.

FUNDRAISERS

This year's annual **Elegant Night in Black and White**

event benefitting the **Boys and Girls Clubs of Weld County** raised more than \$308,000, breaking a record for the most money raised in its 35-year history. The event honored Bob and Betty Tointon, who have been champions for youths in Weld County for decades.

GRANTS

The **W.O.L.F. Sanctuary**, which cares for captive-born wolves and wolf dogs at a rugged, remote tract off of Rist Canyon, received an \$85,000 grant from the Fort Collins-based **Community Foundation of Northern Colorado** to help it buy a new property that could be opened to the public.

Colorado State University alumnus **Michael Smith**, chairman and chief executive of Houston-based liquefied natural gas company Freeport LNG, made contributions to **CSU** totaling \$13 million to fund new scholarships and construction projects. The gifts will pay for new scholarships focused on business, natural resources and chemistry, complete funding for a new natural-resources building and contribute to a new alumni center.



CEO Roundtable

Costs of labor, city fees hitting construction industry hard

Participants in April's CEO Roundtable on Real Estate and Development in Northern Colorado included, from left: **Drew Notestine**, co-founder, Thomas & Tyler LLC; **Jeff Belair**, EKS&H; **Russ Henninger**, Hub International Insurance Services; **David Shigekane**, president, The Neenan Co.; **David Fritzler**, BBVA Compass; **Jim Sampson**, Hub International Insurance Services; **Luis Ramirez**, BBVA Compass; **Nathan Klein**, partner, LC Real Estate Group; **Mark Bradley**, managing broker, Realtec Greeley; **Nick Christensen**, chairman, Chrisland Real Estate Cos.; **Shane Brown**, EKS&H; **Connie Dohn**, chief financial officer, Dohn Construction Inc.; **Steve Kawulok**, managing director, Sperry Van Ness/Denver Commercial LLC; **Allen Ginsborg**, managing director/principal, NewMark Merrill Mountain States; **Julia Crawmer**, broker, Mountain-n-Plains Inc. Real Estate Services; **Stu MacMillan**, founder, MacMillan Development LLC; **Mike Grell**, EKS&H; **Steve Stansfield**, broker/partner, Realtec Commercial Real Estate Services Inc.; **Tom Livingston**, founder, Livingston Real Estate and Development; **Chris Otto**, EKS&H; and **Jay Hardy**, chief operating officer, Brinkman Partners LLC.

Sponsored by accounting firm EKS&H LLLP, HUB International Insurance Services, and BBVA Compass.

Go to <http://bizwest.com/ceo-roundtable> for details



For more information about the CEO Roundtable contact Sandy Powell at 303-630-1954 or spowell@bizwestmedia.com

BW ECONOWATCH

CSU's board of governors OKs tuition, budget hikes

By Doug Storum

dstorum@bizwestmedia.com

FORT COLLINS — Tuition for in-state undergrads at Colorado State University in Fort Collins will increase 5 percent this fall, and out-of-state undergrads will see a 4 percent hike.

CSU's board of governors voted May 4 to approve tuition, student fees and budget proposals for the university system's three campuses and systems office.

Annual tuition for in-state undergraduates at CSU in Fort Collins will be \$8,716, a \$415 increase over the previous year. That remains below proposed in-state tuition rates at peer institutions such as University of California-Davis, Purdue, Washington State, Virginia Tech and the University of Illinois. For a Colorado comparison, tuition for in-state undergrads at CU-Boulder for next year will be \$9,768.

Annual tuition for in-state undergrads at CSU-Pueblo will be \$5,815 next year, a 6 percent increase of \$329 from the previous fiscal year, based on 12 credit hours per semester.

The per-credit-hour undergraduate tuition rate at CSU-Global Campus, an online university which receives no state funding, will remain unchanged for the fifth consecutive year at a maximum of \$350 per credit hour, and it will continue its no-student-fee structure.



COURTESY COLORADO STATE UNIVERSITY

Colorado State University in-state undergraduate students will have a 5 percent tuition increase in fall 2016.

Student fees at CSU will be \$2,211 next year, up 3.7 percent or \$78 from the previous year, and student fees at CSU-Pueblo will be \$1,800, a 6 percent increase of \$102. These fees are approved by the student governments of each campus to help fund a range of specific services, such as student recreation, the student health network and facilities.

Out-of-state undergraduate tuition at CSU in Fort Collins will increase 4 percent, a \$1,000 bump to \$26,500. At CSU-Pueblo, out-of-state undergrads will pay \$687 more, a 6 percent hike to \$17,481.

CSU's fiscal year 2017 budget that begins July 1, will increase from \$1.05 billion to \$1.1 billion. CSU-Pueblo's budget will increase from \$77.7 million to \$78.7 million.

The budget for CSU's online uni-

versity increases from \$73.1 million to \$93.5 million, and the CSU system office's budget will increase from \$6.6 million to \$6.9 million.

At CSU in Fort Collins, the budget provides more than \$6 million of additional support for student financial aid and includes 23 new faculty positions.

"This year's budget had quite a few moving parts, with changes in the state appropriations right at the last minute — thankfully in a positive direction," said Rick Miranda, CSU's provost and executive vice president. "We were able to use these funds to reduce a planned re-allocation exercise, modestly increase salaries, and fund our highest priority initiatives."

Doug Storum can be reached at 303-630-1959, 970-416-7369 or dstorum@bizwestmedia.com.

Dual-enrollment participation climbs in region

By Doug Storum

dstorum@bizwestmedia.com

More high school students are taking advantage of the state's program that allows them to accumulate college credits at no cost while still in high school, according to a report recently released by the Colorado Department of Education.

Statewide, 35,713 students participated in dual-enrollment programs during the 2014-15 academic year, representing nearly 30 percent of all 11th and 12th graders in public high schools in Colorado, according to the report.

About 3,000 high school students participated in the program through Front Range Community College that has campuses in Longmont, Fort Collins, Brighton and Westminster. Another 1,100 students earned college credits through Aims Community College that has campuses in Greeley, Loveland, Windsor and Fort Lupton.

The numbers represent increases of 564 students at Front Range and 308 at Aims compared with the 2013-2014 school year.

A few students opted to earn credits through the University of Colorado Boulder, 26; University of Northern Colorado in Greeley, 26; and Colorado State University in Fort Collins, 12.

The program is funded by school districts that negotiate deals with two- and four-year schools in the state to determine the amount of tuition that is paid. Districts enter cooperative agreements with colleges and universities outlining how credits will be awarded, and establish an academic plan of study for students to support ongoing counseling and career planning.

Concurrent enrollment is a strategy that Colorado implemented in 2009 to expand pathways from high school to higher education in order to increase college completion rates, close the attainment gap and decrease the high

school dropout rate.

Colorado Department of Higher Education research indicates that concurrently enrolled students are more likely to enroll and persist in college than their peers and are less likely to need remedial education once in college, according to the Colorado Department of Higher Education.

"Our collaboration with school districts throughout Larimer and Weld counties provides students a head start earning their college degree while challenging them with accelerated academics during high school," said Leah Bornstein, president of Aims Community College. "The expansion of our concurrent enrollment program continues to increase opportunities for students to pursue rigorous college-level work at no cost, while helping them develop the academic foundation, skill sets and study habits necessary to succeed in a 21st century college and career."

THE TICKER

Boulder, Fort Collins among top 20 metros for STEM grads

Boulder and Larimer counties are among the top 20 places in the nation for STEM grads, according to a new report from personal finance website NerdWallet.com. NerdWallet examined the 330 largest metropolitan statistical areas, measuring four metrics: the concentration of STEM (science, technology, engineering, mathematics) employees per 1,000 jobs; average annual wage for stem jobs; median monthly rent; and unemployment rates. The Boulder MSA, defined as Boulder County, ranked third behind only Huntsville, Ala., and the San Jose-Sunnyvale-Santa Clara MSA in California. Boulder County boasted 143.6 STEM employees per 1,000 jobs in 2015 and average STEM salaries of nearly \$92,000. At 20th, the Fort Collins MSA, or Larimer County, had 83.31 STEM employees per 1,000 jobs and an average STEM salary of nearly \$83,000.

Boulder, FoCo apartment rents see slight dips in April

Monthly rent prices declined slightly from March to April in the three most expensive cities in the Boulder Valley and Northern Colorado, according to a report released by San Francisco-based rental-rate tracker Apartment List. But rents were still higher in those cities compared with April of last year, according to the report. The median rental rate for a two-bedroom apartment in Boulder declined from \$1,920 in March to \$1,850 in April, but was up 5.1 percent compared with April of last year. Broomfield declined from \$1,610 to \$1,600, but up 4.4 percent compared with April 2015. Fort Collins was down slightly from \$1,390 to \$1,300, but up 2.6 percent compared to last April. The median rental rate for a two-bedroom apartment in Longmont held steady from month to month at \$1,100, but was up 3.9 percent compared with last April. Rates for two-bedroom apartments in Loveland and Greeley increased from March to April. Loveland increased from \$950 to \$1,000, and Greeley was up from \$930 to \$950. The report did not include comparative figures to the same month last year.

Report: Drone use to generate \$8.7 billion in revenue by 2025

Revenue generated by the global commercial use of drones will reach \$8.7 billion by 2025, according to a report released by Boulder-based Tractica LLC. Drones — known as small unmanned aerial vehicles or systems — are gaining significant traction in a variety of industries, including film and media, oil and gas, insurance, public safety and agriculture. According to the report, by the end of the next decade, annual revenue from drone-enabled services will be more than double the revenue from sales of commercial drone hardware units themselves. The market-intelligence firm forecasts that global commercial UAV services revenue will grow from \$170 million in 2015 to \$8.7 billion by 2025. The largest service applications will be filming and entertainment, mapping, aerial assessment and prospecting, but smaller opportunities for drone services will also include disaster relief, early-warning systems, data collection and analytics, environmental monitoring and package delivery.

BW COMMENTARY

Call special session for unfinished business

Call them back. Colorado's General Assembly let yet another legislative session pass without addressing critical issues facing the lives of every state resident. As BizWest went to press on Tuesday — with just one day left in the session — numerous bills had died an ignoble death:

- Colorado's construction-defects laws have dramatically curtailed condominium construction, as builders fear lawsuits from home buyers. The Legislature has failed over several years to address the defects in the defects law, and the latest effort died last week in a House committee, although a proposal to study the issue was being considered. Fixing the state's construction-defects laws — not studying the issue — would help boost condo construction, which in turn would help address housing affordability by increasing supply.

- House Bill 1420 would have created the Colorado Healthcare Affordability and Sustainability Enterprise to replace what's called the "Hospital Provider Fee," removing hundreds of millions of dollars from consideration under the Taxpayer's Bill of Rights cap on revenue and spending limits. Without such an adjustment, Colorado will be forced to refund enormous amounts of money — funds that could be used for K-12 education, higher education, roads and other uses. The measure passed the House, but it was defeated in the Senate Tuesday.

- The Fix Colorado Roads Act, a proposal to ask voters to approve \$3.5 billion in bonds to pay for a variety of transportation projects around the state, was defeated Tuesday. The bill would designate funds for projects such as Interstate 25 in Northern Colorado, the I-70 corridor in the mountains and many others.

- Efforts to revive a presidential primary died Tuesday, despite the debacle of Colorado's recent caucuses. Colorado deserves a presidential primary, not the pathetic display of the recent electoral season.

The Legislature did find time to regulate fantasy-sports leagues, even as it considered almost 700 bills that were introduced in the session.

While many issues were addressed, few are as important in Colorado as transportation, the budget mess, the presidential primary and the construction-defects law.

We encourage Gov. John Hickenlooper to call a special session of the Legislature to reach compromises on these issues, each of which is too important to leave unaddressed until 2017.

Are we ready for this election?

Well, it's almost here. The final stage of the 2016 presidential campaign soon will be upon us.

Donald Trump's populist message helped him capture the Republican presidential crown — despite insulting the disabled, women, Hispanics, the media, political opponents and at least one of their wives. Hillary Clinton appears poised to limp her way to the Democratic nomination — although Bernie Sanders isn't making it easy, and Clinton still must survive the FBI inquiry into her ill-advised private email server.



PUBLISHER'S NOTEBOOK
CHRISTOPHER WOOD

Barring an indictment of Clinton or an unlikely Sanders victory, we're already seeing what the fall campaign might look like, long before the Democratic and Republican national conventions, with Trump deriding Clinton as an "enabler" of her husband's affairs — this from a man who admitted his own affairs. Clinton and husband Bill surely will have an attack plan of their own in mind, but "You're a bigger adulterer than my husband" doesn't have much of a ring to it.

Trump, meanwhile, is walking back many policy positions, supporting a minimum-wage hike after opposing it, acknowledging that his tax plan will be negotiated and shifting back and forth on how to finance the national debt. In some ways, he's veering left for the fall campaign, trying to take any advantage that Clinton might have with the electorate.

Clinton, meanwhile has veered farther left than she probably ever anticipated, saying at one point that "we're going to put a lot of coal miners and coal companies out of business" and then having to explain those remarks to voters

in West Virginia.

But as Trump shifts left, Clinton will surely shift right for the general election, presenting the question of how we can believe anything either of them says? Will Clinton truly oppose the Trans-Pacific Partnership, something coveted by President Obama and many Republicans? Will she really try to shut down hydraulic fracturing?

This has shaped up to be an historic election in many ways. On the one side — if she can defeat Sanders once and for all — will be Clinton, the first woman to head a major presidential ticket and the wife of a former president. On the other will be businessman and reality-TV star Trump.

It will be, one suspects, one of the most divisive and nasty elections in U.S. history — and there have been some nasty ones.

It could also be very close. Many pollsters and pundits have predicted a Democratic landslide. Eighteen states, with 242 electoral votes, have voted Democrat in the past six elections, they point out, meaning that Clinton would need just 28 additional electoral votes to reach 270 and victory.

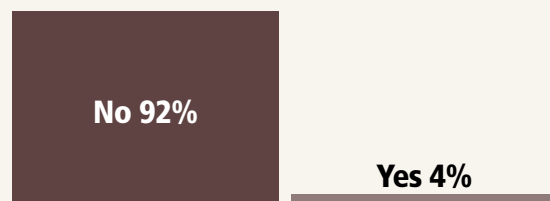
But, even within the past few days, some news accounts have pointed out that Trump's support is typically understated. He's polling neck-and-neck in several swing states, and one can't help but remember Republican-establishment types saying again and again that he would never be the nominee. Famous last words.

In the end, the 2016 election will be a wild ride, perhaps one of the least predictable political fights we've ever seen. We all might need a vacation just to prepare.

Christopher Wood can be reached at 303-630-1942, 970-232-3133 or via email at cwood@bizwestmedia.com.

BW POLL

Should the University of Colorado have spent \$5 million for naming rights to RTD's A Line train?



Next Question:

Should Gov. Hickenlooper call a special session of the Legislature to deal with unfinished business?

Visit www.BizWest.com to express your opinion.

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COLORADO HIGH COURT REJECTS CITIES' FRACKING CURBS

Con: State treating oil, gas differently than other uses

Oil and gas is back in the headlines with the Colorado Supreme Court's decisions to overturn both the city of Fort Collins' five-year moratorium on drilling and Longmont's citizen-initiated ban on fracking. While our county attorney is still analyzing these disappointing rulings to understand how they impact Boulder County, what is immediately clear is that these two decisions did nothing to ease widespread citizen concerns about the lack of local control over oil and gas impacts in their communities.

The impetus for the actions taken by Fort Collins, Longmont and other local governments up and down the Front Range is the surge of oil and gas development occurring next to homes and schools. It's not just that the number of active wells in Colorado has skyrocketed over the last decade — from 30,000 in 2006 to nearly 54,000 in 2016. But where we once had a single well pad in a farm field, we now are seeing 10- to 20-acre industrial fortresses with 12 to 16 wells — or more — invading residential neighborhoods.

This intensive industrial activity brings with it a host of concerns. Parents understandably worry about the adverse health effects of emissions generated by wells outside their children's bedroom windows or near their schools. Homeowners are aggravated by the pervasive lights, dust, noise and odors of 24/7 fracking operations, and concerned about their impact on property values. Increased truck traffic can clog and tear up local roads, at the expense of local taxpayers. Spills, which occur at a rate of two per day in Colorado, can threaten water quality. Residents living near drill sites also fret about industrial accidents and explosions and the capacity (or lack thereof) for first responders to deal with these emergencies. Drilling and wastewater injections also have been shown to trigger earthquakes.

Concerned residents turn to their local elected officials, assuming we can ease these intrusions into their quality of life. They are surprised and then angered to find out that cities and counties do not have the authority to regulate oil and gas in a manner sufficient to assure the health, safety and well-being of local residents.

The challenge for local govern-

ments is that oil and gas is treated differently than other uses of land. For more than a century, Colorado cities and counties have used their local land-use and zoning authority to keep incompatible uses apart and protect their residents. For example, we have strong local land-use controls that decide the location of junkyards, hazardous-waste facilities, power plants, marijuana stores and porn shops, and regulate their impacts. We wouldn't allow these uses in a residential neighborhood or next to a school. Why is oil and gas development treated differently?

Other industries — development, mining, gravel, water, marijuana — all manage to comply with both local and state regulations. What's more, technological improvements have given the oil and gas industry great flexibility as to where they locate their surface impacts; companies can now drill horizontally underground almost three miles.

One of the many wonderful things about Colorado is the diversity and richness of our communities and landscapes, from the urban streets of Denver to the pastoral landscapes of Yuma County and the mountain towns of Telluride and Breckenridge. Local control is a widely held Colorado value precisely because we respect and celebrate these differences, which local governments protect and enhance through their local land-use authority.

Similarly, communities have very distinct economic blueprints. Some localities choose oil and gas development as a major component of their economy. Others, such as Boulder County, rely on our scenic vistas, outdoor recreation, clean air and water, local agriculture and a high quality of residential life to fuel our prosperity by attracting residents, tourists, students and entrepreneurs. Not only is oil and gas development not a major part of our economy, but it directly threatens to undermine our economic basis.

The Colorado Supreme Court rulings highlighted the shortcomings of current statute. Until the law is changed to strike a better balance between state and local governments on how oil and gas development is regulated, giving cities and counties a more equitable voice, Colorado should expect to see continued attempts to achieve this balance through ballot initiatives, legislation and litigation.

Elise Jones chairs the Boulder County Board of Commissioners.



GUEST COLUMNIST
ELISE JONES

Pro: Justices make it clear state law trumps local law

Earlier this month, the Colorado Supreme Court made two landmark rulings that effectively ended the local "ban fracking" movement, declaring that bans or moratoriums on hydraulic fracturing by local governments are illegal.

The ruling seemed fairly simple and straightforward. Activists, perhaps because they had their talking points and press releases crafted before actually reading the unanimous decisions, quickly began claiming that the justices had issued a narrow ruling. In reality, it was just the opposite.

The rulings are quite broad and draw a bright line: Local jurisdictions cannot pass any regulations that conflict with state law.

Local governments do have some say in the land-use process with regard to oil and gas wells, and that level of control has not changed. Local governments cannot, however, ban or impose a long-term moratorium on fracking or pass any rules that contradict or conflict with state law or regulations. That is a big deal and a huge blow to the anti-fracking movement, which has attempted to drive oil and gas out of Colorado by banning production at the county and municipal level.

It's important to note, however, that there is a role for both state and local governments in oil and gas development, but both entities need to respect each other's authority. In these rulings, the court articulated three legal principles that will directly impact the extent of oil and gas activity that local governments can regulate, as well as the method by which government regulations can be challenged.

First, the opinions made it clear that local governments may not enact land-use regulations that conflict with state law. Justice Richard Gabriel, writing for a unanimous court, states, "(I)n matters of statewide or mixed concern . . . state laws supersede any conflicting local regulations." Gabriel also clarifies 50 years of somewhat ambiguous rulings by Colorado courts as to the precise formula for the operational conflict test, giving clear supremacy to the state's interest whenever a conflict with a local government arises. We now know that any local government law that

conflicts with state law by authorizing what state law forbids, or by forbidding what state law authorizes, is illegal.

Second, the Colorado Supreme Court made clear in its decisions that courts must employ the operational conflict test by simply comparing the language of the state law and local government law in question to see if there is any conflict. In making this analysis, there is no need for courts to require a trial or an evidentiary hearing — or even a deposition or other forms of discovery. As a practical matter, this means that operational conflict cases in the oil and gas context should be resolved on summary judgment within a few months of the filing of a complaint, rather than after years of discovery and hearings.

The factual issues raised by Longmont and Fort Collins, in an effort to show that their bans did not materially impede state law — the lack of interest in drilling in their jurisdictions, supposed alternatives to hydraulic fracturing, the parade of environmental horrors supposedly caused by fracking — are now plainly irrelevant to the operational conflict inquiry as a result of these rulings.

Finally, there has always been uncertainty in Colorado as to whether the same operational conflict standard applied to statutory counties and home-rule cities. These opinions put this issue to rest. As the court said in the Longmont decision, "(A) home-rule city is similar to a statutory county or town because in both cases, the validity of the local enactment turns on whether it conflicts with or is pre-empted by state law." It's now clear that the operational conflict test articulated in these decisions applies to all local governments within Colorado.

The importance of these decisions cannot be overstated. They are the final word on this matter, and these decisions cannot be appealed to a higher court. This was a question of state law, not federal law.

Having said all that, while this decision clarifies the legal ground, this does not change COGA's or the industry's desire to work with local communities to find workable solutions that follow the rule of law. When all parties want to find real solutions rather than just enacting bans, this process of local engagement can and will continue to be successful.

Dan Haley is president and chief executive of the Colorado Oil and Gas Association.



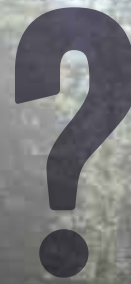
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