

BizWest

- » WELLS Boomers, Millennials share housing goals 33
- » PINSKY Coping with unexpected job loss 37
- » MACOMBER Top four search, digital marketing trends 39
- » GRIGGS Stop working hard on the wrong things 39

THE BUSINESS JOURNAL OF THE BOULDER VALLEY AND NORTHERN COLORADO

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ECONOMIC FORECAST

Profiles on agriculture, construction, financial activities, health care, leisure and hospitality, manufacturing, natural resources and mining.

PAGE 12

EXECUTIVE PROFILE

Embracing biotech by happenstance?

Alene Campbell, CEO of Prima-Temp found a way. **PAGE 3**

EXECUTIVE LIFE

Finding time to work out at home, office

Gyms, apps, home plans offer multiple New Year's workout options. **PAGE 6**

HOSPITALITY

Grub with a pinch of gourmet

Greeley restaurant simultaneously mixes casual, fine dining. **PAGE 8**

BANKING AND FINANCE

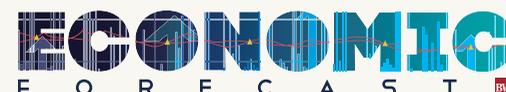
Net interest margins and bank profits

The difference between the money a bank brings in vs. what it pays out. **PAGE 16**

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■ Northern Colorado Real Estate Summit

March 6, 2019
Embassy Suites, Loveland

■ Women of Distinction

April 2, 2019
Embassy Suites, Loveland

QUOTABLE

“The shortage in home health workers is another trend that will have long-term impacts on affordability.”

Colorado Business Economic Outlook. **Page 12**

grow-to counsel

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BW EXECUTIVE PROFILE

Campbell helps bring attention to Colorado

By Sarah Protzman Howlett

news@bizwest.com

BOULDER — Biotechnology is one of those intimidating-sounding professions most people would not find by happenstance. But, as her friends and colleagues will tell you, most people are not Alene Campbell.

The 60-something Boulderite has been in top jobs at several biotech and health-care firms in her career, and in February became CEO of Boulder-based Prima-Temp, a pioneer in continuous temperature monitoring soon to launch a fertility monitor that pairs to a smartphone app.

For Campbell, taking the job had a highly personal tie-in: Another promising application of this technology lies in identifying warning signs for infectious disease. “I see a huge need in that area from my own experience,” Campbell said. “I was getting close to retirement, but I said, ‘Wait a minute: one more thing.’”

Indeed, that Campbell has helped bring many lifesaving technologies to market seems unjust given the hand she’s been dealt: the aneurysms, the hip surgery that didn’t take and the partial leg paralysis that remains, the high risk for recurring stroke. She almost died of sepsis in 2011 and this year contracted it a second time. Given all this, Campbell and her team are already interviewing for her eventual successor at Prima-Temp.

“My physicians are telling me in no uncertain terms,” she said, “that I need to slow down.”

Campbell’s longtime friend Paula Schild, a Boulder-based psychotherapist who met Campbell in a Jewish baby birthing class, has supported Campbell through many of these stressors: “Alene has a strong sense of responsibility — sometimes to her detriment — to go the extra mile,” said Schild. “It’s my role to encourage her self-care: ‘This is your day off. Please do not look at another email.’”

At the same time, the science of recurring biologic signals continues to motivate and fascinate Campbell. Chronobiology — the idea that patterns in a woman’s core body temperature can help identify her most fertile period — has never been more able to serve the approximately 4 million women a year who try to conceive in the United States. Prima-Temp’s first product, the Priya Personal Fertility Sensor, monitors temperature via a small, flexible ring worn inside the vagina, sending a smartphone alert when a woman is most fertile. (It will have a soft launch in Europe in spring 2019 via a partnership with Gideon Richter.) In October, Prima-Temp also acquired all the assets of



COURTESY ALENE CAMPBELL

Alene Campbell enjoys hiking with her dog, Otis.



Kindara, which makes an eponymous fertility-tracking app as well as Wink, a Bluetooth-enabled fertility monitor. Describing the process as “a merger of friendlies,” Campbell is now CEO of that combined entity.

Campbell is from a family that valued education and emphasized that she could study her way into doing anything she wanted. “My parents didn’t believe in impossible,” she said. After an undergraduate degree in languages from Colorado College — she still speaks French, Spanish and Italian fluently — came an MBA in finance and marketing from the University of California at Berkeley. At the request of her professors, she

a deep reverence for the scientists and clinicians she has watched and learned from since then, downplaying what appears to be a preternatural capability to comprehend scores of industry complexities: “Oh, I’m a complete impostor,” she said. “I’ve been fortunate to work with a ton of brilliant people that I just admire the heck out of.”

While executive vice president at consumer products company Chemtrak, Campbell gave birth to a daughter, Emily, in 1993. At the time, Campbell’s travel schedule — breast pump in tow — was grueling, but a chance meeting at an industry conference would present an opportunity for reset. Charles Mittman, then a board member of Ribozyme Pharmaceuticals, based in Boulder, had caught wind of her many accomplishments, and a few days later, Campbell was on a plane. Compared with the grittiness of San Francisco, she said, Boulder felt safe and clean, but leaving the biotech nexus of the Bay Area was a leap of faith: “Colorado was not on the radar at that point,” she said — but she was determined to help it be.

Having repeatedly risen to senior executive and CEO roles by then, Campbell said she had to do twice as much homework as the men she worked alongside. “I would present logical arguments, and these men would get so emotional,” she said. “They weren’t listening to the facts or the realities of who we were up against. There was so much testosterone.”

In 2001, she married Keith Campbell, a Denver native and chemical engineer. Their twin girls, Celeste and Sophie, were born in 2004. Between the birth of Emily — now an infectious disease specialist at UHealth — and her twins, who are now in high school, being a working mom has become easier, Campbell said, thanks to technology.

“You don’t have to be in an office from 8 to 6 every day,” she said. “The ability to care for children and also do a conference call at 7 a.m. has greatly improved. That was not the case 10 years ago.”

While Campbell expects to enter a sort of fluid retirement in a couple of years, she still hopes to consult at Prima-Temp and for other clients. She looks forward to continuing some of her favorite healthy activities like swimming and yoga; hikes with her dog, Otis; and spending more time with family.

Her friend Schild said the two have been toying with the idea of taking a class together. “Maybe a salsa or swing class,” Schild said. “We both love to dance.”

“I’ve been fortunate to work with a ton of brilliant people that I just admire the heck out of.”

took on some projects for a couple of biotech startups. “I totally stumbled into it,” she said. “Nobody even knew what biotechnology was at that point. It’s been big fun.”

Bob Berkowitz was the first to hire her out of school. For his startup, Hana Biologics, Campbell’s early projects included developing and marketing Amnistat, a fetal lung-maturity test sold to physician communities and hospitals.

“We needed smarties, and I trusted her,” said Berkowitz, for whom Campbell continued to work after the company went public in the mid-1980s. From early, Berkowitz said, the diligent and clever Campbell “had the capability and interest in running companies” and was one of very few women in biotech management positions at the time.

Describing herself as a “science geek and science fan,” Campbell holds

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Yvonne Myers
Health Systems Director

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TECHNOLOGY

Windows 7/Server 2008 R2 EoL and IT Planning

It's that time again...time to announce Microsoft End of Life dates for products we've become very accustomed to. Windows 7 is the product closest to our fingertips that now has a formal end-of-life date, but the Servers in our server closets running Server 2008/R2 share that same end-of-life date with Windows 7. **Mark your calendars and start planning for January 14, 2020 because all systems utilizing these operating systems should be upgraded/replaced by this date.**



Scott M. Warner
Connecting Point

Microsoft is also taking a different tact, enforcing a fee for any end-of-life OS in use past that date needing security patches and updates. We don't know what that fee will be yet, but you can assume that it will aim to incentivize a migration to current operating system versions.

For many, we've already made the transition to current operating systems or have plans in 2019 and this is a moot point. But it's still important to double-check that you don't have legacy systems in use as they will become a security vulnerability. It is advantageous to plan this migration as Windows 10 has "Next-gen" security features built into the OS to protect against the ever-growing threat of malware and ransomware. Well known attacks like the well-publicized WannaCry virus were not a threat to Windows 10 systems which have layered security features preventing infection and mitigating the spread of malicious attacks.

So, if you didn't have this date on your calendar and you're using outdated versions of Windows, my hope is that this article provides that gentle nudge needed to prioritize and plan that effort. In our opinion, creating a balanced and informed IT plan/budget/roadmap, is one of the foundational pieces of your business. Your plan should encompass hardware, software, renewals, applications, bandwidth, people, facilities, growth or retraction, industry compliance requirements, security services, data needs and requirements, disaster recovery and redundancy needs, etc.

Understanding what you have, what you need, and what you want based on your specific business needs will allow you to build a flexible and predictable budget around your IT initiative. This will help control IT spend and reduce risk to your business by allowing you to address your top priority IT needs first and stick to your budget. If you need some help with your IT plan and/or if your 2018 plans didn't deliver the results you were hoping, feel free to reach out to us here at Connecting Point and we can help.



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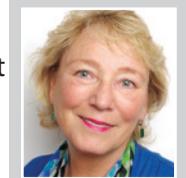
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Sandy Powell
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Apple to add hundreds of jobs in Boulder

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

Apple Inc. announced plans to add hundreds of jobs in Boulder as part of planned nationwide growth. The Cupertino, Calif.-based company said it plans to build a \$1 billion campus in Austin, Texas. It also plans to establish new sites in Seattle, San Diego and Culver City, Calif. The tech giant also said it plans to expand in Boulder, Pittsburgh and New York. Over the next three years, the company said it plans to add 1,000 jobs in Seattle, San Diego and Culver City and add hundreds of new jobs in Boulder, Pittsburgh and New York.

Posted Dec. 13.

Surna CEO Mark Smiens terminated

Surna Inc. (OTC: SRNA), a Boulder-based manufacturer of environmental-control and air-sanitation systems for indoor cannabis-cultivation facilities, terminated the company's chief financial officer Mark Smiens, according to a document filed with the U.S. Securities and Exchange Commission. He was hired in July to serve as chief finan-

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cial officer as well company treasurer and secretary.

Posted Dec. 26.

Joy Organics seeks nationwide partnerships

Following the recent passage of the Farm Bill, which legalized hemp products nationwide, Fort Collins-based CBD product manufacturer Joy Organics is seeking wholesale customers in all 50 states. Joy Organics' wholesale partners receive product discounts of 50 percent to 60 percent.

Posted Dec. 21.

Erie residents sue over Crestone pact

A group of Erie residents sued the town, mayor and trustees in response to Erie's operator agreement with Crestone Peak Resources Inc. that includes a 30-well Acme pad

site. The lawsuit demands protections for public health and safety in regard to the approved fracking and drill plans. The group is a subsidiary of Residents Rights, a Broomfield organization. The lawsuit does not seek damages but asks the court to intervene to protect property rights, health, safety, welfare and avoid harm that could be caused by the project.

Posted Dec. 21.

Activist investor pushes for sale of Clovis

An activist investor is pushing Clovis Oncology Inc. (Nasdaq: CLVS) to pursue a sale. Armistice Capital LLC has an activist stake in the Boulder biotech company and has reached out to Clovis management about a sale. Armistice has a 9.8 percent stake in the company, which it disclosed in a securities filing. The firm said it could push for a sale, management changes or other options.

Posted Dec. 18.

Weld to keep backing Bright Futures scholarships

The Weld County Board of Commissioners approved a plan that ensures funding of the Bright Futures scholarship program through 2023. The plan, which will

transfer funds annually from the tax credit trust fund and the economic development trust fund to the Bright Futures Weld County Student Grant Trust Fund, will provide stability for the program. Total annual funding is \$3 million. The plan calls for a larger portion of the funding to come from donations each year, gradually reducing funding from the tax credit and economic development trust funds.

Posted Dec. 13.

Big T restoration work begins west of Loveland

ECI Site Construction Management Inc., a Loveland-based general contractor that specializes in complex river work and parks and recreation, began work on restoration of the Big Thompson River and the Rist-Goss Ditch west of Loveland. The project is spearheaded by the Big Thompson Watershed Coalition, a nonprofit organization based in Loveland with a mission to protect and restore the ecological health of the Big Thompson Watershed. This project will address improving the river corridor, including recreation, aquatic habitat and fishing, while making improvements that will help limit damage to the corridor during future floods.

Posted Dec. 12.

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BW EXECUTIVE LIFE


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Dan Covelli, a member at the Chilson Recreation Center in Loveland, watches a workout demonstration on an application on his phone.

Gyms, apps offer workout options

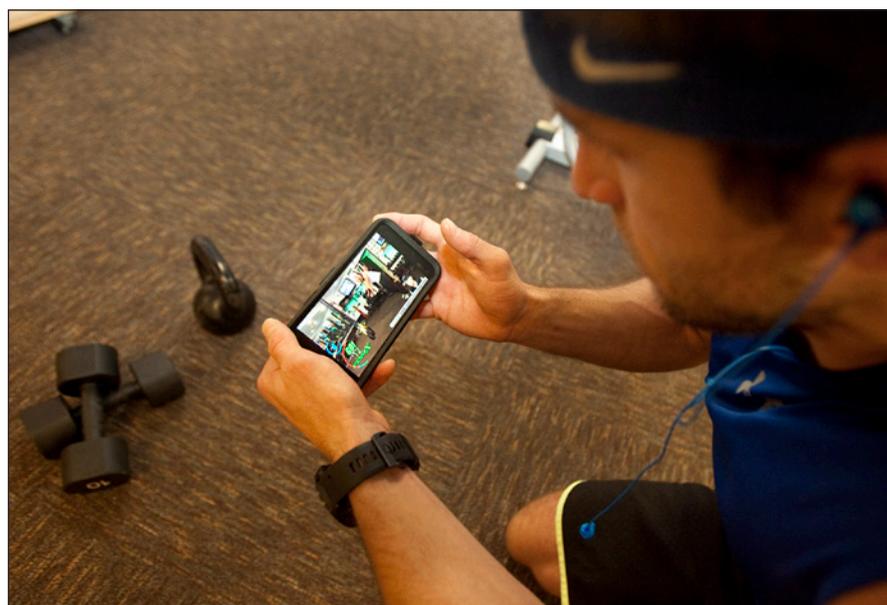
By Shelley Widhalm
news@bizwest.com

For busy executives, getting fit in the New Year doesn't have to mean a heavy commitment to strenuous activity requiring lots of hours.

Exercise can be as lengthy as 60 minutes or squeezed in for high intensity bursts of cardio or strength-building activity. The American College of Sports Medicine recommends 150 minutes of moderate-intensity exercise per week. That can include 30 to 60 minutes of moderate-intensity exercise five times a week, 20 to 60 minutes of vigorous exercise three times a week, or one continuous session or multiple shorter sessions of at least 10 minutes to add up cumulatively.

No matter how they want to put in the time, executives have lots of options that foster an active lifestyle. They can go to an athletic club, a fitness center, a recreation center, a convenience 24-hour gym, or a boutique studio that specializes in one particular exercise, like cycling, yoga or cross-fit training. They might pay for access to a basic gym with weights and cardio equipment or have additional amenities like racquetball and basketball courts, a swimming pool and an indoor track.

The facilities may charge monthly, semiannual or annual membership fees, and places like city recreation centers might offer one-use passes



JOEL BLOCKER / FOR BIZWEST

Dan Covelli, a member at the Chilson Recreation Center in Loveland, works out to an application on his phone at the facility on Dec. 27, 2018.

for the day or punch cards with a certain number of visits. There may be a low entry fee with additional fees to take specialized classes, engage in small group training sessions or hire a personal trainer for individualized training.

Some of the facilities also may offer virtual fitness classes when an instructor isn't on site and provide facility-branded fitness apps with workout-from-home options. Additional home workouts are available on independent fitness apps and websites that provide routines and track

distance, time, pace, calories burned and goal achievement. Home workouts may not require any weights or equipment to make them easier to do at home or in a hotel, such as aerobics or body weight training, doing things like pushups and squats following a walk.

"There's an app for everything," said Sherri Goering, fitness and wellness coordinator and a personal trainer at the Chilson Recreation Center in Loveland, pointing out Strava, a social fitness network that tracks cycling and running, and the Garmin fitness

tracker as popular options. "The drawback of apps is no one is watching your form. No one is encouraging you."

Two other popular fitness apps are the Map My Fitness mobile app, which tracks gym and running workouts and measures things like distance, pace and calorie burn, and MyFitnessPal, a mobile app and website that tracks diet and exercise for optimal caloric intake and nutrients, said Rachel Southard, director of personal training operations for Anytime Fitness LLC, based in Woodbury, Minn. Fitbits, wearable wireless devices that measure steps, heart rate and other fitness metrics, and Apple Watches also help with determining fitness data, she said.

"That is so important just to move your body. A 20- to 30-minute walk every day is a great first step to getting more active," Southard said. "The Anytime Fitness app has workouts you can do at home. ... The app connects to a coach, who will send workouts you can do on your own."

Anytime Fitness is a full-service, 24-hour gym with free weights, weight machines and cardio equipment and 4,000 locations worldwide that members have access to if they pay a monthly fee. Most locations are 4,000 to 5,000 square feet and see an average of 800 to 1,000 members each day. The facilities offer small group and team training, as well as personal training, at an extra cost, so members do not have to pay for services they do not

need if they want to come in and simply workout, Southard said.

“We have a little bit of everything no matter what your goals or interests are,” Southard said.

Memberships average \$40 to \$50 a month with some special discounts, and training is added on to that cost. Small group and team training provides a personal trainer in a group setting, while personal training is individualized to develop a workout plan that can account for fitness goals, any illnesses and injuries, and the need for corrective exercises for muscle imbalances, Southard said.

In January, Anytime Fitness will offer a New Year’s special of \$1 to join that covers the costs of enrollment and the jumpstart training program, valued at \$100, which includes a fitness consultation and a couple of training sessions.

“Get a coach because most people who join a gym or fitness program in January, more than half of them, aren’t coming back in February,” Southard said.

The idea of personal and group training is to provide accountability and motivation, as well as to avoid overdoing the exercises and address any plateaus as the body adjusts to the routine with little result, Southard said.

“With our team workouts and small group training, it’s always changing. You never know what you’ll get,” Southard said.

Working with a trainer helps ensure



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Desiree Lee, left, works out with Emily Trimble, a personal trainer at the Chilson Recreation Center in Loveland. The Chilson Recreation Center offers more than 70 different fitness classes five-days a week.

goals are realistic and achievable and on a good timeline, said Loni Good, director of sales and training for Anytime Fitness in Firestone and Milliken and a certified personal trainer and group fitness instructor.

“When people are making New Year’s resolutions, make sure it’s informed, even if you’re not hiring a trainer,” Good said. “Map out a plan, start out at a pace you’re able to do and keep it up, instead of a short-term, New Year’s one-month rush that dwindles away.”

At the Chilson Recreation Center, daily passes are \$5.25 for adults and membership can be monthly, semi-annually or annually. Some of the classes, such as specialty yoga, tai

chi, boot camp and high intensity interval training, or HIIT, along with personal training, nutrition and roster coaching, carry an extra fee. Hiring a personal trainer costs \$50 for one hour and \$32 for a half-hour with rates lowered for individual sessions in six- and 10-session packages. New clients can take advantage of a year-long special of three one-hour training sessions for \$99.

“They don’t have to train for an hour. They can get a lot done in a half-hour,” Goering said. “We take them through an exercise program, see how it feels and the intensity they want. ... We give them good instruction to perform the exercise correctly then do their own thing. We want to make

sure they exercise safely, so they don’t get injured.”

The Chilson offers more than 70 classes that are part of the cost of membership or the daily pass, said LeAnn Williams, recreation manager for the city of Loveland. The classes that carry a fee are smaller and more specialized, presenting exercises not available in the regular classes, she said.

“You’re getting a higher level of instruction,” Williams said. “You can get more out of the class. That small group creates a personal community, and you become gym friends ... and root for each other.”

Hiring a trainer is even more personalized to set goals and develop a personalized plan to meet those goals, Williams said. Small, manageable and measureable goals based on individual fitness levels are better than unrealistic goals that can be harder to achieve, she said. She likes to see, for example, a specific goal of getting more fit or becoming stronger instead of simply wanting to lose weight, because as muscle is built and body fat is lost, the body will reshape itself, she said.

“They’re going to be there to keep you accountable to your goals,” Williams said. “They’re invested in your success. It’s that person who’s going to meet you at the gym, who’s going to call you if you don’t come and get you there to achieve results. ... Be consistent and be committed and set manageable goals and have fun doing it.”



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As owner and manager of Tri-State Concrete & Excavation, Kim Whitin insists on integrity. That means delivering on customer promises, running a great workplace, pitching in when non-profits need support, and being an attentive parent to her sons, the younger of whom is autistic. When the Whitins’ house burned down in the High Park Fire, they helped neighbors rebuild. Kim believes the most important thing to cement is community.



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Justin Brown enjoys creating menus that interest patrons. He stands here in the restaurant in downtown Greeley.

Grub with a pinch of gourmet

By Dan England
news@bizwest.com

GREELEY — Justin Brown enjoys reading the reactions of new customers as they walk into his restaurant.

The location, smack in the middle of Greeley at 2118 35th Ave., served a sports bar and a shake and burger joint before Brown, 38, took it over in July 2017. It's not like those places were greasy diners, but the decor matched what you would expect from a sports bar, including a room with a golf video game and some artificial turf stapled to the floor. Brown didn't want ostentatious, but he did want to add, as he put it, some "nicety" to his place. He painted, added some mood lighting and put out some white tablecloths. It looks kinda like a downtown Denver restaurant, an admittedly unusual (but not unheard of) concept in Greeley.

"We didn't want to be fancy pants," Brown said, "but we did want to be casual and fine at the same time."

The decor, as it turns out, matches his menu. He named the place Gourmet Grub, and it fits the concept of

what Brown calls "elevated" food, not high falutin. Brown, 38, wants to educate you, he said, but he doesn't want to scare you off, either with the food or the prices. Both, he said, are in the range of even a first-time fine diner.

He points to his chicken-fried ribeye as an example. The bacon green beans, baby carrots and roasted jalapeño cream gravy make it feel like a fancy meal.

"But in the end, it's just chicken-fried steak," Brown said.

This is Brown's first time owning a restaurant after years of working as a line cook at the Brown Palace in Denver and as an executive chef in a steakhouse in Wyoming. He sold for Shamrock Foods, a supplier, in his last job. He made good money at it, so opening Gourmet Grub was a risk, especially with his two kids aged 13 and 10 and a wife, Shannon, who helps manage the place.

He was a little excited, therefore, and he admits his first menu was probably a little overreaching for Greeley, a place with a population mostly unfamiliar with fine dining, save for the Chophouse in downtown Greeley.

If you go

GOURMET GRUB
2118 35th Ave., Greeley
(970) 573-5374
www.gourmetgrubkitchen.com

Brown was eager to leave the years of cooking for steakhouses behind him. The current menu, he said, is a compromise, as well as a nod to the saying that chefs aren't cooking food for themselves: They're cooking it for their customers.

"It didn't encompass too many familiar foods," Brown said. "We tried to play with the concept too much."

He believes he found the right balance with his current menu. Last week, for example, he offered a "steak and cake," a sirloin with a crab cake, and it sold out. He offered rack of lamb as a special recently, and he worried about the price, more than \$30, but he sold out of that too.

"It was nice but nothing too crazy, and Greeley thought it was cool," Brown said, "and that's great."

"We didn't want to be fancy pants, but we did want to be casual and fine at the same time."

“I wanted to build a company not just with our food but with our people.”

Brown said his place has done well, and he had an especially good December, so he feels encouraged. But he doesn't expect to grab people right away. That's another reason he offers bison burgers and other easily approachable dishes.

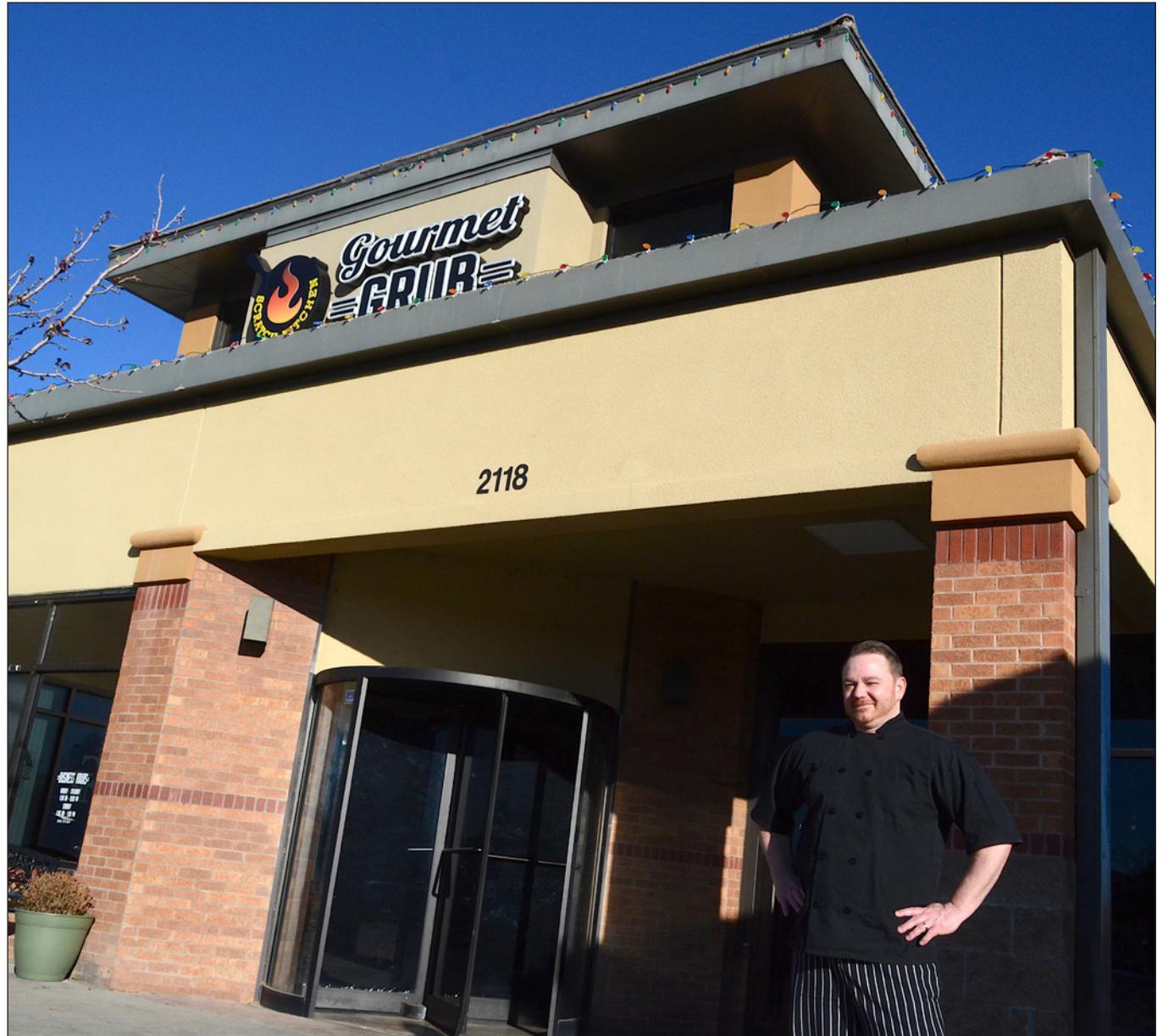
“My hopes are I get you in the door, and you go with the burger,” Brown said. “You like it, and so the third time, maybe you try something like the scalloped pasta.”

The chance to toy with a menu isn't the only reason why Brown wanted to open his own place.

“I'm obsessed with leadership,” he said. “I wanted to build a company not just with our food but with our people. I want to look at it one day and feel proud of it.”

But it is the menu that Brown loves, and he plans to change it again at the end of January. He hopes the new fare challenges his customers but doesn't confound them. His goal, he said, is to introduce his customers to new tastes, looks and dishes.

“That kind of stuff keeps your heart pumping,” Brown said.



Justin Brown stands outside of his restaurant, Gourmet Grub, located in downtown Greeley.

DAN ENGLAND/FOR BIZWEST

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BW ONE ON ONE

Sara MacQuiddy — president of the Greeley Area Chamber of Commerce

Each month, BizWest asks a business leader to participate in a question and answer feature to help shed light on a business topic, an industry or add insight to a field of endeavor. This month, Sarah MacQuiddy, president of the Greeley Area Chamber of Commerce, which is celebrating its 100th anniversary this year.

BizWest: The Greeley Area Chamber of Commerce is celebrating its 100th year anniversary. To what do you attribute this longevity?

Sarah MacQuiddy: The Greeley Chamber has a long, rich history of supporting and promoting the commercial activity in Greeley. It's work dates back to the 1920s when the chamber commissioned a geological survey to be in a position to give advice to land owners concerning the possibility of finding oil or gas in the county. The foresight of the chamber's survey helped to bring oil production to Weld County. Our founders were the true visionaries for Greeley and Weld County.

The chamber supported early water projects and advocated for highway development programs that led to the appropriation of \$2 million toward the building of a new four-lane highway (U.S. Highway 85). The chamber purchased land to create the first planned industrial site outside of Denver in 1954. This purchase accelerated the addition of jobs and the local payrolls.

The board of directors oversaw the formation of the Greeley Stampede and the Economic Development Advisory Board (EDAB). The success of the chamber can be attributed to those who had a vision and anticipated the area's future economic needs.

BW: Describe how you see the changing role of chambers in business communities?

MacQuiddy: Our work will remain important to assure that we are working behalf of business with gov-



BIZWEST FILE PHOTO

Sara MacQuiddy — president of the Greeley Area Chamber of Commerce

ernment. Having the business voice at the table is critical to assure that we not putting undue pressure on business and placing mandates on business that will have often unintended consequences.

We have to help figure out the changing and the lack of available workforce. Once we have workers, will we have affordable housing for them? Chambers bring that organized business voice to the table.

BW: As the Greeley Area Chamber begins its second 100 years, what do you see as the primary responsibility

for the organization?

MacQuiddy: Fulfilling the mission of the organization (to enhance the economic vitality of our community) through work in our five core function areas:

- Partnering with other organizations on initiatives that are important to job attraction and retention.
- Continuing our work in promoting Greeley as a destination for meetings and sporting events. Celebrating a positive image and attitude about our community.
- Providing business connection and referral opportunities that are

meaningful events for businesses.

- Continuing the important work of Northern Colorado Legislative Alliance, our partnership with the Fort Collins and Loveland chambers, Upstate Colorado and One NoCo to be the voice for business in Northern Colorado.

- Building community leadership through educational programs and opportunities for engagement — we will graduate our 35th Leadership Weld County class this year! We will continue our partnership with the Small Business Development Center in offering free business-building seminars to our investors.

BW: What do you, personally, find to be most fulfilling in your role as chamber leader?

MacQuiddy: The most fulfilling part of my job is the opportunity to work with so many dedicated volunteers. From our board of directors to the committee volunteers, the work that gets done for our community is to be applauded. They have invested thousands of hours on behalf of business to make strong leadership programs, advocate for business with government, help connect businesses to new prospects, and promote the community.

BW: You have a birds-eye view of successful and struggling businesses. What's advice would you give to a new small business to help position it for success?

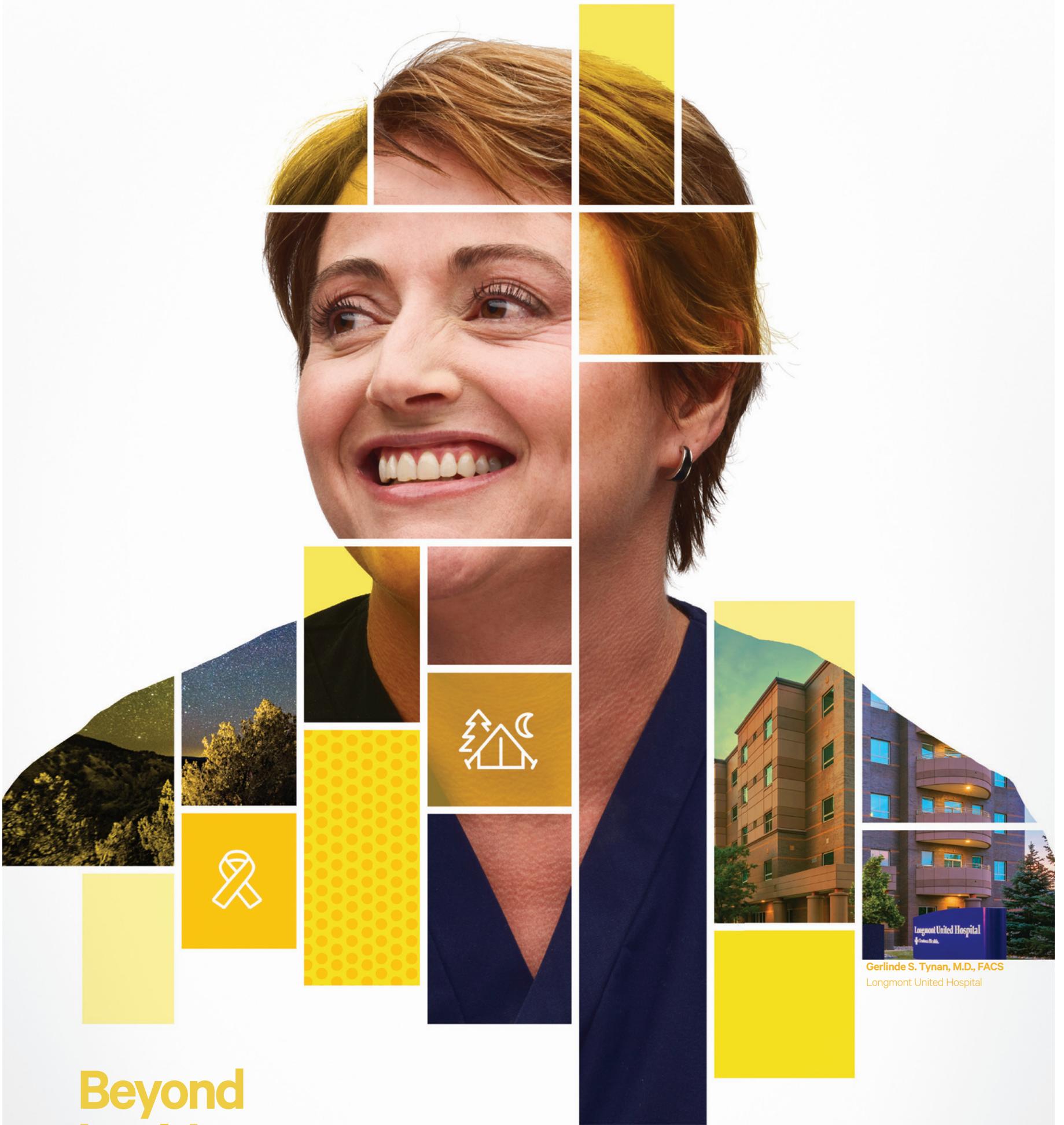
MacQuiddy: There are tremendous resources for the business community — of course, I would say that investing in a chamber and utilization of all the free business resources should be priority number one.

Contacting the Small Business Development Center for all its free consulting services is an important step for any business. The SBDC can help with marketing and with mapping out a sales strategy that is just right for the business.

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BW ECONOMIC FORECAST

Economic outlook: Colorado economy strong, but slower growth could be coming in 2019

By BizWest Staff
news@bizwest.com

DENVER — After the Great Recession, the Colorado economy has roared back to life, growing stronger and more diverse. That strength continued in 2018 and is expected to do the same — but likely at a slower pace — in 2019, according to the latest Colorado Business Economic Outlook.

The 54th annual report, compiled by the University of Colorado Business Research Division of the Leeds School of Business, examines recent economic trends and offers a glimpse at what may be in store for the coming year.

Nationally, real gross domestic product grew for a ninth straight year in 2018, according to the report. GDP was up an estimated 2.9 percent in 2018.

Employment growth across the country was also strong. Labor participation was up, and unemployment dropped to 3.7 percent.

However the Colorado Business Economic Outlook notes that the lion's share of economic growth occurred early in 2018 and slowed in the second half of the year.

Real GDP growth exceeded 4 percent in the second quarter of 2018. That growth is expected to slow to about 2.7 percent in 2019, according to the report. Factors such as the temporary benefits of tax cuts, tense trading relationships with countries such as China and higher interest rate are likely to contribute to slower growth.

Colorado ranked sixth in the nation in GDP growth — 3.5 percent — during the second quarter of 2018.

The state also had the sixth-best jobs growth rate in the country at 2.2 percent in 2017, according to the report.

That pace has accelerated in 2018. Colorado has added 65,000 jobs this year, up 2.4 percent. All of Colorado's metropolitan statistical areas — Denver, Boulder, Fort Collins, Greeley, Colorado Springs, Pueblo and Grand Junction — experienced job growth.

Next year, the report estimates that about 53,000 jobs will be added to the economy, which will be enough to make Colorado a top-10 state for employment growth. The Northern Colorado region is expected to be the state leader for growth.

Sectors expected to be job-growth leaders in 2019 are professional and business services (11,400 jobs); trade, transportation, and utilities (8,700); and leisure and hospitality (7,500).

Agriculture

Despite the strength of Colorado's economy, the report notes several

challenges facing agricultural industries. Those include rising interest rates and increased feed, fertilizer, fuel and labor costs.

Income for farmers is expected to reach its lowest mark since 2002 this year. Incomes are likely to bounce back slightly in 2019, according to the report.

Industry snapshot: Natural Resources and Mining

Nominal GDP, 2017
(\$ Billions): **11.2**

Real GDP, 2017
(\$ Billions, 2012 Dollars): **18.3**

2017 Real GDP Growth Rate:
6.6%

Source: Bureau of Economic Analysis,
Bureau of Labor Statistics;
2019 Colorado Business Economic Outlook

Natural resources

In 2018, the oil industry is expected to see production totals valued at about \$9.9 billion, an estimated 62 percent higher than 2017.

Next year, production totals are expected to remain the same or decline slightly.

After the failure of oil and gas-related ballot measures Proposition 112 and Amendment 74, "discussion regarding appropriate setback distances and competing land-use interests will no doubt continue into 2019," the outlook said.

Renewable-energy sources — wind, solar, hydroelectric, geothermal, and biomass — accounted for more than 22 percent of electricity production in 2017, up five percentage points.

"Colorado's windy plains, high mountains and rivers, active subsurface heat flow, and abundant sunshine give it a high potential for renewable energy growth," according to the report.

Industry snapshot: Construction

Nominal GDP, 2017
(\$ Billions): **19.3**

Real GDP, 2017
(\$ Billions, 2012 Dollars): **15.4**

2017 Real GDP Growth Rate:
2.8%

Source: Bureau of Economic Analysis,
Bureau of Labor Statistics;
2019 Colorado Business Economic Outlook

Construction

Despite a tight labor market and higher costs, construction activity was up in 2018. That trend is expected to continue in 2019.

Statewide construction activity will total about \$21.2 billion this year and could jump to about \$21.6 billion next year.

Construction employment is expected to increase almost 3 percent to approximately 176,800 workers in 2019, according to the report.

Industry snapshot: Agriculture

Nominal GDP, 2017
(\$ Billions): **2.7**

Real GDP, 2017
(\$ Billions, 2012 Dollars): **3.6**

2017 Real GDP Growth Rate:
-3.3%

Source: Bureau of Economic Analysis,
Bureau of Labor Statistics;
2019 Colorado Business Economic Outlook

Industry snapshot: Manufacturing

Nominal GDP, 2017
(\$ Billions): **23.0**

Real GDP, 2017
(\$ Billions, 2012 Dollars): **22.0**

2017 Real GDP Growth Rate:
1.6%

Source: Bureau of Economic Analysis,
Bureau of Labor Statistics;
2019 Colorado Business Economic Outlook

Manufacturing

Manufacturing in Colorado was a \$24.3 billion industry in 2017, representing more than 7 percent of the state's nominal GDP. Colorado, while not one of the biggest manufacturing states, has been a recent leader in growth, or value of all goods and services produced in the state.

Five sectors make up Colorado's manufacturing economy: computer and electronic products, food, beverage and tobacco products, miscellaneous manufacturing, chemical products, and fabricated metal products.

Overall, manufacturing employment in Colorado is expected to grow about 1.2 percent in 2019.

Industry snapshot: Financial Activities

Nominal GDP, 2017
(\$ Billions): **70.3**

Real GDP, 2017
(\$ Billions, 2012 Dollars): **60.1**

2017 Real GDP Growth Rate:
1.0%

Source: Bureau of Economic Analysis,
Bureau of Labor Statistics;
2019 Colorado Business Economic Outlook

Financial activities

Two sectors — finance/insurance and real estate — make up Colorado's financial activities industry, which accounts for more than 6 percent of the state's employment.

While the industry has been growing since the recession, that growth has slowed in the past three years. Growth in 2019 is expected to be around 1 percent, according to the outlook.

In the real estate subsector, some have expressed concerns that there's a bubble forming, particularly in the Denver area market.

"The data do not suggest that a bubble is forming; rather, it suggests that Denver will continue to experience appreciation, albeit at a slower rate based on four metrics: supply and demand, number of days on the market, months of inventory, and affordability," according to the outlook.

In the metro area, real estate is expected to appreciate at about 5 or 6 percent in 2019.

"Foundationally, the strong economy will support banking, insurance, and real estate employment," the report concludes.

Industry snapshot: Health Care

Nominal GDP, 2017
(\$ Billions): **25.3**

Real GDP, 2017
(\$ Billions, 2012 Dollars): **23.4**

2017 Real GDP Growth Rate:
1.8%

Source: Bureau of Economic Analysis,
Bureau of Labor Statistics;
2019 Colorado Business Economic Outlook

Health care

The health-care and social-assistance sector is a "major contributor" to Colorado's economy, accounting for 293,300 jobs in 2017.

That employment figure grew by 1.9 percent in 2018 and is expected to expand by another 1.8 percent in 2019, according to the report.

Despite the growth, concerns — chiefly regarding affordability — persist within the industry.

"Pharmacy and hospital cost trends continue as key factors associated with rising costs and questions of affordability," the report said. "... The shortage in home health workers is another trend that will have long-term impacts on affordability."

Industry snapshot: Leisure and Hospitality

Nominal GDP, 2017
(\$ Billions): **17.9**

Real GDP, 2017
(\$ Billions, 2012 Dollars): **15.3**

2017 Real GDP Growth Rate:
4.3%

Source: Bureau of Economic Analysis,
Bureau of Labor Statistics;
2019 Colorado Business Economic Outlook

Leisure and hospitality

One out of every eight jobs in Colorado is in one of these industries, which has grown by a third since the end of the recession.

Tourism is a critical contributor to the state's tax base, accounting for \$1.28 billion in state and local tax revenues in 2017.

One of the reasons why these revenues are so important is because they are visitors to the state.

Without tourism dollars, every Coloradoan would be on the hook for about \$228 in additional annual taxes, according to the report.

One of Colorado's biggest tourism and hospitality strengths is the popularity of outdoor recreation.

The industry generated \$62.5 billion in economic output during 2017 and accounted for 511,000 jobs.

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Dinner - Program

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but on the present and the future itself." -Author Unknown*

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Private Schools

Ranked by total enrollment 2018

Rank	School name	Total Enrollment 2018 Preschoolers Grades taught	Teacher-student ratio Affiliation of school	Phone Website	Person in charge, Title Year founded
1	Resurrection Christian School 6508 E. Crossroads Blvd Loveland, CO 80538	1,445 380 K-12	N/A Christian	970-612-0674 www.rcschool.org	Allen Howlett, superintendent/pastor 1998
2	Holy Family High School 5195 W. 144th Ave. Broomfield, CO 80020	645 0 9-12	N/A Archdiocese of Denver	303-410-1411 www.holyfamilyhs.com	Matt Hauptly, principal 1922
3	Dawson School 10455 Dawson Drive Lafayette, CO 80026	535 0 K-12	1:7 none	303-665-6679 www.dawsonschool.org	George Moore, head of school 1970
4	Dayspring Christian Academy 3734 W. 20th St. Greeley, CO 80634	383 N/A Pre-K-12	N/A None	970-330-1151 www.dayspringeagles.org	Weston Kurz, director 1975
5	Boulder Country Day School 4820 Nautilus Court Boulder, CO 80301	340 N/A Nursery/preschool-8	N/A NAIS	303-527-4931 www.bouldercountryday.org	John Suito III, head of school 1988
6	Shining Mountain Waldorf School 999 Violet Ave. Boulder, CO 80304	296 N/A Pre-K-12	N/A AWSNA, BACIS, ACIS	303-951-8583 www.shiningmountainwaldorf.org	Jane Zeender, school director 1983
7	Immanuel Lutheran School 4650 Sunview Drive Loveland, CO 80538	285 N/A Pre-8	N/A Lutheran	970-667-7606 school.immanuelloveland.org	Joseph Hall, principal 1977
8	Bal Swan Children's Center 1145 E. 13th Ave. Broomfield, CO 80020	279 279 Preschool	1:7 or 1:4 Nonprofit	303-466-6308 www.balswan.org	Debbie Kunz, executive director 1963
9	St. John The Baptist Catholic School 350 Emery St. Longmont, CO 80501	275 N/A Pre-K-8	N/A Catholic	303-776-8760 www.johnthebaptist.org	Kemery Hill, principal 1922
10	Heritage Christian Academy 2506 Zurich Drive Fort Collins, CO 80524	229 N/A Pre-K-12	N/A N/A	970-494-1022 www.heritagechristian.info	Michael Cuckler, head administrator 1970
11	St. John the Evangelist 1730 W. 12th St. Loveland, CO 80537	221 N/A Pre-K-8	N/A Catholic	970-635-5830 www.school.saintjohns.net	1956
12	Sacred Heart of Jesus Catholic School 1317 Mapleton Ave. Boulder, CO 80304	215 30 Preschool through 8th	1:9 Catholic	303-447-2362 www.school.shjboulder.org	Tom Mecsey, principal 1900
13	Friends School PS-8th 5465 Pennsylvania Ave. Boulder, CO 80303	200 60 PS-8th	2:10 Independent	303-499-1999 www.FriendsSchoolBoulder.org	Honor Taft, head of school 1987
14	Primrose School of Longmont 1335 Dry Creek Drive Longmont, CO 80503	200 120 Infant-kindergarten	Varies by age None	303-774-1919 www.primroselongmont.com	Kim Bourgain; Jon Bourgain, co-owners 2008
15	Longmont Christian School 1440 Collyer St. Longmont, CO 80501	200 30 Pre-K to 12th	1:15 Non-denominational Christian.	303-776-3254 www.longmontchristian.org	David Stoecker, executive director 1993
16	St. Mary's Catholic School 2351 22nd Ave. Greeley, CO 80631	194 32 Pre-K-8	N/A Archdiocese of Denver	970-353-8100 www.stmarycs.net	Donna Bornhoft, principal 2000
17	Rocky Mountain Christian Academy 9447 Niwot Road Niwot, CO 80503	190 60 Preschool-8th	1:8 Christian	303-652-9162 www.rmcaonline.org	Brandon Byrd, executive director/principal 1998
18	Saint Joseph Catholic School 127 N. Howes St. Fort Collins, CO 80521	189 45 Preschool, K-8th	1-18 Catholic Church	970-484-1171 www.gosaintjoseph.org	Nick Blanco, principal 1926
19	Colorado Mountain Ranch 10063 Gold Hill Road Boulder, CO 80302	150 0 2-12	1 to 6 Colorado State Child Care licensed	303-442-4557 www.coloradomountainranch.com	Lynn Walker; Gail Grissom, owner/directors 1947
20	Campion Academy 300 32nd St. S.W. Loveland, CO 80537	142 0 9-12	1-8 Seventh-day Adventists	970-667-5592 www.campion.net	Donavan Reeder, principal 1907
21	Jarrow Montessori School 3900 Orange Court Boulder, CO 80304	133 72 Pre-K-6	N/A American Montessori Society	303-443-0511 www.jarrow.org	Debbie Senoff-Langford, principal 1964
22	Bixby School 4760 Table Mesa Drive Boulder, CO 80305	100 32 Preschool - 5th Grade	1:7 NAIS, BACIS, The Colorado Consortium of Schools for Gifted Learners	303-494-7508 www.bixbyschool.org	Nina Lopez, head of school 1970
23	Tiny Tim Center Inc./TLC Learning Center 611 Korte Parkway Longmont, CO 80501	90 90 infants through preschool	1:5 Colorado Shines Level 4	303-776-7417 www.learningwithtlic.org	Matt Eldred, executive director 1956
24	Mountain Shadows Montessori School 4154 63rd St. Boulder, CO 80301	72 50 12 months — 6th Grade	1:10, 3:10 for students under 3 Association Montessori Internationale (AMI)	303-530-5353 www.mountainshadows.org	Liana Oram, head of school 1976
25	Gateway Montessori School 1500 Ninth Ave. Longmont, CO 80501	40 32 preschool & kindergarten	1:10 Montessori	303-772-3864 www.gatewaymontessorischool.net	Reyn Hedger, head of school 1982

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BW B A N K I N G & F I N A N C E

Net interest margins help determine bank profits

By Paula Aven Gladych
news@bizwest.com

Net interest margin is the difference between the money a bank brings in vs. what it pays out and is thus subject to variability, said Bill Sullivan, CEO of Colorado State Bank and Trust and soon-to-be Colorado market CEO for BOK Financial. As interest rates start to rise again, after being artificially depressed for a few years to help the country dig out from the Great Recession, bank net interest margins will shrink.

"If the economy is strong and businesses and people are borrowing money, your net interest margin will grow because there is more demand for your product out there," he said. "If you have a recessionary environment, people are borrowing less and paying down debt, that net interest margin is subject to go down."

Net interest margin will go up and down over time or grow at a slower pace. That's why most banks try to have a fair bit of fee revenue, which is a more stable form of revenue.

"What ultimately banks love is a high percentage of revenue coming from the fee side of the business because it is more stable than net interest margin. We benefit from that. Probably half of our revenues come from the fee side of the house, which has a more stable performance over time," Sullivan said.

Having said that, the lending business is still very important to Colorado State Bank and Trust.

"What drives net interest margin is overall demand for loans and offsetting that is what we are paying for deposits. As rates go up, we are paying

"What ultimately banks love is a high percentage of revenue coming from the fee side of the business."

Bill Sullivan, CEO of Colorado State Bank and Trust

more for deposits," he said. Variable rate loans can help offset some of that over time, he said.

If a loan portfolio pays 5 percent and deposits cost you 3 percent, the margin is 2 percent, said Sullivan.

Gerard Nalezny, chairman and CEO of Verus Bank of Commerce in Fort Collins, said that the banking sector overall is trading down.

"I will tell you that bank stocks lost almost all of the Trump bump," he said. That was the boost most banks felt after Congress passed massive tax cuts at the end of 2017.

A few years ago, people were saying that a rising interest rate environment was good for banks, he said. "That was not specific enough. The real uplift for banks comes from a steep yield curve. A steepening yield curve is good for banks. Banks tend to fund themselves on the shorter end of the yield curve," including from money market and checking accounts and short-term CDs.

A larger percent of lending or income comes from the longer end of the curve, he said. When there is a steeper yield curve, banking margins tend to improve. Currently, the yield curve is inverted, Nalezny said. There is also interest market pressure, which

has been a contributing cause to the downward pressure on bank stocks. There are many people who believe that a flat or inverted yield curve is a precursor to recession, which is also bad for bank stocks, he said.

"Bank net interest margins are starting to compress and that inverted yield curve is a big piece of that," Nalezny said. "Banking at its very basic is very simple. I take your deposit money. You have a checking account, CD or money market account. I take that money in and pay you interest and then I take that money and lend it out. The goal is for me to lend it out at a higher rate than I pay you. The difference between those two is net interest margin. A bank's balance sheet is the opposite of a business or a person's balance sheet."

For the bank, a loan is an asset. For an individual, a deposit is an asset and a loan is a liability, he said.

When the Federal Reserve raises rates it affects the short end of the curve, meaning banks must pay out more money to depositors. It will affect deposit rates and credit card rates and other things that are tied to short-term deals.

The other thing that is building up is quantitative easing. As the government slowly winds down the program of purchasing long-term assets like treasuries, mortgages and mortgage-backed securities the banking industry is seeing mortgage rates going up.

"They are on the long end of the curve. They haven't gone up as much as prime. That is all a piece of that puzzle," Nalezny said.

"On bank balance sheets, there are lots of short-term and long-term rates in both the loan and deposit pieces.



Gerard Nalezny

"I will tell you that bank stocks lost almost all of the Trump bump."

Gerard Nalezny, chairman and CEO of Verus Bank of Commerce

The sum total is they tend to lean more toward earning money on the longer end of the curve and paying more money on the shorter end of the curve. That's where the margin pressure comes in."

Each bank's balance sheet is different. Most banks have a goal of making themselves as interest-rate neutral as possible "but I have a lot of goals in life and can't always be perfect. Modeling is an imperfect science. It doesn't translate. Just because prime is going to go up doesn't mean it will affect all banks the same and not dollar for dollar, point for point," Nalezny said.

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Mergers transform banking sector

By Paula Aven Gladych
news@bizwest.com

Two large bank mergers took place in 2018 that could greatly impact the commercial banking market in the state.

Tulsa, Okla.-based BOK Financial Corp. announced its merger with CoBiz Financial Inc. in June. The deal, which closed Oct. 1, 2018, was estimated at nearly \$1 billion in stock and cash.

Independent Bank Group Inc. announced its acquisition of Guaranty Bancorp in May. The deal, which is expected closed Jan. 1, 2019, is valued at \$1 billion based on the closing price of Independent Bank's common stock at \$78.60 per share on May 21.

Bill Sullivan, CEO of Colorado State Bank and Trust and soon to be Colorado market CEO for BOK Financial, said that BOK Financial has been talking to CoBiz Financial for 10 years.

"BOK always identified CoBiz as a perfect partner here in the market. It has a strong business banking operation here that was really attractive to us," Sullivan said.

Its geographic footprint up and down the Front Range matched well with where BOK Financial wanted a



CHAD COLLINS/BIZWEST

Independent Bank has purchased Guaranty Bancorp for \$1 billion. Pictured is the Guaranty branch at 1550 E. Harmony Road in Fort Collins.

banking presence as well.

BOK Financial acquired Colorado Funding Co. and its Colorado State Bank and Trust subsidiary in 2003. As of March 2019, both CoBiz and Colorado State Bank and Trust branches will be rebranded as BOK Financial.

"We thought that was a great way to

go rather than rely on one legacy name over the other, a way to look forward together with a new name," Sullivan said. All three banking systems will be fully integrated by March 2019.

"In terms of their business, we've known each other well. We had a good sense for who they were and how they

did business coming into this. As we spend more time together, there are a lot more similarities than differences," he said. "We're not envisioning a dramatic change in how they do business. There will be some aspects of how they worked in the past that may be slightly different but at the same time we are learning some things from them that are causing us to rethink and change the ways we do business, including the lines of business we're in."

BOK Financial is pleased with how quickly the merger received regulatory approval. "It's a testament to both banks' financial strength and relationship with regulators to get that done so quickly," Sullivan said.

He points out that CoBiz will now have access to a bigger bank balance sheet so it can lend clients more money and will be able to offer clients access to additional products and services, including trust services for clients.

From CoBiz, BOK Financial now has access to product lines it never had access to before including asset-based lending, small business administration lending and an active insurance brokerage operation, Sullivan said.

BOK Financial is in the process of evaluating each branch to see if the

Please see **Bank Mergers**, page 21

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Cannabiz seeks change it can bank on

By Dallas Heltzell
news@bizwest.com

Colorado's booming marijuana industry had high hopes for a welcome Christmas present from the U.S. Senate but instead was given a lump of coal in its stocking.

Growers and retailers are hoping for better times this year.

"Over 95 percent of the U.S. population lives in a state where some form of marijuana is legal," said Sen. Cory Gardner, R-Colo. "This isn't a fluke; the American people have spoken and this is happening. My amendment to the First Step Act has been blocked, but I will not give up this fight."

Gardner and Sen. Elizabeth Warren, D-Mass., had put aside their vast political differences to introduce an amendment to the sweeping First Step Act's criminal-justice reforms that would have turned the question of legalizing cannabis over to the states. Among other things, the amendment — which Gardner tried to sell to his conservative colleagues as a states'-rights issue — would have given the cannabis industry freer access to banking.

The Gardner-Warren amendment was introduced on Dec. 17 but blocked the next day by Sen. Charles Grassley, R-Iowa, who chairs the Senate Judiciary Committee and has been a vocal



COURTESY SURNA INC.

Boulder-based Surna Inc.'s light reflectors are part of a package of new technology that is improving the yield of cannabis production while using less energy.

opponent of legal marijuana. Grassley said states' rights regarding marijuana should be addressed in its own legislation instead of "creating a back door to legalization" through an amendment.

Gardner and Warren had tried that approach in June when they introduced the "States Act," which earned an expression of support from President Donald Trump but gained only 10 co-sponsors.

"I opposed legalization when it happened, but now that we have it, it's in almost every state in the country," Gardner said in an interview on KOA radio in Denver. "Something has to be done including getting billions of dollars of cash out of the shadows and into the daylight through our banking system."

Major financial institutions, whose deposits are insured through the Federal Deposit Insurance Corp., have been

leery of providing services to marijuana businesses for fear of onerous federal scrutiny and even the possibility of racketeering charges because the federal government still officially views cannabis as a Schedule 1 narcotic along with such drugs as heroin and crystal meth.

"It's problematic for a bank to touch it," said Gerard Nalezny, chairman and chief executive of Fort Collins-based Verus Bank. "There's just no clean harbor. We could try to serve those businesses, but it's so far into gray areas. The feds could wake up tomorrow and decide they don't like it."

"Once you get into a battle with regulators, it's like fighting with your spouse," he said. "Even if you win, you lose."

Without banking services, medical and recreational cannabis retailers largely have been forced to operate as all-cash businesses, presenting a dangerous situation for employees and customers alike.

"I was paying all employees in cash, vendors, taxes, everything. Even just our tax payment was \$100,000 in cash," said John Kurish, general manager of Helping Hands Herbs in Boulder and The Bud Depot in Lyons. "We've had to pay everything in cash, run payroll through QuickBooks and then take a day and sit around a table and pay out our paychecks in cash."

A few financial institutions have been willing to wade cautiously into serving cannabis businesses. According to a report by the Treasury Department's Financial Crimes Enforcement Network (FinCEN), 411 banks and credit unions in the United States were "actively" operating accounts for marijuana businesses as of the end of March — up more than 29 percent from when Trump took office in January 2017. That number dipped slightly just after then-Attorney General Jeff Sessions in January 2018 revoked Obama-era Justice Department guidance protecting state marijuana laws, but has begun to rebound.

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harbor” and take the risk is Denver-based Partner Colorado Credit Union. Its CEO, Sundie Seefried, told New Jersey-based NJBiz in November that PCCU provides cannabis businesses with savings, checking and access to funds via normal channels, but not credit options or international wires. Because that service is limited to PCCU’s private “Safe Harbor Division,” access to branches is limited.

When asked by NJBiz how she ensures that PCCU isn’t on the wrong side of federal law, Seefried responded, “Very carefully. We monitor news far more frequently on the cannabis topic and national activities pertaining to this subject. We also utilize more external professional resources like West Coast (Anti-Money Laundering Forum, a national annual conference and information source) to assist with navigating the necessary law-enforcement perspective and activities required by guidance. ... We have staffed a separate division of specialized talent to manage this portfolio, and we are consistently monitoring for new and emerging risks that force program changes and updates regularly to meet compliance obligations for this emerging market.”

None of that heads off the flood of federal paperwork, she said.

“In 2017, there were additional reports in excess of 7,000 for this niche alone, while the (traditional) credit union had approximately 200 normal FinCEN reports. We also had eight federal and state exams in the past three and half years, when normally one

would expect three exams during that time.”

At his Boulder and Lyons dispensaries, Kurish said, “We’re lucky to have a legal bank account now. We found one that has geared its entire bank to our industry. But I was on a waiting list for nine months or so.”

Helping Hands and The Bud Depot still can’t accept customers’ credit cards for payment, he said. “We’ve had credit-card acceptance in the past, but usually they’re up to a week or two and then they discontinue. You call and they’re nowhere to be found.”

The dispensaries can, however, accept debit cards by basically turning their cash registers into an ATM. For instance, a customer making a \$76.50 purchase swipes his or her debit card, is charged \$80 on the card, then receives \$3.50 change in cash. The dispensary then recoups the \$80 from the debit card’s bank.

Before his amendment was blocked, Gardner emphasized that his measure was “not a legalization bill. This allows the states to opt out of that federal law, and the sentencing bill makes perfect sense to put it, because why can you go to federal prison for following Colorado state law?”

“It answers the problems the banks have right now in not taking the money. It answers the tax issue. It really does answer the legalization issue in a way the states approve. I don’t think flat-out legalization has the support in the U.S. Senate. It may in the House. This is a way to get majority bipartisan support

to fix this conflict between federal and state law.”

“It would have solved huge problems for us — even more to do with the tax code,” Kurish said. “We’ve been running a legal business for nine years and can’t deduct the expenses normal business do. If your business deals with ‘controlled substances,’ you can’t claim these deductions. We paid a 70 percent tax rate — very painful, and that’s not even the worst I’ve heard. Dispensary owners just go without pay, fund loans personally, wait until next year and hope.”

Several signs point to brighter days for the cannabis industry’s tax and banking issues in 2019.

When pushing his amendment, Gardner reminded the Senate that earlier in December it had passed a farm bill that included legalization of another cannabis product — hemp — which already had been legalized by Colorado and 38 other states.

Gardner and Warren could attach their States Act to another bill this year, and it might stand a better chance of making it to the Senate floor since Grassley is stepping down from his Judiciary Committee chairmanship. His replacement, Sen. Lindsey Graham, R-S.C., cosponsored legislation to reschedule cannabis, protect states where medical marijuana is legal from federal interference, and remove cannabidiol (CBD) from the list of federally banned substances. A U.S. House of Representatives that will be run by Democrats this year also would seem to offer more favorable

prospects for reform.

Gardner, in his KOA interview, vowed to keep pushing.

“By 2022, it’s estimated this industry will be about \$24 billion worth of revenue, and that means \$24 billion floating around in cars, in trunks, in warehouses unless we can actually get this into the system,” he said. “You want to talk about crime? You want to talk about organized crime? That is going to lead to problems when you have an all-cash business where you can’t put the cash into a place that an ordinary business can. So let’s fix this. We have 47 states that are already doing this. Let’s bring federal law in line with the states.”

“We haven’t had a chance to have a straight up-and-down vote on our bill. If we did it would pass in the United States Senate and the House of Representatives.”

Dispensaries have supporters such as the Marijuana Industry Group — “They collect our pains and try to pass them on,” Kurish said, “but we’re not in a position to lobby much. After facing a 70 percent tax rate, we don’t have any discretionary income we could put behind it. We’re a mom-and-pop-sized business, so change this big is going to have to come from bigger powers than us.”

“So the voices of the voters will have to be heard,” he said. “It’s a 60-40 issue across the country, a pretty strong margin when you’re talking about something like this. Lawmakers are going to have to listen to their voters pretty soon and make a change.”

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Employee Theft

Employee time theft is a serious crime and occurs when an employee gets paid for time or work they did not do. If you pay a full-time employee \$20 per hour, and they steal ten minutes every day, that employee costs you \$869 per year in stolen time. If you have 30 employees, time theft costs you a little more than \$26,000 per year.



Melissa Clary
Owner

Examples of Employee Theft

- Incorrect time – rounding up or logging commute time
- Punching time cards for co-workers
- Long lunches and extended breaks that aren't decreasing time reported
- Goofing off like excessive water cooler talk or doing personal things
- Internet browsing related to personal things and not work
- Time card excuses – forgetting to punch in and out

Let Employees Know Stealing Time is a Crime

- Inform employees of rules
- Set expectations
- Follow disciplinary procedures
- Set good examples

Steps to Prevent Employee Theft

- Use biometric time clock systems
- Screen employees' personal and financial background
- Watch employees from a distance
- Restrict unauthorized websites

High-tech time and attendance software makes it easy to track when employees clock in and out, as well as where they are recording time. One of the most common forms of time theft is buddy punching, which occurs when one employee clocks in or out for another employee who is not present. Also, employees traveling to job sites will clock in while driving to the job or won't clock out until they get home. Cutting-edge time keeping technology allows organizations to confirm the identity of the employee and their physical location.

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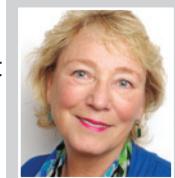
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Work/Family Boundaries: Your Attorney Can Help

As a litigator in a business law firm, I have seen the best and worst of family businesses. When they work, they work great, for intuitive reasons: family know and trust each other, they share values, they want to maintain a generational tradition. But when they sour, they are horrible. Family business dissolutions are like divorces: parties supposedly fighting over fair asset division are really fighting over hurt feelings and deeper family conflicts.



Christian J. Schulte
Otis, Bedingfield & Peters, LLC

This *Forbes* article: <https://www.forbes.com/sites/nextavenue/2017/03/08/how-family-businesses-can-set-workfamily-boundaries/#13f6abc62a80> is worth reading. The authors do not, however, mention that *legal advice* is essential too.

During formation, your attorney will consider things you might not. For instance, you may not think that a sibling, spouse, or child might leave the business, because of new interests, divorce, or an untimely death. Does your business have a buyout provision that lets someone separate without crippling the business? Is your agreement fair to the heirs of a deceased partner? Your attorney can help you make conscious decisions about these issues, instead of leaving them to spring up during a crisis. Hopefully, this makes litigation less likely.

When things are falling apart, however, you should consult a litigator early. A litigator such as myself would give you a sense how much litigation can cost and your likelihood of prevailing, but more importantly would help you think about your case *dispassionately*. Family members may try to "guilt-trip" you into an unfair settlement, or you might be taking an untenable stance motivated by non-business considerations. Regardless, your litigator's goal should be to help you stop and think, *Is this really what you want to do?*

Ultimately, whether you want to pursue settlement or a full lawsuit, your litigator's job is to help you carry out your decision. But that decision should be *your informed decision*, not an unfortunate gut reaction.



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Bank Mergers, from 17

organization will keep it or not. In some cases, there is a Colorado State Bank and Trust branch just down the street from a CoBiz branch. The parent company needs to figure out if that makes sense. It hasn't made any final decisions on that front yet, Sullivan adds.

McKinney, Texas-based Independent Bank and Denver-based Guaranty Bancorp declined to comment about their impending merger. From Independent Bank's November 8-K filing with the Securities & Exchange Commission, it is clear the acquisition of Guaranty Bancorp would add \$3.7 billion in assets to the combined company.

Independent Bank was attracted to Guaranty Bancorp because of its positioning in the Colorado market. It has 32 branches along the Front Range, including 14 in the Denver metropolitan area and it is the largest bank operating exclusively in Colorado. It is also the fourth-largest bank headquartered in the state, according to the 8-K.

The transaction is valued at \$1 billion or \$35.37 per GBNK share in stock based on the May 21, 2018, closing price of \$78.60 per share of IBTX common stock. Under terms of the agreement, Guaranty Bancorp's shareholders will receive 0.45 shares of IBTX common stock for each share of GBNK common stock. After the merger, the combined entity will have 40 branches across the Front Range and a 2.36 percent market share.

"This transaction represents the build out of our Colorado footprint through the acquisition of a high quality bank operating in dynamic markets along the Front Range," said Independent Bank Group Chairman and CEO David Brooks in a statement. "Guaranty is the premier Colorado banking franchise and brings a committed management team, consistent level of high profitability, clean balance sheet, strong core deposit base and a track record of growth."

Gerard Nalezny, chairman and CEO of Verus Bank of Commerce in Fort Collins, said that Independent Bank made an acquisition recently that gave it a nice franchise in Texas and a smaller franchise in Colorado.

"And so, the decision in Colorado was to either go get larger, get to critical mass or exit it completely," Nalezny said. "Guaranty Bancorp built up an excellent franchise, one of the premier bank franchises in Colorado. That was their opportunity to double down in Colorado. Colorado certainly has been and continues to be an attractive market nationwide. There is a lot of demand and that has manifested itself in a lot of merger and acquisition activity."

The Colorado Bankers Association wouldn't comment on these specific bank mergers, but said in a written statement that most bank mergers, although newsworthy, rarely have a noticeable impact on customers.

"To meet or beat the competition, some banks choose to join other institutions that either offer more products

or serve a different market. In many communities, small, independent banks represent a formidable competitive challenge to large banks," the Colorado Bankers Association said. "In fact, bank mergers often create opportunities for community banks to differentiate themselves."

Mergers can be beneficial to consumers in that customers have increased access to ATMs and bank branches and access to additional services they may not have had access to in the past. Mergers also keep costs and prices down and allow banks to operate more cost effectively because of their increased size, the organization added.

And even though bank mergers are common, there are still nearly

5,700 banks and tens of thousands of other financial service providers in the U.S. today, according to the Colorado Bankers Association.

"Since mergers generally are motivated by a bank's desire to gain access to a new market, commitment to the community often is actually enhanced," the organization said.

Denver and the Front Range continue to be attractive to national and regional banks.

"It is a great market," Sullivan said. "If you look at the number of people moving in here, it continues to be attractive. Good companies relocating to Denver make it attractive."

Colorado has a well-educated employee base to pull from but, because the state is such a desirable

"In many communities, small, independent banks represent a formidable competitive challenge to large banks."

Gerard Nalezny, chairman and CEO of Verus Bank of Commerce

place to live and work, competition for workers is fierce, Sullivan said.

"The economy is much more diversified than it used to be. A lot of great positive things are going on in Denver vs. a lot of other markets across the country," he said.

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BW BREWING


BIZWEST FILE PHOTO

A flight of craft beers speaks to the variety of beers available.

How many craft breweries can Colorado market bear?

By Dallas Heltzell
news@bizwest.com

Colorado is overflowing with craft-brewery suds, but have they saturated the market?

Maybe — and maybe not.

A spate of closings, bankruptcies, mergers and acquisitions over the past year, especially in the Boulder Valley and Northern Colorado, certainly makes the question a serious one.

The latest news came in November, when Boulder-based Fate Restaurants LLC, doing business as Fate Brewing Co., filed for Chapter 11 bankruptcy protection. The company's petition listed 50 to 99 creditors, with the 20 largest unsecured claims totaling \$4.2 million. Its setbacks included denial of a license to operate a manufacturing brewery and brewpub at a former Avery Brewing location in Boulder and lack of customer support for a new location in Lafayette. It continues to operate its flagship Boulder location as it works to right its financial ship.

Earlier in the year, Skeye Brewing and Open Door Brewing shut down their Longmont-based operations, as did Three Four Beer Co. in Fort Col-

lins, Powder Keg Brewing in Niwot, Vindication Brewing in Boulder and Nighthawk Brewery in Broomfield.

"The gap between openings and closings has tightened up," acknowledged Bart Watson, chief economist for the Boulder-based Brewers Association, "The gap is a little closer together here than in the country as a whole, given that Colorado is one of the more developed craft markets in the country."

As of Thanksgiving 2018, Watson said, Colorado had 394 active breweries and had seen 59 openings and 16 closings since the same holiday in 2017. In the previous year, 10 breweries had closed in the state.

Even though the number of closures had risen, Watson said, "we still see breweries enthusiastic about opening. We still see new entrants who think they can find a niche, either based on location or the beer styles or services they're going to offer."

Steve Kurowski, marketing director for the Colorado Brewers Guild, said the closures simply reflect "trends you're seeing in a mature industry," and that competition is only one factor.



BIZWEST FILE PHOTO

The PumpHouse Brewery on Main Street in Longmont serves up a pint during a community event in Longmont.

"Owning a small business is still a hard thing to do; you'll see that in every industry," he said. "Leases are getting more expensive, and sometimes you have a case where the partners aren't getting along even though

the brewery is still going strong."

Watson added that "people sometimes focus on the market and forget all the other things. Sometimes people just get tired of doing it. It's hard for any small business.



BIZWEST FILE PHOTO

The tap room can be a key profit center for craft brewers. Shown here is the Liquid Mechanics taproom in Lafayette.

“And yes, the competition is a factor, and maybe the tipping point might come a little bit sooner than it did in the past.”

Watson and Kurowski agreed, however, that the future holds both promise and challenge.

“It’s a moving target,” Watson said. “We’re seeing pretty strong population growth, and as the market grows, so does the number of opportunities. People moving here for economic opportunities, especially in the technology field, are right in craft breweries’ target.”

“There’s also still a sense that improving the quality of the marketplace is creating opportunities for everyone,” he said. “As the fuller-flavored segment of the beer industry, craft has been increasingly successful. Beers that go beyond mass-market lager are good for everyone.”

However, craft brewers also must deal with the effects of the new law that took effect Jan. 1, allowing Colorado grocers to sell full-strength beer.

“This is going to shift where beer is sold in Colorado,” Watson said. “It’s certainly going to be more challeng-

ing for smaller brewers to sell as much beer at retail because there’s a real possibility that we’ll have a decent number of closings of small liquor stores. It’s been very easy for brewers to match up with small retailers, but they may struggle to find placement in larger chains. The grocery stores purchase at a larger scale and have their own ordering and delivery process. Small breweries are not used to dealing with a chain retailer.

“Brewery owners just need to think long and hard about what they’re doing to attract customers, where

you’re going to stand out and why people would pick your beer over the plentiful other options out there.”

Kurowski characterized the new law as “the largest change in liquor law in Colorado since Prohibition.

“Independent liquor stores worked with small breweries for years, and if we lose some of them, the brewers — especially the new ones — might lose places to put their beer,” he said. “With shelf space definitely difficult these days, maybe a better idea for small brewers would be to focus on your neighborhood and serving to a small community. It could be more profitable to sell it over the bar at your own brewery, instead of investing in a canning line, a sales rep, a truck.”

Craft brewers also have one advantage that differentiates them from other small businesses in a fiercely competitive market.

“Collaboration is a very real thing — borrowing ingredients, asking each other questions to solve problems, sharing tools, sharing resources” and featuring local competitors’ brews in their taprooms, Kurowski said. “That is unique to beer. You just don’t see it in other industries like tech firms or restaurants.”

There’s a practical reason for that collaboration, he said.

“There’s a lot of commonality in these people, so they gravitate to one another because they know that if they’re brewing bad beer, people are going to stop buying craft beer. So the ideal is to make craft beer better for everybody.”

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Retailers provide feedback on Outdoor Retailer

By Shelley Widhalm

news@bizwest.com

Brian Kelleghan of Longmont-based Bison Designs is glad the Outdoor Retailer Snow Show will be three and not four days since it moved out of Salt Lake City.

“They don’t have the attendance,” said Kelleghan, owner and chief executive officer of Bison Designs LLC, which designs and manufactures outdoor accessories, and an attendee of the show for about 30 years in Las Vegas, Salt Lake City and now Denver. “The last two days were seriously, there were virtually no attendees. Three days instead of four, that was a good decision.”

Kelleghan would prefer that the Snow Show be combined with the Outdoor Retailer Winter and Summer markets that provide a platform for outdoor brands, manufacturers and retailers to display the latest products on the market from equipment and gear to apparel and accessories. The shows are business-to-business outdoor sports trade shows that provide intelligence on trends, innovations and technology for the \$800 billion outdoor industry.

“They should combine it all and make it one big show because it makes exhibitors like myself — we are going to be somewhat vulnerable to missing people if we go only two to three days — an incentive to go,” Kelleghan said.

Kelleghan and other retailers who have attended the Outdoor Retailer international conventions over the past 35 years have seen a few benefits, along with some drawbacks, to how the shows operate in Denver versus Salt Lake City. There, Utah’s stance on public lands policy, an ending contract and a boycott by outdoor brands in 2017 resulted in a move to Colorado with the Snow Show the fourth Outdoor Retailer show in the state.

The move was conducted over 14 months instead of the typical two to three years, said Luis Benitez, director of the Outdoor Recreation Industry Office in Denver.

“The shows in January and July are known entities, a known volume and scale,” Benitez said. “We were pretty nervous we’d miss something. ... Many of the learnings were technical and scheduling things.”

The Outdoor Recreation Industry Office, Visit Denver and the city of Denver worked together to welcome show attendees, and organizers aimed to recreate the trade show space at the Colorado Convention Center to be similar to that of the Salt Palace Convention Center in Salt Lake City, which it was outgrowing, Benitez said.

“We wanted to make sure the industry felt welcomed in our state



Jim Lamancusa, founder of Cusa Tea in Boulder, presented at the Outdoor Retailer for the first time last year and will do so again in 2019.



Luis Benitez, director Colorado’s Outdoor Recreation Industry, poses near the Colorado Convention Center where Outdoor Retailer is held.

and community,” Benitez said. “The industry has shown up very well and embraced the move. It was more of you move to a new neighborhood, the neighborhood wants to show up and welcome you and make sure you feel at home.”

Show organizers chose Colorado for its bipartisan politics and embrace of the outdoor recreation industry, plus the availability of hotels, restaurants and entertainment options, said Amy Roberts, executive director of the Boulder-based Outdoor Industry Association, one of the Snow Show partners, along with Snowsports

Industries America.

“We were looking for a state that had the policies and political leadership that reflected the values of the industry,” Roberts said.

The state has a large number of outdoor recreation opportunities, making it even more appealing, said Marisa Nicholson, vice president and show director for Outdoor Retailer.

“We ultimately decided on Colorado and Denver because of the amount of outdoor activities that are represented there and how that is represented in products and brands,” Nicholson said.

The three shows launch new products and brands, promote existing offerings and create new accounts by bringing together retailers, reps and suppliers who set up their vendor booths, covering more than a half-million net square feet and three floors at the Colorado Convention Center. So far, 800 to 1,400 vendors and 20,000 to 30,000 visitors have come to each of the Denver shows — organizers estimate they will bring \$110 million to the city every year.

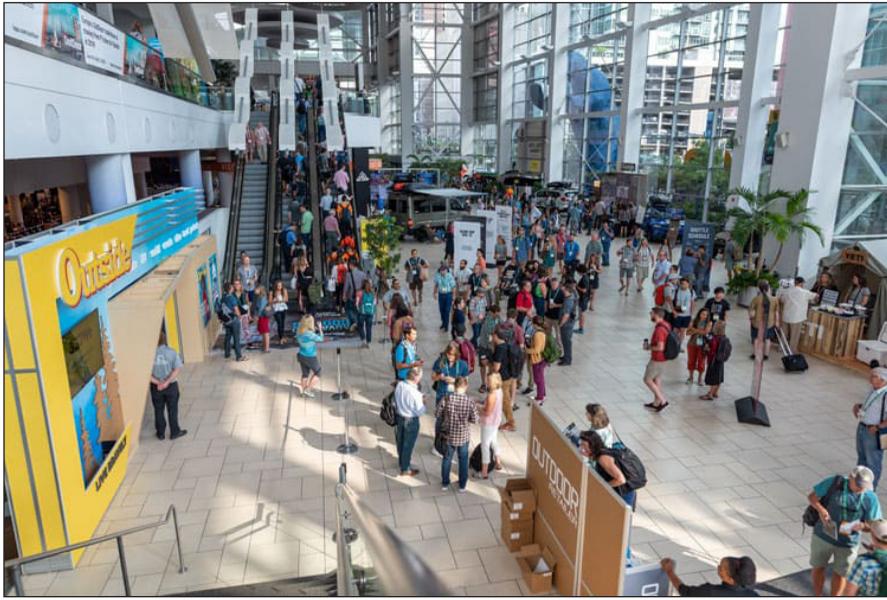
The Outdoor Retailer Snow Show will be Jan. 30-Feb. 1, 2019, opening at 9 a.m. all three days and continue to 6 p.m. Jan. 30-31 and 4 p.m. on Feb. 1. The Snow Show covers a long list of outdoor activities from backpacking and camping to hiking, skiing, snow sports, water sports, mountain biking, running, fishing, health and fitness, yoga, nutrition and pet products.

The Snow Show and Summer Market in 2019 will represent the first year the timing of the shows match the outdoor sales cycle, both when products are introduced and buyers make their decisions, Nicholson said. The Summer Market will be moved from July and August to June (in 2019, it will be June 18-20), and the Winter Market already moved this year from January to November and was the first such show this year.

“Theoretically, the Outdoor Retailer and Winter Market were during the same timeframe in January,” Nicholson said. “When we made the move

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COURTESY SCOTT MARTIN

Outdoor Retailer opens its 2019 shows starting late this month.

to Denver, we recognized it was not beneficial to the industry to host two shows within a couple of weeks of each other.”

As of mid-December, 800 vendors signed up to be part of the Snow Show, but more are expected to join by January — last year, the Snow Show had more than 1,000 vendors and 37 countries represented among the vendors and attendees, Nicholson said.

The three shows also were moved from the weekend to mid-week to accommodate retailers’ needs to be in their stores over the weekend, Nicholson said.

“People felt like they could get business done in three days and that it

would create efficiencies if the show was three days instead of four days,” Nicholson said. “There’s opportunities to network, discover new products and make new relationships. There are tons of opportunities that the show offers.”

Vendors get early retailer feedback to guide what they produce and sell, access the media to promote their stories to consumers, and attend training sessions, leadership seminars and educational and issue-related sessions on conservation, sustainability and public policy that affect the outdoor industry.

“It’s great to see products and innovations that will be in store,” Roberts

said. “There is the business of the show and community coming together to move the industry forward in a unified way. ... It is the biggest trade show Denver has now.”

Jim Lamancusa, CEO and founder of Cusa Tea in Boulder, which produces organic instant tea, has attended four shows so far, two in Salt Lake City and two in Denver, to help promote his small, local brand, he said. He liked that the Denver show offers more space to bring in more brands, he said.

“A lot of retailers don’t know we exist yet,” Lamancusa said. “I look at everybody who attends the show, vendors, shops, anybody that’s a tea drinker. ... I’m just trying to get them to try the product and hopefully become a consumer.”

Lamancusa appreciates that he was on the main show floor for the Summer Market in Denver but found it limiting when he was stuck in a downstairs hallway during the Winter Market. The booths are set up in the main convention floor space, as well as the hallways for additional space, he said.

“It was really difficult for people to find us,” Lamancusa said. “It’s difficult to find you if you’re not on the main floor. They need more and better signage for the booths in the hallways.”

Lamancusa, like Kelleghan, agrees that the show should be shorter, finding that the last day of the four-day shows was slow, while the other three days were packed and busy. But still, “if you are an outdoor person, it’s the

show to be at. Every time I go there, it makes me excited to go outside again,” he said.

“You get to see the whole industry in one location. You get to see all the trends and products without traveling the country,” Lamancusa said.

Michele Leifer, vice president of sales and marketing for Backpackers Pantry, a family-owned Boulder company that produces gourmet freeze-dried camping food, has been going to the shows the past five years and has also gone in years past, while the company has been attending the shows for 26 years.

“I think Denver is a better city to handle a convention of this size,” Leifer said. “The convention center is beautiful. It’s set up really nice on dual levels as opposed to being so spread out. ... I like the amount of natural light in the building. I like the downtown atmosphere.”

To add to that atmosphere, Outdoor Retailer added public, consumer-facing events in 2018 to bring in the public to part of the show, including a concert and film festival. During the Snow Show, there will be Icelantic’s Winter on the Rocks on Feb. 1 at Red Rocks Amphitheater and the Backcountry Film Festival, “Night of Stoke,” on Jan. 31 at the Bellco Theatre at the Colorado Convention Center.

“It’s a great opportunity for us to work with our partners to allow the public to have the opportunity to celebrate this industry while we’re in town,” Nicholson said.

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BRIEFS

Residents of Boulder, Broomfield and Larimer counties rank among the top 10 most charitable in the state. A study by financial technology company SmartAsset that was released on Colorado Gives Day said that was based upon Internal Revenue Service data, Douglas County topped the state in charitable giving. The study measured how much people donate as a percentage of their net income, and the proportion of people in a given county who made charitable donations. Boulder County ranked fourth among counties, Broomfield was fifth and Larimer was seventh.

FUNDRAISERS

The Human Bean hosted its annual Coffee for a Cure fundraiser on Oct. 19 to benefit local cancer programs and projects. All Larimer County Human Bean locations benefited the PVH and MCR Foundation Oncology Patient and Family Support Fund, providing financial assistance to overcome barriers related to the treatment of all cancers.

GOOD DEEDS

Bayada Home Health Care, a Philadelphia-based home care service provider, gave employees — including those in the company's Fort Collins office — a \$20-million gift to share. Payouts were to range “from \$50 for employees who just started with the company, to thousands for those who have been with Bayada for many years,” according to a company news release. The \$20 million gift to employees is part of the Bayada's Lasting Legacy succession plan, which will see the company transition into a nonprofit organization this year.

Boulder-based PopSockets teamed up with model Halima Aden and UNICEF USA to launch its giving platform, Poptivism. Poptivism helps individuals make an impact by choosing a cause they care about and designing unique PopSockets to be associated with that cause. Anytime someone buys that grip, PopSockets gives 50 percent of that sale to that cause. As of Dec. 10, the company had raised \$50,000 on behalf of more than 20 organizations.

Fort Collins-based Unite for Literacy LLC will supply books and reading programs to an effort aimed at sparking the love of literature in the minds of Fort Morgan youngsters. Unite For Literacy is joining nonprofit groups Colorado Health Foundation and OneMorgan County, and major Fort Morgan area employers Cargill Inc. and Leprino Foods Co., to launch the Fort Morgan Growing Readers program. The program aims to provide all of Fort Morgan's 4-year-olds — about 250 kids — with four books each week from January to July. At the end of that period, the children will have personal home libraries with more than 100 books.

GRANTS

The National Center for Women & Information Technology received a \$4.1 million grant from the Cognizant U.S. Foundation. Cognizant is a nonprofit focused on supporting STEM education and initiatives for workers and students. The grant will fund digital skills education programs and an awareness campaign to increase interest among women of all ages pursuing careers in technology. NCWIT will use the funds to establish new specialized coding skills camps for girls and women, as well as training opportunities for professional school counselors.

Advanced Energy Industries Inc. (Nasdaq: AEIS), a Fort Collins-based provider of power and control technologies, partnered with Front Range Community College to help fund the college's new Center for Integrated Manufacturing in Longmont. The \$8 million project involves the complete renovation of a 27,000-square-foot industrial space at 1351 S. Sunset St. The center, which is scheduled to open in August, will include lab and classroom facilities to provide students with hands-on learning opportunities. Advanced Energy has pledged \$200,000 in cash and equipment, which makes the company CIM's largest funding partner.

The Berthoud-based Northern Colorado Water Conservancy District created a grant program to encourage public entities, businesses, homeowners associations and others served by Northern Water

to conserve water using water-efficient landscapes. With the Collaborative Water-Efficient Landscape Grant Program, Northern Water is looking to help fund new or redeveloped Colorado climate-friendly landscapes that require minimal or no irrigation. The grants will range from \$5,000 to \$15,000. Application deadline for the grant program is Feb. 15. Applicants will be notified by March 15 and are asked to have the landscape projects completed no later than Oct. 30. Applicants must be located within Northern Water's boundaries. A 50 percent match will be required of the applicants, which can be met with cash and/or in-kind labor. To qualify, landscapes must be at least 500 square feet, although smaller projects may be considered if they offer unique public education opportunities. The projects must also be designed to use substantially less water than traditional landscapes and include at least 50 percent plant coverage once the plants are mature.

The Boys & Girls Clubs of Larimer County, with a \$500,000 donation from Sage Homes of Northern Colorado, purchased Wellington Community Church and will retrofit it to serve more than 100 youths per day. The club, located in Wellington, has outgrown its facility, and the church plans to build a new building.

The Colorado Health Foundation awarded the city of Greeley a \$1.1 million grant for its East Memorial Neighborhood improvement plan. The three-year grant will help the city develop a 17-acre grassy lot into a community and child-led adventure play area in an effort to bring improved recreational opportunities to families in the East Memorial neighborhood.

First Nations Development Institute, a Longmont-based nonprofit that assists Native American tribes, was awarded a \$100,000 grant for programs to help communities improve access to healthy foods. The grant from the Agua Fund will benefit Native American communities in South Dakota as well as members of the Navajo Nation in Arizona, New Mexico and Utah.

The Fort Collins-based Bohemian Foundation awarded \$540,000 to 37 local organizations working

to encourage and enable youths to thrive, empower individuals and families on the path toward economic stability, and strengthen the community. The foundation awards Pharos Fund grants twice every year. Pharos Fund makes awards up to \$30,000 to eligible 501(c)(3) nonprofit organizations and governmental units. The fall recipients are: A Little Help, Fort Collins Older Adult Services, \$10,000; Alliance for Suicide Prevention of Larimer County, Raising Awareness of Personal Power Program, \$20,000; BASE Camp Inc., customer and business management software, \$10,000; Boltz Middle School, Poudre School District, Equitable Learning for All program, \$5,000; Book Trust, general support, \$30,000; Cache la Poudre Middle School, Poudre School District, extended time after-school program, \$15,000; CASA of Larimer County, Court Appointed Special Advocates Program, \$25,000; Catholic Charities & Community Services, The Mission, \$10,000; CSU Center for Public Deliberation, general support, \$25,000; Children's Speech & Reading Center, general support, \$7,500; ChildSafe Colorado Inc., adolescent program support, \$12,500; Crossroads Safehouse Inc., general support, \$30,000; CSU Department of Human Development and Family Studies, Campus Connections, \$20,000; Larimer County Extension, Family Leadership Training Institute, \$10,000; Food Bank of Larimer County, Fresh Food Share, \$30,000; Fort Collins Museum of Discovery, general support, \$25,000; Global Village Museum of Arts and Cultures, Connecting Cultural Communities program, \$3,000; Homeward Alliance, One Village One Family, \$12,500; Larimer County Partners Inc., general support, \$18,500; Lincoln IB World Middle School, Poudre School District, low ropes course, \$10,000; CSU Little Shop of Physics, Enhancing the Elementary STEAM Experience, \$15,000; The Matthews House, empowering youth, \$25,000; Livermore Elementary School, Poudre School District, after school program, \$2,500; McBackpack Inc., general support, \$5,000; Neighbor to Neighbor Inc., Achievement of Housing Stability, \$30,000; Poudre Global Academy, Poudre School District, capital project, \$15,000; Project Self Sufficiency, Healthy Families Program, \$15,000; Project Smile Corp., Please see Nonprofit, page 28

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general support, \$15,000; **CSU School of Education**, Caminos Partnership, \$10,000; **Sexual Assault Victim Advocate Center**, advocacy, outreach and prevention, \$15,000; **SummitStone Health Partners**, Grandfamily Support Program, \$10,000; **The Center for Fine Art Photography**, Zora J. Murff Project, \$3,500; **The Colorado Youth Outdoors Charitable Trust**, outreach and partner program, \$5,000; **The Family Center/La Familia**, A Two Generation Approach for Child Development, \$15,000; **The Growing Project**, general support, \$10,000; **Voices Carry Child Advocacy Center**, Safety Smarts Prevention training, \$10,000; and **Volunteers of America**, Colorado Branch, Larimer RSVP, \$10,000.

Donors in Colorado gave \$35.1 million to 2,481 nonprofits on **Colorado Gives Day**, Tuesday, Dec. 4. The 24-hour statewide movement celebrates and increases philanthropy in Colorado through online giving. Presented by the Arvada-based **Community First Foundation** and **FirstBank**, Colorado Gives Day is powered by ColoradoGives.org, a year-round, online giving website featuring more than 2,500 nonprofits.

The **University of Northern Colorado Active Schools Institute** in Greeley was awarded \$510,000 in grant funding through the **Colorado Health Foundation** from 2018-20. This is in addition to the health foundation's 2016-18 grant of \$710,000. In addition, Active Schools was awarded more than \$26,800 in grants from three additional organizations this year: **Colorado Education Initiative**, **Active Schools U.S.** and **Alliance for a Healthier Generation**.

Delta Dental of Colorado Foundation will provide \$3.4 million in funding over three years to 29 Colorado nonprofit organizations to support projects to improve access to oral health care. Projects to be funded in Northern Colorado and the Boulder Valley include opening a dental clinic in Fort Collins to provide care to patients living with HIV/AIDS and efforts by **Dental Aid Inc.** to expand access to care for the under-insured and uninsured. Dental Aid has clinics in Boulder, Longmont and Louisville.

TIME OUT



PHOTO COURTESY THE NEENAN CO.

The Neenan Co.'s softball tournament fundraiser in Fort Collins, **Champions for Charity 2018**, raised a total of \$12,365, which was donated to the Food Bank for Larimer County. Additional supporters and participants in the fundraiser included: **Advanced Interiors**; **Air Comfort, Inc**; **Corporate Plumbing**; **Merit Electric**; **Dunrite Excavation**; **Kobobel Fire Protection**; **Teammates Commercial Interiors**; **Bret's Electric**; **Acoustics & Interiors, Inc.**; **Rapid Fire Protection**; **Total Concrete Services, Inc.**; **Academy Roofing Inc.**; and **Masters Flooring, LLC**.

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BRIEF CASE

PRODUCT UPDATE

The Green Solution, which has 17 dispensary locations including one in Fort Collins, launched a de-alcoholized, cannabis-infused beer. The **Grainwave Belgian-style White Ale** by **Ceria Brewing Co.** has its alcohol removed from the beer during the brewing process, which is done with orange peel and coriander. Cannabis extract is added. Each 10-ounce bottle contains 5 mg of THC and is priced at \$7.95. The Green Solution is the beer's first retailer.

Panacea Life Sciences, a maker of hemp oil extracts, launched a line of new products. **HealX Nutritional** is a line of premium CBD products made by the Louisville-based company. **Panacea** is a vertically integrated hemp company: it manages the entire hemp extraction process in-house to give itself control over product testing and quality assurance.

Louisville-based **Accurrence Inc.**, a software-as-a-service-company specializing in automated adjusting and insurance tech, was granted its fourth patent. The patent grants the company exclusivity on the use of a system and method of performing video or image analysis on building structures. Specifically, the system creates automated roof estimates with the use of video and photo analysis, a weighting engine and carrier guidelines. The results pass through an automated settlement engine to ensure the estimate is written to meet carrier requirements.

Weller, a Boulder-based CBD-infused food and beverage products brand, launched its first product line: **CBD Coconut Bites**, which are available in three flavors. The new products are available in single-serving (five bites) and multi-serving (20 bites) packages. Each bite is infused with 5 milligrams of CBD from full-spectrum hemp extract.

Oskar Blues Brewery launched the first national craft hard seltzer with the debut of **Wild Basin Boozy Sparkling Water**. Wild Basin is made in Longmont and uses water from the St. Vrain River. Each drink has a 5 percent ABV and 100 calories, with zero grams of sugar and one gram of carbs. They are also gluten-free, have no artificial ingredients and use only natural flavors. Varieties include Classic Lime, Cucumber Peach, Melon Basil and Lemon Agave Hibiscus. Oskar Blues is donating \$1 per case to its charity partner, **The Can'd Aid Foundation**, to support river-preservation initiatives.

Louisville-based **Vaisala Inc.** developed a new platform for the autonomous-vehicle market, which can provide road-condition data to various users from multiple sensors and sources.

Boulder-based **Warfighter Hemp**, a maker of CBD products from industrial hemp, developed a new product for pets. The new **Warfighter Hemp CBD Tincture for Dogs** is a naturally flavored 150 mg tincture that can be given to pets with a droplet or mixed into food, treats or liquids. Each bottle of 15 ml is expected to retail for about \$40.

OtterBox and **PopSockets** partnered for the holiday season. **OtterBox Symmetry** cases were paired with matching **PopGrips** from PopSockets.

Cue Marketplace, a Boulder-based one-stop shop for recommending and purchasing software for small businesses, launched **Cue Cannabis**, which offers a marketplace of software geared toward new and established businesses in the cannabis industry.

Boulder-based **Wana Brands** is expanding beyond the edible, releasing four disposable vapes, now available in dispensaries across Colorado. The lineup includes **Sativa Diesel**, **Indica Kush**, **Hybrid Haze** and **Balanced 1:1 CBD/THC**.

Organic India, a maker of supplements, launched the world's first fair trade-certified supplements during the Expo East trade show. The herbal supplements include Tulsi (also known as Holy Basil), Cinnamon, Ginger and Trikatu.

Ball Corp. is building three new wind turbines to provide power at the Broomfield-based firm's Findlay, Ohio, beverage packaging plant. The plant currently has three existing turbines that were built in 2015. Together, the six turbines will use sustainable wind resources to supply about 30 percent of the Findlay plant's power needs. Ball, along with partner **One Energy Enterprises LLC**, began construction on the \$9 million turbines late in 2018.

Boulder-based **Indigo Education Co.**, an education-tech company that provides comprehensive

surveys about the skills and traits of students to help them better understand themselves, is automating the interpretations of its survey results using artificial intelligence. It's also developed online courses students can take, typically when they're college freshmen, that teaches young students how to know themselves, where they're going and how to get to that goal.

Webroot Inc., a Broomfield-based cybersecurity firm, launched a virtual private network product called **Webroot WiFi Security**. It is designed to protect wireless Internet users from malicious threats that could steal financial and personal information and passwords, or infect a device with malware. The VPN also hides IP addresses and encrypts data.

Fort Collins-based **Decibullz** launched a Kickstarter campaign to raise funds for its latest customizable wireless earbuds, and surpassed its goal of \$50,000 in one day. The **Black Diamond True earbuds** mold to a listener's unique ear shape using a heat-activated system. The earpieces can be heated in hot water, snapped into the earbuds and then pressed into the listener's ear to fit them exactly. They will also hold their shape until they are reheated.

Broomfield-based **Swisslog Healthcare**, the trade-name for **Translogic Corp.**, which manufactures systems for material transport and supply-chain management for health-care systems, developed an autonomous service robot to pick up and deliver pharmaceuticals in health-care settings. In conjunction with robot developer **Savioke Inc.**, Swisslog launched **Relay robot**, which can operate elevators and doors and navigate in busy public corridors. It can deliver medicines, blood, lab specimens, snacks and documents 24 hours a day.

LogRhythm, a Boulder-based cybersecurity firm, was granted U.S. Patent 10,091,217, which acknowledged the company as the creator of data monitoring methods that enable risk-based classification of data. It's a component necessary to enable security operations center teams to focus resources on the most critical and impactful security events.

Marizyme Inc. (OTC: MRZM), a Fort Collins-based biopharmaceutical company, has acquired its first assets. The company purchased a novel protease drug platform that uses a new combination of enzymes, first developed by **Pharmacia Corp.** in Sweden. The treatment has been tested in more than 551 patients and has shown efficacy in wound healing, thrombogenic disease and anti-viral applications. The company's first product candidate based on the protease platform is **MB101**, a patented, first-of-its-kind localized enzymatic therapy initially being developed for use in wound debridement and healing. The company's second product candidate based on the platform, **MB102**, is a patented formulation of proteases delivered endovascularly to quickly and safely remove clots causing ischemic blockages.

SERVICES

UCHealth teamed with **CertaScan Technologies LLC** to create electronic identification records of newborn babies' feet. The health-care company will use CertaScan Technologies at **Poudre Valley Hospital** in Fort Collins and **Medical Center of the Rockies** in Loveland — the first in Colorado to use the technology to scan footprints electronically minutes after birth. UCHealth also launched an online portal and mobile application that provides patients with individualized, insurance plan-specific price estimates. In Northern Colorado and the Boulder Valley, besides PVH and MCR, UCHealth operates **Longs Peak Hospital** in Longmont, **UCHealth Medical Group** in Loveland and **Broomfield Hospital**. It will open a new hospital in Greeley this year.

BDS Analytics, specializing in cannabis market intelligence, launched the first **Cannabis Retail Price index**, which it intends to serve as a benchmark for retail pricing in the cannabis industry. BDS Analytics also launched a **Cannabis Consumer Sales Report** that outlines monthly spending across Arizona, California, Colorado, Oregon and Washington.

Boulder Community Health officially launched **Foothills Community Midwives**, a new clinic that guarantees patients a midwife-attended birth in a hospital setting. Its office locations are in the Foothills Medical Building, 4745 Arapahoe Ave., Boulder, and Buffalo Ridge Medical Center, 16677 Lowell Blvd., Broomfield.

Food from three dozen Fort Collins restaurants is available for delivery from **Grubhub**. The service

replaces an online ordering system with drivers employed by Grubhub. GrubHub already is available in other Colorado cities including Boulder, Broomfield, Erie, Greeley, Lafayette, Longmont, Louisville and Loveland.

Colorado Springs-based **Ent Federal Credit Union** was granted approval by Colorado's Division of Financial Services to begin taking on members in Boulder, Broomfield, Larimer, Weld, Adams and Elbert counties. Previously, Ent's field of membership included Arapahoe, Denver, Douglas, El Paso, Fremont, Jefferson, Pueblo and Teller counties, as well as select communities in Weld and Adams counties. Ent operates a branch at 11211 E. I-25 Frontage Road in Firestone.

CLOSING

After more than a decade on Pearl Street in Boulder, **The Cup Espresso Cafe** closed after New Year's Eve. The café opened in April 2007.

Meininger Art Supply closed its doors at 1135 Broadway in Boulder as the University of Colorado prepares to buy the property. CU regents approved the acquisition in early November, with the sale expected to be finalized by Jan. 31. The purchase price was capped at \$4 million. Other tenants in the building include **Freaky's**, **Free Range Geeks** and **Roxie's Tacos**. CU has not yet finalized what it will do with the property.

The Colorado Charter School Institute board of directors voted to formalize a determination that **Global Village Academy** in Fort Collins has failed to meet certain agreed-upon financial-viability and enrollment milestones. As a result, the school will begin the process of closing effective June 30. The school opened in 2013 as a dual-language immersion program authorized by CSI, Colorado's state-wide-charter authorizing entity. But during a charter renewal in 2017, CSI identified several financial and operational risks.

Performance Bicycle will close all of its 102 stores across the country, including locations in Boulder and Fort Collins. That decision comes after the store's parent company, **Advanced Sports Enterprises Inc.**, filed for bankruptcy in November. The stores will liquidate their inventory and offer discounts on bikes and accessories.

CONTRACTS

Longmont-based **UQM Technologies Inc.** (NYSE: UQM), a developer of alternative energy technologies, won an order from a major fuel cell system supplier in China. UQM will produce its Fuel Cell Compressor System, a combined electric motor, inverter and compressor module. The new contract will have deliveries this year and the initial order is valued at \$1.8 million. Additional details such as the name of the customer were not disclosed.

Information and Real Estate Services LLC, a Loveland-based multiple listing service that operates in Northern Colorado and the Boulder Valley, will share home-listing data with **Pikes Peak Realtor Services Corp.**, a multiple-listing service in El Paso and Teller counties.

SomaLogic Inc., a Boulder-based bioscience firm, is partnering with **Amgen** subsidiary **Decode Genetics** to help improve understanding of how proteins impact human health and disease. SomaLogic will analyze up to 40,000 Decode samples with the company's SOMAscan technology, which can rapidly measure the levels of 5,000 proteins in each sample. Financial terms of the partnership were not disclosed. Decode will use the data gleaned from SomaLogic's analysis for therapeutic drug discovery and development.

Rowdy Mermaid Kombucha Inc. expanded its sales into California and Texas, the 13th and 14th states where the Boulder-based beverage is sold. The company also hired Charles Condon, formerly the specialty beer brewer at Upslope Brewery, to be the new director of manufacturing.

Left Hand Brewing Co. is expanding its footprint outside of Colorado: The Longmont brewery has signed an international distribution agreement into Sweden. Left Hand partnered with **Great Brands** to bring its Milk Stout Nitro to **Systembolaget** in 12-ounce bottles.

Visual Health Solutions Inc., a Fort Collins-based company that designs three-dimensional animations

and other multimedia content to help patients understand complex medical information, entered into a strategic partnership with Silicon Valley health technology firm **Windancer Technologies Inc.** Through the partnership, Visual Health Solutions' medical animation library will be integrated into Windancer's HarborMaster platform. HarborMaster is a cloud-based health care management and patient care platform. Visual Health Solutions and Windancer also plan to partner in the creation of new customized animations.

Alpine Urology — which has practices in Boulder, Longmont, Louisville and Lafayette — is now an affiliate of the Maryland-headquartered **United Urology Group**. UUG recently announced it also will absorb **Advanced Urology** and **Foothills Urology**. The three practices, made up of 17 urologists, will operate under the **Colorado Urology Associates** brand.

Avid4 Adventure, a Boulder-based adventure-camp firm, selected Longmont-based **Formidable Media** as its agency of record. Avid4 selected Formidable to promote its day, resident and expedition camps, located on Colorado's Front Range, Wyoming, California's Bay Area and Portland, Ore., a location that is coming in spring.

DEADLINES

People interested in nominating distinguished women to the **2019 Women of Distinction** awards in Northern Colorado have until Jan. 7 to submit their applications. Women of Distinction is a **BizWest** program designed to recognize the achievements of women in business, government and nonprofits. Winners will be recognized at a celebration breakfast from 7:30 to 9:30 a.m. April 2 at the Embassy Suites hotel and conference center, 4705 Clydesdale Parkway, Loveland. A candidate is eligible if she lives or works in Larimer or Weld counties, is nominated for only one award in any one year, was not an honoree in a previous year but may be re-nominated, and is not nominated for a category in which she has previously been an honoree, but may be nominated for a category in which she was not previously honored. The April event will honor 10 women, plus a mentor to professional women.

Nominations of outstanding business leaders who shape our community are being accepted for the **Boulder County Business Hall of Fame** until Jan. 31. The hall's board of directors is looking for names of those from the past and present whose business efforts have resulted in communitywide economic, social or cultural benefits to Boulder County and its citizens. Nominations may be submitted at halloffamebiz.com. Honorees will be announced in March and inducted at a luncheon on April 26. The hall also will donate scholarships to students from the University of Colorado Boulder's Leeds School of Business at the luncheon. To become a sponsor of the program and event, contact Jeff Nuttall, 970-232-3131 or jnuttall@bizwest.com. Tickets to the induction luncheon may be purchased at halloffamebiz.com.

EARNINGS

Broomfield-based **Vail Resorts Inc.** (NYSE: MTN) reported losses of \$107.8 million for the first fiscal quarter of 2019. Those losses for the quarter that ended Oct. 31 were significantly higher than the \$28.4 million loss posted in the same period last year. However, Vail reported a boost in season pass sales. North American ski season pass sales increased approximately 21 percent in units and 13 percent in sales dollars as compared with last year.

Webroot Inc., a cybersecurity company based in Broomfield, reported 11 percent year-over-year annual recurring revenue growth for the first quarter of its 2019 fiscal year, ending on Sept. 30, 2018. The revenue growth marks the 19th consecutive quarter of double-digit, year-over-year company growth for Webroot. The company's products are used by 300,000 businesses worldwide. Webroot's business segment annual recurring revenue grew by 22 percent, and its consumer segment grew 5 percent.

EVENTS

Members of the public will have a chance to meet the people behind the bylines on Jan. 22, when **BizWest** conducts the fourth in a series of "Meet the Newsroom" events, this time in Longmont. The gathering will be conducted from 4 to 5:30 p.m. at Brewmented, 900 S. Hover St., Unit C. Attendees can learn how to submit press releases, how to get their companies in BizWest lists and directories, which release

Please see **Briefcase**, page 30

BRIEF CASE

Briefcase, from 29

porters cover which beats, essential information to include in a press release, what types of stories the publication is seeking and what BizWest events are upcoming. Attendees can RSVP using the BizWest Facebook page.

The **2019 Economic Forecast** for Northern Colorado will be Jan. 30 at Embassy Suites, 4705 Clydesdale Parkway in Loveland. Richard Wobbekind, associate dean of the University of Colorado Boulder's Leeds School of Business, will keynote the event. Early-bird tickets sell for \$49.49 until Jan. 7, when the regular-priced tickets go on sale at \$54.49. The forecast event will start at 10:45 a.m. with networking and conclude by 1:30 p.m. Lunch will be served.

KUDOS

Affordable housing developer **Housing Catalyst** was recently recognized by Fort Collins Utilities for the energy-efficient construction of the Village on Redwood, a 72-unit multi-family development in north Fort Collins.

The American Institute Of Legal Counsel has recognized the performance of attorney **Jennifer Lynn Peters**, a partner in the law firm **Otis, Bedingfield and Peters LLC** with offices in Loveland and Greeley, as one of 10 Best Elder Law Attorneys for Client Satisfaction.

Haven Marsh, who teaches high school equivalency classes at Front Range Community College's Center for Adult Learning in Fort Collins, is the Colorado Adult Educator of the Year. She was recognized by the Colorado Adult Education Professional Association.

Outgoing Weld County Assessor **Chris Woodruff** was named 2018 Assessor of the Year by the Colorado Assessors' Association. He will leave his position after serving three terms as assessor.

Webroot Inc., a cybersecurity company based in Broomfield, received IOS 27001 certification, one of the highest internationally recognized standards for information security management systems. Established by the International Organization for Standardization, this process-based standard specifies the requirements for establishing, implementing, maintaining and continually improving an information security management system.

Tim and Sally Warde of Greeley were honored as United Way of Weld County's 2018 Humanitarian Award recipients at the 30th annual Tillers Club Reception on Dec. 4 at the DoubleTree by Hilton Greeley at Lincoln Park.

Boulder-based **LogRhythm Inc.** was selected by Gartner Inc. as a leader in the 2018 "Magic Quadrant for Security Information and Event Management" research report.

Twenty-three businesses and four nonprofits from Northern Colorado and Wyoming have been named candidates for the **2019 Better Business Bureau Torch Awards for Ethics**. Award winners will be selected this month by an independent panel of judges comprised of BBB board members, past Torch Award winners and community leaders. Winning

organizations will receive their awards at the 2019 BBB Torch Awards for Ethics celebration, a luncheon event set for 11 a.m. to 1 p.m. April 18 at the Embassy Suites in Loveland. This year's presenting sponsor for the BBB Torch Awards for Ethics is **First National Bank**. Northern Colorado-based candidates for the awards for business are **GPROfessionals** in Greeley; **BG Automotive, Independent Plumbing Solutions, Journey Employer Solutions, Madwire Media, MenuTrinfo, Merit Electric, Neuworks Mechanical, Schrader Oil Co., Sears Trostel, The Women's Clinic and Volk Insurance Benefits** in Fort Collins; **High Country Beverage and PFS Insurance** in Johnstown; and **LC Home Inc./LC Real Estate Group** in Loveland. Nonprofit candidates are **Boys & Girls Clubs of Larimer County, Food Bank for Larimer County, Fort Collins Habitat for Humanity and Sexual Assault Victim Advocate Center**, all based in Fort Collins.

The Joint Commission, a national nonprofit accrediting organization, certified **North Colorado Medical Center** in Greeley as a primary stroke center. The two-year certification indicates NCMC's stroke response team follows best practices for patient care.

MERGERS AND ACQUISITIONS

Louisville-based **Molecular Products Group**, a portfolio company of **Arlington Capital Partners**, acquired the **Sodasorb** business from a fully owned subsidiary of **Henkel AG & Co. KGaA**. The Sodasorb product range includes carbon dioxide absorbers used in the health-care and safety industries. The products remove carbon dioxide from anesthesia systems, diving equipment and industrial equipment.

Sovrn Holdings Inc., a Boulder ad-tech company, bought San Francisco-based **VigLink**. The combined portfolio includes more than 50,000 independent sites, 250 million daily active consumers in reach and \$1 billion in annual consumer purchase behavior. Financial terms of the deal were not disclosed.

Avoka, an Australian banking-software company whose U.S. headquarters is based in Broomfield, was sold to a Swiss company for \$245 million. **Temenos** (SIX: TEMN), based in Geneva, has agreed to purchase Avoka, including the Avoka (USA) Inc. Broomfield subsidiary.

Expedition Water Solutions Colorado LLC, based in Greeley, acquired water-infrastructure assets that further expand Expedition's position in the Powder River Basin. Expedition acquired **Bluegrass Water LLC** and **Bluegrass Southern Cross LLC**, which collectively offer more than 10 million Bbls of capacity in the PRB and Wamsutter basins.

Fort Collins-based **DataSplice LLC** was purchased by **Prometheus Group**, a provider of software to heavy-equipment operators for optimizing plant-maintenance operations. Prometheus Group, based in Raleigh, N.C., also acquired Ottawa-based **Soluffy Information Technologies Inc.** The combined company will use the Prometheus Group name. Terms of the acquisitions were not disclosed.

EKS&H, a Denver-based accounting firm, completed a merger with Detroit-based **Plante Moran**. The

combined company now is the nation's 11th largest accounting, tax, consulting and wealth management firm. EKS&H has offices at 1155 Canyon Blvd. in Boulder and 1321 Oakridge Drive in Fort Collins. Each office has roughly 40 employees. The firm, founded in 1978, also has two offices in Denver and one in San Francisco and employs a total of roughly 750 people companywide. Plante Moran has about 2,300 employees in offices in Michigan, Illinois, Ohio, Japan, India and Mexico.

Tulsa, Okla.-based **BOK Financial Corp.** (Nasdaq: BOKF) completed its acquisition of **CoBiz Financial Inc.** (Nasdaq: COBZ). CoBiz operates bank locations throughout the metro area, Boulder, Louisville and Fort Collins. BOK is the parent company of **Colorado State Bank and Trust**, which has a presence in Boulder. The deal is worth about \$1 billion in stock and cash.

Guaranty Bancorp stockholders approved a \$1 billion acquisition by **Independent Bank Group Inc.**, according to a U.S. Securities and Exchange Commission document. Denver-based Guaranty has more than 30 branches in Colorado, with locations in Berthoud, Boulder, Denver, Fort Collins, Greeley, Longmont and Loveland. Independent operates throughout the Dallas/Fort Worth, Austin and Houston areas of Texas, along with operations along Colorado's Front Range after its April 2017 acquisition of 18 Northstar Bank locations. Guaranty stockholders also approved a compensation package totaling more than \$14.2 million for Guaranty executives Paul Taylor, Christopher Treece, Michael Hobbs, Cathy Goss and Anthony Pizzichini.

The Egg & I restaurant at 2055 Ken Pratt Blvd. became a **First Watch** location. First Watch, a breakfast-centric restaurant chain headquartered in Florida, acquired The Egg & I in 2015 and has since been converting select restaurants. The Egg & I, which opened its first restaurant more than 30 years ago in Fort Collins, already has seen several Colorado locations transition to First Watch. Conversions of The Egg & I's two restaurants in Greeley and one in Cheyenne are expected in the coming months. However, those restaurants will not be First Watch locations. Rather, they will be a new restaurant concept called **Epic Egg**. Locally, there are remaining The Egg & I locations in Boulder, Broomfield, Loveland, Fort Collins and Estes Park.

MOVES

Hobby Lobby, a chain store catering to crafters and hobby enthusiasts in central Loveland and currently occupying the original Walmart location in the city, will move operations to Johnstown Plaza next year. The other large retailer from the Loveland Marketplace shopping center to move east was **Tuesday Morning**, which moved in fall 2017.

BizWest Media LLC moved its Fort Collins office to 736 Whalers Way, Building G, Suite 100, in the Boardwalk Office Park.

Ethan Allen Interiors Inc. (NYSE: ETH) relocated its Westminster design center to a new 12,000-square-foot location at 500 Marshall Road in the Superior Marketplace.

Tharp Cabinet Co. will move to a larger facility at 380 W. 37th St. in Loveland early this year. The cabinet manufacturer currently occupies about a total 93,000 square feet in seven buildings on Denver Avenue. The new facility will be a single, 170,000-square-foot building. The new location is the former home of QuadGraphics Inc. (NYSE: QUAD), which operated a regional telephone directory printing business.

Molecular Products Group Inc. moved its global headquarters to a 63,000-square-foot facility at 633 CTC Blvd. in Louisville. The company specializes in the design and manufacture of devices for the treatment of breathable gasses. It makes products for carbon filtration in air respirators, as well as carbon-dioxide absorbers, among other products. Molecular Products had been headquartered in Boulder, where it moved in 2009. The company has also been based in Lafayette and the United Kingdom.

The Tea Spot, a maker of loose tea and tea sachet products, moved from its former headquarters in Boulder's Gunbarrel neighborhood to a 12,800-square-foot space on Cherry Street in Louisville's Colorado Tech Center, more than double the size of the previous headquarters.

Cornerstone Farm, which offers horse training and

riding lessons, moved to 8270 N. 87th St. in Longmont, at a facility called Maple Del Nero. Cornerstone Farm, which has been in operation since 1996, operated at its prior location on Nelson Road west of Longmont for more than 13 years. It has been owned by Jennifer Shannon since 2001.

A company that builds and maintains the nation's dams and hydroelectric power plants will move its headquarters. **Gracon LLC** has outgrown its facility at 7221 E. U.S. Highway 34, just east of Loveland and will relocate to 130 Miners Drive in Lafayette.

BillGo Inc., a financial-payment system looking to help people pay their bills in real-time, moved into an expanded Fort Collins office. The offices at 3003 E. Harmony Road are part of the company's larger overall plan of scaling the business and attracting the right talent.

Colorado Teardrop Trailers LLC, a company that makes teardrop-style trailers and operates as Colorado Teardrops, moved to an 8,000-square-foot headquarters at 1750 55th St. in Boulder. The location is double the size of the company's previous Central Avenue facilities.

Distilled Bath & Body LLC, which makes an all-organic alcohol-based spray deodorant called Pit Liqueur, moved out of the founders' home and into its first manufacturing facility. The company, which gained momentum after a Kickstarter campaign, is moving to a warehouse in Fort Collins, where it is expected to produce about 1,000 bottles of deodorant a day.

NAME CHANGES

Downtown Greeley's **City Center** building, 1001 11th Ave., was renamed **City Center South**. It houses municipal services including the IT department, water and sewer department administration offices, and municipal courts. Greeley's **City Hall Annex and Focus Building**, 1100 10th St., was renamed **City Center North**. It houses building inspection, building permits, code compliance, community development, community safety and fire prevention, construction services, economic health and housing, natural resources, and planning and zoning departments.

YouSeeU, a Loveland-based educational tech company, rebranded as **Bongo**. That name previously was limited to what the company called its video-assessment platform.

HindmanSanchez PC, a law firm that specializes in community associations such as homeowners associations, rebranded as **Altitude Community Law PC**. The firm will maintain its three offices — Loveland, Lakewood and Colorado Springs.

BlogMutt, a Boulder-based blog content creation firm, rebranded as **Verblio** and added services to its customers including written as well as artificial-intelligence-based video creation. Verblio under its former name was recognized in four consecutive years as one of BizWest's Mercury 100 fastest-growing private companies in the Boulder Valley.

OPENING

RackStarz, a Colorado Springs vehicle rack and hitch system retailer, will open a new Boulder location Jan. 18 in the former Boulder Nordic Sport space on Arapahoe Road. **Boulder Nordic Sport** has moved to a new location on Broadway.

Babettes Artisan Breads, which closed its roughly five-year-old Denver operation in November, will open a new location in Longmont in mid-January. The Longmont bakery will be in the city's Prospect New Town development at 2030 Ionosphere St. The 3,000-square-foot space, formerly occupied by Open Door Brewing's taproom, will be larger than the previous Babettes in Denver's RiNo neighborhood and will include wood-fired pizza and cocktail bar.

At Home Group Inc. (NYSE: HOME) opened a new **At Home Decor Superstore** in Longmont, filling the roughly 100,000-square-foot vacant commercial space at 955 S. Hover St. that formerly was home to JCPenney, which closed more than a year ago. There are At Home stores in Broomfield and Greeley.

Facetté Medical Spa in Fort Collins expanded its retail footprint to incorporate a full-service hair salon. **The Hair Experience** opened Dec. 14 at 1100 Haxton Drive.

ON THE JOB

PAID ADVERTISING CONTENT

ENGINEERING

Walt Pennington | New Hire MERRICK & COMPANY

VOLTAGE's growth and creative potential lured long-time Integer creative director, Andrew McGuire, away from the global agency and positions the VOLTAGE office for electrifying expansion. In his new role, McGuire will oversee all creative work and help shape VOLTAGE's strategic mission and new client offerings. McGuire brings deep marketing and strategy ex-



PENNINGTON

perience to the VOLTAGE team acquired from his years creating award-winning work for brands such as Naked Juice, Duracell, Blue Moon, Lexus and The Ritz-Carlton. He and his teams earned numerous industry awards, including a Cannes Lion.

McGuire most recently spent five years as creative director at Integer in Denver, where he served stints heading up the Pepsi, MillerCoors and P&G teams. Before that, McGuire spent seven years with Saatchi & Saatchi's Team One in Los Angeles.

"I'm thrilled to welcome Andrew as our Creative Director," said Voltage CEO, Eric Fowles. "Andrew is incredibly talented, and his years of experience in digital marketing and design will bring the creative fire power we aim to deliver."

BRIEF CASE

Briefcase, from 30

Urban-gro Inc., a Lafayette-based cultivation systems integrator and agricultural-technology firm for commercial cannabis cultivators, opened a Denver office in Lower Highlands, or LoHi.

Motto Mortgage, a mortgage brokerage launched by **Re/Max Holdings Inc.** in 2016, has expanded into Northern Colorado. Al Burke, a local entrepreneur and Marine Corps veteran, and Stephanie Nealy, a real estate broker with more than 16 years' experience, have formed **Motto Mortgage Innovations** at 39 S. Parish Ave. in Johnstown.

Smokin' Oak Wood-Fired Pizza, a Florida-based fast-casual pizza franchise, plans to open a Boulder location this year. Arvada residents Andy and Jamie Gunther, the Colorado franchise owners, also plan restaurants in Golden and Arvada.

Steakhouse No. 316, a new establishment from Aspen restaurateurs Craig and Samantha Cordts Pearce, opened at 1922 13th St. in Boulder, the space formerly occupied by Conor O'Neills Irish pub, which closed in April 2017. The new Boulder location seats about 120 diners.

Lafayette-based **Front Range Biosciences Inc.**, an agricultural biotech company specializing in tissue-culture propagation and breeding of high-value crops such as cannabis and hemp, signed a lease on for a plant nursery in Wisconsin. The lease is with **Memorial Florists and Greenhouses Inc.**, and the facility will be used for a hemp nursery in Appleton, Wis.

Matthew Jansen opened **Raglin Market** at 5378 Gunbarrel Center Court Unit 2 in Boulder. Jansen, who also operates **Mateo** at 1837 Pearl St. in Boulder, said the new restaurant would be a "fresh casual" concept featuring soups, salads and sandwiches that highlight local produce.

A new **Shake Shack** restaurant location coming to Boulder's Twenty Ninth Street mall is expected to open this year. The Boulder location is planned for 1680 29th St., the former site of the Cantina Laredo restaurant, which closed in April. Shake Shack launched in New York and has expanded across the country in the past 15 years. There are nearly 200 Shake Shack locations in 26 states. Colorado locations in Denver and Highlands Ranch opened in 2018, and a third restaurant is expected to open this year at Denver International Airport.

The owners of **Berthoud Brewing Co.** and Frederick's **Peel Handcrafted Pizza** joined forces to create **5030 Local**, a Loveland establishment that will open this year and feature food, craft beer and live

music. The collaborative new venture will be at 1480 Cascade Ave. 5030 Local will house Berthoud Brewing on the main level where the brewery will offer a rotating tap list, a limited food menu and a live music venue. Peel will run a full service restaurant on the second floor. The "5030" in the name is a reference to Berthoud's elevation.

A franchise location of **Paul Davis Restoration** opened at 2636 Midpoint Drive, Suite A, in Fort Collins. The business offers damage restoration for residential and commercial properties impacted by fire, smoke, water and mold.

Ralphie's Bar & Grill opened in the Boulder restaurant space formerly home to **Harpo's Sports Grill**. The owners of the establishment at 2860 Arapahoe Ave. remodeled the 5,600-square-foot space. Harpo's closed in March after 15 years in business.

Boulder-based **Terrapin Care Station** opened the first recreational cannabis store in the city limits of Longmont at 650 20th Ave.

In Motion Running, a locally owned specialty running store at 1830 30th St. in Market Square Shopping Center in Boulder that also provides physical therapy, was opened by physical therapist and co-founder of **Boulder Running Co.**, Mark Plaatjes.

Northstar Liquor Superstore, a 25,000-square-foot liquor store, opened at 4919 Thompson Parkway in Johnstown, just south of the Promenade Shops at Centerra.

Eyemart Express LLC, a Texas-based prescription eyeglass retailer, opened its first location in Fort Collins at 1820 S. College Ave. It has two other Colorado locations.

Blue Federal Credit Union will open a 3,700-square-foot branch at U.S. Highway 287 and Exempla Circle in Lafayette this month and plans to add another new location in Erie.

Denver-based **Power Equipment Co.**, a heavy industrial equipment sales, rental, service and repair firm, opened a 26,000-square-foot branch on a 7-acre site at 2836 First Ave. in Greeley. The branch, which opened in early October, features a 4,000-square-foot parts warehouse. There is also a 10,800-square-foot service shop with eight service bays, two 10-ton remote-controlled overhead cranes and an equipment wash bay.

Pilatus Business Aircraft Ltd. opened a completions center on Oct. 22 at Rocky Mountain Metropolitan Airport in Broomfield, providing additional ca-

capacity for its single-engine turboprop PC-12 NG and new PC-24 Super Versatile Jet. The 118,000-square-foot center at 12300 Pilatus Way is designed to conduct aircraft interior and exterior completions.

Baskin-Robbins opened its second Longmont ice-cream store at 1844 Hover St. Unit A.

New Orleans-based **Smoothie King** opened Oct. 20 at 2860 E. Harmony Road in the Front Range Village development in Fort Collins.

Two veteran real estate appraisers joined to form **Real Estate Appraisers of Northern Colorado**. Bill Lundquist and Tim Graham launched the new firm at 1635 Foxtrail Drive, Suite 363, in Loveland. They formerly served as senior appraisers at Shannon and Associates in Fort Collins, which shut down Sept. 30 upon the retirement of owner Don Shannon.

Fierce45, a Denver-based chain of high-intensity Pilates studios, will open a location on Broadway in Boulder early this year.

Kentwood Real Estate, a Berkshire Hathaway affiliate that specializes in upscale residential properties, opened a new office at 2510 E. Harmony Road, Suite 202, in Fort Collins. The operation, the company's fourth in Colorado, is called **Kentwood Northern Properties**.

Ziggi's Coffee Franchise LLC signed with new franchisees in Loveland. The Longmont-based coffee company has signed 24 franchise agreements in the past two years. The latest signing grants the rights to three locations. Ziggi's operates multiple locations in the Boulder Valley and Northern Colorado, including Erie, Firestone, Fort Collins, Greeley, Hudson, Longmont and Loveland, with additional locations coming to Estes Park, Johnstown and Windsor.

Lazy Dog Sports Bar & Grill, which operates locations in Boulder and Erie, plans to open a third restaurant in Johnstown by May. The new roughly 6,000-square-foot Lazy Dog will be built near the interchange of Interstate 25 and U.S. Highway 34.

Lice Clinics of America, which has operated since 2016 in Fort Collins, now has a second clinic in Longmont. Like the Fort Collins clinic, the Longmont location is owned by Tanya Kensley and provides screening, diagnosis and treatment options for people infested with head lice. The clinic, located at 421 21st Ave., Suite 210, provides treatment using an AirAllé device.

2nd & Charles, a retail chain that allows customers to buy, sell and trade used books, videos, games,

vinyl records and collectibles, opened its fourth store in Colorado on Nov. 3 at 4417 Corbett Drive in Fort Collins.

Oklahoma-based **MidFirst Bank** opened a Boulder branch location at 840 Pearl St., the first MidFirst in Boulder and the fourth in Colorado.

An eclectic new bar opened in a basement space beneath a Chipotle Mexican Grill just north of the University of Northern Colorado in Greeley. **Ehko Lounge** is "a combination of a nightclub, a bar, an arcade and a college lounge," owner Taylor Loftin said. The roughly 4,000-square-foot lounge is at the corner of 17th Street and Eighth Avenue.

A mother/daughter team opened its second workout facility, this time in Windsor. The initial location for **5280Fit** is in Highlands Ranch. The facility at 655 Academy Court in Windsor is operated by Haelin Steward and her mother, Sonja Steward.

Timnath Beerwerks, opened in the old Colorado Feed & Grain building at 4138 Main St. in Timnath.

Hidden Doors by Design LLC, a company that manufactures bookcases and cabinets that serve as hidden doors, opened a showroom at 4659 Belford Circle in Broomfield.

The Women's Clinic of Northern Colorado leased a nearly 5,100-square-foot space in the Mountain Vista Center at 7251 W. 20th St. in Greeley and will open it early this year. It joins existing Women's Clinic locations in Fort Collins and Loveland.

Springhaus Designs LLC opened a 30,000-square-foot design center at 5000 Goodman St. in Timnath. The business worked out of temporary quarters in Timnath while the showroom was being built. It offers products for residential, commercial, interior and exterior projects.

Peaksware, a Boulder-based training software development firm, launched a ventures division called **Peaksware Ventures** to help identify and help fund products and companies to expand existing platforms and grow into new markets. Peaksware Ventures will be headed by Gear Fisher, TrainingPeaks cofounder and current Peaksware chief executive.

Boulder-based **Renovation Brands LLC** opened a warehouse and distribution facility in Florence, Ala., in October to accommodate growing customer demand. The new facility will stock products for many of the brands in its product portfolio, including Electric Fireplaces Direct, Electric Fireplaces Canada, Mantels Direct and American Tin Ceilings.

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BW REAL DEALS

Macy's submits redevelopment application for Boulder store

By Lucas High
lhigh@bizwest.com

BOULDER — Macy's Inc. (NYSE: M) intends to redevelop its 29th Street store location in Boulder into office space, according to documents submitted this week to Boulder city planning staff.

BizWest reported in November there was the possibility the 36-year-old department store could be redeveloped, but a company spokeswoman said no decisions had been made at that time.

But, according to site review application documents, the company has been working on plans for redevelopment for nearly two years.

"As retail continues to evolve, Macy's is taking steps to proactively evolve with it. In early 2017 Macy's began studying its real estate in Boulder, identifying this property as a viable opportunity to reinvest and adaptively reuse the building," the planning documents show. "In the summer of 2017, after a thorough review of all potential alternatives ... Macy's determined that the best opportunity would be to recycle the building in a sustainable



COURTESY CUSHMAN WAKEFIELD

Macy's has plans to redevelop the Boulder store location into office space.

and renewable manner that adds to the vibrancy, natural light, energy efficiency and modernization all while creating a project that reflects the values of the community."

A third story would be added to the existing two-story structure, according to the planning documents. The redeveloped space would be nearly 158,000 square feet.

"The project proposes to update the exterior of the existing building to an attractive glass and steel office design and renovate the interior to provide a modern office layout with



COURTESY CUSHMAN WAKEFIELD

A rendering shows how the redeveloped building might look.

desirable amenities, all while using and preserving most of the building's underlying structure," according to the redevelopment plan proposal submitted to the city.

The plan calls for the exterior of the building to be modified to allow for more sunlight inside, a reduction in the number of entry points, and the replacement of the building's existing mechanical systems with higher efficiency systems.

It is unclear when Macy's intends to close the retail operation and start the redevelopment project.

Etkin Johnson builds flex industrial space

By Lucas High
lhigh@bizwest.com

LOUISVILLE — Etkin Johnson Real Estate Partners, a Denver-based commercial real estate investment and development company, recently completed two new buildings in Louisville's Colorado Technology Center: a nearly 110,000-square-foot FedEx distribution center and 136,610-square-foot speculative industrial and flexible-use building.

That flex space is the first of the three-building development Etkin Johnson has planned for the center. The development, called the Louisville Corporate Campus, will total about 400,000-square-feet, said Etkin Johnson vice president and partner Ryan Good.

The second building will break ground as soon as the newly delivered space is at least 50 percent leased, he said. Once permitted, the new buildings can be built in about nine months.

"We are building the spaces to be flexible in nature to be able to accommodate users from manufacturers, to distributors, to offices for engineers," Good said.

Etkin Johnson has developed a total of about 1.5-million square feet within



COURTESY ETKIN JOHNSON

Etkin Johnson plans a three-building development in the Louisville Corporate Campus.

the nearly built-out CTC.

The park, Good said, has proven attractive to both developers and tenants.

"From a developer's standpoint, the CTC allows us to build buildings at a scale that is more cost effective than what you would see in Boulder," he said. "Ultimately this leads to more economical lease terms for the end tenant."

Good estimates that about 60 percent of tenants moving into Etkin Johnson spaces in the CTC are companies from Boulder.

"They just don't have anywhere to grow within Boulder, so the next best alternative for them is the Colorado Tech Center."

While the park isn't in Boulder, its

proximity to the city adds to its attractiveness.

"Louisville is still in Boulder County, so you can still say you're part of the Boulder area," Good said. That's an important part of the branding a lot of these companies are going for."

Because the center is nearly built out, developers are looking for an area that could become the next Colorado Tech Center.

"If we could find another CTC and build that pipeline out over the next 15 or 20 years, that would be our end goal," Good said.

In August Etkin Johnson announced plans to sell off a large portfolio of industrial properties in Colorado. A buyer has yet to be identified.

"We are still marketing the 19-building portfolio," Good said. "It's approximately 2 million square feet of industrial and flex space. We are working through the process."

Most of the assets for sale are located along the Front Range from Denver to Colorado Springs.

The portfolio sale represents "an opportunity to recycle some capital and go out to find new opportunities that work best for the organization long term."

PROPERTYLINE

Colorado Tech Center plot purchased, will be developed

LOUISVILLE — One of the few remaining large, undeveloped parcels within Louisville's Colorado Technology Center has been purchased by Freeman Capital Management, which intends to develop the site.

Plans for the 6.8-acre property, which was bought for \$1.25 million, call for construction of a roughly 82,000-square-foot flexible-use building to be designed by RVP Architecture, Freeman Capital's Andrew Freeman said.

The building, which could be leased or sold, is in the planning stages. Plans will be submitted to Louisville for review in the next four to six months, and the building is expected to complete in 2020.

IRES enters data-sharing agreement with Colorado Springs MLS

LOVELAND — Information and Real Estate Services LLC, a Loveland-based multiple listing service that operates in Northern Colorado and the Boulder Valley, will share home-listing data with Pikes Peak Realtor Services Corp, a multiple-listing service in El Paso and Teller counties.

The agreement, which is not a merger, allows brokers to view real estate listing information for both regions filtered into a single feed. It also boosts access to referral opportunities.

In recent years, IRES has explored the possibility of a merger with Denver-based REcolorado to form a regional multiple-listing service. Merger negotiations faltered last year and the organizations have not resumed direct discussions on the matter.

University Commons sells for \$2.65M

GREELEY — University Commons, a 34-unit apartment building near the University of Northern Colorado in Greeley, sold recently for \$2.65 million, Weld County public records show.

The two-story, roughly 13,000-square-foot building at 1314 Ninth St., was built in 1963.

The buyers are listed as Devon, Kristi, John and Linda Measner of Milliken. The seller, 1314 9th St. LLC, bought the property earlier this year for \$2.7 million in a deal that dovetailed with that company's \$6.6-million purchase of University Tower Apartments at 609 Eighth Ave.

Boomers, Millennials share common housing goals

Housing markets are constantly shaped, and re-shaped, by consumer demand — the needs and wants and financial wherewithal of the people looking for their next home. Traditionally, as new generations reach homebuying status and start to enter the housing market, the nature of their demand changes. They might aspire for different sizes, different designs, different amenities, or even different locations (i.e., more urban, more suburban, more rural) than the generations that came before.



**RESIDENTIAL
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BRANDON WELLS

Which is why one of the current market trends is especially curious, and potentially defining for the housing industry in the near future. Simply put, the housing goals of two influential generations of American consumers — Baby Boomers and Millennials — appear to be converging as they each set about to look for their next homes.

It's not news that Boomers, those born between 1945 and 1964, have been in a downsizing cycle for a number of years as they continue to reach retirement and "empty nest" age. They want smaller homes and smaller yards that are easier to manage, and a range of amenities and conveniences that support their lifestyles.

At the same time Millennials, that even larger generation that was born between 1981 and 1997, is beginning to emerge as a force in residential real estate. But for some reasons we'll explore below, many of these up-and-coming homebuyers are shopping for the same types of homes — smaller footprints that are easier to maintain — as their elders.

Let's take a closer look:

First, housing expectations for many Millennials have been shaped by a broader economic force, namely The Great Recession of 2008-2009. As the early wave of this generation, which is now between the ages of 21 and 38, was finishing school, it was facing an economy where jobs were hard to come by and careers were slow to gain traction. A second, and related, reason is the steep student loan burdens incurred by many young adults. While they have been trying to build careers out of the recession, their lingering debt has slowed down the capacity for many to marry, form households, and afford down payments on a home.

Taken together, these two reasons explain why smaller, more affordable housing is high on the priority list of this new generation of homebuyers.

"We're going to need to revisit and revise state and local regulations that currently stand in the way of providing an adequate supply of affordable and available housing."

A third reason for the Boomer-Millennial collision course is lifestyle. It seems large numbers in both generations believe smaller is smarter, even to the extent that an entire market for "Tiny Homes" has caught on. And retailers such as IKEA will show you how to outfit a floor plan as small as 250 square feet.

What's it all mean to the housing industry?

These two generations of Americans represent a strong majority of the homebuying public. Millennials alone account for 42 percent of today's buyers. Both of these demographic groups are showing an inclination for smaller homes and amenity-based living, such as pools, athletic clubs and pet-friendly features. Both generations also want the convenience of smart home technology, which includes homeowner-controlled security systems, thermostats, and lighting, integrated with their homes.

But both generations are encountering a thin housing supply, as regular readers of this column understand. In fact, a recent Zillow report shows that the total number of homes available for sale has declined year-over-year in every month for the past three-and-a-half years. Even more, only 21 percent of homes available as of June could be classified as entry-level (affordable) for younger or first-time buyers.

If we're going to meet the needs of both generations, we're going to need to revisit and revise state and local regulations that currently stand in the way of providing an adequate supply of affordable and available housing. We need to pave the way for higher-density and/or entry-level housing, making it possible for developers and builders to construct the type of homes the market wants.

The housing needs of millions of Americans are converging. But it shouldn't have to become a collision course.

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

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BringingBusinessHome.org

Colorado confidence index

The Leeds School of Business at CU Boulder prepares a quarterly confidence index. An overall rating of 50 is considered neutral, meaning the 50.1 rating shown here is slightly positive or slightly more confident than not. All categories, however, show declines.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Change	
						Quarterly	Annual
State Economy	58.2	62.1	63.4	55.3	51.0	▼	▼
National Economy	58.2	58.1	57.0	50.1	42.5	▼	▼
Industry Sales	61.6	64.3	61.3	56.1	53.5	▼	▼
Industry Profits	60.6	62.5	59.8	56.4	51.0	▼	▼
Industry Hiring	59.3	60.5	59.5	55.3	51.7	▼	▼
Capital Expenditures	59.3	60.5	56.9	54.4	50.9	▼	▼
LBCI	59.5	61.3	56.9	54.6	50.1	▼	▼

Source: Leeds School of Business

Business confidence index lowered as year starts

By BizWest Staff
news@bizwest.com

BOULDER — Colorado business leaders are lowering their expectations going into the new year, according to a new survey out from the Leeds School of Business at the University of Colorado Boulder.

The Leeds Business Confidence Index marked a drop to its lowest point since 2011. The overall reading is roughly neutral, at 50.1. A score above 50 signals a positive outlook, a score below 50 marks a negative outlook.

The LBCI, compiled by the Leeds Business Research Division quarterly for 16 years, measures business leaders' expectations for the state and national economies, industry sales, profits, hiring plans and business investment.

Business leaders signaled they are more optimistic about the state economy than they are about the national economy. The 234 panelists were still positive about the state's outlook for the next quarter, with a reading of 51.

"All of the sub-categories around their business — capital expenditures, hiring, sales and profits — are all above 50 or in the expansionary territory," said BRD Executive Direc-



tor Richard Wobbekind. "So they're still optimistic, but not bullishly optimistic."

The outlook for the national economy dropped sharply into negative territory, to 42.5. That mirrors concerns expressed in financial markets and narrative laid out recently by the Federal Reserve.

Survey respondents are the most optimistic about industry sales, though every index category declined ahead of the new year amidst lingering uncertainty.

"We just came through the

"The employment numbers are still very strong. The unemployment rate is still low. GDP growth for the fourth quarter will end up being a very solid number."

Richard Wobbekind, Executive Director,
Leeds School of Business at the University of Colorado Boulder

holiday season with really strong retail sales," Wobbekind said. "The employment numbers are still very strong. The unemployment rate is still low. GDP growth for the fourth quarter will end up being a very solid number. I don't think you can look at anything related to the real economy, other than perhaps housing, and say, 'It's really slowing down.' There is plenty of spending power out there."

Overall expectations stayed relatively flat looking forward to the second quarter of 2019.

THE TICKER

Innovate! Longmont gets state eco-devo designation

The Innovate! Longmont programs was designated a North Metro Enterprise Zone Contribution Project by the Colorado Economic Development Commission. Projects with this designation encourage community participation and public/private partnerships resulting in job creation or retention and business expansion to revitalize Enterprise Zone areas. Colorado taxpayers contributing to these projects earn tax credits by contributing to these targeted efforts. Innovate! Longmont aims to cultivate innovation and entrepreneurship in the city through training, mentoring, exposure, and early-stage and medium-term funding. Administration of the program is a public/private partnership between the Longmont Community Foundation, Longmont Economic Development Partnership, TinkerMill, Boulder County SBDC, and Startup Longmont.

Statewide unemployment rate rises to 3.3 percent

There were 1,800 nonfarm payroll jobs added from October to November for a total of more than 2,749,800 jobs in Colorado, according to the monthly employment report from the Colorado Department of Labor and Employment. The unemployment rate increased one-tenth of a percentage point from October to November to 3.3 percent, according to a survey of households. The November unemployment rate ticked up in each of the four Northern Colorado and Boulder Valley counties. The rate in Boulder County was 2.9 percent, up from 2.8 percent in October. Larimer County's rate increased from 2.7 percent in October to 2.9 percent in November. Both Broomfield and Weld counties saw the jobless rate move to 3 percent in November, up from 2.8 percent the prior month.

Greeley leads region in hotel occupancy

Greeley hotels were tops in Northern Colorado and the Boulder Valley for occupancy in November, according to the most recent Rocky Mountain Lodging Report by the Colorado Hotel and Lodging Association. Last month, Greeley hotels posted an occupancy rate of 64.8 percent, nudging past Loveland at 64.1 percent. The association's monthly report shows hotel occupancy rates of 60.1 percent in Boulder, 57.2 percent along the U.S. Highway 36 corridor, 55.4 percent in Fort Collins, 50.5 percent in Longmont and 36.2 percent in Estes Park. In November, the average daily room rate in Estes Park was \$158.52, Boulder \$147.92, the U.S. 36 corridor \$115.96, Longmont \$109.434, Fort Collins \$110.69, Loveland \$110.37 and Greeley \$94.95.

Weld employment services exceeds annual goals

In several key metrics, Employment Services of Weld County exceeded annual goals, according to a year-end Colorado Department of Labor and Employment review. The state monitors participant data, program expenditures, processes and procedures to ensure compliance, effectiveness and accountability. The review found no compliance issues and noted that annual goals were exceeded in the number of adults served (249 people or 114.75 percent of the goal) and in youth served (218 people or 110.1 percent of the goal).

Healing process varies after unexpected job loss

While many of us are happily anticipating the promise of a new year, many others are grappling with the weight of unexpected job loss. After all, 'tis the season for pink slips, layoffs, and workforce restructuring. Let's face it, January can feel especially cold and gloomy for job searchers.

When we find ourselves suddenly unemployed, our first instinct is to rush to the computer to polish up our resumé and LinkedIn profiles. This feels proactive and productive. Once these tasks are done, we are left with the raw emotions of our recent experience.



CAREERS
CARRIE PINSKY

How do we deal with the emotional aspects of being laid off or terminated? We are all unique and situations vary. Therefore, the process of healing is different for everyone.

For some clients, the experience is quickly viewed as a "blessing in disguise." For others, the wounds are deeper, and it takes longer to recover.

Regardless of where you are on this continuum, it is wise to take steps to process the experience in a way that leaves you feeling whole and strong. It is tough to execute an effective search when you are weighed down by emotional baggage. You don't want to unconsciously carry negative emotions into a networking event or job interview.

Take time to grieve

Unwanted or unexpected change almost always includes a sense of loss. Even if you were unhappy in your job and considering making a change, you will mourn the loss of the relationships and routines that work provided. You might feel a loss of identity and self-esteem. There is almost always a loss of financial security.

The impact of job loss can be similar to divorce or even the death of a loved one. When we think of it this way, it makes sense to mourn before we jump into a job search. This includes identifying your emotions and processing the experience.

Acknowledge your emotions

Denial is a common coping mechanism. Avoid the inclination to dismiss or minimize your feelings. Are you hurt, angry, ashamed, scared, sad, vengeful, or confused? All of that and more? Give yourself permission to feel whatever is coming up for you.

The sooner you acknowledge the breadth and depth of your emotions, the sooner you will be ready and able to move forward. Name your emotions. Take time to reflect and journal about your experience.

Many people avoid looking too deeply within for fear of being overcome by their emotions. Research shows that avoiding dealing with feelings can cause more stressors. The negative energy builds up and keeps you stuck.

Talk about your experience

Internal processing is a good start, but full recovery includes telling your story — out loud, to the right person, and in a safe setting. It is healing to share your experience with a supportive person who can listen without judgment and without rescuing.

After a termination or layoff, there is often a lingering sense of shame. We wonder what we did wrong or we worry that we might face similar issues in the next job. Some layoffs are completely random. In other cases, we might need to own some of the responsibility.

In either case, you can recover and even grow from the experience. Talking is curative. By sharing your narrative, you begin to tease out the truth. You release unhealthy feelings of shame and replace them with self-compassion and an honest appraisal of yourself and the situation. This lays the groundwork for creating your next chapter.

We live in a "dust off your pants and move on" culture. Getting right back on the horse after a fall is seen as a strength. However, a strength overused can become a weakness. If you are recovering from job loss, take time to grieve. Then you can hop back in the saddle and ride off in the direction of your dreams with confidence and clarity.

Carrie Pinsky, LPC is a career counselor and job search coach in private practice at Pink Sky Career Counseling. Reach her at carrie@pink-sky.net or 970-225-0772.

"Even if you were unhappy in your job and considering making a change, you will mourn the loss of the relationships and routines that work provided."

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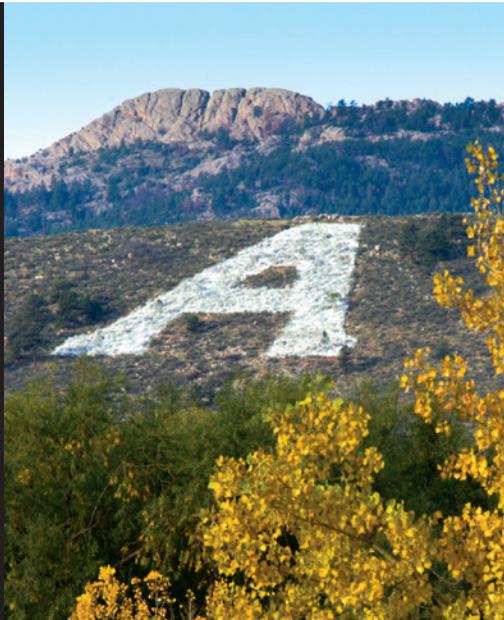
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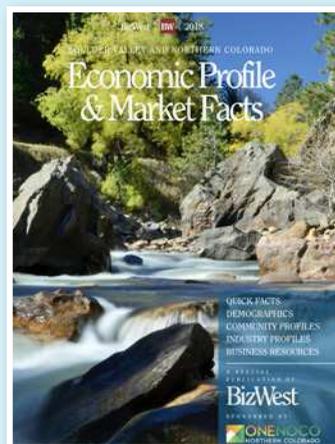
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BW S T A R T U P S

Career Allies helps keep moms in the workforce

By Jensen Werley
jwerley@bizwest.com

FORT COLLINS — A woman-owned startup is looking to stem the tide of women who leave the workforce after having a child.

Thirty percent of women who have children don't return to their positions after maternity leave, said Jennifer Henderson, founder of Fort Collins-based Career Allies Inc. Often, it's not because they don't want to work, but because at some point their transition to maternity leave and back was mishandled in a way that they decided they would ultimately rather not go back to that place of work.

"The leave can be mishandled in ways like their supervisor saying something inappropriate or if the woman feels like her leave was handled transactionally," Henderson explained to BizWest. "It ends up that the mom might come back looking for elsewhere to go. So there are 30 percent who leave out of the gate, but upward of 80 percent say they would have remained employed had they not had a bad experience, if there was a flexible arrangement or other fringe benefits like childcare subsidies or even just a nursing room. Something as easy as that means the world to moms."

She added that there is also a spectrum of discrimination that women experience that is not usually intended but is an epidemic.

"Often a woman will disclose that she's pregnant and find herself removed from the possibility of promotions with the intention of making her life easier," she said. "She won't be offered things or will have things removed from her plate without being asked if that's what she wants. There's an assumption when you're growing a human that you don't want to be engaged in stretch assignments."

The results can be hugely detrimental: If a person opts out of the workforce for two years, it often means a 30 to 40 percent earnings reduction compared to someone who didn't opt out, she said. And even if a woman doesn't opt out, she is likely to lose 10 percent even if she returns to work immediately.

Career Allies has created a software-as-a-service platform that looks to change the negative experience of being a pregnant woman or new mother in the workforce. The program connects supervisors or HR managers with company employees to have all communication regarding the preg-



COURTESY CAREER ALLIES

Jennifer Henderson, founder of Career Allies Inc.

nancy and maternity transition in one place and to improve the line of discussion.

The company has created a dashboard that helps both supervisors and employees lay out a trimester-by-trimester pregnancy plan and timeline. There are trainings in the form of videos and readings that can teach managers about unconscious bias and employees about the benefits that are available to them in the company. There's a benefits scenario employees can walk through when they are considering getting pregnant so they are well aware of what is available to them specifically before they get pregnant.

The dashboard has a variety of documents: a parental policy generator for companies, legal compliance documents and agreements between the employer and employees. Crucially, there is a knowledge transfer program so all the responsibilities of pregnant employees can be smoothly transferred to other employees or their temporary replacements so workflow is not disrupted. On the managerial side, supervisors can see a clear picture of how many pregnant employees they have, how far along they are, when they will be leaving and what pertinent tasks and documents they have completed or need to complete.

The company's solutions were born out of Henderson's personal experiences. She has two children, and for each pregnancy she was at a dif-

ferent corporate job. Both times she was pregnant, she found herself up for promotion immediately prior to being pregnant and then found that promotion opportunity taken away while pregnant. She chose not to litigate and instead decided to leave her job the second time it happened and instead create a solution. After throwing herself into research of how other companies and countries handle maternity leave, that solution became Career Allies, which went to market two months ago.

The platform works for small and large companies. Career Allies has completed its pilots and is now gaining early adopters. The company is also seeking seed funding, with the intention to build out all of its features — including new ones like predictive analytics.

Henderson said the hope is that the Career Allies SaaS makes the transition to maternity leave a smooth and enjoyable one. And that should an employee decide to take an extended leave, she feels she has a place to come back to when she's ready.

"Coming back to work can be so scary," she said. "We want to help give women a warm place to land and help them feel like they didn't burn a bridge when they left."

The company is also working to build a solution for enterprise companies that have multiple departments and likely multiple pregnant women and new mothers at any given time. In the next few years, the company has plans of scaling globally. There are also plans of adopting the platform for other extended leave needs, such as sabbatical or disability leave.

Henderson said that companies that adopt solutions like this aren't just making their workflow and current employees' lives easier, they are setting themselves up to be an attractive company for millennials and Gen Z employees who will want to have kids in the future.

"Employees are sending the message that they won't stay with organizations that not only don't support a work-life balance but don't also have direct programs to support a work-life balance," she said. "People will never stop having kids; it's an evergreen problem.... We've driven to make this a SaaS-enabled service that is applicable from the front line employees to the C-Suite. As the war for talent gets more ridiculous, these services can help in recruiting and retaining talent."

STARTINGLINE

Applications sought for new Innosphere cohort

Innosphere, an incubator for high-impact science and technology companies in the startup and scaleup stages, is seeking applicants for its first cohort of 2019. The program focuses on ensuring that companies are investor-ready, connecting entrepreneurs to experienced mentors, making introductions to corporate partners and accelerating top-line revenue growth, among other necessary skills. The next cohort begins Feb. 5, and companies typically stay in the incubator for 18 to 24 months. A common graduation goal for startup companies is to become investor-ready and secure the first round of funding. A typical graduation goal for scale-up companies is to accelerate growth in sales, including bringing on sales talent and raising capital needed to scale.

Fort Morgan EDC ponders ag incubator

The Morgan County Economic Development Corp. will conduct an agribusiness survey to determine whether there's room for an agribusiness incubator in Morgan County. The EDC has hired Jim Greenwood, a consultant, to conduct the survey. Greenwood will help the EDC evaluate strengths and weaknesses of the agribusiness community and what opportunities might exist. His experience includes about 100 feasibility studies, including one that resulted in an incubator in his hometown of Los Alamos, N.M.

Boulder Techstars grad seeks \$1 million for fitness startup

Flex, a startup specializing in digital fitness and exercise, is raising \$1 million. The company, a Boulder Techstars graduate, has raised \$50,000 so far, according to a Form D filed with the U.S. Securities and Exchange Commission on Nov. 14. The company filed the form under the name Flex Media Inc. and the date of first sale was Oct. 31. The initial \$50,000 investment was led by Ali Moiz, a career entrepreneur and investor. Flex brings together fitness videos with data collected real-time from user wearables, such as Apple Watches and Fitbits. Flex is able to collect users' stats from their wearables and overlay the information over the Flex exercise video they are watching, CEO Elliott Perry told BizWest. The result is the ability to see exactly how they're doing in real-time on the same screens they are viewing the fitness videos and see how they compare to other participants on a leaderboard. Perry said while there are other competitors in the digital fitness space, Flex differentiates itself with its integration of wearables. The integration with the Apple Watch is particularly significant, given that it is currently the most popular wearable. Perry said the funds raised in this round will go to building out the studio that will be used to film all the high-quality exercise videos, including hiring the talent and editing the videos to gamify them. To help the company grow, Flex opened a second location in Los Angeles. That location will be its main offices, while it continues to have an office and employees in Boulder.

Top four search, digital marketing trends for 2019

Google never sits still. Have you noticed? Here are four trends that we think you as a smart business owner should be aware of as you plan your marketing efforts in 2019.

Voice search

Voice search is the latest major trend to change the search environment online. New research shows that 46 percent of adults is using digital assistants, and sales of units like Alexa and Google Home are getting stronger. This means that people are looking for information about local businesses now without picking up their phones. Getting found by voice search requires a slightly different approach than the usual search engine optimization.



MARKETING
LAURIE MACOMBER

What you can do:

- Think about what your customers need to know and how they would phrase that vocally.
- Use longer and more conversational keyword phrases in your website text.
- Target those questions by naming them and providing excellent

information on them, all the while writing in a natural voice.

Google My Business is getting more important.

Local search has become a huge part of the search environment. Using voice search and virtual assistants, people are often turning to Google for advice about local businesses and service providers. This has meant that Google My Business, Google's directory for local businesses, has become ever more important.

What you can do:

- Make sure you have claimed your GMB listing and that it is verified with Google.
- Be sure all information is accurate and the name, address and phone number are consistent with other instances on your website and on online directory listings.
- Add enticing photos and videos.
- Include a description of your business that makes you stand out from the crowd. Include keywords when possible.
- Solicit reviews. Internet users depend on reviews to make decisions about where to do business more than half the time.
- Add posts and/or questions and answers to give users more information about your business.

Mobile-First Indexing is here.

Nowadays, the majority (60 percent) of Google searches happen on mobile. To reflect this reality, Google now indexes mobile versions of your page FIRST. If you don't have a mobile version that is optimized, then you get dinged in search results. Don't worry; Google will still index your desktop version. It just looks for mobile first and prioritizes mobile-optimized sites.

What you can do:

- Be sure that your site is optimized for mobile: this means that it is formatted, responsive, and fast on mobile devices.
- Use Accelerated Mobile Pages to optimize mobile experience.

Featured snippets and "Position 0."

Featured snippets are results from Google that try to directly answer the question in the search results. They are "snapshots" of the answer to the query and it's Google's implicit hope that people don't have to click through to a website to get a savvy answer. It's their way of keeping people with THEM.

Featured snippets are often the first thing to show up on the search results pages, appearing before the list of websites. That's why they get the name "Position 0." Position 0 is a coveted position because it enjoys a very high click through rate. Google is deliver-

"Google now indexes mobile versions of your page FIRST. If you don't have a mobile version that is optimized, then you get dinged in search results."

ing featured snippets on more search queries than ever, and this is going to continue.

What you can do:

- In order to get a featured snippet, you need good keyword research to gain insight about long-tail keyword phrases and common questions.
- Structure your site with questions and brief paragraphs for popular queries, so it is easy for Google to locate snippets. An FAQ page might be perfect for this.

With these four digital marketing trends in mind you can take steps to win in local search in 2019, bringing more customers to your door. As always, get in touch with us if you need help keeping up with Google.

Laurie Macomber is owner of Fort Collins-based Blue Skies Marketing. Reach her at 970-689-3000.



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BW COMMENTARY

Colorado lawmakers should expunge low-level marijuana convictions

Colorado has led the nation in reform of marijuana laws, joining Washington state to legalize recreational cannabis in 2012. Since then, eight other states and the District of Columbia have legalized recreational pot, with more states planning to join them.

Medical marijuana has garnered even broader support, with legalization occurring in 33 states and the District of Columbia.

The national momentum toward legalization continues to build.

Despite legalization, past low-level marijuana convictions continue to affect citizens of Colorado who ran afoul of the law prior to pot becoming legal. Those with such convictions on their records can have difficulty landing employment, credit or housing.

In 2017, Colorado passed a law allowing those convicted of low-level marijuana crimes to petition the courts to expunge their records, for a fee. But that law does not go far enough. What's needed is a wholesale expungement of low-level marijuana convictions.

Already, local jurisdictions are moving in that direction, with the Boulder County district attorney announcing plans to vacate and seal low-level marijuana convictions affecting about 4,000 people between 2008 and 2013, with older convictions eventually being targeted for expungement as well. Denver also has unveiled plans to assist with expungement.

But a patchwork of such actions does a disservice to residents of the state: Legalization was accomplished on a statewide basis by a vote of the people. It's incumbent on the General Assembly to take action that would have immediate effect throughout Colorado.

While we understand concerns about expungement of convictions for what was then a crime, we also believe that cannabis was criminalized for far too long, with too many people caught up in the court system and with the laws disproportionately affecting people of color and of low income.

In Denver alone, an estimated 10,000 people were convicted of low-level marijuana crimes from 2001 to 2013, according to The Denver Post. Many thousands more carry such convictions on their records throughout the state.

Of course, expungement must be done carefully, with some provisions made to exempt those convicted of more-serious drug crimes or acts of violence.

But for the thousands of individuals convicted of truly low-level marijuana crimes, blanket expungement makes sense.

It's time to put the era of marijuana prohibition behind us. We encourage the Legislature to pass a bill that accomplishes blanket expungement, with the aforementioned exceptions. The process should be easy to navigate, with clear standards applied for what types of convictions would qualify.

New Year's wishes for 2019

2019 has gotten off to a turbulent start, with a partial federal-government shutdown, a stock market in the doldrums and political uncertainty at the national level. Here in the Boulder Valley and Northern Colorado, a strong economy should help the region weather any potential storm, but here are some New Year's wishes to help promote a positive and prosperous 2019:

To Apple: We extend a hearty welcome to Boulder, wherever you might land with the hundreds of jobs that BizWest first reported in December.

While some circles might look askance at more tech jobs in the city, your presence will further solidify the region as a technology hub.

To the University of Colorado and Colorado State University: successful searches for new presidents. CU has embarked on search for a replacement for President Bruce Benson, who will retire next summer, and CSU seeks a president for the Fort Collins campus, as Tony Frank will step down from that role while retaining his position as chancellor of the CSU system. Both institutions play vital roles in the Colorado economy.

To Colorado's brewers and liquor stores: strong sales in the wake of changes to the state's liquor laws, through which grocery stores can sell full-strength beer. Craft brewers had fought such changes, believing that national grocers would be less likely to carry their brews, and that the new competition will threaten the livelihood of local mom-and-pop liquor stores. The simple answer? Frequent your favorite local liquor stores, and sample more local brews.

To Hensel Phelps Construction Co.: best wishes to retiring CEO Jeff Wenaas and incoming CEO Mike Choutka. Few realize

that the company, which boasts revenue of \$3.4 billion, is based in a nondescript building in east Greeley. But the employee-owned company contributes enormously to the economy, locally, nationally and globally.

To the Colorado Legislature: courage and wisdom in implementing a statewide climate action plan. Retrenchment at the federal level from addressing climate change requires greater efforts at the state, local and private-sector levels. Care must be exercised, however, to not hurt Colorado's traditional energy sector or the overall economy. It would be easy for legislators to promote measures that could wreak economic havoc. But much progress could be made with a series of incremental steps that would reduce carbon emissions. Utilities such as Xcel and Platte River Power Authority have already begun that process.

To the Greeley Area Chamber of Commerce: a very happy and successful 100th anniversary year. The Greeley Chamber, led by Sarah MacQuiddy, champions a strong local and regional economy. This milestone year represents an appropriate time to celebrate the chamber's role and influence.

To Phillips 66: a buyer for its 432-acre parcel in Louisville, the former Storage Technology Corp./Sun Microsystems campus. This land has been on and off the market for years and was once presented as an option for Amazon HQ2. While that effort obviously failed, the property along U.S. Highway 36 provides an excellent opportunity for redevelopment.

To Brinkman: continued success with its downtown redevelopments. The Fort Collins-based development company is building major projects in downtowns in Fort Collins, Greeley, Longmont and Loveland, helping to revitalize the areas with housing, retail and entertainment options. All I can say is, "Keep it up!"

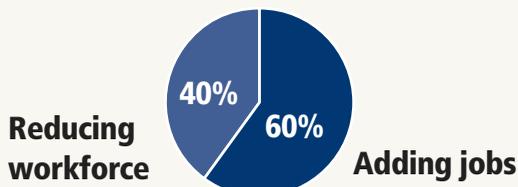
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PUBLISHER'S
NOTEBOOK
CHRISTOPHER WOOD

BW POLL

What are your company's hiring plans for 2019?



Next Question:

Is your company planning a private placement or other fundraising in 2019?

Yes

No

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Hey, Boulder, don't be late to the future

As we start the new year making traditional resolutions, I've personally reflected on the areas where I could self-improve. Those who've worked with me for a while, or maybe even just scheduled a single meeting, might have experienced what has been referred to as "Tayer Time." I confess a tendency to run late to meetings. Oh, I've got excuses, but when my board identifies it as my "opportunity for improvement," you can bet I'll be going to work on making sure I'm more punctual to future meetings.



**BOULDER'S
BUSINESS CENTER**
JOHN TAYER

As I've begun plotting my trajectory toward greater timeliness, it got me thinking: Is Boulder in danger of being late to the future?

While we pride ourselves in being a center of innovation and creativity, which we certainly are, we may be in danger of falling behind in other ways. We've spent significant time studying and planning, but are we really progressing toward a future with promise for all? There are clear areas where Boulder lags behind neighboring communities while exposing itself to economic risks, quality of life deficits and equity concerns.

Community-wide broadband

In November of 2014, the Boulder Chamber championed an overwhelmingly successful ballot measure authorizing the city to pursue high-speed internet service. Since then, the city council has commissioned studies, conducted a survey and approved moving forward with a fiber "backbone" that would secure gigabit-per-second internet speeds. All of this is good progress, but meanwhile, communities like Longmont and Centennial are well ahead of Boulder in their implementation of community-wide broadband.

The city itself notes, "Access to broadband service is no longer a luxury, but increasingly a fundamental need for Colorado residents, students and businesses." I could argue that "fiber to home" might not be the only option, but the point is, we can't keep chasing the future in our pursuit of universal access to high speed internet service. Consistent with the oft stated line, "The future is now."

Responsible development

Providing affordable housing and space for small businesses is an ongoing issue that we need to resolve. As I've recently noted, we continue trying to "regulate our way to paradise," with the predictable consequences of increased costs that make working and living in Boulder even more expensive. The latest example

is the moratorium on development in Boulder's designated "Opportunity Zone." By their very nature, moratoriums close off opportunities for innovation and creativity.

Creating opportunities is the best path toward a better future for all. Other communities are moving forward with exciting new initiatives that responsibly address social equity and economic goals in balance with sustained community character and quality of life values. One is "Minneapolis 2040," that eliminates single-family home zoning as part of a regional plan to address housing and transportation needs. We have the Boulder Valley Comprehensive Plan, but instead of following its guidance, we're continually erecting roadblocks. We can find solutions, but we have to keep politics at bay and give room for new ideas to take root and flourish.

Renewable energy, climate protection

Since 2011, the city of Boulder has explored creating its own municipal electric utility with the laudable goals of meeting 100 percent of our electricity demands with clean energy while massively reducing carbon emissions. Indeed, the recent "Fourth National Climate Assessment" confirmed that civilization is running out of time to pull ourselves back from the brink of environ-

mental disaster. However, instead of expeditious action, Boulder has allowed itself to become mired in an unending process that distracts us from alternative solutions.

The Boulder Chamber has always supported the pursuit of innovative energy strategies that benefit our community, businesses and planet. We also understand that people with the same good intentions have different perspectives on the best approach. Rather than endlessly tussling with Xcel Energy, though, the Boulder Chamber looks to the examples of communities, like Denver, Breckenridge and Nederland, all charting a potentially speedier course toward 100 percent clean energy in partnership with Xcel.

I'm committed to monitoring my efforts to achieve greater on-time meeting performance. Maybe we should have similar reports on meaningful progress toward achieving our stated broadband, housing and energy goals. Not just progress on moving processes, but progress on actually meeting commitments. I plan to arrive to my future meetings on time . . . so let's make sure Boulder isn't late to the future in meeting its community goals.

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Stop working hard on the wrong things

I was speechless when my engineer friends told me what they did in the company parking lot. Their manager evaluated them on the length of their workday rather than the engineering problems they solved. So, they left their cars, except one, in the parking lot and carpooled to the gym to workout. This manager ignored what I call the centeredness of work. Work that is centered gets the right job done well.



LEADERSHIP
RICK GRIGGS

Wasting time at work is bad but working hard on the wrong things will kill a business. It's like a basketball player going to batting practice — great effort on the wrong dream. A nation, industry or start up that works hard on anything but its mission or vision will be frustrated and easily out-manuevered. Simply wasting time is bad enough — being off-center is deadly.

Some surveys say that 4 percent of the workforce admits to wasting a whopping 50 percent of their workday (salary.com). When I worked and taught in Silicon Valley, I purposefully downplayed the percentage of wasted corporate effort by putting the number at 25 percent — it's higher. We knew the real number was closer to 40 percent but didn't want to be accused of sensationalizing the issue. People were working too hard to be demoralized. Executives and managers in promising organizations came in early, rushed around, skipped meals and stayed late, even to the point of damaging their lives. Many of them failed anyway. The centered ones are still here.

The fix can be obvious: It is better to think hard than to work hard — your brain heals faster from thinking than from emotional or physical exhaustion. Yet, we brag and boast about missed vacations, working late and weekends spent at the office. Most of this strained effort is wasted on off-centered efforts. A Harris poll for CareerBuilder found the biggest

culprits of general wasted time to be talking on the phone/texting, gossiping, Internet, social media, snack or smoke breaks and distractions from noisy co-workers.

I no longer worry about employees wasting time at work. I worry about off-centered time. The best consulting "scoops" come during down times with session attendees. People are less guarded and willingly open up during breaks, lunches and receptions. Somehow, they know when their efforts are in the wrong direction — why not "waste" some time. They feel the stupidity of going to daily batting practice when they need tools and training to shoot three pointers. Given the big picture and the broad strategy, they will think hard and smart about succeeding. Then, their hours will matter.

Thomas J. Watson's think slogan started at National Cash Register and tagged along when he joined and led IBM. He expanded on the one-word slogan with, "All the problems of the world could be settled easily if men were only willing to think. The trou-

ble is that men very often resort to all sorts of devices in order not to think, because thinking is such hard work."

Clear thinking comes from controlled stress, a clear vision and time to reflect. I love what Emperor Marcus Aurelius said in his Meditations thousands of years ago, "Do what is necessary...For this brings not only the tranquility that comes from doing well, but also that which comes from doing few things. For most of what we say and do is unnecessary, and if a man leaves them out, he will have more leisure and less trouble."

Unfortunately, few remember who Thomas Watson was and even fewer read the musings of an ancient emperor. Today, like my engineer friends, some hard workers still feel the need to leave their cars in the parking lot.

Rick Griggs is a former Intel Corp. training manager and inventor of the rolestorming creativity tool. He speaks on mastery, balance and innovation. rick.griggs83@gmail.com or 970-690-7327.



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