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Marilyn Schock, UCHealth, Greeley Hospital. **Page 12**

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BOULDER DENVER LOS ANGELES CHEYENNE

BW EXECUTIVE PROFILE

Wasserman keeps eye on future in CEO role

By Ken Amundson
kamundson@bizwest.com



KEN AMUNDSON / BIZWEST

Yuval Wasserman addresses people who attended a "wallbreaking" to recognize the start of development of a manufacturing training center at Front Range Community College's facility in Longmont.

FORT COLLINS — Yuval Wasserman, CEO of Advanced Energy Industries Inc., talks about "big data" and "next generation of operations" and "relentless investment in innovation."

It's all part of the Fourth Industrial Revolution, he said. The steam engine begat the first Industrial Revolution. This one, the one in which Advanced Energy is a pre-eminent operator, supplier and developer of technology, is about the speed of data and producing the equipment that can generate, process, analyze, consume and transmit data. AE touches all of that, and more.

"Take your cell phone," he said. "Every piece — the chips, the thin-film materials in the screen and case, every component is affected by our power supplies," he said.

"What we do [at AE] is enable development of this technology. And the demand for products continues to grow." AE has customers in the medical-equipment industry, life sciences, aerospace, defense and others.

"Did you know that 90 percent of all the data in the world was generated in the last two years," he asked.

Wasserman has led Advanced Energy since October 2014. He joined the company in August 2007 as senior vice president of sales and marketing. He moved up the ranks to executive vice president, chief operating officer, president and then CEO.

A chemical engineer by training from Ben-Gurion University of the Negev, he has worked in the semiconductor industry his whole career. He joined AE after serving as president and CEO of Tevet Process Control Technologies, a startup.

AE, now 39 years old, "feels like a startup" in terms of the pace of activity, he said.

And while Wasserman is fully involved in issues the Fort Collins company faces today, he keeps one eye on what the company will be doing 10 years from now.

That's why AE is engaged "in a relentless investment in innovation, in research and development. That's why we support colleges and universities," he told BizWest in an interview.

AE is a leading investor in the new Front Range Community College Center for Integrated Manufacturing, which is being developed in Longmont to educate the next generation of manufacturing technicians. AE donated $200,000 to the cause and helped to write the curriculum for the coursework.

AE also participates in programs at Colorado State University and other institutions near its 20 sites around the world. It hopes that its relationships with educational institutions result in a pipeline of future employees to join the 2,500 who currently work for the company.

> "Did you know that 90 percent of all the data in the world was generated in the last two years?"
>
> Yuval Wasserman, CEO
> Advanced Energy Industries Inc.

"There's a scarcity of talent. We want to help people study power electronics and make sure we have the new engineers coming out of schools."

He referenced a program of SEMI, a global association of semiconductor companies, that attempts to inculcate STEM education beginning in the first grade.

AE recently announced that it would open an administrative office in Denver but maintain its headquarters in Fort Collins.

"We ran out of space in Fort Collins. Many on our management team are traveling 70 percent of the time. It made sense to move general and administrative offices closer to the airport, closer to the law firms that we use, to the CPA firms we use," he said. Wasserman will maintain an office in Fort Collins as well as Denver, although his travel schedule takes him out of the office frequently. "I had 300,000 miles just on United last year," he said.

The Denver decision enables the Fort Collins plant to "absorb more talent and continue to be our center of innovation." The company will maintain and expand in its current location, he said, and is not looking to build a new Fort Collins campus.

AE is also actively seeking additional acquisitions as part of its growth strategy. The company acquired four companies in the past 18 months, he said. Those acquisitions, as well as continued product development, has resulted in an 18 percent annual growth rate, "which is faster than the markets that we serve," he said.

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Be mindful of warning signs in housing market

2018 was another strong year for residential real estate in Colorado in general and Boulder Valley in particular, but what's in store for 2019?

First, a look back at 2018. Nationally, Colorado jumped from 10th to fifth among all states for one-year appreciation, with a 9.16 percent increase in home values. Boulder County improved from 57th in 2017 to 41st in 2018, with over 9.5 percent price appreciation. Below are the 10 "Vital Statistics" for Boulder Valley we track to gauge the health of the real estate market from year to year.



BOULDER VALLEY REAL ESTATE
JAY KALINSKI

As you can see, most of the indicators point toward an appreciating market, though increasing interest rates and a drop in the percentage of homes under contract indicate potential signs of weakness emerging.

In the city of Boulder, the average price of a single-family home topped $1,215,000, which was up 11 percent from 2017. However, Boulder also saw almost 50 fewer home sales than last year, which highlights our continued shortage of inventory. The most affordable city in Boulder County continues to be Longmont, but even there, the average price of a single-family home is now over $460,000 and may reach $500,000 if its appreciation trend continues.

One statistic that gets very little attention is that we often see home prices dip slightly in the second half of the year as compared to the first. As the chart below shows, we generally see appreciation through June or July, and then values trail off slightly. What this chart means is that, if you're a seller your best bet is to sell in the spring, and if you're a buyer, try to buy in the fall when home prices are stagnant or dropping.

2018 was quite strong — will 2019 be similar?

Locally, conditions in our area generally support continued appreciation in residential real estate. The total number of active listings available is still less than half of what it was before the Great Recession, which is likely to keep home prices growing, especially as our economy remains strong (very low unemployment) and we continue to see net migration into our area.

There are, however, several trends that could derail continued growth in our market. First, interest rates are almost a full point higher than they were in 2017, and I've discussed before how a one point increase in interest rates can reduce purchasing power by 10 percent. The Fed had indicated its intent to continue to raise rates in 2019, however, the news from the Fed's most recent meeting in January suggested that they may hold off until at least June.

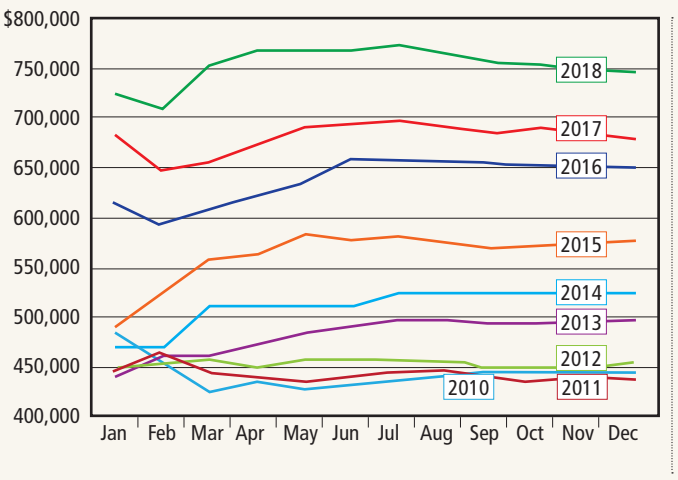
Second, the potential for a recession in the next year or two could begin dragging on home sales. One indicator is that the yield curve (which compares rates for short-term vs. long-term Treasury notes) has been getting flatter. When the yield curve inverts (that's when rates for 10-year notes dip below rates for 2-year notes), it is very often followed by a recession.

Finally, local no-growth and anti-growth policies, regulations, and mindsets are making it increasingly difficult to add inventory to our region. The dearth of homes to sell could negatively impact our market — and it is the only factor here that we as citizens have a measure of control over.

2019 has the potential to be another great year for residential real estate in Boulder Valley, but we need to be mindful of the potential derailers mentioned above.

Jay Kalinski is broker/owner of Re/Max of Boulder.

Single family average prices Boulder County by month



% Change 2017-18

- Total Active Listings ▲ 8.2%
- Median Sales Price ▲ 7.2%
- Average Sales Price ▲ 9.6%
- SP/LP Ratio ▲ 0.2%
- Average Market Time ▼ -4.9%
- Number of Sales YTD ▼ -4.6%
- Expired Listings ▼ -9.0%
- Months of Inventory ▲ 13.3%
- % Under Contract ▼ -12.5%
- 30-Year Mortgage ▲ 17.5%

Source: IRES MLS

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COURTESY BDT, GLENN ROSS PHOTOGRAPHY

The cast of Disenchanted perform at the Boulder Dinner Theater.

Live theater adapts to audience desires

By Shelley Widhalm
news@bizwest.com

Live theater in Northern Colorado remains strong despite the closing of a Fort Collins dinner theater — in fact, a few local theaters successfully attract the crowds with improved logistics and high quality performances as they compete with multiple entertainment options.

The Union Colony Civic Center in Greeley, in its 30th season this year, changed its definition of season and its package offerings, while also continuing to book local and national shows that attract a wide range of theatergoers.

"We change what we present based on what the audience wants to see and what's available to buy," said Jason Evenson, cultural affairs manager of the civic center. "The live entertainment and theater industry in Northern Colorado is doing well, and we're adapting as we go."

The civic center, owned and operated by the city of Greeley, is home to two performance venues, the Hensel Phelps Theatre that seats 214 and the Monfort Concert Hall with 1,686 seats. The center holds 100 events a year, including 20 to 30 national acts, and presents a variety of entertainment from Broadway musicals and ballets to concerts and comedy acts. It serves as a local rental house for community theater groups and dance troupes, offering opportunities for nonprofessional performers through its co-productions and sharing of advertising opportunities.

In fall 2018, the center moved from a season to a semester schedule to improve its bookings. Previously, the center released the names of upcoming shows in June or July for the entire season, September to May. By dividing shows into spring and fall semesters, the center can line up a better spring list by waiting until October or November to make an announcement with three to four months advance notice.

"Agents don't want to book a year out anymore," Evenson said, explaining that when performers rise in stardom or receive major awards, agents can charge higher prices.

The center also eliminated its discounted fixed packages last year in favor of offering flexible packages with better discounts. The discounts are scaled and depend on the number and type of shows selected.

"Most people don't want to buy an entire year of prepackaged theater. They want to buy closer to the event and at different venues," Evenson said.

As a result of the changes, plus bringing in new management and using new communication methods, ticket sales are up for the 2018-19 season over the previous season. Upcoming shows include the Greeley Philharmonic Orchestra and the University of Northern Colorado's presentation of "Disney's Beauty and the Beast" March 1-2 and the Stampede Troupe's bringing to the stage murder mystery "Murder by Natural Causes" March 8-17.

"We're excited to move the Union Colony Civic Center into a new era as we keep growing and adapting to what people in our community want to see," Evenson said.

The Boulder Dinner Theater, a 274-seat playhouse that opened in 1977, will present the off-Broadway musical "Disenchanted" through March 31 and "Motones vs. Jerseys" April 3-26. The theater presents four professional shows a year in single purchase and flexible packaging.

"The last year has been pretty good for us, but theater, in general, is up and down," said Michael Duran, producing artistic director of the theater. "With us, it comes down to show selection. People want to see it, or they don't. Even though we produce pretty good theater and get good reviews on our shows, sometimes people don't want to come."

Over the past season, the theater had to add showings to "The Little Mermaid," which ran June 1-Sept. 8, and extended "A Christmas Story, The Musical" by a week to run Nov. 10-Jan. 5

"People are still interested, but it still depends on the show," Duran said.

Candlelight Dinner Playhouse, a professional dinner musical theater that opened in Johnstown in 2008, will present "Motones vs. Jerseys" through Feb. 25 and "Nunsense" through March 3. The theater offers individual and season tickets with programming add-ons and presents five shows a season; once the season starts, packages of remaining shows also are offered at a discount.

"We're experiencing big houses and lots of enthusiasm," said Pat Payne, production manager of the theater. "We're aiming to increase the quality of the shows. Our executive director and owner Dave Clark wants us to strive to make it better."

Ticket sales for the 2018-19 season, from September to August, are up approximately 10 percent over last year, Clark said.

"From our perspective, the health of the industry is quite well," Clark said. "Our patrons enjoy coming. Our sales are up. Our productions keep getting better. We put effort into our value, and our customers are seeing that."

Sales are on the rise for the

upcoming 2019-20 season from regulars of the Midtown Arts Center, a 350-seat community performing arts center and dinner theater in Fort Collins that will close Sept. 1. The arts center, which opened in 1991 as the Carousel Dinner Theatre, gave Candlelight access to its patron list and is encouraging its 4,000 season ticket holders to renew their season tickets at Candlelight, which has a 3,500 base. Candlelight is offering them a free show this season with the purchase of 2019-20 season tickets.

"We have been trying to fill the void and encouraging them to buy our season tickets," Clark said. "Of course, there are a lot of people disappointed to see Midtown close."

Several other theaters in Northern Colorado have a lineup of quality shows that also bring in large ticket sales.

"There's a lot of theaters, and we're competing for all of that," Duran said. "It's friendly competition, but it's competition."

The Lincoln Center in Fort Collins is a performing arts space with indoor and outdoor theaters that presents professional theater, dance and music, among other offerings. It has a 1,180-seat performance hall and a 220-seat theater. The theater's upcoming shows include "Steel Magnolias," presented by the Open Stage Theater & Company Jan. 19-Feb. 16, and "Fool for Love" March 1-23.

The Jesters Dinner Theater in Longmont, which features musicals and improvisational comedy shows, will show "Jekyll & Hide, The Musical" Feb. 1-April 14. The Trojan Theater, a performing arts complex owned by the Longmont Theatre Company, will present "Young Frankenstein" Feb. 1-16 and "Anatomy of Gray" March 15-24.

"There is a love of dinner theaters in Colorado, because companies that started it 30, 40 years ago really got it going the right way," said Scott Moore, co-owner and co-director of Jesters Dinner Theater with his wife, Mary Lou. "There are more options for live theater now than I've ever known."

The theater, founded in 1987, offers conservative shows and flexible passes, allowing theatergoers to select one or more tickets per show of the six shows in the season and to pick the shows they want to see.

"Since 2013, every year has gotten better for us in terms of tickets sold and gross sales," Moore said. "We're healthier than we've ever been. … We lost some dinner theaters over the last 10 years. The dinner theaters that are still around are doing really well."



COURTESY BDT, GLENN ROSS PHOTOGRAPHY

The Boulder Dinner Theater is currently performing Disenchanted.

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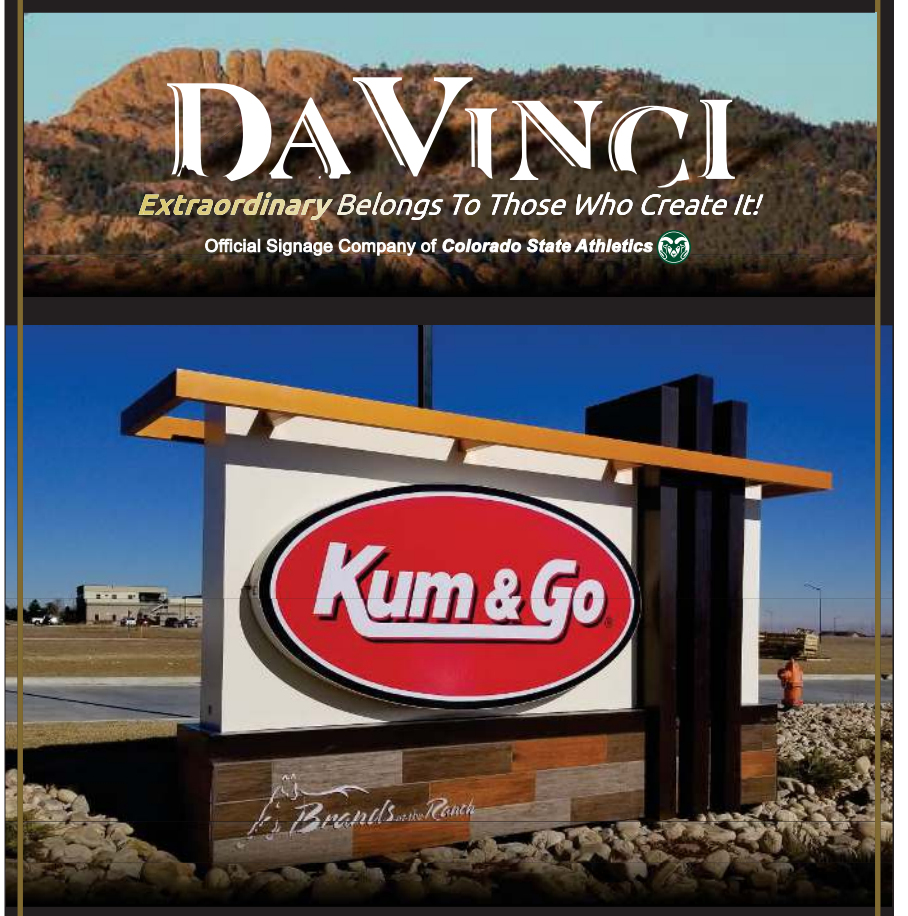
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Bakers hope for bright prospects in Longmont



DALLAS HELTZELL / FOR BIZWEST

Steve and Catherine Scott will open Babette's Artisan Bread in Longmont's Prospect Village in early February.

By Dallas Heltzell
news@bizwest.com

LONGMONT — The Oscar-winning 1987 film "Babette's Feast" told the story of a woman who raised the spirits of a Danish village through her great food.

Steve and Catherine Scott hope Babette's Artisan Bread can bring the same magic to Longmont's Prospect New Town development when their bakery and cafe opens there on Feb. 9.

"We're going to try," Steve Scott said.

Babette's is moving to Prospect from Denver's trendy River North neighborhood, where its unique baked goods drew an enthusiastic following for more than five years before closing on the day before Thanksgiving. The Scotts opened that bakery in September 2013 inside The Source, a market hall at 3350 Brighton Blvd., but faced a mounting series of challenges.

"We just had 800 square feet in the market hall" — barely big enough for the bread oven — "and we did not have any seating," Catherine Scott recalled. They also dealt with the quirks of 100-year-old water pipes, the near-constant construction along the street, the rising costs of running a business in RiNo, parking that went from free on the street to paid in a garage, the daily commute to Denver from their home in Longmont, and what she described as "such an over-inundation of market halls in Denver.

"It was a bit of a nightmare the last two years," she said. "It was hard to find that perfect formula, and ours was not. But it was a good learning experience. We learned a lot of lessons the hard way."

The one perfect formula the Scotts did have was the dark-crusted baguettes, batards, boules and croissants that drew customers from miles around and raves from food critics nationally.

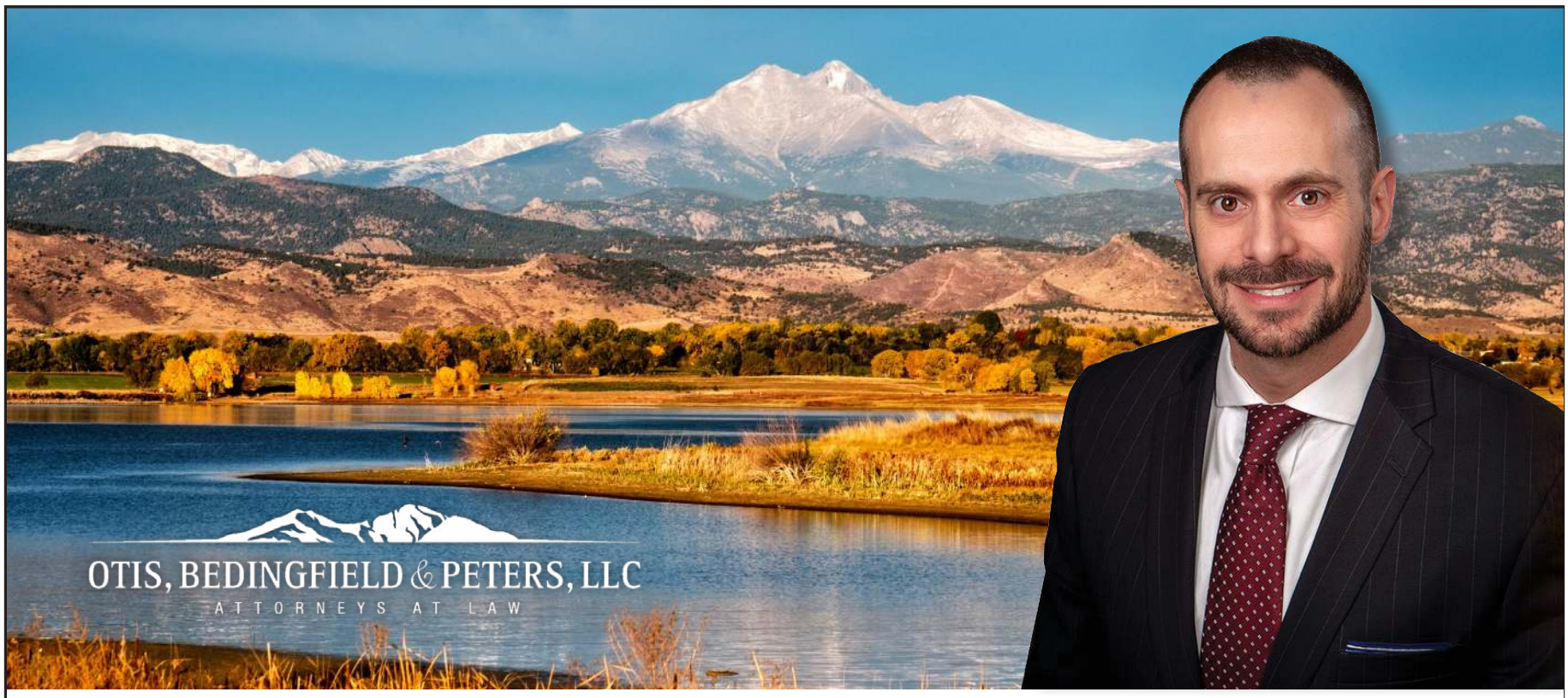
"There wasn't anything like it in the area when we opened," Steve Scott said.

The difference was the long fermentation times and higher hydration than most bread doughs, to the point where the amount of water in the sourdough by weight almost equals the amount of flour.

"It's super moist," Catherine Scott said, "and people are always surprised at how long it lasts."

If you go

Babette's Artisan Bread, LLC
2030 Ionosphere St., Longmont
720-204-7420
Babettesbakery.com



Otis, Bedingfield & Peters, LLC is pleased to announce that James Godbold joins the firm as a Senior Associate.

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COURTESY BABETTE'S

Fermentation and hydration, along with a steamy oven, helps the Scotts produce their signature breads.

Steve Scott said he had worked in several bake shops but "I wanted to have a signature thing, so I started diving into fermentation and figuring out what I could achieve with a very hydrated dough. It's really the top end of the baking industry. A handful of us were close to doing the same things, but achieving different, personal results."

The dough is fermented for about 40 hours, he said, "and then baked in a very hot oven with a lot of steam" for about 40 minutes. The long fermentation brings out the natural starches and sugars in the grain, resulting in the reddish, burnished crust.

"What satisfied us most in RiNo was our return customers," Catherine Scott said, "the older, dedicated bread fans, and the families that came on weekend mornings."

Relocation to Longmont came thanks to builder-developer Tom Shook, who offered the Scotts what they saw as a great deal on the space in Prospect.

"We have a great working relationship with Tom, and an open line of communication," Steve Scott said. "As a whole, Prospect is an incredible little community."

"I really appreciate the layout of the neighborhood," his wife added, "and people being able to walk or bike everywhere and get everything they need."

Not that Prospect doesn't present its own array of challenges.

Businesses in the "new urbanism" neighborhood on the south end of Longmont have had mixed success, and Babette's will open in a spot where Open Door Brewing Co.'s taproom lasted barely 16 months.

"The tricky thing is that commercial places have had trouble getting people from outside to come into Prospect," Catherine Scott said. "I think we'll be able to get people from Denver to come in, but our first big challenge will be getting the rest of Longmont to come in and see us."

There'll be plenty of room for them, though, with 3,000 square feet inside and a 1,700-square-foot rooftop patio. The spacious venue will allow the Scotts to add a wood-fired pizza oven as well as salads, a cocktail bar and more, and employ about 15 people instead of the five at most that they had in Denver.

Not to mention the shorter commute. "We're very excited to be close to home in a smaller community," she said.

A native of Connecticut, Catherine met Steve in Colorado. They've been together for a decade and married for six years. For Babette's, they combined her skills as an architect with his experience in the food industry, which now spans 23 years.

"We just kind of fell into me doing the food and Catherine doing the front end and books," Steve Scott said. "It has really made us closer in our personal and professional relationship.

"I'm going to be running the food side, and then step aside and allow two managers to shine and grow as leaders."

Catherine Scott designed the cabinetry, walls and lights in the Prospect space. "It's very open, with lots of glass, garage doors and an exposed ceiling," she said. It's a little like a train station; very timeless." She employed Denver-based Housefish to build the furniture for the café in a blue hue that matches the tile of the pizza oven.

The sourdough that goes into that oven will have been fermented 40 to 60 hours, Steve Scott said. "The longer, colder fermentation will give it a better-tasting crust. We'll have Napoli-style pizza that rolls up into a sandwich.

"We also have a full liquor license, so we'll have mostly Italian-style cocktails, some natural wine offerings and three beers on tap — Wibby Brewing, exclusively, because we were just blown away by how incredible they were. We're just using Wibby because it's a great beer."

The inside space is divided between the bakery and café. The initial plan is to open the bakery at 7 a.m. daily except Mondays, and the pizza café from 4 to 9 p.m. Tuesdays through Fridays. They'll eventually serve lunch and dinner from 11 a.m. to 9 p.m. Saturdays and Sundays, but Steve Scott said the ultimate plan is to be open for dinner seven days a week.

Overall, the Scotts say they are excited about their prospects in Prospect.

"We have a really good following and reputation on the Front Range," Steve Scott said, "and now we're bringing something different to Longmont and Boulder County as a whole. Longmont is growing exponentially every day, and I think the time is right for Prospect."

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DEALS OF THE YEAR

What are the top transactions for 2018 in the Boulder Valley and Northern Colorado? BizWest's fourth annual "Deals of the Year," covering 2018, runs the gamut from the sale of the largest feedlot operation in the country to the sale of a large regional banking operation for $1 billion. You'll find stories about expansions that will result in hundreds of new jobs.

Deals were evaluated by the BizWest editorial team, with consideration given to impact, complexity and size of the deal, both in terms of dollar volume and, when appropriate, square footage. Deals could include mergers, acquisitions, construction projects, leases, sales, venture-capital funding and expansions.

We considered both deals announced in 2018 but not yet consummated, and deals that were fully realized in 2018, even though they might have been announced previously.

Here are the winners and finalists in each category:



COURTESY BEEF MAGAZINE

The Five Rivers Cattle Feedlot at Kersey was among the cattle-feeding operations in the United States that JBS sold in order to help pay a large fine incurred by JBS S.A. in Brazil when its owners engaged in corrupt financial activity.

AGRIBUSINESS

Deal of the Year: JBS USA sells feeding operation for $200M to pay fines in Brazil

GREELEY — Sometimes, machinations thousands of miles away can affect business at home. Such was case in 2018 when JBS USA sold its Greeley-based Five Rivers Cattle Feeding operation for $200 million in order to pay fines incurred in Brazil by owners of JBS S.A., the owner of JBS USA.

JBS S.A. CEO Wesley Batista and his brother Joesley Batista were involved in a complicated corruption and insider-trading scandal in Brazil. To pay the fines, as reported by Reuters, JBS agreed to sell its 19.2 percent stake in Vigor Alimentos SA, a dairy company based in Brazil, Moy Park Ltd of Northern Ireland and Five Rivers Cattle Feeding in North America to raise $1.8 billion.

Pinnacle Asset Management LP, a New York-based commodities and natural-resources investment firm, bought the cattle feeding operation, which has a long-term agreement to supply cattle to JBS USA for processing. Five Rivers is the largest cattle-feeding operation in the world capable of feeding more than 900,000 head of cattle.

Runners-up:

■ Ag product, services company buys two enterprises

LOVELAND and GREELEY — Canada-based Nutrien Ltd., (NYSE: NTR) which has operations in Loveland and Greeley, completed two major company acquisitions in July of 2018. It purchased Illinois-based Agrible Inc. for $63 million, and earlier bought Memphis, Tenn.-based Waypoint Analytical.

Nutrien itself was also new in 2018. In January, Agrium Inc. and Potash Corp. merged to create Nutrien, a transaction valued at $36 billion.

■ State ag department consolidates in Broomfield

BROOMFIELD — The Colorado Department of Agriculture continued consolidating its operations in 2018 when it announced in February that it would build labs and offices, this time for its Inspection and Consumer Services Division, in Broomfield. The division will join the CDA's main office and will include three laboratories for metrology, animal health and biochemistry.

The project includes a 6,000-square-foot renovation of the existing building at 305 Interlocken Parkway and construction of a 27,000-square-foot-facility next door.

The ICS division regulates pet-care facilities, animal feed, fertilizer, anhydrous ammonia, compost, farm products dealers, commodity handlers/grain warehouses, scales and other measuring devices, pricing and package weight accuracy, eggs, home food service plan operators, custom meat plants and wild-game processors.



LUCAS HIGH/BIZWEST

The Connor Group bought the Terracina Apartment Homes community in Broomfield for $106 million.

APARTMENTS

Deal of the Year: Broomfield's Terracina fetches $106M in sale

BROOMFIELD — The Terracina Apartment Homes community in Broomfield was bought in October by The Connor Group, an Ohio-based real estate investment firm, for $106 million. The seller was Terracina Villas LLC.

The Connor Group's purchase of the 10-year-old, 386-unit complex at 13690 Via Varra near the intersection of U.S. Highway 36 and Northwest Parkway was part of a larger deal. The acquisition coincided with purchase of three other properties in the Chicago and Atlanta markets. The combined value of the purchase was $618 million.

Runners-up:

■ Boulder apartment buildings sell for combined $95.6M

Value: $95.6M

BOULDER — A pair on neighboring apartment complexes on 28th in Boulder near the edge of the University of Colorado campus sold in October for a combined $95.6 million.

The Province — an 84-unit property at 950 28th St. with two-,three-, and four-bedroom apartments — sold for $53 million, or nearly $631,000 per unit. The Lotus — a 68-unit property at 900 28th St. also with two-,three-, and four-bedroom apartments — sold for $42,607,600, or nearly $627,000 per unit.

Both communities were purchased by affiliates of Chicago-based Blackstone Real Estate Income Trust. The transactions were part of Blackstone's takeover of a $1.2-billion student housing portfolio previously owned by Memphis, Tenn.-based Education Realty Trust (EdR).

■ San Francisco investors pay $50M for Willow Run

Value: $50 million

BROOMFIELD — Last year was a big one for large apartment community sales in Broomfield. While only half the value of the Terracina sale, the April acquisition of Willow Run Village apartments was enough to secure a place as one of the deals of the year.

San Francisco-based Hamilton Zanze Investments purchased the 10-building, 216-unit apartment complex at 12621 Zuni St. from Griffis/Blessing of Colorado Springs.

Griffis/Blessing made approximately $2.7 million in capital improvements to the roughly 20-year-old property, which included refurbishing the building exteriors, remodeling the clubhouse and fitness center, enhancing the pool area and other shared amenities, and upgrading unit interiors.



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 & FINANCE

Deal of the Year: Guaranty Bank bought for $1B

While the deal didn't officially close until Jan. 1, 2018, Texas-based Independent Bank Group Inc.'s $1-billion acquisition of Guaranty Bancorp was announced in May 2018 and approved by shareholders in September, qualifying it for the Deal of the Year in banking.

Denver-based Guaranty has more than 30 branches in Colorado, with locations in Berthoud, Boulder, Denver, Fort Collins, Greeley, Longmont and Loveland.

Following the acquisition, Guaranty stockholders received 0.45 shares of Independent Bank Group stock in exchange for each share of Guaranty Bancorp stock held immediately prior to the merger, according to SEC documents. Five Guaranty executives received golden parachute compensation packages totaling more than $14.2 million as part of the deal.

Runners-up:

■ EKS&H merges with Plante Moran

EKS&H, a Denver-based accounting firm with operations in Fort Collins and Boulder, completed a merger with Detroit-based Plante Moran in October, creating the 11th largest accounting, tax, consulting and wealth management firm in the nation.

EKS&H — branded as EKS&H Now Part of Plante Moran following the merger — has offices at 1155 Canyon Blvd. in Boulder and 1321 Oakridge Drive in Fort Collins. Each office has roughly 40 employees. Plante Moran has about 2,300 employees in offices in Michigan, Illinois, Ohio, Japan, India and Mexico.

In 2017, the two companies had combined revenues of $626 million.

■ CoBiz Financial, Colorado State Bank and Trust parent firm merge

CoBiz Financial Inc., which operates bank locations throughout the area including in Boulder, Louisville and Fort Collins, was acquired in October by BOK Financial Corp..

BOK is the Oklahoma-based parent company of Colorado State Bank and Trust, which has a presence in Boulder.

The deal was estimated to be worth about $1 billion and would be in stock and cash.

canopy boulder

CANNABIS

Deal of the Year: Canopy launches venture fund

Value: $50 million

BOULDER — One of the biggest names in cannabis got bigger in 2018, when Canopy — the accelerator for ancillary companies in the cannabis industry — announced its $50 million venture fund for growth-stage companies. The fund, launched at the beginning of the year, focuses on bridge and Series A capital for companies providing value in the cannabis supply chain. CanopyVentures made its first investment in May to BDS Analytics with a $750,000 Series B round.

Runners-up:

■ Mile High Labs closes on record-breaking Series A

Value: $35 million

BOULDER — Cannabinoid extractor Mile High Labs made news in October when it raised the largest Series A in the legal cannabis industry, with a $35 million fund-raise. The capital will be used to expand the capacity of its CBD extracts and to expand internationally. "We believe the CBD market is in the early stages of a 20-year secular growth trend," Jon Hilley, the company's chief financial officer, said at the time of the deal.

■ Front Range Biosciences closes on Series A

Value: $10 million

LAFAYETTE — Front Range Biosciences raised $10 million through a Series A, the largest by a cannabis biotech company at the time. The funds were to build out its production capacity, expand the team and go after more market share in different crops. Front Range is also planning new initiatives beyond its tissue culture production.

BIOSCIENCE

Deal of the Year: A public offering, investor spats highlight Clovis' year

Value: $300 million



COURTESY CLOVIS ONCOLOGY

Pat Mahaffy, CEO of Clovis Oncology

BOULDER — A $300 million public offering is enough to get anyone's attention, and it was certainly enough for Boulder-based Clovis Oncology Inc. (Nasdaq: CLVS) to top last year's Deals of the Year in the bioscience sector.

Clovis last year announced that it would offer $200 million in convertible senior notes due in 2025 in an underwritten registered public offering. Separately, Clovis announced plans to offer $100 million shares of its common stock.

But not everything was rosy for the company: Clovis' CEO, Patrick Mahaffy, and former CFO, Erle Mast, agreed last year to pay more than $20 million in penalties to settle charges of misleading investors about the efficacy of the lung cancer drug, rociletinib.

And, in December, an activist investor began pushing the company to pursue a sale. The investor, Armistice Capital LLC, owns about 9.8 percent of Clovis.

Runners-up:

■ SomaLogic caps $200M funding round

Value: $200 million

BOULDER — SomaLogic Inc. capped its $200 million funding round, led by iCarbonX, Nan Fung Life Sciences and Madryn Asset Management. The bioscience company filed a Form D with the U.S. Securities and Exchange Commission for $44 million in January 2018, marking the end of the investment round launched the prior year.

SomaLogic has developed the "SomaScan," a test that can analyze 5,000 proteins in a blood sample and use them to determine what medical issues a patient might have and why they're having symptoms.

■ Array signs exclusive drug deal for $129M

Value: $129 million

BOULDER — Array BioPharma Inc. (Nasdaq: ARRY), a Boulder biotech company, signed a deal with an old partner, Singapore-based ASLAN Pharmaceuticals Pte Ltd., raising $129 million.

Array granted ASLAN full global rights to develop, manufacture and commercialize its cancer drug, varlitinib. The new licensing agreement replaces one initially signed in 2011 that did not grant commercial rights.

ASLAN agreed to pay $12 million upfront, $12 million within a year, up to $30 million for development milestones and up $75 million for commercial milestones.



COURTESY RICHMARK COS.

An architectural rendering shows a portion of South Maddie, a mixed-use development that Greeley-based Richmark Cos. wants to build on several blocks of Eighth Avenue in downtown Greeley.

CONSTRUCTION

Deal of the Year: South Maddie redevelopment project begins in Greeley

GREELEY — South Maddie, a multi-use redevelopment project along Eighth Avenue in Greeley, broke ground in October.

Richmark Real Estate Partners, the Greeley-based developer behind South Maddie, has begun construction of an 83-unit apartment building with ground-floor retail at 16th Street and Eighth Avenue. That will be followed by an 80-unit building and 57-unit building on adjacent blocks.

Ultimately, Richmark intends to redevelop the Eighth Avenue corridor from 14th to 10th streets. The first apartments are expected to be delivered in the fall.

Runners-up:

■ Macy's to redevelop in Boulder

While shovels have yet to pierce dirt and Macy's continued to operate into the new year, a 2018 announcement set the stage for what could be a major Boulder redevelopment project in the future.

Macy's Inc. submitted plans to the city in December that called for transforming the aging 29th Street department store into a 158,000-square-foot office complex.

This redevelopment project, which would result in the closure of the store, has drawn the ire of some in Boulder, including elected officials, who argue the city needs more housing and retail options rather than office space.

■ Colorado Tech Center nears build-out

Undeveloped space within Louisville's' Colorado Technology Center became more scarce in 2018 as the office and industrial complex crept closer to build-out.

Etkin Johnson Real Estate Partners, a Denver-based commercial real estate investment and development company, completed two new buildings in the center during the second half of the year: 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.

Freeman Capital Management, which has been active in CTC development for years, purchased a parcel in late 2018 where a roughly 82,000-square-foot flexible-use space will be built.

ECONOMIC DEVELOPMENT

Deal of the Year: Apple to add hundreds of jobs in Boulder

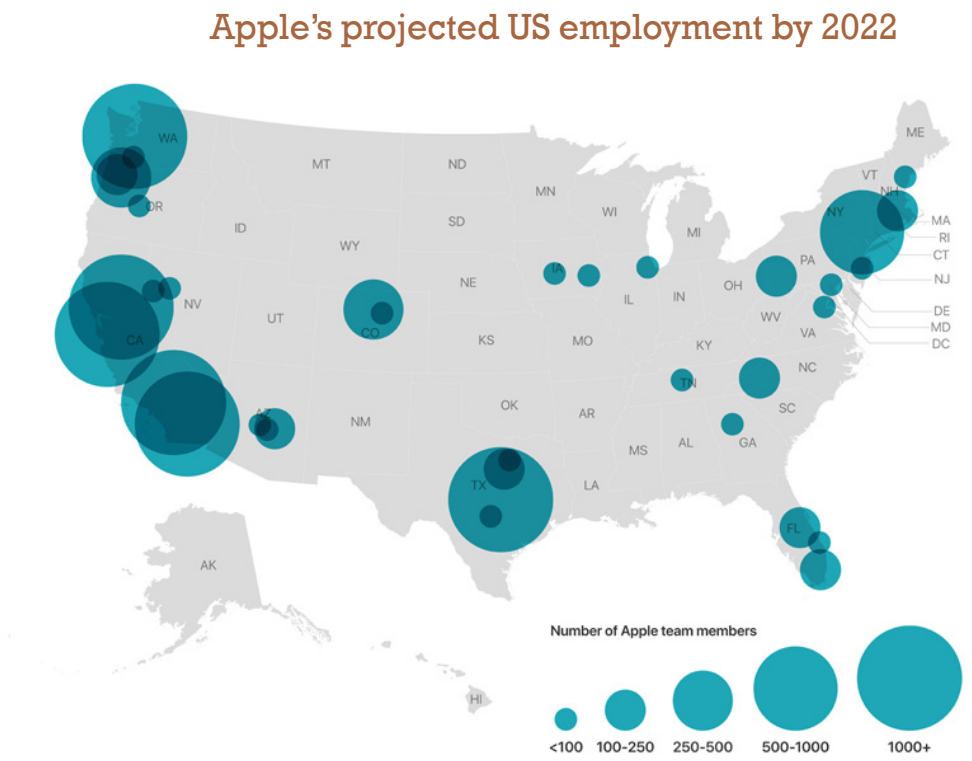
BOULDER — When it comes to long-term impact in the economic development world, little does more for a community or region than the addition of jobs.

Apple Inc.'s (Nasdaq: AAPL) decision to add hundreds of jobs to multiple communities around the country, including Boulder, tops the list of economic development deals for 2018.

The Cupertino, Calif.-based company said it plans to build a $1 billion campus in Austin, Texas, and establish new or larger sites in Seattle, San Diego, Culver City, Calif., Boulder, Pittsburgh and New York.

The company already employs 90,000 people and will add 20,000 more. Of those, "hundreds" will be added in Boulder, the company said.

Clif Harald, economic development director in Boulder, said he expects the jobs to be in the high-tech space and unlikely to be additional retail jobs. Apple has a retail store at the Twenty Ninth Street Mall.



COURTESY APPLE

This U.S. map shows where Apple plans to establish employment centers, including in Boulder.

Runners-up:

■ Swiss company buys Avoka for $245 million

BROOMFIELD — Avoka, an Australian banking-software company whose U.S. headquarters is based in Broomfield, has 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. Avoka provides customer-acquisition and onboarding software to financial-services, government and other clients.

Avoka has more than 85 clients that are mainly served through a software-as-a-service model, serving the retail, corporate and wealth-management sectors of the banking industry. The company has 270 employees in the United States, the United Kingdom and Australia.

■ Woodward moves 350 jobs from California to Fort Collins

FORT COLLINS — Woodward Inc. (Nasdaq: WWD) moved one of its operations from California to Fort Collins. The move adds about 350 jobs to the regional workforce.

The company decided to move the Airframe Systems division because new business couldn't be accommodated at the Duarte, Calif., site while space was available in Fort Collins at the renovated 250,000-square-foot former headquarters and manufacturing facility at Drake Road and Lemay Avenue.

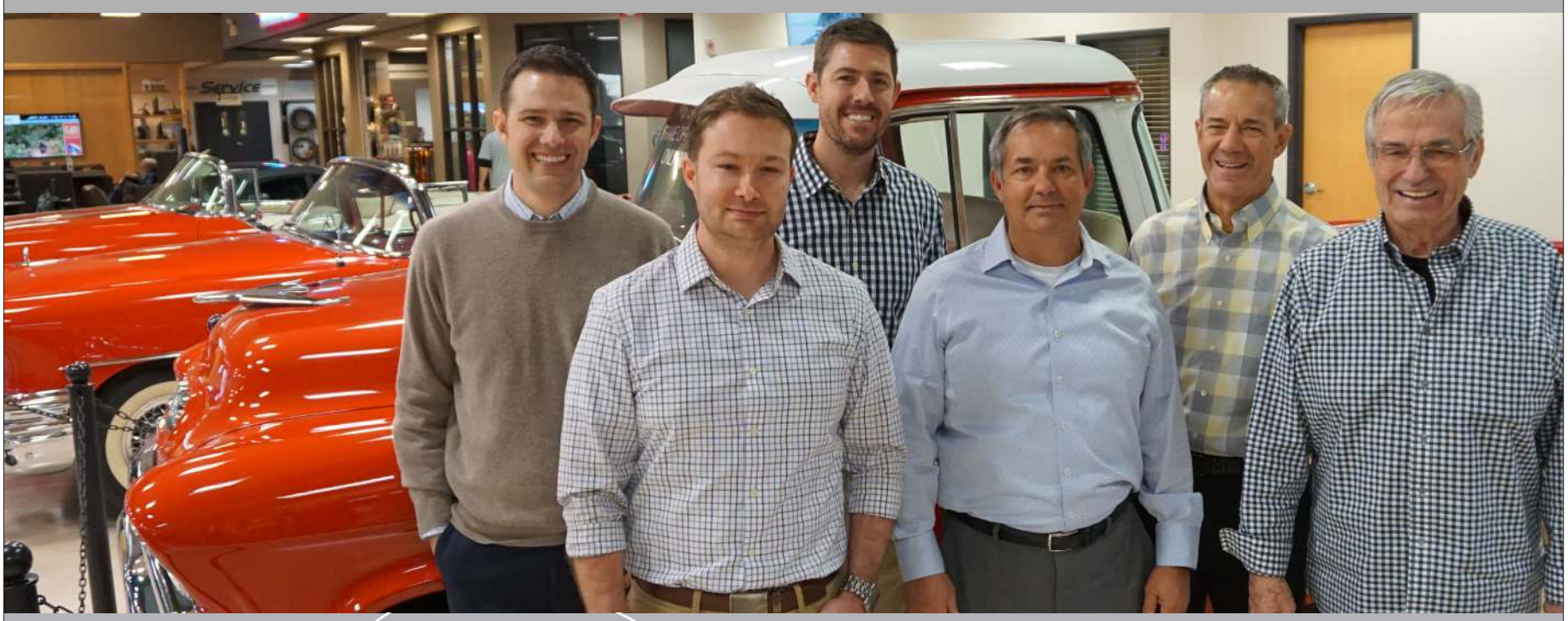
Andy Montgomery, former chief executive of the Northern Colorado Economic Alliance, helped Woodward evaluate the move. He said they evaluated labor and real estate costs, taxation, workforce housing and energy costs in Northern Colorado, and concluded that it was a good fit.

"I think this equation becomes even more compelling with the passage of the 2018 tax-reform bill and California's very high personal-income tax, which is no longer deductible on federal returns."

The move resulted in a $17 million charge to the company's financials, the company reported.

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BIZWEST FILE PHOTO

Colorado voters turned down an effort to increase oil rig setbacks from buildings and waterways but efforts continue to respond to those who want to give greater emphasis to safety in the oil and gas industry.

ENERGY

Deal of the Year: Voters turn down effort to increase setbacks

Some deals just don't end. And that will likely be the case in the wake of Proposition 112, the ballot measure that would have required 2,500-foot setbacks from structures and waterways when oil and gas companies drill new wells.

The industry spent $30 million to defeat the measure. Proponents spent $2 million. Voters said no, 55.12 percent against and 44.88 percent in favor.

The defeat while decisive will not likely end the debate. The state subsequently changed its rules to require 1,000-foot setbacks from school property lines, instead of from school buildings. And those favoring larger setbacks have been lobbying the new Democratic Party-controlled Legislature and Democratic governor for legislative or administrative solutions.

Runners-up:

■ **Texas firm buys 27 square miles of Weld County**

WELD COUNTY — Black Mountain Land Co. LP, a Texas oil and gas company, acquired 17,000 acres, or 27 square miles, of agricultural land in eastern Weld County in the summer of 2018. The land had been owned by the Lost Creek Land and Cattle Co. LLC. Black Mountain paid $29 million for the ranch.

While Black Mountain's intentions for the land were uncertain at time of the transaction, the company in January of this year signaled its plans to build a natural gas compressor station on a 20-acre site within that parcel. Cureton Midstream LLC, a Denver oil and gas transportation and processing infrastructure firm, will build the facility on behalf of Black Mountain.

■ **Energy company frees up $1.17B to invest in NoCo**

An energy transportation company with pipeline assets around the country sold its assets in the Four Corners area of New Mexico and Southwest Colorado in order to ramp of activity in the Denver-Julesburg basin of Weld County and Northern Colorado.

Williams Corp. (NYSE: WMB), an energy infrastructure company with 33,000 miles of pipelines that touch 30 percent of all U.S. natural gas, has joined with KKR & Co. (NYSE: KKR) to buy Discovery DJ Services from TPG Growth, the middle market and growth equity platform of alternative asset firm TPG, for $1.173 billion.

HEALTH CARE

Deal of the Year: UCHealth hiring 375+ for new Greeley hospital

Value: $185 million

GREELEY — Many significant health-care stories occurred in the region during 2018, but UCHealth's plans to hire at least 375 people to staff the new UCHealth Greeley Hospital ranks at the top.

The 200,000-square-foot hospital will include 53 inpatient beds, a birth center, intensive-care unit, operating and endoscopy rooms, a Level III trauma center and an emergency department.

Additionally, the UCHealth Greeley Medical Center will encompass 112,500 square feet, including an outpatient facility with primary-care services, specialty clinics, diagnostics, pharmacy, endoscopy, oncology services, imaging and laboratory services.

The hospital and medical center are scheduled to open early in 2019.



CHRISTOPHER WOOD/BIZWEST

UC Health Greeley

"We get to build a team and a culture from the ground up, which is exciting," hospital president Marilyn Schock said late last year. "The type of person we want to join this team is someone who has an intense passion to improve lives and provide an excellent experience for our patients and visitors."

Runners-up:

■ **Region's hospitals lay off workers**

Even as a new hospital takes form in Greeley, other hospitals in the region spent part of 2018 laying off workers.

From Boulder to Longmont, Greeley to Loveland, hospitals announced employee cuts, responding to continued upheaval in the health-insurance market, as well as facility-specific patient data.

Both Longmont United Hospital and Boulder Community Health announced staff layoffs in April, with cuts of 30 and 25 people, respectively.

Banner Health, which operates hospitals in Fort Collins, Greeley and Loveland, laid off what it described as "a handful" of employees early last year.

Hospitals are seeing more outpatient visits, versus inpatient stays, helping to drive lower profit margins.

■ **Children's Hospital launches $70M Broomfield expansion**

Value: $70 million

BROOMFIELD — Children's Hospital last year announced a major expansion to its North Campus facility in Broomfield. The $70 million expansion will quadruple the size of the facility to 200,000 square feet and will include addition of an emergency department.

The expansion will enable clinical-team members to triage patients into the care they need, whether it be urgent care or emergency care.

Other new services will include infusion therapy; outpatient behavioral health services; pharmacy and laboratory services; an outdoor sports-therapy field; an optical shop; food services, including a cafeteria and coffee shop; and volunteer services, including a gift shop and creative play center.

NATURAL/ORGANIC

Deal of the Year: Conagra to acquire Boulder Brands' parent company for $10.9B

Value: $10.9 billion

BOULDER — A 2018 deal valued at $10.9 billion only serves to enhance Boulder's reputation as a mecca for the natural and organics sector.

This particular deal — Conagra Brands' acquisition of Pinnacle Foods, parent company of Boulder Brands, was a cash and stock transaction and included Conagra acquiring all of Pinnacle Foods' outstanding shares and net debt. Under the terms of the transaction, Pinnacle Foods shareholders received $43.11 per share and about 0.65 shares of Conagra Brands common stock for each share of Pinnacle Foods. The combined value was about $68 per share.

"The acquisition of Pinnacle Foods is an exciting next step for Conagra Brands. After three years of transformative work to create a pure-play, branded food company, we are well-positioned to accelerate the next wave of change," Sean Connolly, president and chief executive officer of Conagra Brands, said in a prepared statement at the time.

The transaction closed late last year.

In 2016, Pinnacle acquired Boulder Brands, which makes gluten-free products.

Runners-up:

■ **California firm acquires Noosa Yoghurt**

BERKELEY, Calif. and BELLVUE — Northern Colorado's growing natural and organic sector saw two of its biggest deals ever late last year. In one, Berkeley, Calif.-based Sovos Brands completed its acquisition of Bellvue-based Noosa Yoghurt LLC, a fast-growing premium yogurt manufacturer. The acquisition was first announced in October.

Sovos is a food-and-beverage company backed by Advent International. Noosa is the third addition to the Sovos portfolio in less than two years. The company acquired Michael Angelo's Gourmet Foods, a leading producer of premium, authentic frozen Italian entrees, and Rao's Specialty Foods, which produces the leading super premium pasta sauce and other Italian specialty foods, in 2017.



COURTESY BOULDER BRANDS

Conagra Foods acquired Boulder Brands' parent company, Pinnacle Foods, for $10.9 billion.

Noosa was co-founded in 2009 by Koel Thomae, an Australian expat, and Rob Graves, a Colorado dairy farmer, who set out to bring the Aussie-style yogurt with a creamy texture and sweet-tart flavor profile to the U.S. market.

■ **Canyon Bakehouse inks $205M deal to sell**

Value: $205 million

JOHNSTOWN — Round two of Northern Colorado's natural and organic deals occurred when Flowers Foods Inc. (NYSE: FLO) of Thomasville, Ga., signed an agreement to buy Johnstown-based Canyon Bakehouse LLC, a gluten-free baking company.

The deal was valued at $205 million and closed in the fourth quarter of last year.

Canyon Bakehouse was founded in Loveland in 2009 by Christi and Josh Skow and their baker partner, Ed Miknevicius. The company grew out of Christi's Celiac disease diagnosis in 2007.

The company moved its operations to 3600 Ronald Reagan Blvd. in Johnstown in 2017 and consolidated operations in a 165,625-square-foot bakery building, where it runs two production lines. Flowers Foods is one of the largest producers of fresh packaged bakery foods in the United States with 2017 sales of $3.9 billion.

OUTDOOR

Deal of the Year: Outdoor Retailer debuts

Value: $100 million



COURTESY SCOTT MARTIN

Outdoor Retailer opens its 2019 shows starting late this month.

DENVER — The year 2018 saw the first three Outdoor Retailer shows in Denver. The outdoor industry showcase was hailed in 2017 as a major win for Colorado economic development and retailers in the space. The event was previously held in Utah, but following some controversy regarding Utah politicians not supporting the protection of national land, the contract was put up for bid and Colorado was able to nab the three annual events for several years. The shows are expected to have a $100 million economic impact in the region as well as solidify the state as a leader in the outdoor industry, making it a significant accomplishment for Colorado. Outdoor Retailer has already begun tweaking and perfecting itself since launching in Denver: the show has altered its schedule to start in November rather than January, optimizing the show experience. Luis Benitez, director of Colorado's Office of Outdoor Recreation Industry, said his goal for 2019 is to engage the general public around the Outdoor Retailer show.

Runners-up:

■ **TPC golf course opens**

Value: $15 million

BERTHOUD — The new decade-in-the-making Tournament Players Club golf course in Berthoud is expected to bring an economic boost to the local economy and to Colorado. TPC Colorado, licensed by the Professional Golfers Association, will host professional tournaments and appeal to a national market, increasing the number of people drawn to the area. A Web.com Tour is already in the works for 2019 through 2023.

■ **VF Corp. moves to Colorado**

DENVER — VF Corp., the maker of brands like JanSport, The North Face and Vans, announced it was moving its headquarters to Denver, bringing 800 jobs to the state and securing household outdoor names for Colorado. In 2017, VF had global revenues of $11.8 billion.





LUCAS HIGH/BIZWEST

Bancroft Capital entered into a contract in 2017 to buy the long-dormant, 432-acre Phillips 66 property in Louisville but later backed out of the deal.

REAL ESTATE

Deal of the year: Louisville's Phillips 66 land sale/Amazon HQ2

Sometimes the deal of the year isn't actually a deal as much as it's the potential for a deal. Had Amazon decided to build a portion of its second headquarters, Amazon HQ2, on a parcel of land in Louisville, it would have been so game-changing that even a failed deal finds a spot on this list.

Bancroft Capital entered into a contract in 2017 to buy the long-dormant, 432-acre Phillips 66 property in Louisville. The deal was expected to close in the first quarter of 2018.

The property was included as one of the eight sites in Colorado's Amazon HQ2 bid, which was expected to bring 50,000 new jobs to the state. New York and Virginia won the race for HQ2 and the first quarter of the year came and went without Bancroft closing on the Phillips 66 land.

As of early January, Phillips 66 was still actively marketing the property, according to a company spokesman.

Runners-up:

■ **IRES, REColorado's would-be merger**

In another example of a major deal that fell through in 2018, Information and Real Estate Services LLC in Loveland and REcolorado flirted with the possibility of forming a major regional multiple-listing service, but ultimately backed away from merger talks.

REcolorado terminated negotiations in May, putting an end to an 18-month merger effort.

There was some speculation that talks could resume during the summer, but as of the end of 2018 negotiations had yet to pick back up.

■ **Kentwood expands to NoCo with Fort Collins office**

The Northern Colorado luxury residential real estate market got a high profile new player in 2018 when Kentwood Northern Properties opened an office in October.

The new office is the Berkshire Hathaway affiliate's fourth operation in Colorado. The Kentwood Northern Properties operates throughout Northern Colorado and the Boulder Valley.

STARTUPS

Deal of the Year: Honey opens Boulder location



COURTESY HONEY

Jud Valeski heads the Boulder location for Honey.

BOULDER — You may have seen Honey pop up in the top right corner of your browser while shopping on Amazon, but thanks to a May announcement, the L.A.-based tech company can also be seen in Boulder. The startup, which aims to help online shoppers get the lowest price on products, opened its second location in Boulder. That site — leased on Pearl Street – hosts back-end engineers working on new Honey initiatives. The location, which plans to hire 20 people over a year-and-a-half, is headed by Jud Valeski. Valeski, a longtime Boulder resident, previously worked as technical director of AOL, chief technology officer of Techstars and headed his own startup.

Runners-up:

■ **Techstars, The Nature Conservancy launch sustainability accelerator**

DENVER — Two Front Range entities decided to partner together to look toward the future. Techstars and The Nature Conservancy announced that, starting in 2018, they would host a series of accelerator programs focused on bringing together the tech and the environmental communities to promote businesses solving the world's problems and making it more sustainable.

■ **PivotDesk closes**

BOULDER — PivotDesk, the online marketplace for office sharing, announced it would close after five years of operation. The company had previously been purchased by the co-working space Industrious, which has a Denver location.

TECHNOLOGY

Deal of the Year: Zayo splits into two companies



COURTESY ZAYO

Zayo has split operations into two companies.

BOULDER — Zayo Group Holdings Inc. (NYSE: ZAYO) announced it would split into two different companies: InfraCo and EnterpriseCo.

The company — which has revenue of $641 million — said in November it would separate its two core businesses. Zayo Infrastructure, or InfraCo, would focus on fiber infrastructure in North America and Europe. EnterpriseCo will be a high-bandwidth-focused enterprise service provider. The Boulder-based telecom company hasn't shared much more information regarding the logistics of the split, but as one of the Front Range's largest public companies, the decision to break up into two entities will certainly be one to watch in 2019.

Runners-up:

■ **Woodward acquires L'Orange from Rolls Royce**

Value: $811 million

FORT COLLINS — This deal was significant because of its price tag and the name recognition of Rolls Freakin' Royce. Woodward (Nasdaq: WWD) has acquired fuel-injection systems supplier L'Orange GmbH for $811 million. The announcement came at the same time the Fort Collins-based aerospace and industrial supplier was charged $17 million for relocating employees from California to Northern Colorado.

■ **San Francisco's Splunk acquires VictorOps**

Value: $120 million

BOULDER — Splunk Inc. (Nasdaq: SPLK) announced in June it was acquiring Boulder-based tech company VictorOps Inc. for $120 million. VictorOps has about 100 employees in Boulder and had raised more than $35 million in private funding before being acquired.

TRANSPORTATION

Deal of the Year: State lets contract to start North I-25 expansion



KEN AMUNDSON/BIZWEST

Former Gov. John Hickenlooper spoke to assembled regional officials who gathered to celebrate the start of the North I-25 Express Lanes project, which kicked off Monday, Sept. 10. Behind the governor was a large pile of aggregate hauled from the flood ravaged Big Thompson Canyon. Rock from the canyon, damaged by the 2013 flood, was hauled to a site near I-25 and Colorado Highway 402 and crushed for use on the I-25 project.

In January a year ago, the Colorado Department of Transportation let a $248 million contract to Kraemer/IHC to build express lanes in each direction on north Interstate 25 between Fort Collins and Colorado Highway 402 at Loveland and Johnstown.

And thus began the project that governments and industry officials had been working for years to accomplish — namely building additional capacity on I-25 in Northern Colorado.

The project includes additional lanes, replacement and expansion of bridges, relocation of roadways, interchange improvements, and new trail and pedestrian connections along the way. Earthwork actually began in September 2018 and is expected to be complete in late 2021.

■ **Voters reject measures to fix highways**

Chalk it up to confusion over competing ballot issues or simply a distaste for additional taxes, but voters spoke loudly in November about plans to jump start construction and restoration of the state's highway system. That means it is now up to the legislature if the state is to have a solution to its highway maintenance and capacity problems.

Voters came out against both Propositions 109 and 110. Both propositions lost with about 60 percent opposed to both.

Proposition 109, called "Fix Our Damn Roads," would have authorized the state Legislature to sell $3.5 billion in bonds to expand state highways and require it to repay those bonds with $350 million a year from the state's general fund.

Meanwhile, Proposition 110 would have raised the statewide sales and use tax by 0.62 cents for the next 20 years — that's 6 cents on a $10 purchase — to pay for a $6 billion bond sale for highways, generate $9.8 billion for local roads and $3.3 billion for multi-modal projects including public transit, sidewalks and bike paths.

■ **BNSF to build major rail-served industrial park**

HUDSON — The BNSF Railway Co. (NYSE: BNI) will spend about $100 million over the next few years to develop a 430-acre site in Hudson for a rail-connected industrial park. The park will serve Northern Colorado and Denver markets.

Included will be the railway's loading and warehouse facilities and 16 parcels ready for industries to develop rail-served properties to their specifications. The park is just east of Interstate 76 and is accessed by Weld County Roads 49 and 52.

Upstate Colorado, an economic development organization serving Northern Colorado based in Greeley, will help publicize the center to prospective tenants.



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BW ONE ON ONE

Carmen Sample — owner of Sample Supports in Longmont

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, Carmen Sample, owner of Sample Supports in Longmont, discusses the issues that affect the home-care industry that works with special needs adults.

Sample believes the social services world can be profitable. Her business started with a host home program for adults, matching them with residential caretakers. Her organization since expanded to help small businesses integrate employees with disabilities with employees without disabilities, to provide a mutually beneficial relationship for both. While most of her competitors are nonprofits, Sample believes that social services can be improved for everyone when people start running what they offer like a competitive business.



COURTESY SAMPLE SUPPORTS

Carmen Sample, owner of Sample Supports in Longmont.

BizWest: How did you start Sample Supports?

Carmen Sample: When we started Sample Supports, we targeted adults in institutions. We started in 2009, during the recession, when there was a freeze on resources and a 30-year waitlist to get help. Colorado has historically had low funding. It's one of the most progressive in service delivery because we've had to be creative in our services. We have about 250 competitors, agencies doing similar things we did, and the only people who came to us were ones who were kicked out of other agencies. Our first 10 clients were all kicked out of other programs. But by doing that, we developed a strong philosophy right away.

BW: What was that philosophy?

Sample: We took care of a young woman who was kicked out of her day program all the time. She tried to have an out-of-home job and we'd get a call that she's banging her head on a wall and they wouldn't figure it out. There's an acceptance in the industry to be like, "They're too hard; we're not going to work with them." We started our residential program and at one point we had these individuals in residential homes who had been kicked out and now are sitting all day at home with a provider. So we got day program approval and employment program approval. We had a super fast growth rate, the providers were impressed that we could handle the hard and never sent anyone home for behavior.

BW: Tell me about your employment program.

Sample: We had been doing day program services and saw that when our clients were not involved in meaningful activities, we saw more behaviors because they were bored. Our employment program was a way to get them involved in activities outside the house. My husband was working at Left Hand Brewing, and he needed guys to do the packaging. So we contracted with Left Hand and sent a few guys who wanted the job to make mixed packs and be paid competitive wages. Soon, we had a waitlist of people calling us. Of the 250 agencies out there, only a handful were doing employment. We started a lawn care program — we had a guy with autism who was obsessed with lawn mowers. We started a cleaning company because a client with OCD loved cleaning. We tried to find other businesses to employ our people, but it could be difficult. They take an amount of work and time and energy. Sometimes their behavior can escalate at work and then they're not working. We started our other businesses to be entrepreneurial, but there was an additional win in that we could also employ these people. We started Crystal Joys, a gemstone and independent jewelry store. Then we decided to build a restaurant. We currently employ more than 500 people and half of them have disabilities.

BW: Why combine your social work with launching so many small businesses?

Sample: My parents were entrepreneurs, and I've always been entrepreneurial. A lot of people who are social workers are not great business people. But I'm a social worker, and I like business. A lot of social workers go into nonprofits. My edge was that I knew I could do this: I wasn't afraid to start a restaurant or jewelry store.

BW: You're in social work, but what you do is not a nonprofit.

Sample: I had worked for several nonprofits that were lucrative, and the waste that happened there was startling to me. Hundreds of thousands of dollars were written off because people were not doing their jobs. Nonprofits are profitable; they just often invest it in things they don't need or run their agencies ineffectively. They waste dollars that could go back to clients or employees. In 2009, we were one of the few for-profits. We bill the state the exact same amount as our competitors, but we offer better services and better quality of life because we're competing. Profit gets used like it's a dirty word, but we ran on a 15 percent profit margin. We don't get the same kickbacks, and we're probably making less profit than a nonprofit.

BW: People often have a visceral reaction to thinking about for-profit companies offering social services. How do you get around that?

Sample: We're transparent. The work we do is a community need. Just like a construction company that contracts with the government, you don't expect them to be a nonprofit. You have to pay people to provide these services. We're providing a community need and from our viewpoint competition raises the bar of service delivery. And we have proof that works: Of 500 agencies, we're ranked No. 5 and the other top 10 are mostly nonprofits. We have to provide great services and make sure people stay with us. The only way we survive is if we have the best services. More and more groups are moving to a for-profit model. There's probably some public perception issues with being for-profit, but we never ask for donations and bill the same as a nonprofit. We hold ourselves and everyone to a high standard.

BW: What do you want to see in your industry in the future? And what can we expect from you in the future?

Sample: I want to see more competition. Bring it on. My goal is to take our model national. To us, it's fun to grow. We're looking to expand to Portland, Maine, next. I'm excited to go, set up shop and raise the bar. We'll make everyone else in Portland be better. And if someone new wants to start in Longmont, let them.



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BUSINESS ANSWERS FROM THE EXPERTS

HEALTH CARE

New Mercer Commons Memory Care Offers Respite



Molly Spight
Admissions Director

New Mercer Commons is now offering short term respite stays in assisted memory care. Respite stays benefit both residents and caregivers alike. Perhaps your loved one would benefit from more oversight in a small setting, social stimulation, or a secure living environment? As a caregiver, maybe you need time to catch up on your own life, get away, or simply take a break. Regardless of your reason, a respite stay in New Mercer's memory care may be the answer!

Our memory care provides a supportive and safe environment where residents are encouraged to continue to participate in life. We offer both formal and informal activities. *Informal activities* are everyday interactions which create personal meaning, a sense of community, choices, and fun. Staff is trained to help residents engage in these spontaneous moments, which can include setting the table or putting up holiday decorations.

The *formal activities* we provide are specifically designed to engage those living with dementia. Residents are able to choose from a variety of brain, body, and spiritual activities. We also offer therapeutic activities which include pet and music therapy. Some of our resident favorite activities are table ball, painting on the patio, and music melodies.

In addition to our regular programs, we provide residents on memory care the opportunity to interact with the local community by bringing in outside resources and coordinating excursions. We offer a variety of entertainment from talented performers in the area. And residents are invited on our activity bus for scenic van drives.

Our memory care offers opportunities for residents to continue to engage. With a respite stay, caregivers can focus on their personal needs or take off on vacation with peace of mind knowing their loved one is receiving the specialized care they need and deserve in an enriching environment.

Molly Spight
Admissions Director
New Mercer Commons
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TECHNOLOGY

How To Differentiate Between IT Service Providers



Ted Warner
Connecting Point

Like people, IT service providers come in all sorts of shapes and sizes. Unfortunately for the typical client, what the provider says they do and what the client will ultimately experience can be two different things. I have had numerous business owners tell me that it is nearly impossible to decipher the differences between managed service providers. Here are several basic questions that should be helpful in sorting through the claims a provider makes:

• **Process is everything** – ask the provider to discuss and show you how they manage your IT environment. Ask to see their checklists and process flow documents. For example; ask how trouble tickets are prioritized and escalated. How does the provider monitor and manage backups? Can you be assured that your data is safe, secure and recoverable? How do they help you recover from an email breach? An operationally mature provider should easily be able to provide that information and more for you.

• **Documentation is critical to success** – without excellent documentation of your network, a provider will struggle to understand detailed issues, therefore resolving issues will become more difficult and time consuming. Ask the provider to show you a copy of their documentation and how the documentation is laid out.

• **Metrics will drive success in a client environment** – ask your provider what success looks like in supporting your IT environment. An operationally mature provider should have succinct and meaningful metrics to share with you. The metrics should provide you a keen understanding of your IT plus drive the provider support team to higher levels of competency.

• **IT Planning creates stability and reliable expenditures** – does your managed service provider regularly strategize with you on IT direction. They should understand your company goals and should also be prepared with well thought out ideas for improvement for your company. Your planning sessions should result in a written planning document plus a budget. Ask to see the provider's written planning document. Is the document thorough? Does it cover all technology areas of need?

Although many providers "say" good things in the sales process, it is important for businesses to evaluate the depth of the claims that are made. With probing questions, such as those listed above, a company can make an informed decision when choosing a managed IT service provider. Connecting Point provides all the items listed above and more. Let us help you optimize your IT environment.

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BW REAL ESTATE & CONSTRUCTION



JOEL BLOCKER / FOR BIZWEST

Shirley Watson, employing broker with Kentwood Real Estate in Fort Collins, poses for a photo at her office.

Kentwood, Northern Colorado perfect fit

By Shelley Widhalm
news@bizwest.com

FORT COLLINS — Gretchen Rosenberg of Kentwood Real Estate took a drive around Fort Collins with another broker, and immediately was sold on opening a branch in Northern Colorado.

Broker Shirley Watson of Timnath and her group wanted to find a highly regarded brokerage firm with a local base and international reach and thought of Kentwood, which has three branches in Denver and is owned by HomeServices of America, a Berkshire Hathaway affiliate headquartered in Minneapolis, Minn.

"She and her core group were looking to leave the brokerage they were with, and they wanted to go with a local brand with national and international reach. Kentwood is a local brand but owned by Berkshire Hathaway," said Rosenberg, president and chief executive officer of Kentwood Real Estate. "We had everything they wanted."

Watson had found that she and her group were no longer satisfied with the "status quo," she said.

"We were searching for new solutions and focused on the pursuit of excellence," Watson said in a written statement. "Kentwood is a company that strives to create the most professional ethical and expert real estate experience by pairing top talent with incomparable client service, the latest technology and standout marketing for custom solutions to client goals."

Kentwood Real Estate, which opened its first branch in the Denver Tech Center in 1981, specializes in upscale residential properties but also offers a commercial office, Kentwood Commercial, and a leasing and property-management office, Denver Rental.

"Our reputation has always been as a luxury, high-end brokerage," Rosenberg said, adding that the firm also works with first-time homebuyers. "We like to say we treat everyone the same. We're excellent at all price points."



Kentwood opened Kentwood Real Estate Cherry Creek in fall 1998 and Kentwood City Properties in downtown Denver in spring 1999. The firm added Kentwood Real Estate Northern Properties in October 2018, moving into a leased space at 2510 E. Harmony Road, Suite 202, in Fort Collins to serve Northern Colorado and the Boulder Valley.

"Our roots go deep in Colorado," Rosenberg said. "We're very passionate about serving our clients, and our brokers are the top of the heap."

The firm is the highest producing in the state and among the top in the country for sales volume per agent, Rosenberg said. The firm closed more than $2 billion in volume in 2018 with the sale of 230 homes, she said.

"We have so few agents and do so much volume," Rosenberg said.

Kentwood Northern Properties opened with four brokers, all incidentally women from Watson's group, and now has eight who are a mix of men and women. Across the four branches, Kentwood has 230 brokers.

The original brokers are Watson, the office's employing broker; Catherine Rogers, residential broker-associate; Andrea Stull, residential broker-associate; and Kris Laine, commercial and residential broker-associate. Sarah Tyler, broker-associate, soon joined the firm from a Re/Max office, followed by Matt and Paula King, who transferred internally from the Cherry Creek office and also are broker-associates.



JOEL BLOCKER / FOR BIZWEST

Matt King, middle left, a broker-associate with Kentwood Real Estate in Fort Collins, discusses the group's featured listings with fellow colleagues from left, Sarah Tyler, broker-associate; Catherine Rogers, residential broker-associate; Shirley Watson, employing broker; Andrea Stull, residential broker-associate; and Paula King, broker-associate.

Before the Fort Collins office opened, Rosenberg wanted to meet Watson and her group to ensure they were a fit for Kentwood. She appreciated the group's level of knowledge about the Northern Colorado market, as well as how well the region's growth is managed by its leaders.

"Northern Colorado is growing faster than the metro Denver area, and there's a big tech boom going on," Rosenberg said. "We feel there's a whole lot of opportunity."

The region presents a diversified and healthy economy with a large corporation relocation market for real estate agents as businesses move in and out of the area, Rosenberg said.

"The market is a very vibrant market," Rosenberg said. "We see the mid-range and higher range markets are growing quite a bit."

Kentwood Real Estate works with experienced, full-time brokers and does not offer a training program for new agents, said Rosenberg, who has worked in real estate for 22 years, the past 20 with Kentwood.

"We're a company that adds brokers very selectively," Rosenberg said. "Everyone is a full-time professional, very well trained and educated. … Our brokers are top of the heap."

Kentwood hires brokers who are passionate about and imbedded in their communities, Rosenberg said.

"We encourage service in the community, either through volunteering or through donations," Rosenberg said, adding that brokers help clients moving to Colorado find their way in a new community with information and referrals. "Our brokers understand it's more than driving around showing them houses."

Watson has worked in real estate in Northern Colorado for more than 30 years, plus directed two banks and served as one of five commissioners on the Colorado State Land Board for eight years, which manages the three million acres owned by the state of Colorado. She interacted with Kentwood agents through her work with the board and liked how the company is well respected and established in the community, she said.

"The vision, the success and the deep sense of community and service Kentwood has created as one of the most successful and respected real estate agencies attracted us to pursue a northern presence and office," Watson said in the written statement. "Our community in Northern Colorado is growing and changing and has a corporate base that is a great fit for the professionalism and success Kentwood offers. We are very pleased and proud to be associated with Kentwood and the strength this brand brings to Northern Colorado."

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Coworking in the WeWork era

By Lucas High
lhigh@bizwest.com

With WeWork Co.'s upcoming entry into the Boulder market, the region's still relatively young coworking industry is entering a new evolutionary stage.

WeWork, a New York-based company that has emerged as a national leader in the coworking marketplace, is expected to ramp up competition for tenants and increase pressure on smaller local operations to find new and innovative ways to differentiate themselves.



LUCAS HIGH/BIZWEST

WeWork, a large coworking space company operating on a national basis, will move into the Canyon 28 office building at 2755 Canyon Blvd. later this year. It will have more than 30,000 square feet of space in that building.

An evolving work environment

Boulder Digital Arts co-founder Bruce Borowsky took a trip to the West Coast about 10 years ago.

At that time, his roughly 4-year-old organization had been offering classes and workshops to help locals in Boulder build skills in coding, video production and other digital disciplines. The term "coworking" was still unfamiliar.

"I had a meeting in San Francisco at the place that turned out to be a coworking space," he said. "I had never even heard of coworking, but I was really impressed with what I saw."

Borowsky saw the potential for coworking to take off in Boulder and across the Front Range, an area that, like San Francisco, was home to a highly concentrated cluster of technology-centric businesses and very expensive office rents.

He took over some empty office space across the hall from where Boulder Digital Arts offered its classes and programs and turned it into coworking space.

"It really made sense at the time," Browsky said, "and now years later more and more people are starting to recognize the value of coworking."

Stu Crair, founder of Digital Workshop Center in Fort Collins, also saw his business evolve from one that exclusively offered educational opportunities to a multi-pronged organization with a mix of classes, programs and work space.

"It's a great symbiotic relationship we have between the two aspects of the business," he said.

Operators in Boulder Valley and Northern Colorado are by no means alone in recognizing the potential for coworking to revolutionize how and where people work.

Globally, the total number of coworking spaces went from virtually zero prior to 2007 to nearly 18,000 in 2018, according to data from Emergent Research. That figure is expected to be more than 30,000 by 2022.

It isn't just rising rents and other related economic factors that are driving people toward coworking spaces. Behavioral and cultural factors are also at play.

Research by the Harvard Business Review found that significant majorities of survey respondents cited social benefits are one of the main reasons they opt to participate in coworking spaces.

Harvard reported that 79 percent of respondents said coworking has expanded their social networks and 89 percent reported being happier since joining a coworking space. Coworking helps combat what the Harvard report calls the "loneliness epidemic," accelerated by the increasingly isolated nature of work in the modern economy.

Heather Ollom, owner of the Office Evolution franchise location in Fort Collins, agreed.

Many of the Office Evolution clients have "found the best solution isn't working out of their houses."

Not only does being around other people help ward off the loneliness often experienced by telecommuters, it "helps open up doors of creativity," Ollom said.

Crair said coworking — especially coworking that involves an educational component — "helps bring people together in terms of sharing ideas."

The 800-pound gorilla

Around the time Borowsky traveled to San Francisco and returned to Boulder with the idea to open a coworking space, a company in New York began leasing thousands of square feet of office space to house startups, entrepreneurs and freelancers.

In the roughly eight years since it was founded, WeWork has emerged as the biggest player in the coworking game. The company manages upward of 10 million square feet of space in nearly 100 cities.

Later this year, Boulder will join that list of WeWork cities.

WeWork, which already had leases in place in at least 10 buildings around the Denver metro area, plans to move into Boulder's Canyon 28 office building around September or October.

The company will occupy the bottom three floors — more than 30,000 square feet — of the four-story office space at 2755 Canyon Blvd., developed in 2017 by Lou DellaCava of Boulder-based LJD Enterprises Inc. Gibbons-White Inc. brokered the deal.

WeWork expects to have about 500 desks available in the Boulder location.

Nathan Lenahan, WeWork's Mountain West general manager, cited Boulder's status as a "hub of innovation and entrepreneurship" as one of the reasons choosing it to be the company's first Colorado space outside of the Denver metro area.

Room enough for everyone?

WeWork's emergence on the Boulder coworking scene — along with the arrival of Industrious in the Colorado Building in downtown Boulder — raises questions about whether major national coworking firms can thrive alongside established local operations.

Clif Harald, executive director of the Boulder Economic Council, said he has no reason to doubt that coworking operations of a variety of sizes can coexist.

"One of the differentiators of WeWork — in addition to their dominance in the market — is that they've been described as 'enterprise coworking,'" which means they are able to accomodate much larger tenants, he said. "...Boulder is seeing a lot of interest from those kinds of companies — your Amazons, your Apples."

While larger operations such as WeWork may be better suited to cater to the needs of these larger clients, there will still be a demand for workspace tailored toward the single programmer or the startup team of a half-dozen.

"Boulder's economy is really propelled by new businesses, by startups, by entrepreneurs," Harald said. "These are dynamic businesses; they don't know if they'll need 2,000 square feet or 10,000 square feet in a couple of years."

Crair echoed this sentiment.

Digital Workshop Center's coworking space "is much smaller in scale" than WeWork, he said. "But what we offer provides an entirely different utility."

While Ollom acknowledged that WeWork is "the 800 pound gorilla that we are all chasing," opportunities for successful coworking spaces of all sizes in Northern Colorado and Boulder Valley remain abundant.

"When WeWork enters into your region, you're always going to worry," she said. "But you just have to do what you do best."

In other regions where WeWork operates, rivals have pointed fingers at the company for trying to poach tenants.

"Employees of the co-working giant cold-called competitors' tenants, set up games and couches outside of other shared-office spaces and offered up to a year's free rent if they switched over," according to a 2018 Bloomberg report.

Borowsky is less confident that smaller local operations and major out-of-town coworking firms can coexist.

"I think at some point it is going to backfire on these large companies that are just trying to make a quick buck," he said. "I don't think they are invested in the community, I don't think they care about the community."

But rather than protest the emergence of WeWork in Boulder, Borowsky is actually welcoming the high profile addition to the region's coworking marketplace.

The reason? Exposure.

Despite the recent rise in the popularity of coworking, the concept is still relatively unknown among the general public, Borowsky said.

"As a small local business, we don't have a ton of money for marketing and advertising," he said of Boulder Digital Arts. "But with these large, out-of-state companies coming in, they're educating people on what coworking is in an effort to sell their own spaces."

Community ties

Coworking space operators in both Boulder Valley and Northern Colorado emphasize the importance to fostering strong bonds within a local business community.

In fact, the ability to connect with members of the community is one of the more important strategic advantages local organizations have over their larger competitors such as WeWork.

"When you have local community managers and local owners, that's hard to replicate," Ollom said. "I know my members. I know them by name, I know their kids' names."

Borowsky agreed.

"For us, it's all about community," he said. "I think for the larger organizations, too often it is all about the revenue."

BW LIST | Electrical Contractors

(Ranked by number of employees)

Rank	Company	Number of employees Number of electrical contractors	Products/Services	Phone Website	Person in charge, Title Year founded
1	**Ward Electric Co. Inc.** 3690 Stagecoach Road Longmont, CO 80504	280 12	Full-service electrical contractor. Residential, commercial, industrial, overground & underground, transmission, distribution, substations, renewable energy, boring, fiber optics, engineering.	303-682-0066 www.wardelectriccompany.com	Mark Ward, CEO; Matt Ward, VP 2005
2	**Barnes Electrical Contracting Inc.** 1375 Horizon Ave. Lafayette, CO 80026	110 25[1]	Commercial and residential electrical contracting. Apartment complexes, housing communities, hotels, office and big-box retail.	303-665-6188 www.barneselectrical.com	David Barnes, president 1986
3	**Gregory Electric** 3317 N. Lincoln Ave. Loveland, CO 80538	98 40[1]	Electrical contracting and service.	970-669-7609 www.gregoryelectricinc.com	Rod Bryant, president 1988
4	**Encore Electric Inc.** 225 N. Lemay Ave., Unit 5 Fort Collins, CO 80524	88 329	New construction, service & maintenance, preconstruction services, prefabrication, technology and system integration services.	970-221-3311 www.encoreelectric.com	Andrew Gordon, Director of Wyoming and Northern Colorado 2003
5	**Interstates Construction Services Inc.** 2636 Midpoint Drive Fort Collins, CO 80525	70[1] 50[1]	Single-source electrical construction & service, electrical engineering, instrumentation, automation control systems and UL listed panel fabrication services for industrial and commercial facilities.	970-221-1776 www.interstates.com	Joshua Barber, regional manager 1953
6	**Accent Electrical Services Corp.** 7223 W. 118th Place, Unit L Broomfield, CO 80020	69[1] 26[1]	Commercial electrical contractor specializing in design-build, new construction, tenant finish and service work. Licensed in Colorado and Wyoming.	303-466-8966 www.accentes.com	2003
7	**Bret's Electric** 9250 Bruin Blvd., Suite C Frederick, CO 80504	65[1] 25[1]	Electrical contractor for design-build projects, commercial, industrial, multi-family.	720-494-8944 www.bretselectric.com	Janet Martin, director of business & finance 1993
8	**Core Electric Inc.** 197 S. 104th St., Suite A Louisville, CO 80027	65 1	Commercial, industrial, residential and service.	720-887-3877 www.coreelec.com	Wayne Nemitz, president 2001
9	**Malm Electrical Contractors LLC** 266 Basher Drive, Unit 2 Berthoud, CO 80513	50 18	Commercial, industrial, multi-family and design-build services.	970-532-9900 www.malmelectric.com	Trent Malm; Roy Maynes; Chris Raskay, partners 2002
10	**Eckstine Electric Co.** 13739 Weld County Road 25 1/2 Platteville, CO 80651	30 12	Design-build, industrial and commercial.	970-785-0601 www.eckstineelectric.com	Rick Hiatt, president, owner; Ean Logan, vice-president, owner 1954
11	**EMF Electrical Corp.** 7240 Weld County Road, No. 1 Longmont, CO 80504	28[1] 24[1]	Power and data distribution.	303-772-2530 www.emfelectrical.com	Joseph Walck, president 1961
12	**City Electric** 685 S. Arthur Ave., Unit 10 Louisville, CO 80027	12 6	Electrical service, solar, residential, commercial and remodel.	720-328-5795 www.cityelectriccolorado.com	Gabriel Simpson, president/ master electrician 2009

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

Researched by BizWest



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It's the heart of winter and the midst of the cold and flu season. If you have an aging loved one in your life, they are especially at risk for cold weather injuries and illnesses. These tips can help prevent set-backs:

1. It's not too late! Most pharmacies in Northern Colorado offer flu and pneumonia vaccines.
2. Wash hands regularly.
3. Eating regular meals keeps energy levels up. Include foods that will bolster your immunity such as carrots, winter squash, and sweet potatoes.
4. Stay active - For both physical and mental health.
5. Get outside! There's nothing like a little fresh air and sunshine.
6. Wear lots of layers to help maintain body heat.
7. Wear shoes or boots with a good grip to help prevent slips and falls when outside.



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PRESENTS

NORTHERN COLORADO REAL ESTATE SUMMIT BW

TUESDAY, MARCH 5, 2019

7:30 A.M. - 3:30 P.M.

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EVENTS.BIZWEST.COM/NOCORESUMMIT/

7:35 – 8:50 a.m. | Session I | Breakfast Keynote (Plenary)

Demographic changes are coming to Northern Colorado, with an ageing population and slow population growth, meaning that the state will have to compete much harder to attract and retain a qualified workforce. What does this mean for Northern Colorado and the real estate sector?

Elizabeth Garner, state demographer, State of Colorado

9:05 – 10:05 a.m. | Session II | Breaking Ground I (Commercial)

Communities throughout Northern Colorado are seeing a wave of new commercial construction, with some projects in the planning stage and other already emerging from the ground. Our panel of development directors will provide a complete rundown of the region's top projects.

Cameron Gloss, comprehensive planning manager, City of Fort Collins
Brad Mueller, community development director, City of Greeley
Robert Paulsen, current city manager, City of Loveland

9:05 – 10:05 a.m. | Session II | Mortgage Rate Effects (Residential)

Mortgage interest rates have been a huge factor in the strong real estate market. Where are interest rate headed in 2019, and what effect will that have on home sale in Northern Colorado? Our panel will explore those topics, as well as looser appraisal requirements for certain price ranges and the potential for longer-term mortgages.

Brett Holland, principal, Home Mortgage Alliance LLC
Steve LaForest, branch manager, New American Funding
Brandon Myers, principal, WestMark Home Colorado LLC
Moderated by: **Michael Calcote**, chief financial officer, Elevations Credit Union

10:20 – 11:20 a.m. | Session III | Breaking Ground II (Commercial)

Communities throughout Northern Colorado are seeing a wave of new commercial construction, with some projects in the planning stage and other already emerging from the ground. Our panel of development directors will provide a complete rundown of the region's top projects.

Stacy Miller, director of economic development, Town of Windsor
Cody Bird, town planner, City of Wellington
Walt Elish, economic development director, Town of Berthoud
Tony Chacon, redevelopment & revitalization manager, City of Longmont
Ben Pratt, economic development manager, City of Erie

10:20 – 11:20 a.m. | Session III | The Supply Side (Residential)

Even with a slowing residential market, supply constraints continue throughout Northern Colorado. What are the driving factors for low inventories, what price ranges face the greatest shortages, and what new subdivisions might help fill the gap?

Ron Harding, appraiser, Northern Colorado Appraisals
Robbie Miner, broker associate/partner, Sears Real Estate
Lauren Hansen, chief executive officer, IRES
Moderated by: **Eric Thompson**, president, Windermere Colorado

11:35 a.m. – 12:50 p.m. | Session IV | Commercial and Residential Forecast (Plenary)

Residential Forecast: *What do the latest numbers tell us about the residential market in Northern Colorado? We'll examine sales numbers, listings, average and median prices and much more.*

Dennis Schick, broker/owner, Re/Max Alliance

Commercial Forecast: *Office, retail and industrial space are filling up throughout Northern Colorado. We'll take a look at major developments and sales, as well as the latest vacancy and leasing statistics.*

Jay Hardy, president, Brinkman

1:05 – 2:05 p.m. | Session V | Real Estate Sales Training (Residential)

Real estate sales require organization, knowledge, determination and closing ability, but the process becomes especially challenging when the market is changing. What tips do local experts have for selling in today's economy, when supply is limited and the future of interest rates is unknown?

Pam Cass, managing broker/partner, The Group Inc.
Jeremy Johnson, broker associate, Re/Max Alliance

1:05 – 2:05 p.m. | Session V | Opportunity Zones (Commercial)

Opportunity Zones – New federal law has created a number of opportunity zones in Northern Colorado, providing incentives for developers to invest capital gains in economically distressed areas. What exactly are opportunity zones, what areas in the region are affected, and why does it matter?

Julie Baird, vice president, western regional manager and counsel, First American Exchange Company
Jon Nicholas, president & chief executive officer, Estes Park EDC
Jana Persky, strategic initiatives manager, OEDIT
Moderated by: **Paul Mueller**, principal, Mueller Pye & Associates

2:20 – 3:20 p.m. | Session VI | Icons of Real Estate & Construction (Plenary)

BACK BY POPULAR DEMAND! Development, investment and ownership of commercial real estate require knowledge, instinct and strategic thinking. So how do the region's commercial experts do what they do? Ask questions of the Boulder Valley's top real estate developers, investors and owners to learn their best practices and valuable advice.

David Everitt, principal, Everitt Companies
Linda Hopkins, (retired) broker/owner, The Group Inc
Steve Stansfield, broker/owner, Realtec Real Estate Services
Bob Tointon, chief executive officer, Phelps-Tointon
Gene Vaughan, broker/owner, Re/Max Alliance
Moderated by: **Michael Payne,** partner, Coan, Payton & Payne LLC

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BW LIST | Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
1	**Hensel Phelps Construction Co.** 420 Sixth Ave. Greeley, CO 80631	338	Planning and design, construction and facility management.	720-592-2000 www.henselphelps.com 1937	Jeffrey Wenaas, CEO; Michael Choutka, president & COO
2	**FCI Constructors Inc.** 4015 Coriolis Way Frederick, CO 80504	135	Construction management, dedign-build and general contracting.	970-535-4725 www.fciol.com 1978	Jeff Erker, senior vice president
3	**Sun Construction & Design Services Inc.** 1232 Boston Ave. Longmont, CO 80501	121	Construction and renovation of industrial and commercial buildings.	303-444-4780 www.sunconstruction.com 1985	Andrew Welch, president
4	**Brinkman Construction** 3528 Precision Drive, Suite 100 Fort Collins, CO 80528	121	Commercial construction services.	970-267-0954 www.brinkmanpartners.com 2005	Jim Ciesla, president & CEO
5	**The Neenan Co.** 3325 S. Timberline Road, Suite 100 Fort Collins, CO 80525-4427	102	Integrated design-build firm specializing in education, health-care, government and commercial buildings.	970-493-8747 www.neenan.com 1966	David Shigekane, president
6	**Golden Triangle Construction Inc.** 700 Weaver Park Road Longmont, CO 80501	97	Commercial construction, general contractor, including office, medical facilities, retail, educational, parks and warehouse construction.	303-772-4051 www.gtc1.net 1977	Brian Laartz, president; Jeff Nading, CEO
7	**Saunders Heath** 141 Racquette Drive Fort Collins, CO 80522	69*	Commercial, industrial construction management and general contracting.	970-221-4195 www.heathconstruction.com 1977	Dave Sandlin, president
8	**Dohn Construction Inc.** 2642 Midpoint Drive Fort Collins, CO 80525	60	General contracting and construction management.	970-490-1855 www.dohnconstruction.com 1992	Doug Dohn; Connie Dohn, owners
9	**Roche Constructors Inc.** 361 71st Ave. Greeley, CO 80634	58	Construction manager/general contractor.	970-356-3611 www.rocheconstructors.com 1971	Tom Roche, CEO/president
10	**Hall-Irwin Corp.** 301 Centennial Drive Milliken, CO 80543	50	Vertical construction, water storage and land development construction.	970-587-6928 www.hall-irwin.com 1963	Bret Hall, CEO
11	**ECI Site Construction Management Inc.** 2526 14th St. S.E. Loveland, CO 80537	44	General contractor and construction manager of multi-faceted infrastructure and recreation projects. Typical projects include turn-key public spaces, parks, drainageway and redevelopment construction	970-669-6291 www.ecisite.net 1983	Theodore Johnson, president; Ted Johnson, President; Brian Peterson, president
12	**Krische Construction Inc.** 605 Weaver Park Road Longmont, CO 80501	44	Commercial building, municipal and community projects, medical, lab and clean room facilities, educational buildings and upgrades. Pre-construction services, estimating and project management.	303-776-7643 www.krischeconstruction.com 1987	Mark Pilkington, president

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.
* BizWest estimate.

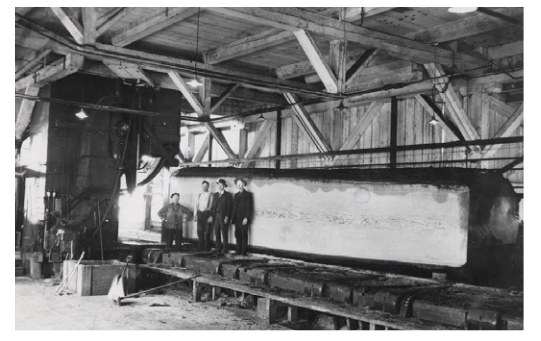
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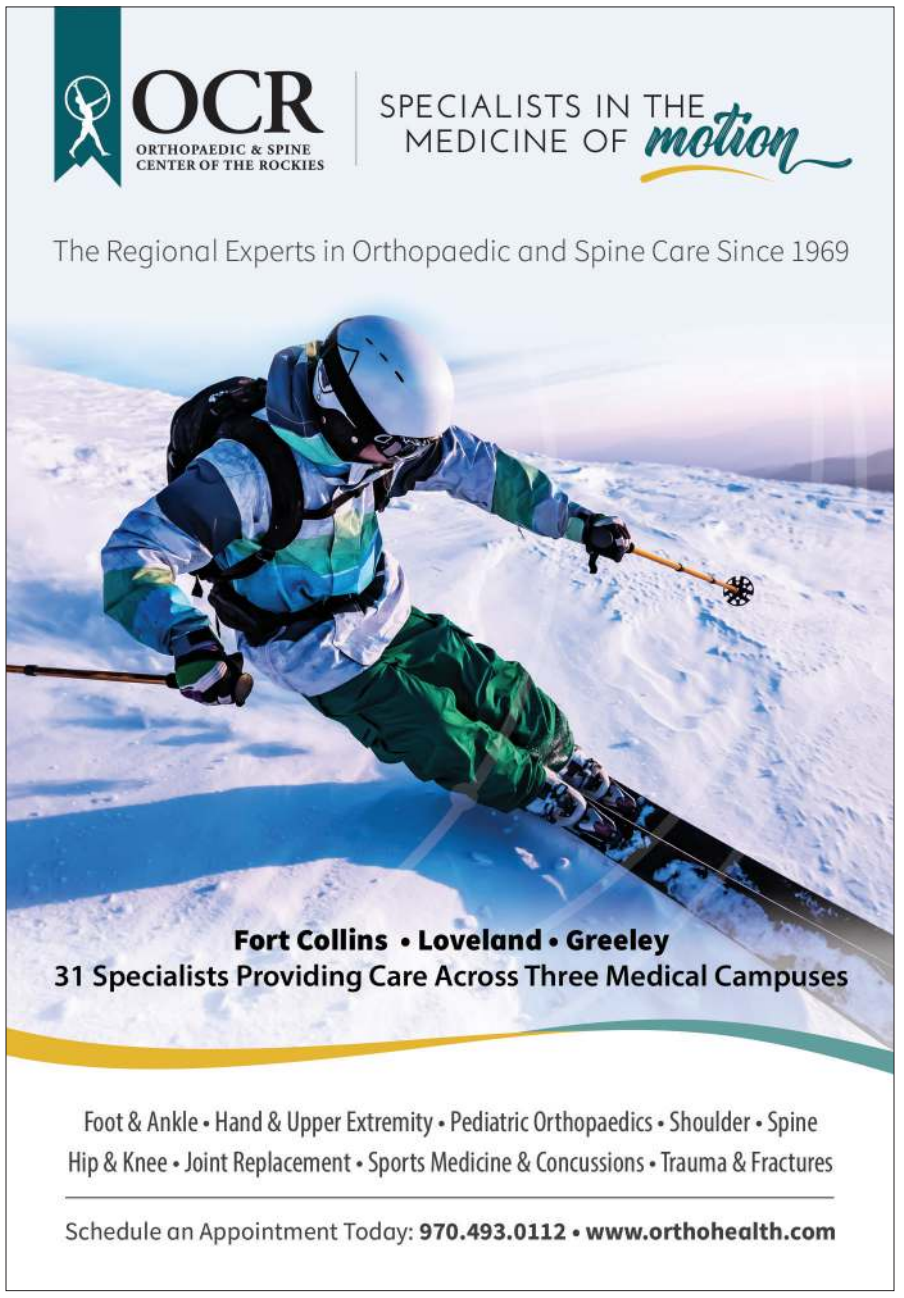
Commercial General Contractors

(Ranked by number of employees)

Rank	Company	Number of local employees	Services provided/	Phone Website Year founded	Person in charge, Title
13	**Melton Design Build** 3082 Sterling Circle Boulder, CO 80301	40	Design-build remodeling company for residential and commercial projects, with an in-house architecture and design department.	303-473-9542 www.meltondesignbuild.com 1993	Ty Melton, president
14	**Haselden Construction** 330 S. College Ave., Suite 300 Fort Collins, CO 80524	40	General contracting, construction management, design-build, real estate development.	970-232-2096 www.haselden.com 1973	Ken Baumgartner, regional director
15	**Bryan Construction Inc.** 4700 Innovation Drive, Building C Fort Collins, CO 80525	39	Construction management, general contracting, preconstruction services, new construction, design/build, renovations and tenant finish.	970-377-0937 www.bryanconstruction.com 1978	Todd Blanks, executive manager, Northern Colorado group
16	**Symmetry Builders Inc.** 5375 Western Ave., Suite B Boulder, CO 80301	33	Commercial general contractor headquartered in Boulder with projects across the Front Range.	303-444-1044 www.symmetrybuilders.net 2011	Henry Zurburgg, president; CJ McCray, Partner
17	**Sampson Construction Co. Inc** 4508 Endeavor Drive Johnstown, CO 80534	30	Construction management, preconstruction services, design-build, general contractor and owner agent.	970-203-1370 www.sampson-construction.com 1952	Thaddeus Lienemann, vice president
18	**McCauley Constructors Inc.** 650 Innovation Circle Windsor, CO 80550	29	Commercial and light industrial construction management; general contractor.	970-686-6300 www.mccauleyconstructors.com. 2005	Leon McCauley, president & CEO
19	**Elder Construction Inc.** 7380 Greendale Road Windsor, CO 80550	27	Construction management, general contracting, pre-construction services and design-build.	970-744-4731 www.eldercontructioninc.com 1994	Christopher Elder, president & CFO
20	**GH Phipps Construction Cos.** 4800 Innovation Drive Fort Collins, CO 80525	27	General contracting. Hospitals and other medical facilities, higher-education facilities, K-12, high tech, office buildings, religious facilities and civic buildings.	970-776-5500 www.ghphipps.com 1952	Kurt Klanderud, president
21	**Coe Construction Inc.** 2302 E. 13th St. Loveland, CO 80537	19	Commercial general contractor.	970-663-7636 www.coeconstruction.com 1990	Gregg Meisinger, president
22	**Skycastle Construction** 1245 Pearl St., Suite 202 Boulder, CO 80302	13	General construction, custom green homes, tenant finish, restaurants, offices, schools. Full-service design/build .	303-413-8556 www.skycastleconstruction.com 2001	Scott Rodwin, president
23	**Thunderpup Construction** 309 S. Link Lane Fort Collins, CO 80524	13*	General contractor, construction management, design/build and value engineering.	970-224-9200 www.thunderpup.com 1979	Steve Wimp, president
24	**Construction Concepts Inc.** 14125 Mead St. Longmont, CO 80504	12	General contracting, design-build construction.	970-535-0600 www.constructionconceptsinc.com 1991	Dan Grelle, president
25	**Rhinotrax Construction Inc.** 1035 Coffman St. Longmont, CO 80501	12	Design/build.	303-682-9906 www.rhinotraxconstruction.com 2004	Michele Noel-King, owner

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.
* BizWest estimate.

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Transactions and average sales prices

This chart compares annual statistics for real estate sales in Northern Colorado from 2017 - 2018:

Sub-Market	Total sales 2017	Total sales 2018	% Change ('17-'8)	Avg. Price 2017	Avg. Price 2018	% Change ('17-'18)
Fort Collins	3,187	3,088	-3%	$400,139	$422,598	6%
Timnath	146	249	71%	$620,108	$602,719	-3%
Wellington	499	304	-39%	$316,907	$348,253	10
Greeley/Evans	2,162	2,207	2%	$277,869	$301,603	9%
Loveland/Berthoud	2,275	2,076	-9%	$381,079	$398,664	5%
Windsor/Severance	1,007	1,457	45%	$434,242	$420,132	-3%
Ault/Eaton/ Johnstown/ Kersey/LaSalle/ Mead/Milliken	1,226	1,224	0%	$345,842	$368,081	6%
Totals	10,496	10,605	1.04%	$366,632	$388,200	5.88%

Source: IRES

Housing market likely will remain robust

As we usher in 2019, let's identify some of the key factors likely to influence our real estate market in the coming months.

First, we know that jobs drive housing demand. And here in Northern Colorado we have cause to be enthused by continuing local job growth, along with related upswings in new business formation and population growth. Additionally, unemployment remains low, locally, statewide, and nationally.



RESIDENTIAL REAL ESTATE
BRANDON WELLS

We also started to see an impact last year caused by 2017 federal tax reform, which limited the deductions that people could take from local and state tax bills. Consequently, residents in high-tax states — largely on the East and West coasts — are starting to look at low-tax areas like Colorado as a more affordable option. That's a trend that we see continuing.

Colorado's housing market also stands to gain from changes in the state's construction defects laws, which previously made condominium developers and builders easy targets for lawsuits, a fact that deterred contractors from beginning new condo projects. As condo development picks up momentum, it will mean more options for entry-level homeowners.

We also need to call out some potential hurdles for housing, starting with the high tariffs on imported Canadian lumber — an important source of supplies for U.S. homebuilders. These tariffs add costs to builders, which in turn affects housing prices.

Speaking of prices, Northern Colorado has been dealing with a low supply of homes for sale for a several years running. And the resulting lack of inventory has been a key reason for a sellers' market here. There are signs the tide could be turning (including the construction defect law mentioned earlier), but it's going to take time before we get back to a market that's balanced between buyers and sellers.

Collectively, these are reasons to be concerned that housing affordability will remain a challenge in 2019, especially for first-time homebuyers.

There were also some end-of-year dynamics that set off some alarms in the broader economy, which caused some to speculate that housing was in trouble. Notably, as the Federal Reserve ratcheted up its target federal funds rate and the stock market experienced dramatic swings, we heard more speculation about a pending recession or a burst in a so-called housing bubble.

But if we step back from the noise, we see ample reasons to stay confident. Gross domestic product, for example, was on pace for 3.4 percent growth last year at the end of the third quarter — even stronger than the 2.5 percent rate for 2017. And the topsy-turvy stock market could, in fact, keep mortgage rates from moving too fast. We saw that last fall when 30-year mortgage rates climbed above 5 percent, then dropped back below 4.5 percent after investors moved their money to bonds to find a safe haven from financial markets volatility.

We're already seeing the upside of that mortgage rate reversal here in Northern Colorado. In January, The Group family of companies saw a significant increase in loan applications, mortgage originations, home showings and contracts compared to January 2018.

As we look ahead, we recall that in each of the past three years, there were reasons for people to doubt the housing market. We proved the skeptics wrong before.

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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BW REAL DEALS

Forecast: Northern Colorado home real estate market to continue stabilizing in 2019

By Lucas High
lhigh@bizwest.com

LOVELAND — While Northern Colorado home prices are expected to increase in 2019, appreciation rates are likely to be more modest than in recent years.

The continued flattening of appreciation across the region was one of the major takeaways from The Group Real Estate's annual Northern Colorado Real Estate Forecast and Expo. Hundreds of real estate professionals packed a large conference room Wednesday evening at Loveland's Embassy Suites for the event.

"We've been on a path of rapidly accelerating appreciation for many years," Brandon Wells, president of The Group Inc., said. "But what you're seeing is some of the appreciation has started to stabilize and normalize."

In some cases, slower appreciation rates are a result of more — and more affordable — new housing stock becoming available.



LUCAN HIGH/BIZWEST

The Group Inc., a Fort Collins-based residential real estate firm, delivered its annual forecast in an event in late January.

In Fort Collins, the average 2019 sales price for attached and detached homes is forecast to be $443,576, up 5 percent from the average price of $422,454 in 2018. That appreciation rate is down slightly from a recent high of 6 percent in 2017.

Loveland's average price this year is predicted to be $400,217, up 3 percent from 2018. The city posted a recent high appreciation rate of 9 percent in 2017.

Average 2019 prices in the Greeley/Evans area are expected to be $319,700, a year-over-year increase of 6 percent. The region posted a 10 percent appreciation rate as recently as 2017.

Regionally, the average 2019 sales price is expected to be $410,492, up from the $388,200 average recorded in 2018.

The total number of homes sold in Northern Colorado this year is estimated to be 10,650. That's 75 more homes than were sold in 2018.

The Group's forecast in 2018 was better than 95 percent accurate predicting the number of homes sold and the average sales price across the Northern Colorado region.

Jason Peifer, president Group Mortgage LLC, predicted that interest rates will continue to rise in 2019. While that could create some challenges for real estate professionals, he said he does not expect interest rate increases to cripple the industry.

Rising interest rates "could provide a significant headwind for the real estate economy," but strong employment and wage growth could counteract some of those impacts, he said.

Longmont's Harvest Junction sold for $61M

By Lucas High
lhigh@bizwest.com

LONGMONT — Harvest Junction, a major shopping center on Ken Pratt Boulevard in Longmont, sold earlier this month to a real estate investment partnership for more than $61.1 million.

The nearly 368,000-square-foot shopping center, built in 2006, includes store fronts on two parcels, along both the north and south sides of the roadway. One property sold on Jan. 4 for $51,757,205, while the other sale, recorded the same day, was for $9,392,795, Boulder County public records show.

Harvest Junction is fully leased, according to Holliday Fenoglio Fowler LP, which marketed the property of behalf of seller RPT Realty L.P. HFF directors Chad Murray and Aaron Johnson and senior managing director Barry Brown were part of the advisory team representing RPT.

Tenants include Dick's Sporting Goods, Marshalls, Ross Dress for Less, Best Buy, Bed Bath & Beyond, Michaels, Staples, Petco, DSW and Dollar Tree.

The buyer is listed as W-ADP Harvest Junction OP Owner VIII LLC, a partnership between Chicago-based Walton Street Capital LLC and Greenwood Village-based Alberta Development Partners. Alberta owns the Foothills shopping center in Fort Collins.

"Harvest Junction is a dominant center in a rapidly growing area north of Denver, making it a great addition to the buyer's portfolio in the market," Murray said in prepared statement. "The sale demonstrates the continued investor appetite for well-located, high-performing retail real estate in the greater Denver market."



LUCAN HIGH | BIZWEST

Harvest Junction, a retail development in southeast Longmont, sold for $61M.

PROPERTYLINE

WeWork leases three floors in Boulder office building

WeWork, a New York-based coworking firm with a major presence in Denver, will move into the Canyon 28 building in Boulder.

The company will occupy the bottom three floors — more than 30,000 square feet — of the four-story office space at 2755 Canyon Blvd., developed in 2017 by Lou DellaCava of Boulder-based LJD Enterprises Inc.

Unico portfolio, including Boulder's Pearl East, sold to investor

Unico Investment Group LLC, a Seattle-based real estate investment firm, has entered into an agreement to sell off a major portfolio of properties in Colorado and Washington, including 11 buildings in Boulder's Pearl East business park.

The 1.8-million-square-foot portfolio, known as Unico Partners I, includes 27 buildings across the greater Denver and Seattle metro areas. The price was $710 million.

The buyer is Goldman Sachs-affiliated Broad Street Principal Investments LLC. Jason Flynn and Paul Nelson from Eastdil Secured represented Unico in the sale.

Good Samaritan Loveland Village buys 25 acres for expansion

Good Samaritan Loveland Village recently purchased a 25-acre parcel just north of the retirement community's existing 50-acre campus.

The plan is to expand and build as many as 47 new twin homes on the property, which was bought for $1.3 million.

The first of the new twin home units are expected to be complete by early 2021.

Where will commercial real estate go in 2019?

"It ain't what you don't know that gets you into trouble. It's what you know for sure that just ain't so." — Mark Twain

At Waypoint, we triangulate as many believable viewpoints as possible before answering questions. We fielded a lot of similar questions in 2018, and with some help from our friends, this article aims to answer a few of these questions and shine a light on the path our real estate market will travel in 2019.



REAL ESTATE
GREG ROEDER

How is our local economy doing, and what does this mean for commercial real estate?

This is a great question for local economists who know the data inside and out, and they had the following to say during a recent conference call:

"We have had an unemployment rate below 3 percent for quite some time now, which creates a tight labor market that favors job seekers," said Amanda Repella, workforce economist for Larimer County Economic and Workforce Development. "In these conditions, many unemployed workers quickly find new jobs, and those who are among the long-term unemployed (those out of work for more than 27 weeks) are likely to have more significant barriers to finding employment."

"Employment growth is slightly outpacing population growth", said Jensen Morgan, analyst with the city of Fort Collins Economic Health Office. "We are continuing to see steady population growth as workers move to this market to fill jobs. Additionally, we are seeing more and more an exchange of people commuting to jobs across county lines along the Front Range."

Waypoint's take: Larimer County continues to attract employers that are looking for a highly educated and skilled workforce, adding steady growth to an already stable and diversified workforce. Consequently, office space leasing turned a corner in 2018. According to Costar Analytics, the current vacancy rate of office space in the Fort Collins/Loveland market is 4.02 percent. This is down from 6.53 percent at start of 2018. 273,241 square feet of office space was absorbed in 2018, compared to 112,205 square feet absorbed in 2017, an increase of 144 percent. A lack of current inventory, paired with no speculative office currently under construction, means a tight office market for 2019.

I see a lot of restaurants closing in Fort Collins. What is going on?

There are not many more experienced restauranteurs in our market than John Arnolfo, owner of the Silver Grill Café in Old Town Fort Collins. John shared the following during a recent meeting:

"People love the restaurant business. They see a vibrant economy and they want to get into it, however there are challenges in the current environment. New restaurants are opening at a time when build-out costs, rents, and labor costs are all at all-time highs. Additionally, restaurant home delivery services and grocers offering more ready-to-eat meals have affected how many people are eating at restaurants. The concepts that can consistently deliver a great experience will persevere. The healthy competition will continue pushing everyone to be better."

Waypoint's take: 53 new restaurants opened in 2018 and 29 closed. According to the most recent sales tax reports, total sales at restaurants and bars in Fort Collins increased 6.7 percent from 2017 to 2018. Within the Old Town restaurant segment, total sales increased 9.4 percent. While this is a competitive industry, it is not a struggling one. The best concepts and operators in "A" locations will thrive.

I would like to own commercial real estate in this market, however I cannot find an existing building that works for my business. Should I consider new development?

According to Scott Mikulak at Saunders Heath Construction, "The overall cost of construction has increased an average of 5.3 percent annually over the last few years. However, there has not been a uniform cost increase of 5.3 percent across all types of construction. We hear concern in the market about high construction costs and we always encourage our clients to let us put a budget together for their projects. They are often pleasantly surprised at what we can creatively accomplish with different ideas and strategies. We are continuing to see a high amount of activity with industrial/flex, medical office, education, and multi-family projects."

Waypoint's take: Almost universally, users will save money if they can find existing real estate to occupy and/or convert for their use. However, absent any existing opportunities, ground up development is still a very attractive for certain owner/users. Banks are lending aggressively

Please see **Roeder**, page **42**

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BW BIOSCIENCE

CRISPR tech enables latest disease, crop research

By Paula Aven Gladych
news@bizwest.com

A Chinese scientist recently shocked the world by admitting he had used CRISPR genome-editing technology to alter the embryos of twin girls to prevent them from contracting HIV. The move, which was done outside of normal ethical parameters, created an immediate backlash around the world and shook up an industry that has never had an easy time explaining how and why it does what it does.

So what is CRISPR? It is a set of enzymes or molecular scissors that allow scientists to cut the genome at a precise point. Like molecular surgery. The genome-editing technology was initially discovered in 1987 but has become more widely used since advancements were made in 2012. It has the potential to improve everything from energy production and crop yields to disease prevention.

CRISPR allows researchers to "change, insert, swap or delete parts of the genome in a precise manner. That DNA sequence controls the properties of the cell and will dictate which application or problem you can solve," said Kevin Ness, CEO of Boulder-based Inscripta, a gene-editing technology company that has devised its own series of CRISPR enzymes called MADzymes for use in research and commercial applications. The company has also developed a full suite of gene-editing tools, like instruments, reagents and software.

"Gene editing, we truly believe, is one of the most exciting breakthroughs of this young century. The things gene editing will do for society is transformational. Many problems plaguing society can be addressed as humans begin to understand and really control, with better tools, gene editing."

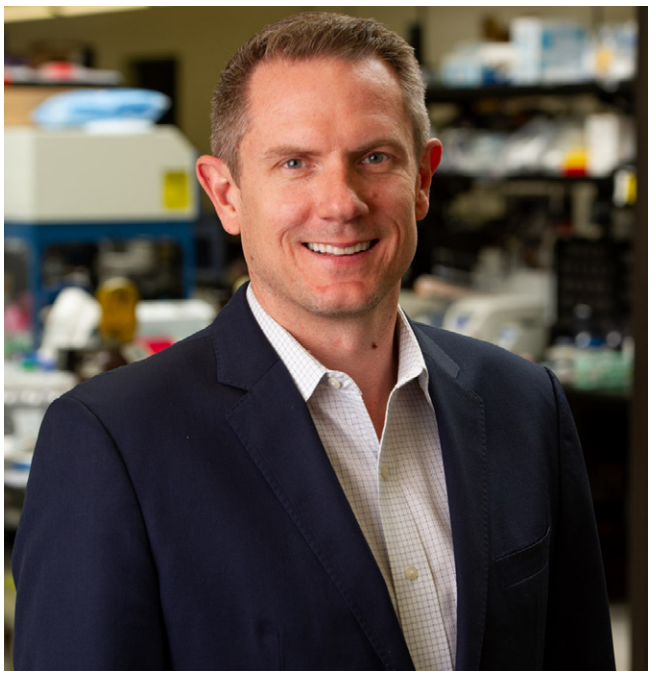
Those issues include the energy crisis and climate change to how to feed a growing population with stable food supplies. It also has the potential to help humans find new ways to fight disease.

"It has so much potential but not all of that potential is being materialized. The problem is not as much research is being done with this amazing opportunity as should be being done," Ness said.

One of the biggest problems with the technology today is that many people aren't getting access to the tools they need to do gene editing and the performance of those tools needs to deliver what the researchers want them to.

Gene editing is not new, Ness said. Every five to 10 years, a new style of gene editing pops up.

"We have a few decades of pent-up ideas that the community has gotten extremely excited about," said Ness. "The first three waves of [gene-editing] chemistries petered out and failed. Those were exciting waves that emerged at the same level in the science community that CRISPR has but CRISPR has kept going. That will be the one that really delivers if a few improvements are done to that."



COURTESY KEVIN NESS
Kevin Ness, CEO of Boulder-based Inscripta, a gene-editing technology company.

Unfortunately, the CRISPR enzymes are exclusively licensed to certain players in the industry. Everyone else is blocked from doing work with CRISPR who didn't get the initial patents to those enzymes, he said. Researchers can get their hands on it but if they want to commercialize a byproduct of their research using CRISPR, they are hit with double-digit royalties and licensing fees, said Ness.

Large corporations are not making investments in this area because they are concerned about the complexities of the IT space here, he said. "That is a real problem. The good ideas sitting on the sidelines now are not being worked on because they are restricted because of IT access limitation."

Inscripta is trying to help with that. It has developed its own series of enzymes called MADzymes that it is offering to the gene-editing community for free. All that it asks is that people change the MADzymes in some way before putting their own product out to market. If they just release their own product using MADzymes as they currently exist, without altering them in some way, the company will charge them a licensing fee.

As for ethics, Ness said that after the China scandal hit at the end of 2018, he went back and altered Inscripta's licensing agreements, explicitly stating that its technologies can't be used in human germline editing, which is the act of changing genes that can be passed on to later generations.

"Human germline editing should not be done right now," he said. The scientific community in both the U.S. and China has said that what the Chinese scientist did was illegal.

"What was done here shouldn't have been done; it was not good science, and it was unnecessary," Ness said.

Scientists at both Colorado State University and the University of Colorado are finding new ways to use CRISPR technology.

Stephen Pearce, assistant professor at Colorado State University, is trying to apply molecular biology and bioinformatics approaches to improve wheat yield and quality.

He said the main reason he works with plants is because it is less controversial than working with humans.

Pearce's department works closely with the wheat industry to come up with new varieties that are better adapted to Colorado's climate. The hardest part about working with DNA is that, even in plants, DNA sequences are long and complicated. It has only been the past 10 years or so that good reference sequences have been developed for different plant species, he said. Those sequences tell researchers how many genes are in the genome and what each gene does.

The lab has only recently started experimenting with CRISPR technology to remove one or two DNA letters out of 16 billion in the wheat genome to try and make specific changes to the plant. The same types of experiments have gone on through traditional plant breeding methods for years, but CRISPR "accelerates things," Pearce said.

"All of our applications so far are just removing DNA. We are trying to make targeted deletions, which is a more straightforward approach to genome editing. If we want to make additions or change one base to another it is more complicated," Pearce said. Going in and breaking one gene that a plant already has can have positive effects on yield, growth and disease resistance.

His group at CSU has only been around three years and has only been working with CRISPR for one year.

"It takes time to get these things up and running. We are just getting our first plants back," he said. Other researchers in the field have gotten good results with CRISPR gene editing, and Pearce is hoping his lab will too.

Many people don't understand what gene editing is and are scared of it, particularly when it relates to humans and the foods they are growing.

"A lot of it comes down to a lack of understanding of what is going on. It is a natural process," Pearce said. The technology is just allowing scientists to make what would have been naturally occurring changes over time, more immediate.

"We are accelerating the natural mutation process. There is still a lot of skepticism and fear of the unknown of these applications," he said. "We are hoping we can do a better job of explaining how these things come about and what is going into novel varieties. … We are worried we will be tarred with the same brush as GMO (genetically modified organism) breeds of the past generation."

With CRISPR, scientists aren't necessarily adding whole new genes into a plant and crossing species barriers to do it. They can change the plant's own DNA in ways they know will help it perform better in certain environments, Pearce said. They can make the plant more drought tolerant, increase its resistance to disease and encourage better root growth in a more rapid fashion than through traditional cross breeding methods. These improvements will be necessary moving forward to help feed the ever-growing world population with a smaller amount of farmable land.

Josh Stern, postdoctoral fellow in the Laboratory of Nobel Laureate Dr. Thomas Cech, said that almost without exception, CRISPR technology is used to try to better understand human disease.

"For a long time it was difficult to work in human cells and study how genes function," Stern said. Scientists would have to study how these genes work in other organisms like yeast or mice.

CRISPR allows researchers to "probe the base of human disease, which was essentially intractable before. There were some approaches that were so cumbersome and difficult to use, and CRISPR is so straightforward and easy for people to learn how to use," he said.

This technology has gotten more accurate over time.

"We include controls to help us make sure what we're seeing is really based on what we think we're doing and not some off-target effect. Those

Please see **CRISPR**, page **31**

BW LIST

Life Sciences Companies

Ranked by number of employees

Rank	Company	Number of local employees Number of employees worldwide	Products/Services	Phone Website	Person in charge, Title Year founded
1	**Medtronic Surgical Technologies** 826 Coal Creek Circle Louisville, CO 80027-9750	900* 84,000	Biomedical engineering in the research, design, manufacture and sale of instruments and appliances.	720-890-3200 www.medtronic.com	Omar Ishrak, CEO 1949
2	**Medtronic Inc.** 1635 Gunbarrel Ave. Boulder, CO 80301	900 84,000	Health-care products.	303-305-2200 www.medtronic.com	Bryan Hanson, president 1967
3	**Hach Co.** 5600 Lindbergh Drive Loveland, CO 80539	800 4,200	Water-analysis systems and hydro lab instruments.	970-669-3050 www.hach.com	Kevin Klau, president 1947
4	**Tolmar Inc.** 701 Centre Ave. Fort Collins, CO 80526	649 649	Fully integrated pharmaceutical company. Product development, clinical trial expertise and manufacturing.	970-212-4500 www.tolmar.com	Michael R. Duncan, CEO 2006
5	**Sandoz Inc.** 2555 W. Midway Blvd. Broomfield, CO 80020	385** 25,000	Generic pharmaceutical industry. Develops, produces and markets a wide range medicines.	303-466-2400 www.us.sandoz.com	Peter Goldschmidt, president, Sandoz US and head of North America 1975
6	**Corden Pharma Colorado Inc.** 2075 55th St. Boulder, CO 80301-2880	350*** 6,000	Develops and produces pharmaceutical intermediates and active ingredients.	303-442-1926 www.cordenpharma.com	Brian McCudden, CEO 1946
7	**AstraZeneca PLC** 5550 Airport Blvd Boulder, CO 80301	210**** 59,700	Manufactures biologics.	303-402-7400 www.astrazeneca.com	Darren Dasburg, site director 1999
8	**Array BioPharma Inc.** 3200 Walnut St. Boulder, CO 80301	200 209	Discovers, develops and commercializes targeted small molecule drugs to treat patients afflicted with cancer.	303-381-6600 www.arraybiopharma.com	Ron Squarer, CEO 1998
9	**SomaLogic Inc.** 2945 Wilderness Place Boulder, CO 80301	200 200	Develops clinical diagnostics and research tools based on its proprietary and novel proteomics technologies.	303-625-9000 www.somalogic.com	Byron Hewett, CEO 2000
10	**Agilent Technologies Inc., Nucleic Acid Solutions Division** 5555 Airport Road Boulder, CO 80301	175 12,500	Flexible therapeutic oligonucleotide development services and manufacturing for the biotech and pharmaceutical industries.	303-222-4900 www.agilent.com	1999
11	**ArcherDX Inc.** 2477 55th St., Suite 202 Boulder, CO 80301	132 132	Genomic sequencing assays and analysis software.	303-357-9001 www.archerdx.com	Jason Myers, president & CEO 2013
12	**In-Situ Inc.** 221 E. Lincoln Ave. Fort Collins, CO 80524	130 130	Manufactures environmental monitoring and sampling systems used to assess the quantity and quality of groundwater and surface water.	970-498-1500 www.in-situ.com	John Pawlikowski, president & CEO 1976
13	**GE Healthcare - Dharmacon** 2650 Crescent Drive, No. 100 Lafayette, CO 80026	125 155	Life science research reagents and consumables including CRISPR Gene Editing, siRNA, shRNA, miRNA, custom RNA, cDNA, PCR/qPCR and other molecular biology applications.	303-604-9499 www.gelifesciences.com/dharmacon	Michael Deines, vice president and general manager 1995
14	**Heska Corp.** 3760 Rocky Mountain Ave. Loveland, CO 80538	115***** 345	Advanced veterinary diagnostic and other specialty veterinary products; diagnostic blood analyzers, point-of-care diagnostic tests, vaccines and other pharmaceuticals.	970-493-7272 www.heska.com	Kevin S. Wilson, president & CEO 1988
15	**Molecular Biosciences Inc.** 4699 Nautilus Court Boulder, CO 80301-5308	107 107	Manufactures products that investigate cellular function and homeostasis mechanisms.	303-581-7722 www.molbio.com	David Kachensky Dr., vice president 1994
16	**Advanced Thin Films LLC** 5733 Central Ave. Boulder, CO 80301	80 80	Precision optical components and ion beam sputtered coatings for applications in scientific research, defense, aerospace, telecommunications, laser and semiconductor manufacturing.	303-815-1545 www.advancedthinfilms.com	Robert Beeson, general manager 1992
17	**KBI Biopharma Boulder LLC** 2500 Central Ave. Boulder, CO 80301	70 700	Drug development for metabolic diseases and endocrine disorders.	303-339-5600 www.kbibiopharma.com	Joseph T. McMahon, CEO/president 1899
18	**miRagen Therapeutics Inc.** 6200 Lookout Road Boulder, CO 80301	65 65	Clinical stage biopharmaceutical company discovering and developing innovative RNA-targeting therapies.	303-531-5952 www.miragenrx.com	William S. Marshall Ph.D., president and CEO; Jason A Leverone C.P.A., chief financial officer 2007
19	**Clovis Oncology Inc.** 5500 Flatiron Parkway, Suite 100 Boulder, CO 80301	65 360	Acquires, develops and commercializes innovative anti-cancer agents.	303-625-5000 www.clovisoncology.com	Patrick J. Mahaffy, CEO 2009
20	**InDevR Inc.** 2100 Central Ave., Suite 106 Boulder, CO 80301	38 38	Cypher One Automated Hemagglutination Analyzer, VaxArray Influenza Potency Assay for Seasonal Influenza, Vidia Microarray Imaging System, Microarrays and Reagents.	303-402-9100 www.indevr.com	Kathy Rowlen PhD, CEO/co-founder 2003
21	**Sporian Microsystems Inc.** 515 Courtney Way, Suite B Lafayette, CO 80026	30 30	Provides novel sensors, microelectromechanical systems (MEMS) design and packaging services.	303-516-9075 www.sporian.com	Michael Usrey, executive vice president 2000
22	**Bio-Medical Janitorial** 4025 Automation Way, Suite F2 Fort Collins, CO 80525	24 24	Specialized janitorial service for the medical and class A commercial community.	970-266-1065 www.BioMedicaljanitorial.com	Marquita Romero, vice president 1998
23	**KBI Biopharma Boulder LLC** 1450 Infinite Drive Louisville, CO 80027	20 700	Drug development for metabolic diseases and endocrine disorders.	303-339-5600 www.kbibiopharma.com	Joseph T. McMahon, CEO/president 1899
24	**Bolder BioPath Inc.** 5541 Central Ave., Suite 160 Boulder, CO 80301	18 18	Contract-research lab specializing in inflammatory diseases, such as arthritis, as well as cancer.	720-635-5507 www.bolderbiopath.com	Phillip Bendele, COO/CFO 1998
25	**Front Range Biosciences Inc** 1224 Commerce St., Suite 2 Lafayette, CO 80026	17 17	Advanced science for high-value crops.	617-320-8743 www.frontrangebio.com	Jonathan Vaught, CEO 2015

Region surveyed includes Boulder, Broomfield, Larimer and Weld counties and the city of Brighton.
* Includes Boulder and Louisville locations.
** Sandoz has announced plans to close the Broomfield facility.
*** Includes employees at 4876 Sterling Drive in Boulder.
**** Includes Longmont facility. AstraZeneca has announced plans to close both the Boulder and Longmont facilities.
***** BizWest estimate.

Researched by BizWest

CRISPR, from **30**

kinds of concerns are dissipating with improvements in the technology," Stern said.

What makes CRISPR special is that it can be used to study genetics in almost anything "and we're only at the beginning of understanding what can be done with the diversity of versions of CRISPR technology," he said. "So anytime we're presented with a problem that involves an organism or want to know an answer about an organism … CRISPR is the most powerful technology we have for undertaking those studies and answering those questions."

In the United States, all of the technologies researchers are using to edit genes are highly regulated, he said. The rules are very strict.

"When CRISPR came along its power was recognized from the outset. The discoverers of this technology have been requesting society's social discussion to work out what we want this technology to be doing for us and there's no question that we will use it for trying to solve medical problems," Stern said.

And although the industry is far from being able to deliver therapeutic CRISPR technology, there are technologies that are leading up to that, he said, like taking immune cells out of patients and modifying them so they can attack cancer.

BW ENERGY

Democrats plan bills to protect environment

By Jeff Thomas
news@bizwest.com

DENVER — Even with rare control of the Colorado House, Senate and governor's office, Democrats appear to be taking a rather disciplined approach to introducing legislation regarding climate change and oil and gas drilling.

So far the key legislation regarding O&G drilling appears to be a bill that will be introduced by Sen. Mike Foote, D-Longmont. The bill, which had not yet been introduced by the last week of January, will establish local control over drilling locations.

"We have been working on local control for some time, and I know there are a lot of local communities interested in this issue," Foote said. "Local governments decide land use, and oil and gas drilling should not be the exception."

Gov. Jared Polis has already indicated he would support such legislation in his first state of the state address. "We stand up for our communities and their right to have a voice when it comes to industrial activities within their borders," Polis said.


FOOTE


POLIS

Currently, the Colorado Oil & Gas Conservation Commission has final jurisdiction over drill location, and on Jan. 14 the Colorado Supreme Court made a crucial decision upholding the commission's mandate. Essentially, the commission was sued for not taking human health and environmental concerns into consideration for drill location; the commission held that was not part of its mandate and the court upheld the commission's stance.

Essentially, Foote's legislation would make that ruling profoundly less important, because towns, cities and counties could essentially eliminate drilling on locations deemed unsuitable. "We need to make sure that oil and gas drilling occurs in areas that really are industrial areas," Foote said.

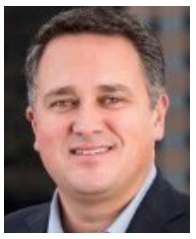


BIZWEST FILE PHOTO
Democrats in the state Legislature are proposing more local contract over oil and gas drilling in the state.

Scott Prestidge, the director of communications for the Colorado Oil & Gas Association, said he could not offer comment on a bill the organization has yet to see, though he did offer a statement that COGA President Dan Haley had previously made.


PRESTIDGE

"Local governments have a significant amount of local control on several fronts. And many of the communities where we operate will tell you right now that they have the 'local control' they need," said Haley in this statement. "For the communities that desire a greater level of local authority within the statewide regulatory framework that already exists in Colorado, we're open to those discussions and look forward to a positive exchange of ideas."


HALEY

In less controversial measures, state Rep. Chris Hansen, D-Denver, has his hand in at least a couple of measures. One bill that has already made it out of committee upgrades the state's Solar Community Gardens, allowing increased power generation for these shared resources.


HANSEN

Hansen is also expected to weigh in on how the state may move away from outdated or unwanted power grid assets, such as coal-burning power plants, a process known as assets securitization.

WINTER

Sen. Faith Winter, D-Westminster, said she is working on a bill that will address setting new state goals in carbon reduction. She was still working with stakeholders and legislative leaders on language in late January.

"Both the governor and myself ran on the climate change issue," Winter said. "Climate change is huge for both of us, and this is a high-priority agenda item."


DONOVAN

Sen. Kerry Donovan, D-Vail, will also be weighing in on the climate front, working to make sure that legislators in the future have the data they need to set carbon reduction goals. The bill will require the Air Quality Commission to collect data on greenhouse emissions in order to create baseline information on how much carbon is being produced.

"We need to see the baseline; it's hard to achieve goals without the data," Donovan said.

In all, Winter said she believes Democrats have set achievable bills on the table without overreaching their current mandate.

"I think that local control over health concerns for O&G will be reached," she said. "If we get carbon goals and other things done on renewable energy — that's massive change and a big step forward."



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Pete Gazlay was born and raised here. Caring for the community he calls home is part of who he is. Pete served as a local police officer for many years before starting his commercial janitorial business, Total Facility Care. And now he calls on his company to serve by cleaning the workspaces of area nonprofits. When it's time to relax, this hiker, biker, and fly fisherman can be found appreciating our beautiful surroundings.

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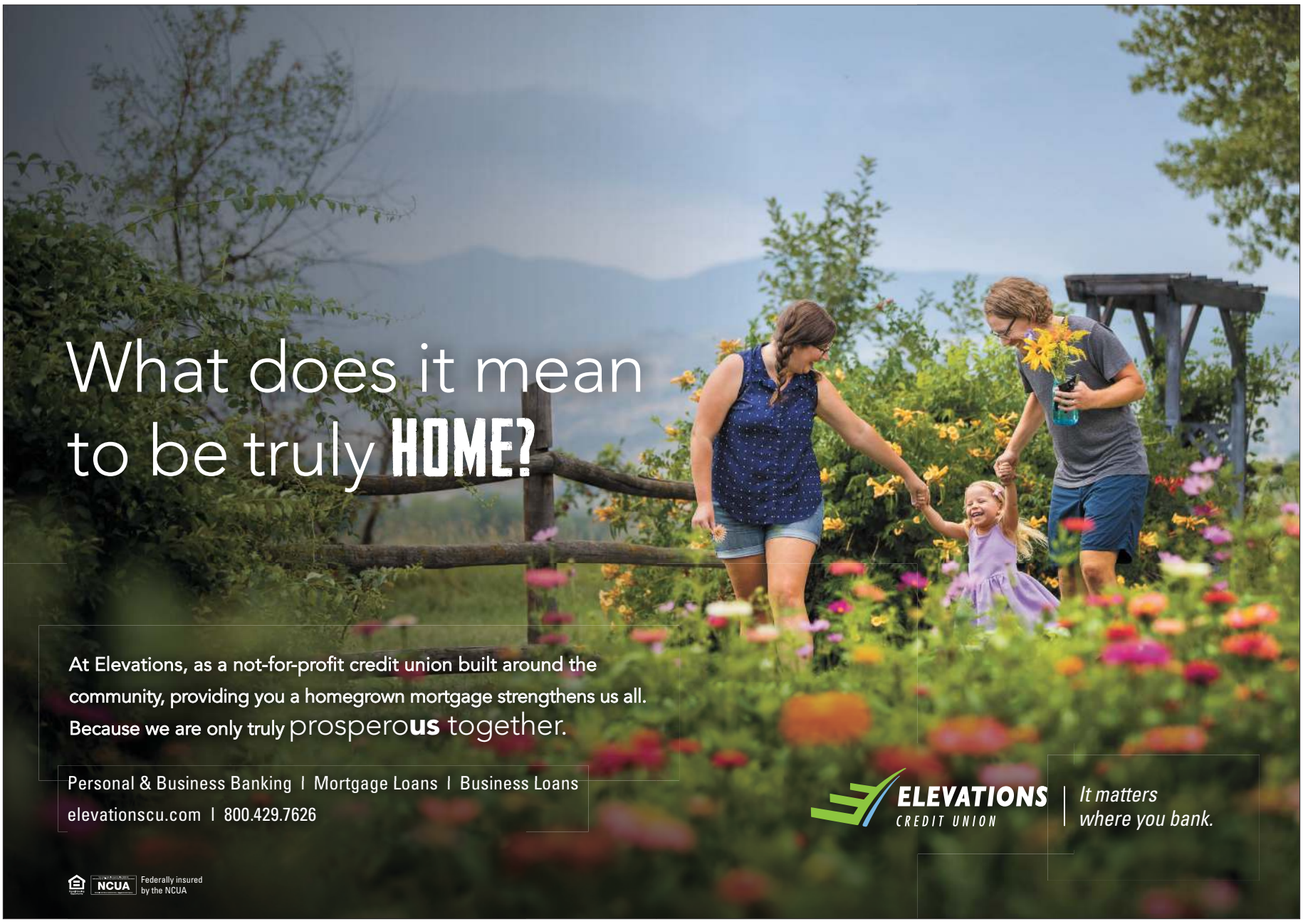
Utility Providers & Water Districts

Ranked by number of customers

Rank	Company name	No. of customers No. of employees	% electric % gas	% water % sewer	Website Email Phone/fax	Person in charge, Title Year founded
1	**Northern Colorado Water Conservancy District** 220 Water Ave. Berthoud, CO 80513	800,000* 115	0% N/A	100% 0%	www.northernwater.org bwerner@ncwcd.org 800-369-7246/970-532-0942	Brad Wind, general manager 1937
2	**Platte River Power Authority** 2000 E. Horsetooth Road Fort Collins, CO 80525	154,000* 251	100% N/A	N/A N/A	www.prpa.org communications@prpa.org 970-226-4000/970-229-5244	Jason Frisbie, general manager/CEO 1973
3	**City of Greeley Water & Sewer Department** 1001 11th Ave. Suite #200 Greeley, CO 80631	125,000* 123	N/A N/A	100% 100%	www.greeleygov.com/services/ws/home water@greeleygov.com 970-350-9811/970-350-9805	Sean Chambers, water & sewer director 1870
4	**Xcel Energy** 1800 Larimer Denver, CO 80202	100,000* 225	51% 49%	N/A N/A	www.excelenergy.com 303-245-2254/303-245-2292	Alice Jackson, president 1869
5	**Fort Collins Utilities** 700 Wood St. Fort Collins, CO 80522	77,301* 400	93% N/A	45% 45%	www.fcgov.com/utilities utilities@fcgov.com 970-212-2900	Kevin Gertig, executive director 1882
6	**United Power Inc.** 500 Cooperative Way Brighton, CO 80603	76,620* 168	100% N/A	N/A N/A	www.unitedpower.com unitednewsline@unitedpower.com 303-659-0551/303-659-2172	John Parker, CEO 1938
7	**Atmos Energy Corp.** 1200 11th Ave Greeley, CO 80631	52,000* 43	N/A 100%	N/A N/A	www.atmosenergy.com darwin.winfield@atmosenergy.com 1-888-286-6700	Gary Gregory, president, Colorado-Kansas division 1942
8	**Poudre Valley Rural Electric Association Inc.** 7649 REA Parkway Fort Collins, CO 80528	40,000* 87	100% N/A	N/A N/A	www.pvrea.coop pvrea@pvrea.coop 800-432-1012	Jeff Wadsworth, president and CEO 1939
9	**Longmont Power & Communications** 1100 S. Sherman St. Longmont, CO 80501	38,753* 62	100% N/A	N/A N/A	www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796	Susan Wisecup, acting general manager 1912
10	**Loveland Water & Power** 200 N. Wilson Ave. Loveland, CO 80537	35,215* 132	100% N/A	N/A N/A	www.cityofloveland.org/lwp sustainloveland@cityofloveland.org 970-962-3000/970-962-3400	Joe Bernosky, director 1887
11	**Town of Estes Park — Water and Electric** 170 MacGregor Ave. Estes Park, CO 80517	15,927* 36	N/A N/A	N/A N/A	www.estes.org townadmin@estes.org 970-586-5331	Frank Lancaster, town administrator; Todd Jirsa, Mayor; Reuben Bergsten, director 1917
12	**NextLight (Longmont Power & Communications)** 1100 S. Sherman St. Longmont, CO 80501	15,423* 38	N/A N/A	N/A N/A	www.longmontcolorado.gov/lpc lpc@longmontcolorado.gov 303-651-8386/303-651-8796	Susan Wisecup, acting general manager 1912

Regions surveyed include Boulder, Broomfield, Larimer and Weld counties.customers.
* 2017 data.

Researched by BizWest



BW LIST | Law Firms

Ranked by number of attorneys

Rank	Company name	No. of attorneys No. of partners No. of employees	No. of associates No. of paralegals No. of offices in region	Firm Specialties	Website Phone	Managing partner National headquarters Year founded
1	**Holland & Hart LLP** 1800 Broadway, Suite 300 Boulder, CO 80302	47 21 108	14 7 1	Transactions, securities, capital markets, wealth transfer, counseling, enforcement, IP, trademarks, patents, technology, real estate, finance, resorts, hospitality, employment, business litigation.	www.hollandhart.com 303-975-5292	Mark Wiletsky Denver, CO 1947
2	**Berg Hill Greenleaf & Ruscitti LLP** 1712 Pearl St. Boulder, CO 80302	34 22 71	10 6 1	Alternative dispute resolution, appeals, business, construction, criminal, environment, government, litigation, real estate, trusts and estates, trademarks.	www.bhgrlaw.com 303-402-1600	Giovanni M. Ruscitti Boulder, CO 2001
3	**Cooley LLP** 380 Interlocken Crescent, Suite 900 Broomfield, CO 80021	32[1] 11[1] 78[1]	20[1] 5[1] 1[1]	Venture capital, technology and life-sciences law.	www.cooley.com 720-566-4000	Mike Platt Palo Alto, Calif. 1993 - Colorado Office
4	**Caplan and Earnest LLC** 1800 Broadway, Suite 200 Boulder, CO 80302	29 12 49	14 8 1	Education, health care, litigation, estate planning, immigration, small business, corporate, and real estate.	www.celaw.com 303-443-8010	James Branum Boulder, CO 1969
5	**Hutchinson Black and Cook, LLC** 921 Walnut St., Suite 200 Boulder, CO 80302	25 12 37	4 4 1	Corporate transactions and intellectual-property work, complex commercial and personal injury litigation, real estate development and leasing, estate planning and employment law.	www.hbcboulder.com 303-442-6514	Kimberly Hult Boulder, CO 1891
6	**Lyons Gaddis** 515 Kimbark St., Second Floor Longmont, CO 80501	21[2] 12 38	9 7 2	Water, real estate, land use, development, oil & gas, education, special districts, government, employment, family, litigation, personal injury, business, taxation, estate planning/probate.	www.lyonsgaddis.com 303-776-9900	Cameron A. Grant and Catherine A. Tallerico Longmont, CO 1975
7	**Frascona, Joiner, Goodman & Greenstein PC** 4750 Table Mesa Drive Boulder, CO 80305-5575	19[1] 7[1] 34[1]	6[1] 11[1] 1	Real estate, association law, family law, divorce, business, securities, corporations, employment, estate planning, probate, wills, litigation, foreclosure, bankruptcy & mental health provider law.	www.frascona.com 303-494-3000	G. Roger Bock Boulder 1974
8	**Dietze & Davis PC** 2060 Broadway, Suite 400 Boulder, CO 80302	17 11 25	3 5 1	Business and commercial, estate planning, real estate, water rights, civil litigation, zoning and land use, environmental, energy, municipal, employment law and family law.	www.DietzeDavis.com 303-447-1375	David Thrower Boulder 1972
9	**Koenig, Oelsner, Taylor, Schoenfeld & Gaddis PC** 2060 Broadway, Suite 200 Boulder, CO 80302	17 8 23	9 3 1	Mergers and acquisitions, securities, venture capital, private equity investments, credit finance, technology and commercial transactions and general business matters.	www.kofirm.com 303-672-0100	Brad Schoenfeld Denver 2002
10	**Otis, Bedingfield & Peters LLC** 1812 56th Ave. Greeley, CO 80634	16 6 25	10 4 2	Real estate, business, estate planning, environmental, oil and gas, tax, commercial litigation, agriculture, probate and trust litigation and appeals.	www.nocoattorneys.com 970-330-6700	Fred Otis, Jennifer Peters, Jeff Bedingfield, Tim Brynteson, John Kolanz Greeley, CO 2010
11	**Faegre Baker Daniels** 1470 Walnut St., Suite 300 Boulder, CO 80302	15 8 22	3 2 1	Handles a full range of business issues, transactions and litigation.	www.faegrebd.com 303-447-7700	John Marcil Chicago, IL 1863
12	**Coan, Payton & Payne LLC** 103 W. Mountain Ave., Suite 200 Fort Collins, CO 80524	14 4 22	9 6 2	Banking, bankruptcy & reorganizations, business/corporate, creditors' rights, commercial litigation, employment, estate planning, IP, international, land use/zoning, M&A, oil & gas, real estate, tax.	www.cp2law.com 970-225-6700	G. Brent Coan Fort Collins, CO 2013



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13	**Lathrop & Gage LLP** 2440 Junction Place, Suite 300 Boulder, CO 80301	13 6 35	2 6 1	Intellectual property, IP litigation, transactions, patents, trademark, copyright, biotech, technology, corporate.	www.lathropgage.com 720-931-3000	Curtis Vock Kansas City, Mo. 1873
14	**Jorgensen, Brownell & Pepin PC** 900 S. Main St., Suite 100 Longmont, CO 80501	12[3] 7 26	5 7 2	Construction law, mechanic's liens, real estate, family law, divorce, child support and custody, estate planning, probate, elder law, guardianships and conversatorships, criminal law, personal injury.	www.jbplegal.com 303-678-0560	Anne Jorgensen Longmont, CO 1989
15	**Stevens, Littman, Biddison, Tharp & Weinberg LLC** 250 Arapahoe Ave., Suite 301 Boulder, CO 80302	12 5 12	4 4 1	Business and commercial litigation, divorce and family law, contract dispute, real estate, land use, personal injury and wrongful death, professional malpractice, wills, trusts, estate planning.	www.slblaw.com 303-443-6690	Andrew Littman/Lee Strickler Boulder, CO 1980
16	**Bryan Cave LLP** 1801 13th St., Suite 300 Boulder, CO 80302	11 7 18	4 3 1	Venture capital and emerging growth, technology, intellectual property, litigation, real estate, clean tech, corporate, M&A, securities, environmental law, data privacy & securities.	www.bryancave.com 303-444-5955	Christopher Hazlitt St. Louis, MO 1873
17	**Sheridan Ross** 390 Interlocken Crescent, Suite 890 Broomfield, CO 80021	11[4] 6[4] 17[4]	4[4] 2[4] 1	Intellectual property, patent, trademark, copyright, litigation.	www.sheridanross.com 303-863-9700	Gary Connell and Todd Blakely Denver 1954
18	**Wick & Trautwein LLC** 323 S. College Ave., Suite 3 Fort Collins, CO 80524	10[4] 2[4] 18	8[4] 8[4] 3	Civil litigation, general business, business formation, domestic, family law, estate planning.	www.wicklaw.com 970-482-4011	Robin Wick Fort Collins, CO 1978
19	**Vranesh and Raisch LLP** 1720 14th St., Suite 200 Boulder, CO 80302	10 6 14	4 2 1	Water rights, environmental, real estate, special districts, litigation.	www.vrlaw.com 303-443-6151	Eugene Riordan Boulder 1978
20	**Fischer, Brown, Bartlett & Gunn PC** 1319 E. Prospect Road Fort Collins, CO 80525	9 6 14	0 0 1	Estate planning and probate, trust administration, water rights and environmental law.	www.fbbglaw.com 970-407-9000	Margaret A. Brown Fort Collins 1996
21	**Gast Johnson & Muffly PC** 323 S. College Ave., Suite 1 Fort Collins, CO 80524	8 5 16	3 1 1	Real estate, business planning and formation, banking law, employment law, estate planning and probate, civil litigation, community association law	www.gjmlawfirm.com 970-482-4846	Dick Gast Fort Collins, CO 1997
22	**Johnson & Repucci LLP** 850 W. South Boulder Road, Suite 100 Louisville, CO 80027	8 5 14	2 1 1	Real estate, land use, water law, business organizations, acquisitions and sales, civil and commercial litigation, employment law, environmental law, zoning.	www.j-rlaw.com 303-442-1900	Lew M. Harstead Louisville, CO 2000
23	**Cochran, Freund & Young LLC** 2026 Caribou Drive, Suite 201 Fort Collins, CO 80525	8 3 13	3 4 2	Intellectual property, patents, copyrights, trademark and trade-secret law and technology licensing.	www.patentlegal.com 970-492-1100	William W. Cochran Fort Collins, CO 2000
24	**Metier Law Firm LLC** 4828 S. College Ave. Fort Collins, CO 80525	6[4] 4[4] 22[4]	2[4] 8[4] 2	Automobile, motorcycle and trucking accidents and injuries, oil and gas field accidents, insurance claims, unsafe products, bicycle accidents, brain injuries, spinal cord injuries and wrongful death.	www.metierlaw.com 970-377-3800	T. Thomas Metier Fort Collins 2002
25	**Shoemaker Ghiselli + Schwartz LLC** 1811 Pearl St. Boulder, CO 80302	6 4 8	2 2 1	Business litigation, regulatory and internal investigations, appellate practice.	www.sgslitigation.com 303-530-3452	Andrew Shoemaker Boulder, CO 2009

Area surveyed includes Boulder,Broomfield, Larimer and Weld counties. All numbers are regional.
1 2016 data.
2 Includes Louisville location.
3 Includes Loveland location.
4 2017 data.

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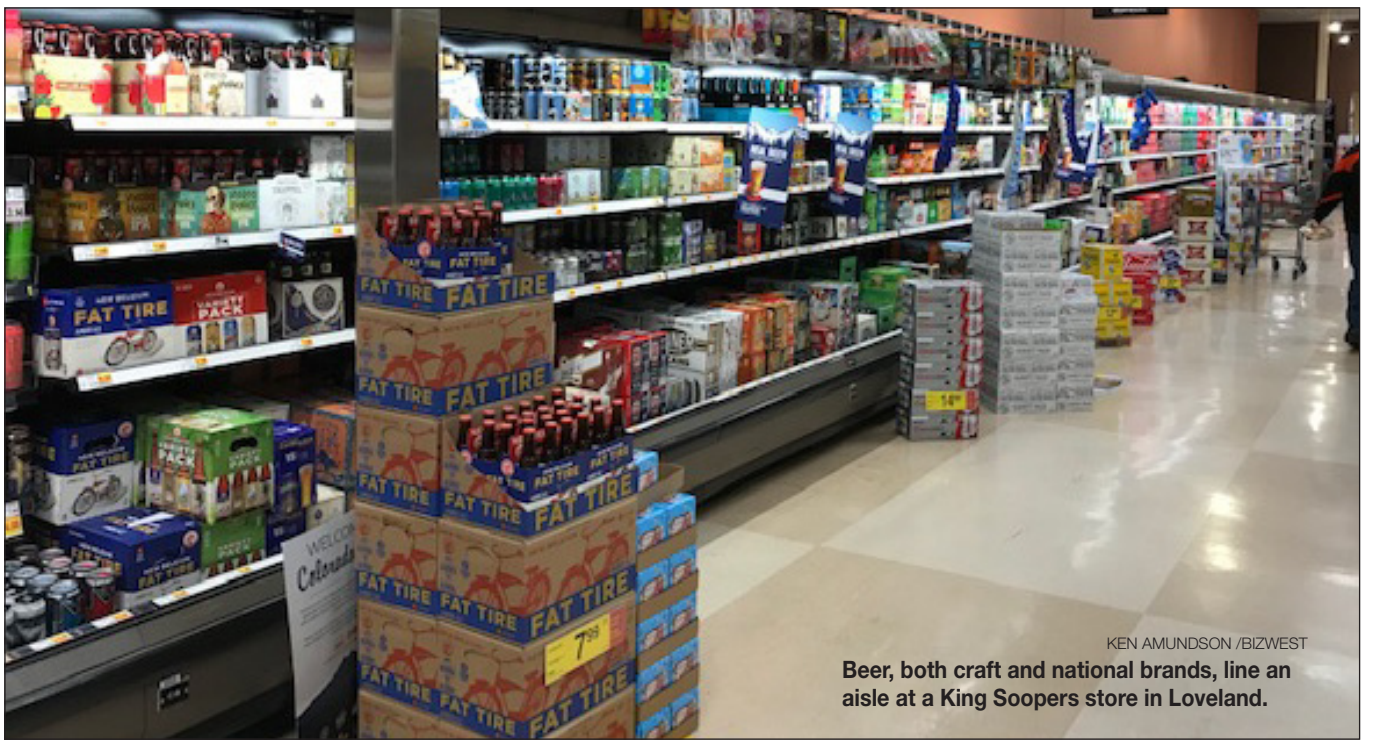


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BW BREWING

Grocers, liquor stores slug it out

By Dallas Heltzell
news@bizwest.com



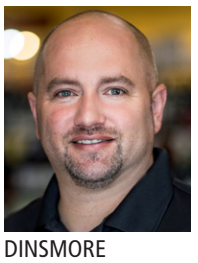
KEN AMUNDSON /BIZWEST
Beer, both craft and national brands, line an aisle at a King Soopers store in Loveland.

A month into the biggest change in liquor laws that Colorado has seen since the end of Prohibition, retailers and craft brewers still are trying to sort out what it all means.

Legislation that was passed in 2016 and took effect Jan. 1 allowed grocery and convenience stores across the state to sell full-strength beer for the first time, repealing their 3.2 percent alcohol requirement for beer sales.

Proponents argued the change would mean more convenience for shoppers and would bring Colorado in line with many other states, while opponents predicted peril for the small, low-margin "mom and pop" liquor retailers that have located near supermarkets as well as craft brewers who could lose shelf space for their products if those stores were forced to close.

So far, the marketplace still seems to be sorting itself out in terms of pricing and customer preference, but that doesn't mean the impact isn't being felt.


DINSMORE

"Everything is so new, it's hard to measure what the true effect is," said Matt Dinsmore, managing partner at Wilbur's Total Beverage in Fort Collins, "but the only people this is good for are the major chains. There's not a single owner it's not affecting."

Colorado's booming craft-brewing industry also still is assessing the impact.

"From my conversations with brewers, they have mixed feelings based on their size, market position, and their ability to earn grocery-store chain placements," said Bart Watson, chief economist at the Boulder-based Brewers Association.

Liquor stores worried that grocery chains might undercut them on price on both major brands and local brews, but Watson said "I haven't seen any aggregated price data yet comparing the two channels."

Reports of below-cost selling by grocers when the new law took effect prompted BizWest to survey supermarkets and larger liquor retailers in mid-January in several cities in the Boulder Valley and Northern Colorado. However, the survey found little if any difference between what supermarkets and liquor stores were charging for several popular beers produced in the region: Fat Tire from Fort Collins-based New Belgium Brewing Co.; Dale's Pale Ale from Longmont-based Oskar Blues Brewery; 90 Shilling Ale from Odell Brewing Co. in Fort Collins; Milk Stout Nitro from Longmont-based Left Hand Brewing; Buffalo Gold from Boulder Beer; and Boulder-based Upslope Brewing Co.'s India Pale Ale.

That's why most liquor retailers are more concerned with shopper habits based on convenience than on price competition.

"Lots of people don't drink, but everybody eats," said Jim Dean, a co-owner of Hazel's Beverage World in Boulder. Even though a grocer might have fewer beers on the shelves than a liquor store has, he added, that might not matter.

"If you've got that lady going to the grocery store and she's standing there and looking at the beer and her significant other says, 'I want Crooked Stave' but she doesn't see it, she just sees Shock Top, then guess what? That guy's getting Shock Top."

Still, liquor retailers say they will compete by touting the number and variety of beers they sell — measured in "stock keeping units" or SKUs — and the expertise of their staffs.

"Their selection is fairly limited compared to us" at Hazel's, Dean said. "We have 66 (cooler) doors and approximately 1,500 SKUs.

"I've been out and looked at what they're doing," he said. "I think their execution is pretty poor. Most of the time their shelves are empty. Grocery stores really count on the suppliers to do their stocking for them; they don't do any. Even if they have the product in the back, they don't stock it.

"We have nine people in our beer department. They all are beer aficionados – or geeks. If you might have a question about beer in a grocery store, you might as well ask the guy stocking eggs."

Major grocers, however, contend that they are being responsive to consumers' desires.

"We've gotten great feedback from our customers. They really like the convenience of one-stop shopping," said Kris Staaf, director of public relations for Safeway and Albertson's in the Denver district. "And we try to support the local brewer and be hyper local. Craft beers in our Fort Collins stores might be different than beers in our Colorado Springs stores.

"All of our decision making and buying are done here in Colorado, so we've got a lot of flexibility," she said. "If there's a craft beer our customers are asking for, we can make that decision and get it in."

"The big question," Dinsmore countered, "is how many SKUs can a brewer like New Belgium or Odell or Avery get into the chains?"

Dinsmore and Dean noted that smaller package stores, where beer sales account for 50 to 80 percent of their business, are being impacted much more than larger retailers such as Wilbur's or Hazel's.

"Of our product mix, only 20 percent are beer, and craft is six to one over the bigger domestics" such as national brands from such breweries as Anheuser Busch or MillerCoors. "We're dealing with a higher-end beer drinker than most folks."

Dean agreed, estimating that beer makes up only about 30 percent of Hazel's sales.

For the smaller, "mom and pop" outlets that opened near most grocery stores in the state, however, Dinsmore said the new law means "death by a thousand cuts."

"Our sales have dropped down 10 or 15 percent," said Phanna Thann, owner of Centennial Square Liquor, two doors down from a Safeway in northwest Longmont. Beer makes up about 60 percent of his sales, he said.

"This month, I kind of keep an eye on it," he said. "If it's still slow, I'll think of how to improve — maybe push more hard liquor and wine and drop those prices down to get people in the store. But it's hard to compete with them."

"It's going to be tough," Dean said. "Before the new law, Colorado had 1,600 liquor stores. Now we've added 1,600 grocery stores — not just the Safeways and King Soopers, but the Targets, Trader Joes, Walmarts, 7-Elevens. We've doubled the number of places selling beer, but we didn't double our population."

For both supermarkets and liquor stores, it seems the biggest decisions will involve marketing.

King Soopers is touting large in-store signage advertising that "real

What's SKU?

SKU is shorthand for "stock keeping unit" and refers to the different packages available by brand and quantity and type. The research for these figures was done in January 2019.

	Craft SKU count	Non-craft SKU count
King Soopers - Boulder	110+	125+
Safeway - Boulder	180+	230+
Hazel's	450+	380+

Source: BizWest Research

Where to get the best price in the region

BizWest checked on the prices for six of our region's craft brewers. The research for these figures was done in January 2019.

	FORT COLLINS			GREELEY			LONGMONT			LOVELAND			BOULDER			LOUISVILLE/SUPERIOR		
	King Soopers	Safeway	Wilbur's Total Beverage Wine & Spirits	King Soopers	Safeway	Westlake Wine & Spirits	King Soopers	Safeway	Hover Crossing	King Soopers	Safeway	Thompson Valley Liquor	King Soopers	Safeway	Hazel	King Soopers	Safeway	Superior Liquor
Fat Tire	$16.99	$14.99	$17.99	$16.99	$14.99	$14.99	$16.99	$14.99	$17.99	$16.99	$15.99	$17.99	$16.99	$15.99	$15.98	$16.99	$14.99	$17.99
Dale's Pale Ale	$16.99	$19.99	$16.99	$16.99	$19.99	$17.99	$16.99	$19.99	$16.99	$16.99	$19.99	$16.99	$16.99	$15.99	$15.98	$16.99	$15.99	$14.99
90 Shilling	$17.99	$17.99	$18.99**	$17.99	$17.99	$17.99	$7.99*	$17.99	$17.99	$17.99	$15.99	$17.99	$17.99	$15.99	$16.98	$7.99*	$17.99	$17.99
Milk Stout Nitro	$7.99*	$10.49*	$9.99*	$7.99*	$10.49*	$10.99*	$7.99*	$8.79*	$8.99*	$7.99*	$10.49*	$15.99	$7.99*	$10.49*	$16.98	$10.99*	$10.49*	$8.99*
Buffalo Gold	$7.99*	$9.49*	N/A	$7.99*	N/A	N/A	$7.99*	N/A	$7.99*	N/A	$9.49*	$9.99*	N/A	$9.49*	$8.98*	$7.99*	$9.49*	$7.99*
Upslope IPA	$7.99*	$9.79*	$8.99*	$7.99*	$9.79*	$9.99*	$10.49*	$9.79*	$9.99*	$7.49*	$9.49*	$9.49*	$7.99*	$9.79*	$14.98*	$7.99*	$9.79*	$16.99

* Six pack ** Four pack *** Mixed Odel 12 pack Note: Some prices reflect club-card discounts

beer" has replaced the 3.2 beer grocers had been restricted to selling. In its beer coolers, King Soopers stores also have added shelf tags to indicate that a SKU was produced by a local brewery.

It's an "ongoing process" at Safeway as well, Staaf said. "There was a lot of buzz around the initial launch on Jan. 1," she said, "and at point of sale we're letting our customers know full-strength beer is here."

For the liquor stores, the message is likely to be all about being local.

"Why should they shop at Wilbur's? Local people, local products, and the charities we support," Dinsmore said.

"It's simple," added Dean. "Do you want convenience or do you want to support your kids' schools or your hospice? Liquor stores are a last bastion of family business."

At Hazel's, "We'll evaluate where our sales are," Dean said. "We'll put an emphasis on beer, but it won't be on price. Service, selection, knowledge. We'll have the out-of-the-way craft brewers, the smaller crafts that didn't find their way to the shelves in the supermarkets."

How will pricing and inventory shake out?

"I think it's way too early to tell," Dean said. "Let's look at it in six months to a year. It takes a while for people to change their shopping patterns. Probably a lot of people still don't realize grocery stores are selling beer."

But they are.

"That horse has left the barn," Dean said, "so now we get to compete."

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BRIEFCASE

CLOSING

Uturn BBQ, a Lafayette barbecue restaurant and brewery, closed after about two years in business. The restaurant's space on Crossing Drive will be turned into a new **Larkburger** concept, which is expected to open in March. Larkburger has locations throughout Colorado, including in Boulder, Broomfield and Fort Collins.

Emmerson, a bistro on Boulder's Pearl Street Mall, closed after less than two years in business. The restaurant, owned by Ben Kaplan and a group of four others, opened to positive reviews in August 2017. High operational costs and dwindling foot traffic made operating the 5,000-square-foot eatery at 1600 Pearl Street difficult, Kaplan told Eater Denver. According to a Boulder Daily Camera report, a notice posted outside the restaurant indicated that the owners owed their landlord $156,000 in unpaid rent and expenses.

The **Mitsubishi dealership** at 2712 and 2839 S. College Ave. in Fort Collins was to close Feb. 8. The dealership had about 15 employees. New cars left unsold will be dispersed elsewhere in the company, and used cars will be auctioned. The dealership is owned by the Tom Wood Automotive Group, based in Indianapolis.

AstraZeneca PLC is closing its Colorado operations, which includes facilities in Boulder and Longmont, and laying off 210 employees. The locations at its Boulder Manufacturing Center, 5550 Airport Blvd., and the Longmont Manufacturing Center, 4000 Nelson Road, are being "permanently terminated due to the closing of manufacturing operations there in the entirety," AstraZeneca wrote in a WARN notice letter to the Colorado Department of Labor and Employment. Most terminations are expected for March 22, although some may continue after that date. Layoffs include roles such as manufacturing specialists, production technicians, quality control analysts and quality control senior analysts.

CONTRACTS

Apple spent $60 billion on 9,000 American component manufacturers for its products, including **Broadcom** in Fort Collins. The company makes wireless communication hardware that enables global connectivity. Apple grew its investment in American component suppliers by 10 percent and supported more than 450,000 jobs in 2018. Broadcom is one of its Top 200 suppliers.

Biodesix Inc. partnered with **MRM Proteomics Inc.,** a Montreal-based biotech company, to create and develop lung cancer assays. Under the terms of the deal, MRM will grant Boulder-based Biodesix rights to use its proprietary iMALDI technologies to further advance its blood-based lung cancer diagnostics.

Terrapin Care Station is partnering with Boulder-based **Z2 Entertainment** to establish the cannabis company as the official partner for events at **Boulder Theater** and **Fox Theatre**. Terrapin has cannabis dispensary locations at 1795 Folsom St. and 5370 Manhattan Circle in Boulder, 650 20th Ave. in Longmont, and in Aurora and Denver.

The **Northern Colorado Economic Alliance** is partnering with three Northern Colorado chambers of commerce and will **add Fort Collins Area Chamber of Commerce** president David May, **Loveland Chamber of Commerce** president Mindy McCloughan and Greeley Area Chamber of Commerce president **Sarah MacQuiddy** to its board of directors. The Loveland-based alliance, rebranded last year as **OneNoCo**, aims to bolster economic development by attracting businesses and jobs to the area.

Here Technologies is partnering with **Jarvish AI** on an intelligent helmet system. Jarvish makes smart helmets that include technology integration, voice control, noise cancellation, bluetooth Wi-Fi connectivity and cameras. One of the Jarvish helmets, the X-AR, includes an augmented-reality-powered display that provides riders with a rear-camera view and 360 degree visibility. Here, which has a research-and-development facility in Boulder, provides the maps and routing that Jarvish helmets incorporate into their navigation capabilities.

DEADLINES

Nominations close Feb. 15 for the **Colorado Manufacturing Awards**' fourth annual program, which will culminate in an awards reception and presentation on April 4 in Denver at the Cable Center on the University of Denver campus. The CMAs recognize outstanding manufacturing companies across 12 industries and the supply chain. Three finalists from each industry category will be recognized throughout March.

EARNINGS

Amalgamated Bank (Nasdaq: AMAL), which acquired **New Resource Bank** in 2018 and has operations in Boulder, reported higher earnings in the fourth quarter of 2018 compared with the same period in the previous year. The bank posted earnings of $9.7 million, or $0.30 per diluted share, for the quarter. In the fourth quarter of 2017 Amalgamated saw earnings of $4.8 million, or $0.17 per diluted share. Amalgamated's fiscal year 2018 results were also up over 2017. Net income of $37.0 million, or $1.21 per diluted share, as compared to $6.1 million, or $0.21 per diluted share, for the full year of 2017.

Crocs Inc. (Nasdaq: CROX) updated its guidance for the fourth quarter ended Dec. 31. The company said it now expects fourth quarter revenues of $211 million to $214 million; it previously expected revenues of $195 million to $205 million. The Niwot-based shoe company had revenues of $199.1 million in the fourth quarter of 2017.

Woodward Inc. (Nasdaq: WWD) posted first-quarter 2019 earnings per share of 77 cents, up from 29 cents during Q1 2018 and beating analyst expectations by 3 cents per share. The Fort Collins-based company had net earnings of $49.1 million, up significantly from the year prior, when the company had earnings of $18.3 million. The aerospace segment of the company had net sales of $393 million, compared with $306 million a year ago. Segment earnings were $73 million, compared with $45 million. Industrial segment net sales were $260 million in 2019 and $164 million in 2018. Segment earnings for the quarter were $29 million. Woodward had net revenue of $652.8 million, a 38.9 percent increase from the same period the year prior. Woodward beat revenue expectations by nearly $75 million.

EVENTS

The **East Colorado Small Business Development Center** will host a two-day conference educating small-business owners on how they can participate in the budding hemp industry. Harvesting Hemp will take place Feb. 8 and 9 at Aims Community College. The seminar is part of the Leading Edge Strategic Planning Series. Leading Edge delivers comprehensive training to small businesses and has courses to help startups and existing businesses with finance, marketing, management and other skills. Registration, limited to 40 people, costs $175 and includes meals, coursework and additional materials needed for the class.

The **Fort Collins Area Chamber of Commerce** will host its 114th annual dinner from 5:30 to 8 p.m. Feb. 20 at The Hilton Fort Collins, 425 W. Prospect Road. The chamber's Collins Award Winner, Young Professional of the Year, Chamber Board of Directors and Volunteer of the Year will be recognized at the dinner, which is expected to draw more than 600 people.

KUDOS

John and **Jeanne Perrine**, known as Santa and Mrs. Claus in Loveland, were given the top honor at the annual Loveland Chamber of Commerce awards. The Heart Award is given annually to individuals or businesses that give time, expertise and support to Loveland. The Perrines, both retired, don't confine their activities to the Christmas season but also are involved with the Corn Roast, Valentine's Day activities and nonprofits in the community and county. Other awards included: Small Business of the Year, **Loveland Downtown District**; Large Business of the Year, **Budweiser Events Center** and its manager, **Spectra**; Nonprofit of the Year, **Thompson Valley Rotary**; Young Professional Award, **Blas Estrada,** a Realtor with **The Group**; and Ambassador of the Year, **Rick Lambert**.

Several area companies were recognized by Pinnacol Assurance, a workers' compensation insurer, as recipients of the 2018 Circle of Safety Award. **Adcon Signs** and **Maximum Painting LLC**, both of Fort Collins, were awarded, as was the **Frederick-Firestone Fire Protection District, Mark Young Construction** of Frederick and Johnstown-based **Fiske Electric**.

Ball Corp. (NYSE: BLL), a Broomfield-based metal-packaging manufacturer with a major aerospace division, topped Forbes' recent list of America's Best Employers for Diversity. Broomfield-based **Vail Resorts** placed 478th.

RE Botanicals, a Boulder-based apothecary brand, received organic certification by the U.S. Department of Agriculture's National Organic Program for its U.S. grown hemp. RE Botanicals uses crop rotations in growing its hemp to improve soil health and fertility.

The **Banner Health** breast centers at **McKee Medical Center** in Loveland and **Summit View Medical Commons** in Greeley achieved the Breast Imaging Center of Excellence designation by the American College of Radiology.

Leeds School of Business at the **University of Colorado Boulder** was included on a recent list of the top 50 best value undergraduate business schools in the country compiled by Value Colleges. Colleges on the list are ranked by publisher and student reviews, total annual cost and early career salaries for graduates. Leeds was ranked the 43rd best business school for value.

Yonomi, an IoT platform that integrates smart home devices, was recognized as the "IoT Development Tool of the Year" by the IoT Breakthrough Awards. Boulder-based Internet of Things company provides turnkey software solutions for consumer IoT devices.

The **Boulder Chamber** released its list of 2019 Celebration of Leadership honorees. **Ariel Solomon** of **Premier Mortgage Group** was named the Virginia Patterson Business Leader of the Year. **Mardi Moore** of **Out Boulder County** will receive the Impact Award. **High Precision Devices** is the Entrepreneur of the Year. **St. Vrain Valley School District** was named Innovative Business of the Year. **Alyssa Harding** of **Justin's** was named Rising Star. **Larry Gold** of **SomaLogic** will receive the Franny Reich Lifetime Achievement Award. The Celebration of Leadership will take place from 5 to 8:30 p.m. March 6 at the Dairy Arts Center, 2590 Walnut St. in Boulder. Those interested in attending can register online.

NONPROFIT NETWORK

BRIEFS

PRPA opens applications for annual scholarship

Platte River Power Authority is taking applications for its $5,000 Roy J. Rohla Memorial Scholarship, which is aimed at students pursuing a career in the electric utility industry. It is named after Roy J. Rohla, who was an electrical engineer and plant manager at Platte River's Rawhide Energy Station for 20 years. Deadline for submittal is Feb. 27. Applicants should be current high school seniors or students attending a two- or four-year college or university and must have a permanent home address within Platte River's four owner communities — Estes Park, Fort Collins, Longmont or Loveland. Curriculum in engineering; business; information systems; or plant, electrical transmission or distribution technology will receive favorable attention. PRPA is a not-for-profit wholesale electricity generation and transmission provider.

FUNDRAISERS

Cocktail party to benefit NoCo cancer patients

The **Lubick Foundation** and **RamStrength** will host their annual "Spread the Love" Valentine cocktail party from 6 to 10 p.m. Feb. 14 at Colorado State University's Canvas Stadium. Heavy hors d'oeuvres, beer and wine are provided. The evening will begin with a social hour, followed by a program consisting of the presentation of the Tim Rickett Inspirational Award to Dana Drake and Carli Taylor-Drake and a **RamStrength** video that highlights the impact RamStrength has on the community through recipient interviews. The evening closes with entertainment from the Barton Brothers Dueling Pianos and a small, live auction. Money raised at this event will go to RamStrength's Basic Needs Program, which provides financial assistance to Larimer and Weld county cancer patients. RamStrength has raised more than $2 million since its inception as a nonprofit in 2010. For more information, contact Michelle Boyle at 970-555-2598.

Sunflower's school charitable program under way

Sunflower Bank's annual signature charitable program, ABC Program, is under way through March 31 at Sunflower banks throughout the region. Sunflower, with banks in Broomfield, Boulder and Longmont, provides money to benefit local K-12 students and their schools by making donations based on every Spend & Sign & Save checking and savings account package opened and registered to a participating school, and through "Cash for Swipes" when school-registered debit cards are used for signature transactions. In addition, Sunflower Bank branches invite all students to bring their report cards to their local branch for a chance to earn up to $100 for their As. Five report card winners per branch are chosen from entries by students. This year registered schools receive a matching donation if one of their students' report cards are chosen.

GOOD DEEDS

Program to help kids get internet access

A new program, "Sharing the **NextLight**," is helping low-income children have access to internet services. Sharing the NextLight provides a free NextLight connection to qualifying low-income Longmont families with children in St. Vrain Valley Schools. The families would receive free symmetrical 25-megabit connections to their homes, along with combined modem/ wireless routers. The program is a collaboration between the Longmont Community Foundation, Longmont Power & Communications and Longmont Children, Youth and Families. The first 20 families will start receiving services in March. To be considered, families will apply to Longmont Children, Youth and Families. Qualifying families must live in Longmont, have children attending K-12 in the St. Vrain school district and receive free or reduced lunch assistance. The Longmont Community Foundation aims to raise $60,000 by July 1, which would support 100 families to be served for the 2019-2020 school year. Anyone who wishes to support the program and help reach those goals can donate by going to longmontfoundation.org, clicking on "Donate" and selecting "Sharing the NextLight."

Flannery receives Loughman scholarship

LID Landscapes, the trade name for Illinois-based **James Martin Associates Inc.**, awarded its scholarship named after former LID Landscapes president Phil Loughman to James Flannery. Flannery, son of LID Landscapes designer Anne Flannery, is enrolled in an intensive six-month Galvanize program designed to prepare graduates for employment as programmers after graduation. He already has completed courses at Front Range Community College in computer-aided design.

GRANTS

First Nations receives Kellogg, Luce grants

First Nations Development Institute, a Longmont-based nonprofit group that assists Native American tribes, will receive a $1.8-million grant over three years from the W.K. Kellogg Foundation to help Native American communities promote well-being through healthy food systems. The funding will allow the organization to grow its First Nations' Native Agriculture and Food Systems Initiative. First Nations also recently received a two-year, $1.35-million grant from the Henry Luce Foundation. The grant funding will be used for intellectual leadership in Native American communities.

Sphero donates to DonorsChoose

Sphero Inc., a Boulder-based robotics company, announced a $110,000 donation to DonorsChoose.org, a nonprofit organization that directly matches donors with public school classroom projects in need of funding. Through the donation, Sphero will provide educational robots to help build students' science, technology, engineering, art and math skills.

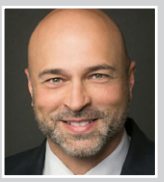
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PAYROLL & WORKFORCE SERVICES

Avoid Year-End Payroll Surprises



Zane Glover
Payroll Vault

Employers were required to have their 2018 W2s mailed or distributed to employees and submitted, as well, to the Social Security Administration no later than January 31, 2019. The IRS fines based on lateness of these forms are $50 per form within 30 days of the due date. Over time, the penalty will rise to $100 per form if filed before August 1st. The maximum fine is $260 per form if filed after August 1st.

Colorado increased the minimum wage for 2019 to $11.10 for non-tipped employees. To be in compliance with labor laws, be sure you have an updated state and federal labor poster hanging at your job site in an area where employees frequent. Failure to hang updated posters at your workplace results in costly penalties, fines and possible lawsuits.

Employees may be surprised to find that they owe money with their 2018 personal tax return or that their refund will not be as large as they expected. Because the Tax Cuts and Jobs Act of 2017 passed, many employees saw a bump in their net paycheck; however, this may translate to taxes due in April if they didn't plan appropriately. With Payroll Vault payroll services, it's easy for an employee to change their withholding allowances online at any time with their online login or app on their smart device. A good tool for employees to use for figuring their W4 withholdings is the IRS payroll calculator:

https://apps.irs.gov/app/withholdingcalculator

Payroll Vault is a Colorado company with local expertise. Partner with Payroll Vault to streamline your payroll process and make the next year transition smooth and penalty free.

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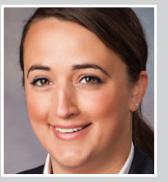
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LAW

Backyard Chickens: Complying with Municipal Requirements for Suburban Poultry



Lia Szasz
Otis, Bedingfield & Peters, LLC

In recent years, growing popularity for keeping chickens in urban and suburban areas has caused many municipalities to adopt ordinances governing backyard chicken operations. While homegrown eggs delight many, the noise and smell of poultry can be a nuisance to nearby neighbors.

Did you know that many municipalities in Colorado require a permit or license for a resident to keep chickens in their backyard? Without one, you could be subject to fines and other penalties. Some municipalities don't allow backyard chickens at all.

In Greeley, a resident must have a minimum lot size to have chickens, and many residential lots do not meet this requirement. Fort Collins, however, allows up to eight chickens on lots smaller than ½ an acre, but requires the Humane Society to issue a permit before the resident can have any chickens. Fort Collins does not allow roosters, which likely makes those who like to sleep in on the weekends grateful. The City of Loveland has much less restrictive requirements, does not limit the number of chickens a resident can own, and does not require a permit or license. Windsor allows up to six hens per lot, requires that the chicken coop be at the back of the lot, and requires chickens to be locked in the coop from dusk to dawn.

The differences in chicken ordinances vary greatly in Weld and Larimer Counties. Before starting a backyard chicken operation, check with your local municipality to make sure you comply with all ordinances concerning poultry. Most towns and cities have their code available online. If you live in a neighborhood, you should also check the county property records to see if there are any restrictive covenants concerning chickens. By properly consulting your municipality, you'll make sure your backyard chicken operation is positively egg-cellent.

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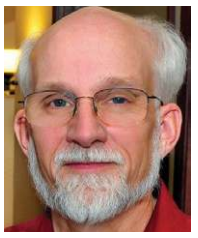
BW EVENTS

Create work environment of productivity, creativity

Your team is able to deliver much more than it does today. You yourself also have wonderful potential within you.

You probably see sparks of brilliance that come out now and then. But they seem so random! Making this a regular occurrence — even predictable — seems an insurmountable task.

It turns out that there are a number of useful things that help create the environment of sustainable productivity and creativity. But first you have to admit that everybody is different. What excites you is not the same as others on your team.



SMALL-BUSINESS ADVISER
CARL DIERSCHOW

Each person has his or her own thinking, his or her own heart, his or her own desires. And don't think that it's good to just hire people who do think like you — that's a recipe for disaster. That's how you end up with an Enron.

If everyone thinks differently, then your first task is to at least understand what the range is. As your business grows, it will be impossible to have a super-deep relationship with each and every person. Even if you could, as the boss your role is to set direction that unites people toward a common goal.

Not to encourage the anarchy of "just do whatever makes you happy."

> "The key is to work on your organization's culture. You already have a culture, because one is created as soon as two people need to interact. It's the way folks communicate, what they share in common and how disagreements get handled."

The key is to work on your organization's culture. You already have a culture, because one is created as soon as two people need to interact. It's the way folks communicate, what they share in common and how disagreements get handled.

Since you already have a culture, how do you know if it's good? Well, "good" can be defined as whatever helps you quickly and effectively meet your shared goals. If your people don't have a consistent picture of what those goals are, that's a good thing to fix.

You want to move away from "telling people how to do their job" and toward "telling them what they need to accomplish." From how to what.

What elements of a culture support achieving your shared goals quickly and effectively?

• Being clear on the shared goals

• Seeing a clear connection between the individual's work and the team's results

• Understanding how contribution is evaluated

• Linking behaviors to recognition and rewards

• Knowing where the boundaries are and how they are to be treated

I see capable leaders who can really miss this last one. Clear boundaries actually make everyone's job easier, including yours. But they can be tricky to describe.

If the boss says "that behavior is unacceptable because I said so," the employee learns to just be cautious and take no risks. It's very hard to predict what the boss thinks is "unacceptable" with no explanation, so the best course is to just do nothing.

Instead, you show your people why you think something is good or bad. Clarifying shared goals and values helps a lot. Linking those to evaluation, recognition and reward makes it real.

You're creating a picture in each employee's mind that is pretty similar to what you have in mind. "Here's what we're trying to achieve, and how we go about doing it."

Now that you've given your people a nice sandbox to play in, the next step is to actually let them play. That's where inspiration and productivity comes from, because people like to infuse their personality into their work.

Sure, you have some tight processes that need to be executed flawlessly every time. You're not going to let accounts go unpaid or defective products go out the door. But that leaves a surprising amount of flexibility with other parts of the job, or some of the ordering of tasks, or interaction with co-workers.

Those are the things where you can really help give your employees some latitude to become engaged. We all have rules we need to follow, but there are plenty of other enjoyable parts of life and work, right?

So help your people to see that their sandbox is larger than just the processes they need to comply with. There's flexibility, and even room for fun.

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

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Larimer Leadership Breakfast

Thursday,
March 14, 2019
7:00 AM
Fort Collins Marriott

Keynote Speaker:
AMY VAN DYKEN
Olympic Champion Swimmer

Amy Van Dyken was a 12-time All-American swimmer at Arizona, it wasn't until she transferred to Colorado State University in 1994 that she became world-class. Working with legendary coach John Mattos, her junior year set the stage for what was to come. She went undefeated in the 50-freestyle that season, set a new American record (21.77), and won the NCAA title. For her efforts, Van Dyken was named the NCAA Female Swimmer of the Year in 1994. After college, she moved to the United States Olympic Training Center in Colorado Springs to train full-time for the 1996 Olympics. Amy has won six Olympic gold medals in her career. She was inducted into the Colorado State University Athletics Hall of Fame in 1996.



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Mission of the Longs Peak Council, BSA
It is the mission of the Longs Peak Council, BSA to develop character, integrity and leadership in today's youth through quality programs, outdoor experiences, and service to community.

Longs Peak Council Background
Currently serves over 9,700 youth through the positive leadership of 3,400 adult volunteers in 26 counties in northern Colorado, southern Wyoming and western Nebraska.

BW STARTUPS

Technical Integrity acquires recruiting arm of Find My Flock

By BizWest Staff
news@bizwest.com

BOULDER — Two Boulder companies are merging in an effort to promote diversity and community activism in the technology industry.

Technical Integrity, a boutique recruiting firm focused on building diverse engineering teams, has acquired the recruiting arm of Find My Flock.

Find My Flock was originally founded as a nonprofit that matched women in tech with mentors, before evolving into a placement service and job search engine for those in the tech industry.

"I started Find My Flock to help underrepresented developers like myself find fulfilling and welcoming workplaces," Kate Catlin, founder of Find My Flock, said in a prepared statement. "Partnering with Technical Integrity was an excellent fit from the very beginning, as both organizations are dedicated to improving an often frustrating hiring process for developers, and we are all driven by a desire to make the world a better place. The experienced Technical Integrity team showed us the ropes in the hiring world and helped us succeed. I'm confident our customers will be in excellent hands with them."

While the recruiting branch of Find My Flock has been purchased by Technical Integrity, the job board technology has been sold to Denver's Turing School of Software & Design.

"In 2010 we set out to build a new paradigm," Dave Mayer, CEO of Technical Integrity, said in a prepared statement. "We lead an ethical revolution in recruiting with a transparent, culture-first approach to building engineering teams, and we're proud to be one of the most trusted recruiting partners in the Colorado startup ecosystem. By fostering more diverse, collaborative and inclusive startup communities, we are able to attract and retain top talent from across the country."

He added that the merger of the two companies will help grow a more diverse tech community.

"The team at Find My Flock built an amazing organization that has matched qualified persons in tech with companies that will provide them a positive, highly fulfilling work experience," he said. "The future is bright for all of us as we continue serving the Colorado and national tech communities in this way."



COURTESY FIND MY FLOCK
Kate Catlin, founder of Find My Flock

"The experienced Technical Integrity team showed us the ropes in the hiring world and helped us succeed."
Kate Catlin, founder of Find My Flock



COURTESY TECHNICAL INTEGRITY
Dave Meyer, CEO of Technical Integrity

"We lead an ethical revolution in recruiting with a transparent, culture-first approach to building engineering teams"
Dave Mayer, CEO of Technical Integrity

STARTINGLINE

Fort Collins ranked highly for startup scene

FORT COLLINS — Fort Collins was named the country's ninth best-performing city in terms of economic expansion and job creation by the Milken Institute.

The nonprofit think tank's annual Best-Performing Cities report evaluates and ranks cities and metropolitan areas using metrics such as job creation, wage gains, and technological developments.

This is the second year in a row that Fort Collins was ranked in the top 10. The city was the fifth best-performing city in last year's report.

Milken Institute cites Fort Collins' "healthy startup scene" and the availability of young talent generated by Colorado State University as assets that make it one of the country's most promising areas for economic growth.

"A growing population contributes to an overall increase in demand for services. For instance, ambulatory health-care services added 3,290 jobs in the five years ending in 2017," according to a report. "Construction related industries have also been growing to keep up with demand as housing has become scarce and overvalued."

Other Northern Colorado and Boulder Valley cities were included in the report. Greeley was ranked 42nd, up 31 spots from last year. Boulder dropped 20 spots this year with a ranking of the 62nd best performing city.

Roeder, from **29**

to attract owner-occupied construction loans to proven, successful businesses, especially in the medical office and light manufacturing sectors. Contractors are bidding jobs more aggressively if you happen to have a time frame that aligns with when they want to get work on schedule. The best contractors will propose creative ideas to keep costs as low as possible.

Has the multi-family segment peaked in the Fort Collins/Loveland market?

Consider these multi-family stats provided by Costar Analytics:

• The occupancy rate in Fort Collins is currently 90.91 percent. The five-year average occupancy rate is 94.21 percent.

• 329 units have been absorbed over the past year. The five-year average over the past is 218 units per year.

• Annual rent growth has been 1.7 percent over the past year. The five-year average is 2.92 percent. From 2017 to 2018 the rent growth was 4.39 percent.

1,275 units are currently under construction and scheduled to be delivered over the next four quarters. This represents a 13 percent increase in total inventory.

Waypoint's take: This market segment's future will be decided by the absorption rate. Can the current rate be maintained? Steady employment and population growth lead us to believe that absorption over the next five years will exceed the average absorption rate over the last five years (218 units/year). With such a substantial increase in overall inventory, we anticipate a continuation of the most recent trends over the short-term: Flat rent growth (1-1.5 percent) and an occupancy rate hovering around 90 percent.

Where are we going in 2019? Be wary of anyone who has a quick answer. There is one thing that I do know for sure: Despite risks and challenges, the Northern Colorado market offers an abundance of opportunity in 2019.

Greg Roeder is a partner and co-founder of Waypoint Real Estate based in Fort Collins.

Politics, business climate and economic prosperity

The euphoria of the November Colorado "blue wave" election is evident in pronouncements from Gov. Jared Polis, legislative leaders, legislators and allies. Elections have consequences, as the saying goes. Clearly that means a big step left for Colorado.

In the early days of a new governorship and legislative majority, of course, there is more talk than results so far. It remains to be seen what this new era means to business and the state's economy.



FORT COLLINS VOICE
DAVID MAY

That impact will vary from business to business depending on the policies being proposed and their direct impacts on specific industries and businesses. For some, this change is nirvana; for others it's the apocalypse.

Either way, for the time-being, a cloud of uncertainty looms.

I heard that sentiment of uncertainty expressed in a meeting of business leaders in Northern Colorado a couple of weeks ago where they were worrying about the state's business climate based on the big ticket, regulation-heavy agenda being espoused by state leaders.

> "In the early days of a new governorship and legislative majority, of course, there is more talk than results so far."

Some will argue that Colorado's progressive bent will attract investments and jobs from progressive-minded companies. Others believe the opposite. Only time will tell.

Business climate is defined as the extent to which the political and policy environments of a particular locale are seen as threatening, burdensome or supportive of business.

The implication is that areas with a bad business climate, especially compared to other more favorable or competitive places, will be shunned by primary businesses for capital investments and jobs.

Major cost factors affecting business climate are land, labor, taxes and regulations. Non-cost factors include quality of life and political attitudes toward business.

As the governor and legislature begin to lean into their agenda, we're hearing about major initiatives: full-day kindergarten, universal health care, paid parental leave, 100 percent renewable energy, and increased regulations on oil and gas to name a few. Then there are the lingering unsexy issues like fixing the state's highways and transportation system, properly and equitably funding K-12, and supporting higher education. The price tag for all of this is massive.

Gov. Polis prides himself on being creative, innovative and solution-oriented. He certainly has a target-rich environment at which to aim his skills.

As he and the new legislature spool out their proposed solutions to things on their agenda, the business climate factors cited above are good to keep in mind. For each new executive order or proposed law ask yourself: 'Does this make it easier or harder for me to hire people? What will this cost our company in terms of fees and taxes? Does this add to our regulatory burden or lessen it? How does this impact the cost of real estate? Will housing be more affordable or less affordable for my employees? What does this action say about our elected leaders' attitude toward business?'

Eventually, the accumulation of those political and legislative actions will be reflected in the state's economy.

In the meantime, what can you do as a businessperson to stay informed during this time of transition? Here are a few suggestions:

Subscribe to BizWest (www.bizwest.com/) and then sign up for its daily email news briefs. BizWest's focus is business news, but it does a good job of monitoring political and legislative developments that impact business.

Watch for "meet your legislature" town hall announcements and attend these updates with your legislators.

Weekly visit ncla.biz. NCLA stands for the Northern Colorado Legislative Alliance. The group includes the chambers of commerce in Fort Collins, Greeley and Loveland, Upstate Colorado Economic Development, and One NOCO Economic Development. Look at the "Under the Dome" and the "Tracking Report" tiles on the bottom of the front page.

Follow our lobbyist Sandra Solin on Twitter. Her handle is @CapSolSolin

Business has a vested interest in the big issues impacting the business climate of the state. We need to be paying close attention and making our views heard by state officials.

David May is president and CEO of the Fort Collins Area Chamber of Commerce.

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Greeley Area Chamber of Commerce Annual Dinner
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February 21, 2019
Island Grove Events Center
425 N. 15th Avenue, Greeley

5:30 pm Business Connections and Cocktails
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BW ECONOWATCH

NoCo most-prosperous part of state

By Christopher Wood
cwood@bizwest.com

LOVELAND — Rich Wobbekind kicked off the Northern Colorado version of his economic-forecast road tour with a complimentary description of the region's economy, but also with a caution that the national economy will not grow at the fevered pace of 2018.

Wobbekind, executive director of the Business Research Division at the University of Colorado Boulder's Leeds School of Business, delivered the keynote address at BizWest's Economic Forecast 2019 event at the Embassy Suites in Loveland, referring affectionately to Northern Colorado as "the Northern territory."

"The Northern territory, as you know, is probably the most-prosperous part of the state of Colorado," Wobbekind said to appreciative murmurs from the sold-out crowd of more than 550.

But Wobbekind cautioned — as he has at other presentations around the state — that national growth in gross domestic product, which reached 4.2 percent during the second quarter of 2018 and 3.5 percent during the third quarter, likely won't continue to grow at that pace in 2019.

He pointed to a Colorado consumer-confidence index prepared by the Leeds School that began to weaken a bit beginning late last year.

Nationally, Wobbekind predicts solid income growth and consumption in 2019.

"We expect solid income growth in the next year," Wobbekind said, along with strong consumer consumption, which he noted accounts for 70 percent of GDP.

"If the consumer is in the game, the economy tends to keep going," Wobbekind said.

He said that the Federal Reserve has hinted that it might back off or slow down anticipated interest-rate increases, responding to some signs of weakening consumer confidence, low inflation, the partial federal-government shutdown, trade pressures and other factors.

Wobbekind still anticipates strong employment growth, exceeding 2 percent in Colorado this year. He noted that the Greeley metropolitan statistical area — comprised of Weld County — and the Fort Collins-Loveland MSA — comprised of Larimer County — topped the state in employment growth since January 2010.

He said that oil prices, which have dropped in recent months, remain at a level that continue to be viable and profitable for producers. Weld County produces about 90 percent of the state's oil and about one-third of the state's natural gas.



ASHLEY CAWTHORN /BIZWEST

Rich Wobbekind, executive director of the Business Research Division at the University of Colorado Boulder's Leeds School of Business, delivered the keynote address at the 2019 Northern Colorado Economic Forecast.

Northern Colorado continues to experience faster population growth than the Denver metropolitan area or the state overall, due in part to less-expensive housing and availability of land.

Jobs have been strong in finance, manufacturing, mining, professional and business services and high technology, he said, adding that it's a plus that Larimer and Weld counties enjoy two different economic bases, with Weld heavy in agriculture, food-processing and energy, and with Larimer heavy in government, high-tech and other sectors.

Nationally, Wobbekind said, "We are going to be very interested in seeing how the December numbers come through," alluding to the partial government shutdown and declines in the stock market.

Overall, he said, 2019 is likely to be slower in growth than 2018, but still positive. He said that relatively slow growth of the labor force and Baby Boomers exiting the workforce will make it difficult to maintain the growth of 2018.

He said that federal tax cuts "revved the engine and got the car to above 3 percent for the past several quarters," but the economy will "start to decelerate in 2019."

Other speakers at the Economic Forecast event included Linda Hoffmann, county manager for Larimer County; Kevin Unger, president and CEO of Poudre Valley Hospital and Medical Center of the Rockies; Matt Vance, director of research and analysis for CBRE; Shawn Osthoff, president of Bank of Colorado; and moderator Paul Bobrowski, dean of the Monfort College of Business at the University of Northern Colorado in Greeley.

Here's a summary of presentations:

Matt Vance: Vance said the commercial real estate sector continues to enjoy low vacancies and higher lease rates. "The story for office has been very, very strong momentum, which we expect to continue throughout the year," he said, adding that vacancy rates should continue to decline, leading to higher rental rates.

"Their [tenants'] willingness to pay those rates has also gone up," he said.

Industrial real estate, Vance said, "has really become the darling of commercial real estate nationally and really globally."

He said it's been the No. 1 sector for targeted investment dollars, with vacancies remaining around 4 percent locally.

"That is incredibly tight, and there is just not a lot of space, particularly in the form that lessees have been looking for," he said.

As for retail, "I call it strong and steady," he said. "You see nice, steady vacancy rate, around 3 percent."

He said that although the large amount of retail space under construction is "alarming in some ways," almost 90 percent of that new construction is pre-leased. He said it bears watching to determine how the additional square footage will affect overall vacancy rates.

Vance noted that multifamily is one area for which he sees some negatives, with thousands of apartment units under construction putting constraints on rental rates.

Shawn Osthoff: Osthoff began his presentation with a rousing endorsement of positive presentations on the overall economy, as well as the real estate sector.

"I just have more good news," he said. "This is the most positive economic outlook I've ever been associated with. It's an exciting time to be in Northern Colorado."

Osthoff said that banks overall are recording strong profits, lower charge-offs and past-due accounts, and strong growth in lending activity.

Interest rates have edged up a bit but are "still near all-time lows," he said.

He also pointed to regulatory reform passed in 2018 that eased some of the Dodd-Frank restrictions on banks.

"It allows us to be more flexible and serve our customers better," he said.

Osthoff also pointed to a newer dynamic in the banking industry: legalization of industrial-hemp production. The Farm Bill of 2018 legalized hemp, following on pilot easings of restrictions in 2014.

Financing hemp-related ventures is something that Bank of Colorado and other lenders are exploring, he said.

"A lot of banks such as ours are looking at whether that makes sense for them," he said.

Kevin Unger: Major national organizations are consummating mergers or acquisitions that get them into other areas of health care, Unger noted, mentioning the CVS purchase of Aetna.

"We're seeing large organizations become larger and kind of getting into each other's business," he said.

In Colorado, Unger pointed to potential legislation that might be passed with the inauguration of new Colorado Gov. Jared Polis.

"Here in Colorado, we're facing some headwinds," Unger said. "When the governor creates a new office called the Office of Saving People Money on Health Care, you know it's going to be a rough legislative session for you."

Unger noted that Polis favors Medicare for all, which could cause tremendous change for the state's health-care providers. He said a push toward value-based, positive outcomes from health care is good, as is the focus on behavioral health and the opioid epidemic.

Linda Hoffmann: Hoffmann said that Larimer County has adopted a strategic plan promoting three main goals:

- Ensuring that the county has the physical infrastructure to support anticipated growth, including transportation, watershed health and services for rural communities.
- Programs and services to serve a larger population base.
- County-government capacity and efficiency.

She noted that the county's landfill will run out of capacity in the next few years and that the county also intends to work with other stakeholders to boost housing affordability and a qualified workforce.

One labor-force asset is the number of underemployed persons with disabilities, she said.

She also said that Larimer County suffers from a severe shortage of child care, making it difficult to address the labor shortage.

Problems recruiting? Get more out of current team

Almost every company I talk to is hiring right now. Many companies are losing out on revenue because they do not have enough people to do the work. With unemployment low and the economy strong, this market is almost hopeless for recruiting.

Don't lose hope — let's change the conversation: if you could get more productivity out of your existing teams, you might be able to still satisfy your clients' needs without having to bring on more team members. There are a variety of ways that you can get more productivity out of your current team. My focus today is going to be sharing with you three quick hacks to get more for less (and happier employees).



KENDRA PROSPERO
ABOUT WORK

Hack number one: Get people doing what they're hardwired to do. One of the fastest ways to get more productivity out of employees is to make sure that they're doing what they are born to do — their strengths. A strength is a skill plus personality. When I graduated, I knew how to program (skill), but I did not have the personality for programming (alone for eight hours a day doing details). To understand hardwiring, you can use one of the hundreds of personality assessments available on the market. You'll want to examine the results and compare it to your employee's work. There are probably components of the job that do not map to their personality, and you're not getting as much as possible. You want to move people into roles that take advantage of their strengths. I'll warn you — assessments can be expensive.

> "One of the fastest ways to get more productivity out of employees is to make sure that they're doing what they are born to do — their strengths."

The second hack is a cheaper alternative. Get your team together and have them list out their various job responsibilities under four separate headings: "What do you love doing AND you're great at it," "what do you like doing AND are just good at," "what do you hate doing but you're good at," and "what are you terrible at and you hate doing."

Spend a week having everyone on the team filling this in, understanding what parts of their job fit in with these different categories. As a leader this can be a tough activity to run because some people are going to feel like they can't be vulnerable around the areas that they don't like doing. You might not like some of the answers but get over it. You're not getting the most productivity out of them if you're asking them to do something that they hate doing. They're probably not very efficient at it, it's probably sloppy work, and it drains them of energy that could be spent doing activities they are much better at.

A few years ago I had someone on my team writing resumes, and she was very good at it, but after doing this exercise, it told me that she actually really hated doing it. My first reaction was to say, "But this is your job!" However, I quickly realized that I was going to lose her as an employee unless I worked to get someone else in that role. We eventually transferred this work to someone else on the team who was more hardwired for it.

The third hack is so old-school, I know you're going to roll your eyes: set clear goals. Almost everybody I talk to says, "I don't really understand my role" or "I'm not sure how my work impacts the company." It is not helpful to your employees to set vague goals. It's the beginning of the year, so hopefully you've set some specific, measurable, with deadlines, and realistic goals for your team. Once the goals are defined, I recommend you have very regular interactions with your team against these goals to make sure that your employees stay on track.

I think you can get 10-25 percent more productivity from your current team if you take time today to think about these tips. And you'll also have happier employees!

Kendra Prospero is the CEO and founder of Turning the Corner, a Boulder-based organization that does recruiting the way it should be done for job seekers and companies.



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BW COMMENTARY

Democrats, Republicans should pass new law to end government shutdowns

Enough with shutdown politics.

The recent 35-day partial shutdown of the federal government — and other shutdowns in recent years — illustrate how broken U.S. governance and political discourse have become. When Democrats or Republicans believe that they can gain political leverage by holding government services and employees hostage to their tantrums, it should come as a sign that something must change.

This time, it was President Trump who "owned" the shutdown. Prior outages were the fault of leaders in one political party or the other.

This latest shutdown thrust 800,000 federal workers either out of work or working without pay. Many thousands more federal contractors were left high and dry, probably without reimbursement. Brewers could not get federal approval for new beers. Airlines began cancelling flights. Various federal agencies were unavailable to the public or operating with skeleton crews.

Is this any way to run a constitutional republic? The United States is supposed to uphold the finest principles of democratic values, demonstrating to the world the value of our representative government and the merits of a free society.

Instead, this latest example feeds the idea that ours is a declining power, one to be ridiculed, not emulated. We become laughingstocks with every week, every day, every minute, every second that our government does not function.

So, after 35 days of drama, ineptitude, embarrassment and folly, we now face another deadline in February. And while posturing is occurring on both sides, we expect that neither Republicans nor Democrats have appetite for another shutdown so soon.

But who wants to take that chance? And what happens later this year or next?

Shutdowns should be prevented forever, as should the recurring debates about whether to raise the debt ceiling. Should Congress and the president opt to approve budgets that are not in balance — as is unfortunately the norm — the debt ceiling should automatically be lifted.

Various proposals exist to prohibit shutdowns. One idea is to halt funding for the legislative branch unless a budget is approved. Another would be to have automatic continuing resolutions funding the government at last year's levels if any spending bill is not approved.

Each idea has merit and should be readily adopted. It's time for Congress and the president to become good stewards of our federal government and end shutdowns once and for all.

Larimer facilities must keep pace with population

It's no secret that Larimer County has grown a lot. Impacts of that growth are evident to us all in different ways. For some, it's increased traffic leading to longer commutes. For others, it might be more people recreating at your favorite open space. For Larimer County government, one key impact of this growth is space constraints in our county facilities.



GUEST OPINION
TOM DONNELLY

Keeping our facilities adequate is one of the goals in our 2019-2023 Strategic Plan, which addresses how we ensure that county government keeps up with population growth to continue to deliver excellent public services to the residents of Larimer County.

At the Justice Center, more courtrooms and offices will need to be added in the future. We recently made the tough decision to move Larimer County Probation out of the Justice Center — an ideal place to house them — to another location to accommodate a possible new judge, courtroom, and support staff that are also critically needed. Locating probation in the Justice Center helped those with transportation challenges so they wouldn't need to make additional trips, and maintained a strong link for sentenced defendants to fulfill their obligations.

Larimer County is a leader in Colorado with many alternative programs designed to manage the jail population and keep those with lesser crimes from filling up needed space. However, even with these excellent programs, it has become clear the jail will have to be remodeled and expanded to meet Larimer County's increased population in the next 10 to 15 years. An expansion would add roughly 400 to 500 beds to the current population of 500 beds. We can't continue to cram more people together tightly; inmate separation is essential for different gender, ages, criminal severity, and behavior. There have been occasions when we've had to send inmates to other facilities.

Improvements are on the drawing board for the Ranch, too, to keep it up-to-date as an outstanding public facility for the wide variety of events hosted there each year. Our fleet services department, which maintains all Larimer County vehicles, will also get a new building since it has occupied a tiny facility since the 1960s when Larimer County had a much smaller population and much less equipment, too.

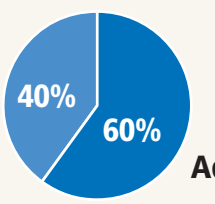
Some of our facilities improvements have come to fruition. Last fall, Larimer County opened a new Loveland campus ensuring residents in south Larimer County can access the same county services without having to drive to north Fort Collins. A brand-new Coroner's Office and morgue in Fort Collins have become a reality as well, with ultra-modern equipment.

The facility we'll be most happy to see become reality is the new Behavioral Health Facility. Finally, we'll be able to help address the gaps for those in Larimer County with mental health issues. We're very thankful to Larimer County residents for their support for this much-needed facility that will benefit all in Larimer County in many ways.

Tom Donnelly is one of three Larimer County commissioners. He resides in District 3 and represents all of Larimer County.

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

Visit www.BizWest.com to express your opinion.

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The toll of Boulder's development regulations

Greg Lefcourt loves coffee and has been in the specialty coffee industry for almost two decades. When he and Nafisa Ramos sought to open Beleza Coffee Bar in Boulder, they wanted us all to experience the beauty of craft coffee along with the warmth of a neighborhood gathering place. The experience of actually opening the business was, unfortunately, a less than beautiful example of how, despite stated support for small, locally-owned businesses, the city of Boulder could do much more to foster their prosperity.



BOULDER'S BUSINESS CENTER
JOHN TAYER

Time waits for no one — unless you're undertaking the grueling Boulder permitting and licensing process. Following its initial eight-week review period, the city required Greg to submit additional application amendments, which he turned around in 48 hours. Even so, with their rent payments commencing, it was crickets for another five weeks. It took 13 weeks total for Greg to obtain approval for Beleza's original development application. Thirteen weeks for a mere interior tenant finish with no structural construction whatsoever. For small businesses, time is money, without deep pockets to cover the extra months paying rent - along with the expense of hiring and training staff – all while waiting to open their doors.

Even with their development approval in hand, Beleza's journey was far from over - there was still the sales tax license process to overcome. Greg applied in August of 2018. After three and a half months with no feedback or response, Greg received notice that the City required a full use review, just days before his planned opening; this for only transforming one coffee shop into another with no exterior changes. After many hours of negotiation and numerous trips to City offices, Greg finally received his sales tax license. This unnecessary hurdle could have easily bankrupted the project just a few steps from the finish line. Again, time is money.

Finally, although I know City staff is making genuine and constructive efforts toward addressing these identified concerns, the hurdles Beleza encountered seem to indicate a general lack of consideration for the pressures business entrepreneurs face. Greg reports that the City blamed all its delays on "understaffing," an understaffing issue that persisted throughout the entire three-month period of Greg's efforts to open his store. At some point, it's just status quo and a tired excuse for the lack of responsiveness. And what did City staff tell the contractor who submitted Greg's initial redevelopment plans, after the contractor mentioned that his clients were putting their life savings into this project? "Good luck with that."

Unfortunately, Greg's experience is not unique. Downtown Boulder CEO Sean Maher and I frequently hear similar stories. Tales of expensive, often delayed processes that often stifle the innovation and entrepreneurship we value in Boulder. These are the same formidable hurdles behind many small business departures and defeated concepts that never see the light of day. Add this to the high rental rates that often reflect City Council-imposed fee hikes and regulatory rate increases. As Sean exclaimed in a recent column, "It shouldn't take six months to approve a new sign above your front door."

We need to stop making it so needlessly difficult for small companies to open and prosper. Development regulation and review is important, but wielded insensitively, it can exact a crippling cost on those seeking to start operations, let alone discouraging them from moving forward.

Let's really support our small and locally-owned businesses. We can begin with the same attitude of "positive service" that Greg coaches in his staff. A simple, "How can I help you achieve your goals," along with prompt follow-up, would go a long way toward fueling the spark of small business innovation – and the same applies to larger businesses. Moving forward, we should also take steps to reduce permit review and licensing periods while also investing in small business success through lower development fees (which Greg reports ran into the thousands).

The Boulder Chamber recognizes the tremendous contribution small businesses make to our community. As I've written before, [See "Someone (Really) Cares About Small Businesses and Nonprofits"], they provide valuable jobs and services. They also are often the startups that fuel our renowned entrepreneurial economy. Moreover, the folks opening and operating these businesses are real people, optimistic about Boulder's future and proud to help it thrive. Let's work together - City staff, small business leaders, and those who support them - to make the changes that give them the best chance for a bright and thriving future.

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

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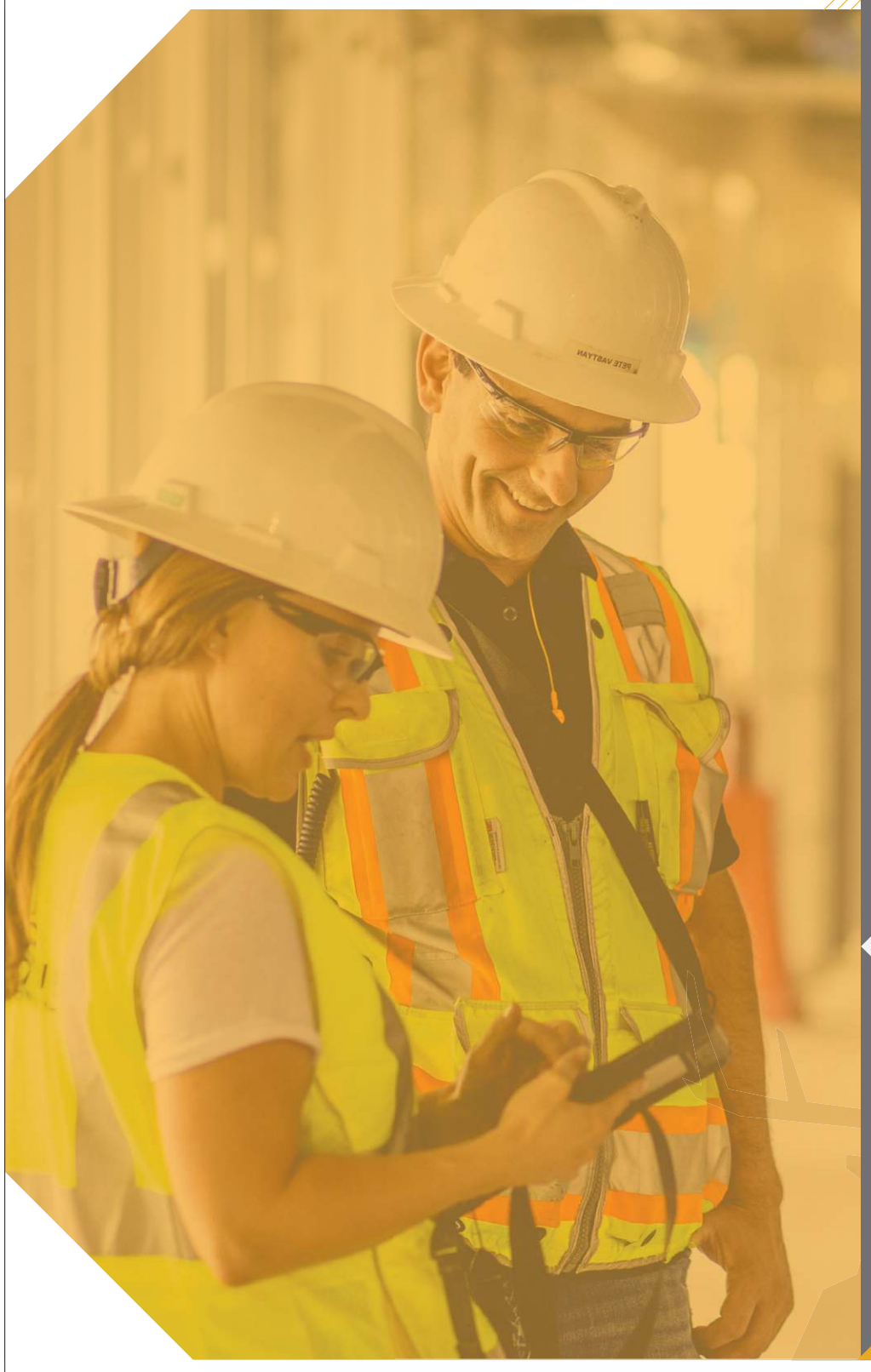
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