

City Council Economic Vitality Committee

Meeting Agenda

Friday, August 18, 2023

City Hall

749 Main Street

1:30 PM

Members of the public are welcome to attend and give comments remotely; however, the in-person meeting may continue even if technology issues prevent remote participation.

- You can call in to [+1 346 248 7799](tel:+13462487799) or [833 548 0282](tel:8335480282) (toll free) Webinar ID [#838 1396 0621](tel:83813960621)
- You can log in via your computer. Please visit the City's website here to link to the meeting: www.louisvilleco.gov/council.

The Board will accommodate public comments during the meeting. Anyone may also email comments to the Board prior to the meeting at ABrown@LouisvilleCO.gov.

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of Meeting Minutes: July 31, 2023
5. Public Comments on Items Not on the Agenda
6. Staff Updates
7. Discussion/Direction – Business Forum Update
8. Recent Articles
9. Discussion Items for Next Meeting
10. Adjourn

Persons planning to attend the meeting who need sign language interpretation, translation services, assisted listening systems, Braille, taped material, or special transportation, should contact the City Clerk's Office at 303.335-4536 or MeredythM@LouisvilleCO.gov. A forty-eight-hour notice is requested.

Si requiere una copia en español de esta publicación o necesita un intérprete durante la reunión, por favor llame a la Ciudad al 303.335.4536 o 303.335.4574.

City Council
Economic Vitality Committee
Meeting Minutes
Friday, July 31, 2023
Regular Meeting

1. **Call to Order:** Chair Leh called the meeting to order at 1:33 PM.
2. **Roll Call:** The following members of the City Council were present: Chair Leh and Mayor Pro Tem Fahey. Councilmember Most joined the meeting at 1:36 PM. Also present were Community Development Director Rob Zuccaro, Economic Vitality Manager April Kroner, Economic Vitality Specialist Austin Brown, and City Manager Jeff Durbin. Six members of the public were present.
3. **Approval of Agenda:** Mayor Pro Tem Fahey made a motion to approve the agenda as presented. The motion was seconded by Chair Leh. Motion passed.
4. **Approval of Meeting Minutes:** Mayor Pro Tem Fahey made a motion to approve the meeting minutes of June 16, 2023. The motion was seconded by Chair Leh. Motion passed.
5. **Public Comments on Items Not on the Agenda:** None.
6. **Staff Updates:** Specialist Brown gave an update on two new Business Assistance Program (BAP) Agreements that were recently approved by City Council. Parcel O Productions received a BAP Agreement for a proposed pickleball and food hall center at 550 S McCaslin Boulevard. Shamrock Foods Company received a BAP Agreement for a proposed grocery store that would occupy the former Alfalfa's at 785 E South Boulder Rd. Manager Kroner clarified that she had additional conversations with Shamrock who confirmed that the use will be a retail grocery store and not a wholesaler or food distributor.

Manager Kroner continued with brief updates on several Louisville properties. The former Empire Lounge (816 Main Street) is still listed for sale and the property is actively being marketed. The property is currently landmarked. The Louisville Revitalization Commission approved a Façade Improvement Program application for Radiance MedSpa (916 Main Street). The owner of 916 Main also submitted an application for Direct Financial Assistance that will return to the LRC for review at its August meeting.

Manager Kroner continued with an update on the ice skating rink. The City entered into an agreement with Rocky Rinks for equipment purchase, equipment rental, and management services to conduct the City's annual wintertime outdoor ice skating rink. City Council reviewed and approved this agreement during its June 20 meeting.

She continued with an update on the revised draft dark sky lighting ordinance that went to Planning Commission on July 13. The Commission did not make a recommendation on the ordinance, continuing it to the August 10 Planning Commission. She confirmed that the revised ordinance is available online.

Manager Kroner announced that staff will be hosting an open house on August 29 from 6 – 8 PM to allow businesses to provide feedback on potential amendments to the energy code. She also mentioned that staff is in the process of interviewing consultants for the Downtown Vision Plan for Streetscapes and Public Places RFP. Following the interviews, staff will enter into an agreement for consulting services with the chosen consultant. Char Leh asked whether this is just a consulting process. Manager Kroner confirmed that the RFP is only for consulting services and that any actual improvements will be a longer-term project.

Manager Kroner revealed that staff is working with the Louisville Chamber to plan a fall Business Forum. Staff plans to solicit feedback from the business community and collect questions to be asked during the forum. Manager Kroner concluded her updates with a summary of the revised EVC Work Plan that was discussed in June.

Councilmember Most thanked Manager Kroner for her work on condensing the EVC Work Plan and her efforts with the business community. She also asked whether there were any updates on the former Lowe's property (1171 W Dillon Road). Manager Kroner responded that there was no update at this time.

Chair Leh asked whether there was a proposed date for the Business Forum. Manager Kroner responded that staff has not selected a date yet, but is working with the Chamber to discuss several potential dates. Mayor Pro Tem Fahey asked if, in addition to the written questions submitted ahead of time, there would be an opportunity for the business community to ask new questions at the forum. Manager Kroner responded that staff has not decided on any details yet but is still brainstorming the best way to facilitate the forum. She confirmed that there would likely be an opportunity for new questions and comments to be presented during the forum. Char Leh asked whether the Business Forum could be included on the next agenda. Manager Kroner confirmed that it will be an item of discussion at the next meeting.

7. **Discussion- Concept Plan Review:** City Manager Durbin introduced the Concept Plan as a way for applicants to get feedback from City Council prior to

making a full application. He explained that applicants could invest significant time and money in a project before they are ever given any indication as to whether or not City Council would be supportive of a proposal. He noted that developers and applicants like to have a clear process and clear expectations.

Director Zuccaro gave an overview of the draft ordinance that has been posted online and made available to the public. The proposed ordinance will be discussed at the August Planning Commission hearing. He noted that staff looked at several other communities that currently offer a similar process.

Councilmember Most asked whether this process would allow Councilmembers to have one-on-one conversations on projects. Director Zuccaro responded that the Concept Plan discussion would take place at a public hearing.

Councilmember Most asked if the Concept Plan could prevent certain processes from coming to City Council. Director Zuccaro responded that this could be a possibility and noted that any future changes to the Comprehensive Plan would have an impact on this process.

Mayor Pro Tem Fahey asked whether this process could help with proposals for affordable housing. Director Zuccaro responded that it could certainly help, but stated that there will also be opportunities for public comment. He advised that both public comments and Council discussion will be based on the limited information that the applicant includes with its proposal.

Councilmember Most asked how long the process might take. Director Zuccaro responded that it would likely be one month to two months from the time of submittal.

Mayor Pro Tem Fahey asked whether the intention of the Concept Plan is to provide feedback from City Council before going to Planning Commission. Director Zuccaro confirmed that while some land use processes do require a hearing before the Planning Commission, the Concept Plan would only require a hearing before City Council. He noted that the meeting minutes would be the only record of feedback, so the feedback may be open to interpretation.

Public Comment from Clif Harald: Mr. Harald commented that he was very familiar with the City of Boulder's Concept Plan and noted that the proposed ordinance helps reduce risk for both developers and businesses. He continued by noting that Boulder's process goes to Planning Board rather than City Council. He concluded by mentioning Boulder's pre-application process and wondering whether Louisville might want to consider something similar to that.

Mayor Pro Tem Fahey responded that in addition to businesses, residents will likely benefit from the accelerated review process.

Public Comment from Mike Kranzdorf: Mr. Kranzdorf wondered whether there needed to be language not binding the applicant to the proposal. He also asked whether an applicant could go through the process more than once. His final question was around vested rights.

Director Zuccaro responded that there would be no vesting of rights with this review, that is only done by zoning.

Public Comment from Eric Lund: Mr. Lund stated that the Louisville Chamber of Commerce supports the idea and is in favor of adopting a Concept Plan.

Public Comment from Lexi Adler: Ms. Adler voiced her support for the Concept Plan and noted that it would likely save time and money, while also building goodwill with the business community. She also wondered whether there could be some confusion from businesses in interpreting the feedback from Council. Ms. Adler concluded her comments by echoing Mr. Harald's comments about possibly involving the Planning Commission in a pre-application process.

Councilmember Most responded that this could be a good first step in changing the current land use process, with additional changes to come further down the line. Chair Leh agreed that this is an important first step in the overhaul of Planning processes. He continued that he has heard feedback in support of this change from staff, the business community, and residents.

Mayor Pro Tem Fahey thanked Director Zuccaro for making the review process easier and more accessible. She noted that this seems like a necessary change to bring the review process up to date and that she is in support of the proposal.

Councilmember Most agreed that she hopes this process will help reduce risk to everyone in the community.

Chair Leh commented that instead of being similar to other communities, he feels that staff's proposed Concept Plan process is better than other communities. He wondered whether allowing applicants to go through the process more than once would be a drain on staff. He mentioned that a Pre-Application process would be an interesting thought, but noted that it is not included in this proposal.

Director Zuccaro confirmed that the Pre-Application process is not included in the proposed ordinance, and clarified that staff currently does have a Pre-Application process available to applicants. He added that the Pre-Application process is not included in the code since it is only at the staff level. He concluded that the addition of a Concept Plan might help answer some questions that get asked during Pre-Applications.

Director Zuccaro stated that he's not sure of the potential impact on staff of allowing applicants to go through the process multiple times. He noted that the current ordinance is written with the expectation that there will be minimal staff effort. He posited that any upfront effort from staff could save time later in the review process.

Chair Leh thanked staff for their work on the ordinance and noted that he is in support of the proposal and that it is a great start.

Public comment from Mike Kranzdorf: Mr. Kranzdorf commented that he is in support of restricting the process to City Council. He noted that it could be difficult to interpret comments from two different groups.

Chair Leh stated that Planning Commission will be busy with the Comprehensive Plan and thinks that they will welcome the opportunity to get feedback from City Council. Chair Leh closed the discussion.

8. Discussion/Direction- Proposed Amendments to Business Assistance Program (BAP):

Manager Kroner gave an overview of the City's existing Business Assistance Program (BAP), information on the Aerospace industry in Colorado, and introduced some proposed amendments that would benefit the aerospace industry. In addition to the current incentives offered, Manager Kroner suggested that Louisville consider adopting incentives designed specifically to attract aerospace companies. These incentives include:

- Rebates on Property for Use in Space Flight
- Rebates on Purchases of Machinery or Machine Tools for Manufacturing
- Rebates on Software and Associated Maintenance Agreements

Councilmember Most asked whether these incentives would be able to offset or reduce the impact of housing costs. She noted that she has heard from companies that this is a concern.

Manager Kroner responded that high housing costs is both a statewide issue and a national issue. She summarized that these incentives likely wouldn't address either high housing costs or high labor costs, but there could be additional incentives or city initiatives down the line that would address the affordable housing issue.

Mayor Pro-Tem Fahey added that this may be a reason for the City to expand its affordable housing area and/or change zoning. Chair Leh noted that the aerospace companies in Louisville seem to need a lot of space and wondered whether Louisville can continue to provide building space or if they would be overpromising.

Manager Kroner responded that while there is a limited supply of space, there are still opportunities and there may be situations where the expanded incentives could help an aerospace company quickly fill a recently vacated space. She also noted that the incentives could extend beyond just aerospace to include other industries that currently have a large presence in Louisville such as life science. She concluded that this would be a first step to allow for other expanded incentives.

Mayor Pro Tem Fahey wondered what other kind of benefits could be offered to businesses, such as increasing their building height or building footprint. Manager Kroner responded that it will take some time to identify all possible incentives and to keep the balance between meeting business needs while still meeting the City's needs.

Chair Leh attempted to clarify what sort of feedback Manager Kroner was looking for and next steps. Manager Kroner confirmed that there will be a draft ordinance proposed to City Council, likely in August or September. She asked for guidance on what sort of information might be helpful for City Council to discuss and understand the proposed amendments.

Chair Leh responded that more information on the impact of incentives will be helpful. He also wondered whether or not these incentives would make someone choose to be in Louisville. He continued that it would be helpful to have information on what sort of incentives are working in other areas and municipalities. He concluded his questions by wondering how industries outside of aerospace would react to being excluded from expanded incentives.

Manager Kroner responded that Louisville could explore giving an expanded rebate on all manufacturing equipment. She noted that certain companies that provide significant jobs and impacts within the City could be eligible for these expanded rebates. Chair Leh asked for public comment.

Public comment from Eric Lund: Mr. Lund stated that it is a good idea to target certain industries and fully supports the proposed incentives. He noted that it's important to look at other industries and identify key target markets that will help create large employers.

Public comment from Mike Kranzdorf: Mr. Kranzdorf commented that he does not understand the idea to target aerospace companies and offer them additional incentives. He stated that he would be in support of eliminating the tax on all manufacturing equipment, but opposes eliminating the tax just for aerospace companies.

Manager Kroner responded that there is already a cluster of aerospace companies in Boulder County, but that the state of Colorado is not very

competitive. She clarified that this would be more of a collaborative effort with the state of Colorado and the Boulder metro area.

Councilmember Most stated that the high paying jobs in aerospace are a good reason to target the industry. Mayor Pro Tem Fahey agreed and stated that this could be a first step in series of expanded incentives for other industries.

9. **Recent Articles:** No comments.

10. **Next Meeting:** The next regular meeting will be August 18, 2023 @ 1:30 PM. Manager Kroner confirmed that the Business Forum will be included on the August agenda. Chair Leh recommended that City Council have a discussion around the amount of money the Historic Preservation Commission (HPC) can offer in its grant program. Director Zuccaro responded that while the HPC does have a large pool of money available, one or two large commercial projects clarified that he will add this to the pre-work plan discussion with City Council.

11. **Adjourn:** The meeting adjourned at 3:19 PM.

SUBJECT: STAFF UPDATES

DATE: AUGUST 18, 2023

**PRESENTED BY: APRIL KRONER, AICP, ECONOMIC VITALITY MANAGER
AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

SUMMARY:

In the following, staff provides updates on recent activity related to core economic vitality functions.

Business Assistance Program (BAP) Updates

The proposed amendments to the city's BAP, which were discussed at the last EVC meeting, are scheduled to go to City Council for 1st reading on September 5th and 2nd reading on September 19th, 2023.

Property Updates

916 Main Street (Radiance MedSpa)

- The third-party financial review of the proforma for the proposed Radiance MedSpa project is currently being conducted by Environmental and Planning Systems (EPS). This review will evaluate the need for possible direct assistance funding to assist with any funding gaps to make the project feasible. It is anticipated the review will be completed by the end of August and will then go to the LRC for consideration, and if assistance is recommended the item will be brought to the City Council for consideration as well.

1116 W Dillon Road

- Planning received an application for a PUD Amendment to rebuild the commercial property at 1116 W Dillon Road. The PUD Amendment includes a proposed increase in height. This property was destroyed in the Marshall Fire in December 2021.

Ice Rink Update

EV staff is working with the LRC and City Attorney to prepare the following:

- Cooperative Agreement between the LRC and the City for the ice rink operations for the 2023-24 season; and
- LRC budget amendment to fund the remaining portion of the ice rink equipment purchase and even operations for the 2023-24 season, as well as cover the anticipated electricity cost to operate the rink

SUBJECT: STAFF UPDATES

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These items will be brought forward for consideration to the LRC on August 23rd and then to City Council on September 5th, and then back to the LRC at their September meeting.

Items required to construct the rink have been ordered, and ice skate options will be reviewed and then ordered by the end of August.

Business Openings and Closings

The Louisville Chamber of Commerce held a ribbon cutting on August 9th to celebrate the opening of [AIS Medicare & More](#) (357 McCaslin Boulevard).

Concept Plan Review Process

During its August 10 hearing, Planning Commission approved Resolution 16, Series 2023 recommending to the City Council approval of an ordinance amending Title 17 of the Louisville Municipal Code regarding the establishment of a Concept Plan Review process. The Concept Plan Review process was presented to the EVC during its July meeting. First reading of the resolution is currently scheduled for the September 19th City Council meeting.

Dark Sky Lighting

At its July 13 hearing, the Planning Commission continued the proposed Dark Sky lighting ordinance and instructed staff to review Option 2 (substantial alterations and additions) with the goal of bringing more aggressive compliance triggers for both residential and nonresidential lighting. Staff revised Option 2 and made the following changes to the proposed ordinance:

- Any residential addition (net increase in total SF) requires sitewide compliance
- Changes to 25% or more of exterior wall area or materials of an existing building requires building compliance (both residential and nonresidential)
- Nonresidential building additions equal to 25% or more of existing building SF requires sitewide compliance (with existing parking lot pole exemption)

Planning Commission reviewed the revised ordinance and adopted Resolution 14, Series 2023 – Option 2, recommending approval to City Council of a Dark Sky lighting ordinance with language requiring compliance for substantial alterations and additions. The ordinance will come to City Council for a first reading, followed by a second reading and public hearing this September.

Energy Code Update

There will be an open house on August 29 from 6 – 8 PM to provide additional education on the adopted energy code, and also to allow businesses to provide feedback on possible amendments and areas of concern.

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Downtown Vision Plan

The City of Louisville staff conducted interviews with two of the six consulting firms that submitted proposals to complete the Downtown Streetscape and Vision Plan. A decision was made as to the preferred consultant and staff will be bringing a contract forward for review and approval to the LRC in August and City Council in September. The project is anticipated to commence immediately and is anticipated to be completed in February/March of 2024.

LRC Update

The LRC has directed staff to propose modifying the existing Façade Improvement Program into a Property Improvement Program which would extend grant assistance beyond work to the front facades of building to the entire building/property. Examples of additional projects that may be considered for grant funding include entire building exterior renovations, back of building and alleyway improvements, trash enclosures, internal building modifications and upgrades/replacement of core systems (HVAC, electrical, plumbing), incorporation of murals and/or public art on private property, resiliency improvements (i.e., natural disaster mitigation improvements), landscaping, and the like. Staff will provide a draft of the revised program criteria to the LRC for consideration in September or October.

EVC Work Plan

The 2023 EVC Work Plan is included as *Attachment #1*. There have been no updates to the Work Plan since the July meeting.

Staff will continue to update the 2023 Work Plan as needed.

ATTACHMENT(S):

1. 2023 EVC Work Plan

**ECONOMIC VITALITY COMMITTEE
2023 Work Plan**



**2023 Priorities – June through December
Updated 7.31.23**

Project	Possible Actions
Process Improvement Initiatives for Business-Related Services	<ul style="list-style-type: none"> • Review availability of services and support online as well as presented in English & Spanish; update and add as needed. • Brainstorm on barriers to entry (from business perspective). • Work with City departments, chamber, and use info from retention visits and prior business survey. • Prioritize processes for improvement initiatives (includes analyzing existing planning/zoning and building permit review processes for improvements).
Semi-Annual Business Forum	<ul style="list-style-type: none"> • Hold Fall 2023 Business Forum. • Ensure opportunity for questions and input from businesses. • Work with business community to identify topics of interest to address.
Market Gap Analysis	<ul style="list-style-type: none"> • Economic & Planning Systems (EPS) will conduct market analysis including leakage/gap analysis. • Prioritize outcomes and develop new strategies for retail attraction. • Will be completed as part of the City’s Comprehensive Plan Process.
Business Retention Visits	<ul style="list-style-type: none"> • Conduct visits with existing businesses to develop relationships, identify issues and address concerns. • Work on strategy for a more formalized business retention program.
Business Satisfaction Survey	<ul style="list-style-type: none"> • Late 2023/24: draft RFP for consultant services to conduct focus groups. • Consultant will develop 3rd party report identifying business concerns, needs, etc and identify actionable items/opportunities for the City to implement to better support the business community.
Identify Barriers to Renewable Energy Participation and Possible Solutions	<ul style="list-style-type: none"> • Collaborate with City Sustainability office. • Energy Code Amendments. • Dark Sky Lighting Ordinance. • General Renewable Energy Enhancements. • Financing/Incentive opportunities (i.e. PACE).
EDI Initiatives	<ul style="list-style-type: none"> • Work with the EDI Manager Monai Myles to ensure EDI is integrated into EV efforts.

SUBJECT: DISCUSSION/DIRECTION - BUSINESS FORUM UPDATE

DATE: AUGUST 18, 2023

**PRESENTED BY: APRIL KRONER, AICP, ECONOMIC VITALITY MANAGER
AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

SUMMARY:

EV Staff is working in collaboration with the Louisville Chamber of Commerce on planning for the fall Business Forum event. The following items are in process:

- Preparation of a short poll (5-7 questions) that will be sent to the business community to collect their input on the planned business forum. The questions will help determine preferences on time of day, amount of time for an event, speaker interests, format (i.e., allowance for networking time or not), etc. This poll is anticipated to be distributed on August 21st.
- We are looking into location venues, food options, informational opportunities to have available for business resources, etc.

One item we would like to determine right away is the date for the event to occur so we can get a 'save the date' issued and know the timeframe we are working within to complete our preparations. City staff and the Chamber of Commerce propose that the forum be held during the time period of November 14th – 16th so as to occur after the City Council election and prior to the Thanksgiving Holiday week. However, we understand there may be interest in allowing businesses an opportunity to share their concerns with city council candidates prior to the November 7th election. City staff and the Chamber are open to conducting the forum in October, but remind all to keep in mind the City needs to ensure compliance with the fair campaign practices act.

RECOMMENDATION:

Staff seeks input from the EVC relative to establishing the date of the forum, as well as ideas of that are desired to be included on the short poll that will be sent to the business community to obtain input from them regarding their desires for the forum.

ATTACHMENT(S): N/A



RETAIL | JULY 27, 2023 | 2:37:53 PM

Shamrock confirms Louisville food warehouse

 **Lucas High**



The Alfalfa's Market Inc. grocery store at 785 E. South Boulder Road in Louisville as seen when it was closing in 2021. Christopher Wood/BizWest.

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LOUISVILLE — Restaurant supplier **Shamrock Foods Co. is opening a food warehouse** in a Louisville building that **formerly housed an Alfalfa's Market Inc. grocery store.**

The Arizona-based company confirmed the move this week after BizWest reported this month that it has applied to Louisville for a business assistance incentive package — essentially a reduction in taxes and fees — to help it set up shop at the 28,190-square-foot storefront at 785 E. South Boulder Road. That incentives offer was approved by the Louisville City Council.

“Shamrock Foodservice Warehouse is a one-stop solution for restaurant operators of all sizes. The stores are designed to complement Shamrock Foods’ Colorado foodservice distribution business by allowing existing customers to supplement their direct delivery orders with the professional foodservice brands they know and love,” the company said in a news release. “Open to the public and with no membership fees, the stores’ thousands of chef-approved products are also easily accessible to caterers, food trucks, home cooks, community organizations, schools and more.”

In a memo provided to Louisville officials, Shamrock said it hopes to have tenant improvements completed at the former Alfalfa’s by this winter, and its new release this week said the food warehouse is “tentatively scheduled to open in 2024.”

The company “estimates that the project will include \$1.8 million in tenant finish improvements and an additional \$10,000 in signage,” city documents said. “The company estimates that it will collect and remit \$730,000 in new retail sales tax over the first five years of operation.”

Louisville leaders approved \$321,338.25 in total incentives over five years. That total comes from 50% reductions in building permit fees and construction use tax and signage permit fees and taxes.

Because Shamrock will be taking over a vacant business, it will be eligible for a vacancy bonus incentive of \$1 for each square foot of retail space. In this case, that total bonus would be \$28,190.

To be eligible for any incentive, Shamrock would have to be operational by the end of 2024, city documents show.

Shamrock is opening another food warehouse in Aurora. Combined, the locations will employ 45 workers.

Alfalfa’s closed the Louisville grocery store in April 2021 amid a broader collapse of the grocery chain.

In the months leading up to the Louisville store closure, Alfalfa’s locations in Longmont and its flagship operation in Boulder were closing.

As those stores were closing, BizWest **obtained internal documents** showing that the company owed hundreds of vendors more than \$4 million.

“Unfortunately, the challenges of this last year, coupled with existing weakness in the company’s financial health, leave us no choice but to dissolve the company,” the company said in 2021.

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LOCAL NEWS

Concert fundraiser for World Central Kitchen comes to Louisville

By **ANDREA GRAJEDA** | Prairie Mountain Media
August 1, 2023 at 1:09 p.m.

A free concert will be held at Louisville Community Park.

The event is a benefit fundraiser for World Central Kitchen, a nonprofit that provides meals after disasters. The event will be held at Louisville Community Park, 955 Bella Vista Drive, 3-8 p.m., Aug. 26.

The Who Do's and Mo'Stax Band will be performing. There will also be a variety of food trucks, including Fajita Junction/The Dog Haus, Simply Le Crepes and Punch Buggy Shave Ice.

Email Scott Evans at scottevans9999@gmail.com for more information.

Tags: **East County**



From the Denver Business Journal:

<https://www.bizjournals.com/denver/news/2023/08/02/centura-hospitals-rebrand.html>

SUBSCRIBER CONTENT:

Health Care

AdventHealth, CommonSpirit Health rebrand with the end of Centura

AdventHealth leaders are confident hospitals will maintain a strong presence in Colorado without the Centura brand.



Image: AdventHealth

AdventHealth celebrated a rebranding of five Denver metro hospitals on Tuesday. The hospitals were formerly managed by Centura Health.

ADVENTHEALTH



By Analisa Romano – Reporter, Denver Business Journal
Aug 2, 2023 **Updated** Aug 2, 2023 1:23pm MDT

 Listen to this article 4 min



The dissolution of one of Colorado's largest health care systems is getting finalized.

Both AdventHealth and Common Spirit Health – the organizations **once under the Centura Health umbrella** – are now taking steps to function as their own operations and all of the hospitals formerly distinguished by the Centura brand are getting a makeover.

Following the decision in February that the two systems would **part ways**, each said Tuesday it would return to its own branding after 27 years under the management of Centura Health.

Together, CommonSpirit and AdventHealth made up Centennial-based Centura Health, but said at the time of the split that their partnership had reached its "natural maturity," thrusting the future of Centura hospitals into the unknown.

Now, AdventHealth has named Brett Spent to oversee its five hospitals and their associated emergency departments, outpatient services and other associated locations as president and CEO for the Rocky Mountain Region.

CommonSpirit said it has officially taken over operations of the 20 hospitals it owns across Colorado, Kansas and Utah, absorbing Centura Health into the Chicago-based system. Fifteen of those hospitals are located in Colorado.

CommonSpirit also said in a news release that Centura CEO Peter Banko is president of CommonSpirit's Colorado, Kansas and Utah Division, suggesting he will remain the market lead in this area.

Spenst told the Denver Business Journal he is confident that AdventHealth can independently maintain a presence in Colorado with its own management system and without the Centura brand.

"Twenty-seven years ago, when Centura was put into place, AdventHealth and the precursor to CommonSpirit looked dramatically different," Spenst said. "Health care looked dramatically different. I would say that over those 27 years, AdventHealth has grown, has capabilities, systems and processes in place that they deliver great, quality care across many states across the U.S."

Most recently, Spenst was working as the senior finance officer and chief information officer at Adventist Health in California and as CEO of AdventHealth Orlando, but had previously served as president and CEO of Littleton Adventist Hospital.

AdventHealth will also rename its hospitals in Louisville, Castle Rock, Littleton, Parker, and Denver. Their new names – AdventHealth Avista, AdventHealth Castle Rock, AdventHealth Littleton, AdventHealth Parker and AdventHealth Porter – are already being reflected in signage and online, Spenst said.

Since the split was announced, Spenst said hundreds of people have been working to transition the AdventHealth hospitals out of Centura's management. In all, he said AdventHealth had to establish about 40 new departments to manage the Rocky Mountain region in business areas such as revenue cycle, patient registration and staffing.

Still, he estimated it will take until January for all operations to fully transition to AdventHealth, particularly the more complicated clinical information systems.

"It is a large effort, and there has been huge support from AdventHealth out of Orlando," Spenst said. "Key to having everything come together is really good project management and change management."

Many of the new departments work remotely, but Spenst said that AdventHealth is leasing a central office space for now. Other departments will work directly from their respective hospitals.

He said AdventHealth has been helping with the cost of building up departments and also with a digital and television ad campaign that notified consumers of the hospital name changes.

Centura in May scored one of the state's most visible community branding efforts through a [10-year deal](#) with the Denver Broncos. The partnership includes naming rights to the Broncos' training facility, now named the Centura Health Training Center.

Although Centura has already begun a year-long effort to transition its logo, brand and name to CommonSpirit, Centura will continue to be visible on Broncos platforms for the 2023-24 season, said Lindsay Radford, a Centura spokesperson, in an email.

At the end of the season, she said the health system will work with the Broncos to transition to CommonSpirit and will keep the 10-year agreement in place.

Spenst did not share much more about what drove the split between AdventHealth and CommonSpirit, saying only that the two evolved their processes and grew into a complicated joint structure.

While both are faith-based, not-for-profit systems, AdventHealth's mission stems from the Seventh-day Adventist Church, while CommonSpirit is rooted in Catholicism.

"The conclusion was, the management company had reached its maturity, and the best place for both of the organizations was to directly manage their mission and expansion of their mission," Spenst said.



2023 Denver-area hospitals by patient admissions

2022 patient admissions

Boulder County to increase minimum wage in 2024

Chambers urge restraint

By **BIZWEST** | bizwest@medianewsgroup.com |

PUBLISHED: August 4, 2023 at 8:16 p.m. | UPDATED: August 4, 2023 at 8:24 p.m.

Boulder County officials said Friday that they plan to increase the minimum wage in unincorporated portions of the county by the start of 2024, and local business leaders are urging them to pump the brakes.

A group of executives, managers and staff with the Boulder Chamber, Boulder County Latino Chamber of Commerce, Lafayette Chamber of Commerce, Longmont Chamber of Commerce, Louisville Chamber of Commerce and Superior Chamber of Commerce signed onto a statement this week that said county government leaders are “seeking to rush a decision on raising the current minimum wage before the end of the year,” a path that the group, known as the Northwest Chamber Alliance, called “insensitive and reckless.”



“Coming out of a global pandemic, we saw folks in so much hurt. I believe that residents are still hurting,” Boulder County Commissioner Marta Loachamin said, and a minimum-wage increase is one way to help ease some of the economic pain.

“We heard all of this stuff during the pandemic about essential workers and how critical these people are to our society and our community. We saw signs and banners, and people risked their lives to work at the grocery store or to be janitors or to do childcare services,” Boulder County Commissioner Ashley Stolzmann said. “Their reward is that we still haven’t increased their wages.”

In 2019, state lawmakers passed HB19-1210, legislation that allows local cities and counties to increase their minimum wage beyond the state mandate, which for 2023 is \$13.65. Increases can only be implemented on Jan. 1 of any given year and are capped at 15% each year.

Worker-advocacy group Boulder Area Labor Council’s goal is to boost the minimum wage throughout Boulder County, including in cities and towns, to \$25 by 2028.

“Boulder County can do better to support under-paid workers,” said Morgan Royal with the Boulder County Self-sufficiency Wage Coalition, a labor council-affiliated group. “We hope that Boulder County and municipalities across the county can pass a minimum wage that is inline with the needs of workers.”

Boulder Chamber president John Tayer told BizWest that discussions with municipal leaders have led the business community to believe that potential minimum-wage hikes in cities and towns would likely go into effect in 2025. Meanwhile, the county has its sights set on Jan. 1, 2024.

The county said Friday that the commissioners will hold a public hearing on the issue on Nov. 2. In advance of the hearing, Boulder County officials are planning a town hall on Oct. 12 in Niwot.

In response to criticism that Boulder County leaders are fast-tracking a decision on the wage increase, Loachamin said, “To me, it doesn’t seem quick.”

County staff and officials are capable of fully studying the issue and communicating with stakeholders in the remaining months of 2023, she said.

Tayer said that business leaders are merely urging county officials to take their time with the vetting process, not necessarily opposing the concept of a minimum-wage increase.

“We are always open to conversations about how we support our workforce in addressing appropriate compensation needs. We’ve demonstrated that in the past with our support of previous minimum-wage increases,” he said. “That said, it is inappropriate to rush a decision on such a consequential action for our businesses. We would expect that our elected officials would want to make sure they understand the impacts such a minimum-wage increase would have on businesses, especially during a period when they are dealing with so many economic uncertainties” related to the COVID-19 recovery, inflation, tax hikes and a potential recession on the horizon.

“Our businesses have gone through a lot in the past few years,” Longmont Chamber CEO Scott Cook said. “We need to be very careful about adding another challenge to these employers.”

Business leaders “are getting questions about whether we oppose minimum-wage increases,” Cook said. “We don’t have that position at the moment. We have the position that we want to engage in a dialog, a process where we sit down with elected officials and gather information from our businesses. We plan to do that.”

While chamber officials aren’t currently speaking out against the concept of minimum-wage increases, the Northwest Chamber Alliance’s statement provides some insight into which side of the wage-hike debate they may ultimately fall.

“To blithely add significant additional cost to (business owners’) bottom-line expenses and inject imbalanced cross-jurisdictional competition, completely disregards the findings from studies in other communities of the further negative business and employee impacts from ill-considered minimum wage increases,” the alliance said.

A committee within “the Boulder County Consortium of Cities has been convening a group of local elected officials in the Denver metro area to gather information on the legislation and explore opportunities to develop a regional process to achieve a common minimum wage in Boulder, Broomfield, Adams, and Jefferson counties,” according to Boulder County’s website.

“For local cities to adopt their own minimum wage, they must consult with surrounding local governments and engage stakeholders, including chambers of commerce, small and large businesses, businesses that employ tipped workers, workers, labor unions, and community groups. To start this process, the Boulder County Consortium of Cities Local Wage Working Group hosted a Local Wage Webinar on Wednesday, September 21, 2022 to hear presentations about the state legislation, the cost of living and wage history in the Denver metro area, and the economic rationale for increasing wages.”

Municipal governments around Boulder County have held minimum-wage work sessions this year to hear from representatives of the Consortium of Cities, labor leaders and business groups.

At a July Boulder City Council meeting, Alejandra Beatty, a representative of the CWA Local 7799 union, stressed to city officials “how important it is that we join the county, get going and get (a minimum-wage increase) done by the end of the year. We have a lot of our workers who are continuing to suffer, not being able to get their bills paid, not being able to support themselves, not being able to live in Boulder.”

Many stakeholders agree that a regional approach to addressing the minimum wage is the preferred pathway.

“To respond to the rising cost of living, the county continues to consult with local municipalities and neighboring counties to work towards consistency in the region and reinforce our community’s ability to attract and retain a locally qualified workforce, reduce competition across the region for workers, and contribute to the quality of life for many area workers,” Boulder County Commissioners said in a statement Friday. “The county is aware of the many pressures on local workers and businesses alike and looks forward to learning more as economic conditions evolve and future plans are considered.”

Stolzmann said she “would love to call on any other communities who would like to join us. The more collaboration around this, the better.”

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From the Denver Business Journal:

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Manufacturing

Denver company teams with Airbus, plans international joint venture for commercial space station

The business aims to build a commercial replacement for the International Space Station, operated by NASA.



A rendering of the Starlab space station being developed by Nanoracks, Lockheed Martin Space and Voyager Space Holdings.

NANORACKS LLC



By Greg Avery – Senior Reporter, Denver Business Journal
Aug 4, 2023

A Denver space technology company and European aerospace giant Airbus plan to jointly work on creating a commercial space station the companies hope can replace the International Space Station.

Voyager Space Holdings, already developing its Starlab space station concept under a NASA program, struck a joint venture agreement with Germany-based Airbus Space & Defense that could spread Starlab's development to both sides of the Atlantic Ocean.

The U.S.-led partnership is meant to bring together world-class leaders in the space industry while "further uniting American and European interests in space exploration," the companies said.

"We are proud to charter the future of space stations with Airbus," said Matthew Kuta, president at Voyager Space. "The International Space Station is widely regarded as the most successful platform for global cooperation in space history, and we are committed to building on this legacy as we move forward with Starlab."

Voyager, a holding company that has acquired and integrated smaller U.S. space businesses, began forming partnerships with Jefferson County-based Lockheed Martin Space and others in 2021 to develop Starlab.

Voyager has reached out beyond the space industry for partners on Starlab. It struck an agreement last year to work with hospitality giant Hilton to work on design aspects of living quarters and other elements of Starlab.

The space station project is being led by Nanoracks, a Houston-based company majority owned by Voyager Space. Nanoracks has developed research systems and small-satellite launch capability used aboard the ISS today.

NASA awarded Starlab \$160 million in late 2021 as part of a program helping develop private-sector space stations for launch into orbit by 2028, the expected end of the ISS's designed lifespan.

The Starlab project passed a significant design milestone with NASA this summer.

The joint venture agreement with Airbus to work on building and operating Starlab adds to Voyager's selection earlier this year to tap Airbus for technical design support and expertise on the space station project.

"With a track record of innovation and technological firsts, Airbus prides itself on partnering with companies that are looking to change history," said Jean-Marc Nasr, head of space systems at Airbus. "This transatlantic venture with footprints on both sides of the ocean aligns the interests of both ourselves and Voyager and our respective space agencies."

Voyager also plans to form a joint venture subsidiary in Europe to work directly with the European Space Agency (ESA) and its member state space agencies, the company said.

Starlab is one of multiple private space station projects with connections to Denver-area companies.

Louisville-based Sierra Space is developing its Orbital Reef space station concept in partnership with Jeff Bezos' Blue Origin space company, an effort that has also attracted NASA funding.

T H E L I S T

2022 Denver- area Aerospace Companies

Total Denver-area employees as of Jan. 1, 2022

Rank	Prior Rank	Business name
1	1	Lockheed Martin
2	2	Ball Corp.
3	3	Raytheon Intelligence & Space

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BUSINESS

Sierra Space, CU to experiment with growing stem cells in space

By **BIZWEST** | bizwest@medianewsgroup.com |

PUBLISHED: August 4, 2023 at 8:22 p.m. | UPDATED: August 4, 2023 at 8:27 p.m.

LOUISVILLE — Aerospace manufacturer Sierra Space Corp. and BioServe Space Technologies, a research center at the University of Colorado, are partnering on an experiment aimed at growing stem cells in space.

The investigation seeks to “grow hematopoietic stem cells in microgravity to better help patients on Earth undergoing treatment for blood cancer,” SSC said in a news release. “... For the in-space experiment, Sierra Space, BioServe and the study team sent stem cell samples from multiple umbilical cord blood donors to look for beneficial differences during the cell growth experiment.”

The experiment also involves researchers from the Mayo Clinic and ClinImmune at the University of Colorado Medical Campus.



“Approximately every nine minutes, a family loses a loved one to leukemia, lymphoma or myeloma. If we can mass-produce hematopoietic stem cells by using the unique microgravity environment of space, I think about the transformational impact we will have on patients and their families,” Sierra Space CEO Tom Vice said in the release. “This experiment, to see if we can grow hematopoietic stem cells in space in larger quantities, is a precursor to what Sierra Space one day envisages — orbiting microgravity factories that enable the next breakthroughs in human health care that will have a profound impact on the quality and longevity of millions of people here on Earth. Microgravity, the next foundational tech, will lead to the most amazing Industrial Revolution in history.”

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Food & Lifestyle

Campbell Soup Co. strikes deal to acquire 3 Colorado brands for \$2.7B

The three brands will help Campbell Soup Co. diversify its meals and beverages division.



Campbell Soup Co. plans to acquire Sovos Brands Inc., the maker of Rao's pasta sauce, for \$2.7 billion.

PHILADELPHIA BUSINESS JOURNAL

By Emma Dooling and Denver Business Journal Staff – Denver Business Journal

Aug 7, 2023

 Listen to this article 4 min



Campbell Soup Co. plans to acquire a Colorado company that makes Rao's pasta sauce in an all-cash deal valued at approximately \$2.7 billion.

The Camden, New Jersey-based food and beverage manufacturer said Monday that it has entered into an agreement to acquire Louisville-based Sovos Brands Inc. (Nasdaq: SOVO) for \$23 per share. The deal is expected to close by the end of the year.

Stock in Campbell (NYSE: CPB) was trading down about 1% at \$44.56 per share following news of the deal Monday morning. Sovos Brands' stock price was up 25% at \$22.63 per share.

Sovos Brands' portfolio consists of three brands: Rao's, which makes Italian pasta sauces, dry pasta, soups and frozen meals; frozen meal brand Michael Angelo's; and yogurt brand Noosa. In calendar year 2022, the company reported \$837 million in adjusted net sales for the year. Rao's, its flagship brand, represented around 69% of the company's adjusted net sales in fiscal year 2022.

The acquisition of Rao's would add to Campbell's presence in the Italian sauce category and help it deliver on a goal of **expanding its sauce business to a \$1 billion franchise**. The company already owns sauce brands Prego and Pace.

The deal also aligns with the company's effort to diversify and grow its meals and beverages division – which Sovos Brands' products will be managed under – in accordance with its faster-growing snacks division, according to Campbell Soup Co. President and CEO Mark Clouse.

"This acquisition fits perfectly with and accelerates our strategy of focusing on one geography, two divisions and select key categories that we know well," Clouse said Monday in a statement.



Mark Clouse, CEO of Campbell Soup Co.

COURTESY OF CAMPBELL SOUP CO

Campbell sees an opportunity in particular in its ability to increase distribution for the Rao's and Michael Angelo's brands, growing the number of items per store. The company said it expects the acquisition of Sovos Brands to generate "considerable earnings growth" for its meals and beverages division.

Sovos Brands founder and CEO Todd Lachman said in a statement that the deal is expected to create substantial value for shareholders, representing a 92% increase from the company's 2021 IPO price.

"As one of the most trusted and respected food companies in North America, I'm confident in Campbell's ability to continue bringing our products to more households and further building on our track record of growth and success for years to come," Lachman said.

Campbell plans to finance the acquisition through the issuance of new debt.

The deal is subject to regulatory and Sovos Brands stockholder approval. It has already been approved by both companies' boards of directors.

News of the acquisition comes as Campbell is making other investments around the company. Last month, it announced plans to **invest \$160 million into its facility in Richmond, Utah**, to expand the production of its Goldfish product as the brand grows toward becoming a \$1 billion business. The growth will increase its Goldfish output by 50%, allowing it to produce more than 5 million Goldfish per hour, and will add 80 jobs in the area.

Campbell is also working on a **\$50 million renovation of its Camden campus**. Updates to the campus are being done to accommodate the consolidation of the Fortune 500 company's snacks division offices in Camden; Charlotte, North Carolina; and Norwalk, Connecticut, into one location at the New Jersey base. Norwalk is the home of Pepperidge Farm.

All employees at these offices are being offered their positions in Camden. The move is expected to add 330 jobs at the food and beverage manufacturer's headquarters, where it has been located since 1957.

In the third quarter of fiscal year 2023 ended April 30, Campbell generated net sales of \$2.2 billion, a 5% increase over the same period a year ago. The 150-year-old company reported net sales of \$8.6 billion in fiscal year 2022, up 1% from the year prior.

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Energy

Colorado EV battery company eyes expansion to Asia

CEO of the Louisville-based solid-state battery business says commercial production and partnerships with BMW and Ford are going well, so expansion to South Korea makes sense.



Image: The Denver Business Journal has permission to use this photo in the upcoming and additional issues, print and online. Photo credit goes to Solid Power.

Solid Power's 22-layer, 20Ah all solid-state lithium metal cell compared to the company's first-generation 10-layer, 2Ah cell.

SOLID POWER



By Greg Avery – Senior Reporter, Denver Business Journal
Aug 9, 2023

The production and talent at experimental battery maker Solid Power impress its new CEO so much, and the opportunity for the business is so large, that he's making international expansion a priority.

John Van Scoter became president and CEO in mid-June and Tuesday afternoon spoke on the Louisville company's second-quarter earnings call about what he's learned so far at the helm.

The 12-year-old business has started battery material production at a new factory in Thornton and is a few months away from delivering its first electric vehicle batteries to BMW for use in a demonstration vehicle.

The feedback and interest from Asian companies about Solid Power's battery technology have prompted Van Scoter to eye near-term international expansion to broaden sales opportunities and soak up some of the deep knowledge about battery manufacturing in Asia – particularly South Korea.

"It really is crucial for us to be there and be a part of the action, to be close to auto OEMs and close battery OEMs," he said.

Solid Power Inc. (Nasdaq: SDLP) is developing a way to make solid-state batteries for electric vehicles and other uses. It has attracted financial backing from BMW, Ford and battery-related companies.

Solid Power's batteries use solid electrolytes made from sulfides in place of liquid electrolytes used in typical lithium-ion electric-car batteries today. Solid-state batteries promise faster charging and significantly improved power storage – increasing vehicle range – while reducing the risk of batteries catching fire, Solid Power says.

One of the company's major financial backers is SK Innovation, a South Korean electric vehicle battery maker that has supplied major automakers.

On Tuesday, Solid Power reported rising revenue and growing losses, which were expected for a company establishing its first commercial production.

It reported \$12.2 million in second-quarter losses on revenue of \$4.9 million. That compares to the \$13.7 million second-quarter profit it reported on \$2.3 million revenue a year ago, a profit that's driven by changes to how warrants were accounted for at the business.

Solid Power is investing between \$120 million and \$140 million to get to commercial production of its first electrolyte products.

It has also been hiring dozens of employees as it grows to start commercial production.

The business has \$443 million in cash and marketable securities on hand.

Solid Power recently extended its existing partnership with Ford Motor Co., Van Scoter said, and has been working with BMW in Colorado and Munich to ready to roll out the first EV battery cells.

It expects to deliver batteries to BMW before the end of this year. The German automaker is expected to test them in a demonstration vehicle in 2024.

Solid Power is commercializing battery technology developed at the University of Colorado and the federal government's Oak Ridge National Laboratory. It received early grant funding from the advanced research projects agencies of the U.S. departments of Defense and Energy, also known as DARPA and ARPA-E, and later from automakers and other private backers [before going public in 2021](#).

Solid Power doesn't plan to produce batteries itself. Rather, the company developed proprietary solid-state battery electrolytes that it's producing to be a supplier to automakers and battery companies that license Solid Power's technology and establish their own production.

The business model is far less capital intensive than trying to establish commercial production of EV batteries itself, Van Scoter said and was one of the big things that attracted him to become CEO.

He had a background in renewable energy and technology manufacturing at solar companies and Texas Instruments before becoming CEO of Solid Power.

Since taking the job, he only became more impressed with how far along the company is and how its employees have already been developing future generations of products beyond its initial electrolyte, he said.

"In my experience, this level of forward planning is unique for a company at this stage," he said.

A big part of the reason for Solid Power's strong position has been its executive leadership, including departing interim CEO David Jansen, Van Scoter said.

Jansen, the company's board chairman, stepped in as temporary CEO when founding CEO Doug Campbell left the business early this year.

Jansen plans to stay on as an advisor until Sept. 1 before retiring.

He'd helped establish the business, starting there in 2014, and assisted in both recruiting its founding leaders and negotiating key rounds of funding, Van Scoter said.

He praised Jansen's willingness to postpone his own planned retirement until a new leader was found.

"His mark on this company is indelible," he said. "The strength of the company and its management is a testament to his hard work."



BUSINESS

Sierra Space forms engineering, testing unit

By **BIZWEST** | bizwest@medianewsgroup.com |
August 9, 2023 at 7:00 p.m.

LOUISVILLE — Aerospace manufacturer Sierra Space Corp. has formed a new engineering and testing division, which will be led by senior vice president of engineering Jen Splaingard.

“The newly formed organization will operate under a set of defining principles that align with Sierra Space’s core values including disruptive innovation that will significantly reduce the cost of accessing and maintaining microgravity research facilities in Low Earth Orbit; a culture of continuous learning that embraces curiosity and inspires the team to push boundaries and explore new ideas; and collaboration and empowerment to drive shared responsibility, leveraging collective intelligence to bring out the best engineering ideas and solutions,” Sierra Space said in a news release.

SSC CEO Tom Vice, in a prepared statement, said that the “formation of this world-class engineering organization is a major milestone that marks our unwavering commitment to creating industry-leading solutions. Jen will empower



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Food & Lifestyle

Campbell Soup may sell yogurt business after \$2.7B deal for Louisville-based Sovos Brands

The big soup company's CEO says it won't mess with Rao's Homemade pasta sauces. "That's part of what the magic is here."



Employees walk through the lobby of the Campbell Soup Co. headquarters, in Camden, New Jersey, Nov. 8, 2018.

PHOTO BY KRISTON JAE BETHEL/THE NEW YORK TIMES



By Greg Avery – Senior Reporter, Denver Business Journal
Aug 11, 2023

The \$2.7 billion deal Campbell Soup struck to buy a Colorado food company was driven by its ownership of Rao's premium pasta sauces and opportunity to expand into frozen Italian foods with Michelangelo's.

But what about the Colorado-made Noosa yogurt that the soup giant is getting in the deal to buy Louisville-based Sovos Brands Inc.?

Campbell Soup Co. (NYSE: CPB) sounds likely not to keep it, even though Campbell's CEO Mark Clouse said he finds the yogurt delicious and is impressed with the quality and profitability of the business.

"I don't see yogurt as a core strategy for us," Clouse said on a conference call about the deal, which the Camden, New Jersey-based soup giant announced Monday.

Campbell's agreed to pay \$23 per share in cash to buy Sovos (Nasdaq: SOVO). The transaction is expected to close by the end of the year.

The Rao's Homemade line of high-end pasta sauces and other Italian food products was the main driver of the deal. They make up 69% of Sovos' sales revenue overall.

Rao's Homemade sauces are slow-simmered, whole-ingredient sauces made in partnership with an Italian supplier, La Regina Atlantica, and with which Sovos established an Alma, Georgia sauce factory in 2021.

Campbell Soup is the parent company of Prego pasta sauces, and many Rao's fans expressed concern on social media that the soup company's ownership would make changes to Rao's recipe and cut ingredient costs.

Clouse made it clear Campbell's intends no such thing.

"We are not going to mess around much with that great sauce," he said. "That's part of what the magic is here."



Campbell Soup Co. chief executive Mark Clouse
COURTESY OF CAMPBELL SOUP

Clouse met with the La Regina family ownership in Italy during deal negotiations and saw firsthand its supply chain operation set up in partnership with Rao's. It's an arrangement that Campbell's will benefit from, and it handles a supply chain for high-quality ingredients more cheaply than Campbell's could, he said.

Rao's Homemade has carved out a premium "ultra-distinctive" niche in sauces and adjacent products that Prego would never compete in, Clouse said, and Campbell's wants to add a presence in higher-quality, higher-priced products.

As a result, Clouse wants to keep the La Regina relationship in place.

"We're going to be extremely guarded about that quality going forward," Clouse said.

Campbell's isn't currently in frozen Italian foods, but it will add that with the addition of Michael Angelo's, which is Sovos' Austin-based line of products. The soup business sees Michael Angelo's as similar enough to some of the other businesses that it makes sense to own and expand its product lines to accommodate.

Sovos' Noosa yogurt business doesn't fit Campbell's growth strategy, however, and that's why Campbell's will explore selling it.

"To be completely honest, we were pleasantly surprised at just how strong and completely differentiated that business is," Clouse said.

Noosa and Michael Angelo's are profitable and "just very well-run businesses" that he came away impressed with, he said.

The customer loyalty that Noosa has earned with its customers is noteworthy, and Campbell's approach to Noosa will be to let the yogurt business operate essentially as it has under Sovos' ownership, he said.

"The strength of that brand will allow us to be patient as we evaluate strategic alternatives," Clouse said.

Noosa started in 2008, helping popularize the Australian variation of thick, unfiltered Greek-style yogurt. The dairy operation in Bellevue, Colorado, has typically employed about 200 people.

Sovos bought Noosa in 2018, a key, fast-growing early element of Sovos' business that helped convince Sovos to put its headquarters in Louisville.

It's that headquarters where the Campbell's Soup deal is likely to have its biggest effect.

The soup giant says it plans to find \$50 million in annual savings on operating costs over the next two years, two-thirds of it coming from the elimination of redundant back-office and public company features, Campbell's said.

That's likely to mean the elimination of many administrative-level jobs at Sovos.

Campbell's aims to keep the customer-facing and brand-building elements of the Sovos product lines in place, remarking that all Sovos brands were well run and smart about developing products in niches where the brands had advantages and the likelihood of added profits.

Where Campbell's new ownership plans its biggest operational change is in distribution, which Clouse noted is strong in Rao's top five-selling product lines but falls off with its other, lesser-known and newer products.

Campbell's can use its scale to get more of the Sovos brands' product lines in more grocery stores and make consumers more broadly aware of the brands, he said.

Ultimately, Campbell's sees the added premium pasta sauce and frozen Italian foods quickly accounting for 25% of its sauces and meals line of business, making Campbell's a more well-rounded and predictably performing company financially, Clouse said.

T H E L I S T

2023 Denver-Area Women-Owned Businesses

2022 revenue

Rank	Prior Rank	Business name
1	1	RE/MAX of Cherry Creek
2	2	Alpine Group
3	3	The Cain Travel Group Inc.

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