

City Council Economic Vitality Committee

Meeting Agenda

Wednesday, October 2, 2024

City Hall

749 Main Street

10:30 A.M.

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 VZarate@LouisvilleCO.gov.

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of September 4, 2024 Meeting Minutes
5. Public Comments on Items Not on the Agenda
6. Business Beat Discussion
7. Development Updates Discussion
8. Potential Future Agenda Items
 - a. Small Business Week
 - b. Support Local Campaign

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.

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City of Louisville

City Council 749 Main Street Louisville CO 80027
303.335.4536 (phone) www.LouisvilleCO.gov

9. Staff Updates
10. Business Articles
11. Adjourn

City Council
Economic Vitality Committee
Meeting Minutes
Wednesday, September 4, 2024
Regular Meeting

1. **Call to Order:** Chair Dickinson called the meeting to order at 10:30 AM.
2. **Roll Call:** The following members of the City Council were present: Chair Dickinson and Councilmember Bierman. Councilmember Fahey was excused. Also present were Acting City Manager Samma Fox, Community Development Director Rob Zuccaro, Economic Vitality Manager Vanessa Zarate, and Economic Vitality Specialist Austin Brown. Three members of the public were in attendance.
3. **Approval of Agenda:** Councilmember Bierman made a motion to approve the agenda as presented. The motion was seconded by Chair Dickinson. Motion passed.
4. **Approval of Meeting Minutes from August 16, 2024:** Councilmember Bierman made a motion to approve the August 16, 2024 meeting minutes. The motion was seconded by Chair Dickinson. Motion passed.
5. **Public Comments on Items Not on the Agenda:**
None.
6. **Business Beat Discussion:**
Manager Zarate gave a summary of the August 29 Business Beat roundtable for downtown businesses and opened the floor for Committee discussion. Manager Zarate noted that although there were nearly 30 RSVPs, only 8 attended.

Councilmember Bierman commented that he was hoping that there would have more downtown businesses in attendance. He asked whether staff sends a reminder to the businesses that RSVP prior to the event. Manager Zarate confirmed that staff does send reminders.

Chair Dickinson noted that downtown businesses tend to be more involved than other parts of the City. He expected this meeting to provide the businesses an opportunity to bring items to the City's attention, but it seemed that the meeting

City of Louisville

was more informational with the City updating the businesses on City happenings.

Manager Zarate commented that she anticipates attendance will improve as the meetings continue and become more regular. She noted that time and consistency will help.

Councilmember Bierman wondered if perhaps the meetings are aimed at too small of an audience. Chair Dickinson added that the City had Business Forums in the past aimed at all businesses in Louisville. He shared that it was nice to have a lot of businesses in attendance but felt that it was more difficult to have meaningful conversations. He felt that there's a balance that still needs to be found.

Manager Zarate added that there are four more meetings scheduled this year and she expects better impact if the events are to continue in 2025.

Public Comment from Eric Reed: Mr. Reed commented that there is value to the Business Beat meetings, but agreed that it is often the same people that show up to the meetings. He added that the Chamber has some networking events planned and that they will promote the Business Beat roundtables.

7. Incentive Program Discussion:

Manager Zarate summarized last month's discussion on incentives and presented a couple of high level programs that the EVC may want to consider for implementation. The presented options included amending the existing Business Assistance Program (BAP), a loan program, rent assistance, an Economic Vitality Tax, grant programming, public private partnerships, non-monetary support, and programmatic support.

Amend the Existing BAP Program

Councilmember Bierman commented that he would like to see a retention component added to the existing BAP program that helps provide support to existing businesses. Chair Dickinson agreed that Louisville can be at a competitive advantage when existing Louisville businesses are relocating without expanding and Louisville is not able to offer any financial support to keep the business in Louisville.

Public Comment from Eric Reed: Mr. Reed agreed that the lack of available financial support can be frustrating for existing Louisville businesses that were not able to take advantage of the BAP program when they first moved to Louisville. He added that he appreciates the Façade Improvement Program and other programs that can offer some support to existing businesses, and wondered whether the BAP program could provide additional incentives for existing businesses that have been in Louisville for a certain number of years.

Councilmember Bierman appreciated the suggestion of rewarding businesses that have been in Louisville for a certain time period, but wasn't sure how to implement that.

Chair Dickinson emphasized that the BAP program is a rebate program that only rebates additional sales tax revenue that the City would not have otherwise been receiving. However, he stated that any program that decreases the revenue of the city would be concerning. The only way that would make sense to him is if it prevents a business from leaving. For this reason, he would be supportive of additional incentives for businesses that are looking at relocating outside of Louisville but was hesitant about the time requirement.

Loan Program

Chair Dickinson commented that access to capital is traditionally a big hurdle for businesses so appreciates the impact that a lower interest loan would make. He also noted that there would be some risk to the City involved in this program but felt that there could be ways to mitigate the risk.

Councilmember Bierman agreed that he likes this program and noted that property purchases could help mitigate the risk.

Chair Dickinson asked whether remodels or inventory could be eligible for loans. Manager Zarate responded that expanding the inventory could potentially be eligible but noted that tenant improvements would likely need additional parameters for eligibility.

Public Comment from Eric Reed: Mr. Reed stated that he supports the loan program and noted that it could be a form of retention support for existing businesses that are looking to grow.

Public Comment from Mark Cathcart: Mr. Cathcart suggested that it may not make sense to include inventory in a loan program as many Louisville businesses are service-oriented. He urged the EVC to consider the makeup of the businesses that the City would be attempting to support.

Rent Assistance

Public Comment from Eric Reed: Mr. Reed wondered whether this should be a one-time program, intended only for use in case of emergencies.

Chair Dickinson noted that he has been a proponent of this program and commented that smaller retail businesses often can't afford the existing rent prices in downtown Louisville. He added that the landlord doesn't necessarily care who is paying the rent so they have no incentive to rent to one business over another. He concluded that rental assistance from the City could help certain businesses afford rents in Louisville. He doesn't feel that rent assistance from the City would necessarily result in increased rents in Louisville. Manager

Zarate commented that all landlords may not operate that way and increased rents could be an unintended consequence.

Public Comment from Eric Reed: Mr. Reed asked how long the City would be willing to provide assistance. He also wondered what sort of return the City would be looking for based on its investment.

Chair Dickinson responded that it seems like this may not necessarily be the best approach to incentivize retail businesses to come to downtown Louisville. Manager Zarate shared that this program could be setting up a business for failure by artificially lowering the barrier to entry for new businesses.

Councilmember Bierman agreed that he feels a little less comfortable with this program. Director Zuccaro added that many landlords will have owned the property for a number of years and don't necessarily need to charge the high rents that are present in downtown Louisville. Manager Zarate agreed and stated that a market correction could be coming at some point.

Chair Dickinson responded that rent is currently too high in Louisville to support downtown businesses and stated that he would like the City to do something to bring small retail businesses downtown. He wondered if the existing BAP program is the best solution, and suggested a higher rebate for retail businesses that are under a certain square footage.

Manager Zarate suggested that staff comes back with information around additional support that Economic Vitality currently offers to retail businesses.

Public Comment from Mark Cathcart: Mr. Cathcart commented that bringing more small retail businesses to downtown Louisville and offering large sales tax rebates to these businesses may have the unintended consequence of rising rents in Louisville.

Chair Dickinson concluded that it did require a larger sales tax rebate than typically offered to fill a vacancy at the former Lowe's and was hopeful that something similar could help bring more retail businesses downtown.

Economic Vitality Tax

Councilmember Bierman noted that he would like to explore this option a little further as he would appreciate bringing in additional revenue from outside visitors without impacting residents.

Chair Dickinson responded that it would be complicated to go to the voters to add an additional tax and he wondered what other options might be available for funding the loan program or rent assistance. Manager Zarate responded that there are other options for funding including the general fund. She has also seen similar ballot measures fail in other cities. City Manager Fox clarified that

Louisville does have an existing lodging tax and staff will confirm where that revenue goes.

Grant Programming

Chair Dickinson expressed interest in this group and mentioned the South Street Underpass and Downtown Vision Plan as City-led construction projects that could impact businesses. He noted that providing financial assistance for these impacts caused by the City may be helpful in reducing the impacts to businesses.

Public Comment from Eric Reed: Mr. Reed wondered what the timeline for assistance would look like and when a business would need to apply for funding. He noted that this assistance could almost be seen as an investment rather than an incentive.

Non-Monetary Support

Chair Dickinson commented that there seemed to be a great deal of monetary support provided in the King Soopers BAP that was recently approved by City Council and wondered whether this is something that needs to be formalized. Manager Zarate responded that the BAP can often be turned around fairly quickly but this support would be aimed at land use reform or expediting review processes following formal application for Planning and building permits.

Director Zuccaro added that applicants often ask for expedited review but it doesn't necessarily save as much time as expected when multiple revisions and reviews are required. He noted that if land use reform was to be considered, it should be implemented across the board so that all businesses are on a level playing field. He also concluded that Louisville's current review process is not as cumbersome as applicants often feel.

Programmatic Support

Chair Dickinson stated that he would like to see the City pursue CHIPS designation and would like to hear more about the process. Manager Zarate noted that it would likely require a proclamation from City Council showing support.

Chair Dickinson thanked staff for the presentation and asked what sort of feedback is needed from the EVC to move forward. Manager Zarate asked for prioritization around which programs the EVC would most like to pursue.

Chair Dickinson responded that he would like to prioritize expanding the existing BAP program for retail businesses. He also stated that he would like to pursue CHIPS designation and the loan program. Finally, he noted that staff could pursue the grant program after exploring the first three options.

Councilmember Bierman agreed with this order and Manager Zarate confirmed that staff will begin working on these initiatives with the agreed upon priority.

8. Potential Future Agenda Items:

No comments.

9. Staff Updates:

No comments.

10. Development Updates:

Manager Zarate clarified that DeLo Boom and Ironton were both added to the updates.

Councilmember Bierman asked about the new residential units at 950 Spruce Street. Manager Zarate confirmed that they do have the option for working on the first floor and residential above. Director Zuccaro clarified that the City of Louisville's definition of live-work is a little different and these are not formally considered live-work units.

11. Business Articles: No comments.

12. Adjourn: The meeting adjourned at 12:11 PM.

SUBJECT: DEVELOPMENT UPDATES

DATE: OCTOBER 2, 2024

PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER

SUMMARY: UPDATE

In the following, Staff provides updates on recent activity related to construction and development. These updates are for the most frequently asked about sites and not for every site in a review process or under construction. All updates and timeframes are subject to change.

Site	Update
800-804 Main Street (former Wildwood Guitars)	No new updates.
809 Main Street (old Waterloo)	Project is continuing construction for the build-out of the restaurant space. There has been interest in the site, with multiple tours, but no LOI or leases signed to date.
816 Main Street (former Empire)	The site continues to be marketed for sale. Staff is working with ownership and interested parties towards a sale. No contract or lease signed to date.
833 Main Street (former Chase)	The LRC has entered into a contract with Trestle Strategy Group to work with staff and the building owner on potential paths forward for the building.
1301 Courtesy Road (Delo Boom)	Delo Boom is working through City processes to construct 140 units of housing. The project will consist of studios through three-bedrooms and 13.5% affordable units.
950 Spruce Street	Construction has completed with the retail and office spaces currently being marketed for rent.
947 Pine Street (former gas station)	Plans call for renovation into Birdie Bar, an eatertainment use with a bar/restaurant and simulated (virtual) golf games. They are working through the City process for construction approvals.

SUBJECT: DEVELOPMENT UPDATES**DATE: OCTOBER 2, 2024****PAGE 2 OF 2**

1303 Empire Road (Ironton)	Ironton has approved plans for a new distillery and event center. Ironton is hoping to start construction before the end of the year.
1171 W Dillon Road (former Lowe's)	City Council approved a Business Assistance Package for the property to become a new King Soopers Marketplace. This new King Soopers hopes to be open mid-year 2026.
1164 W Dillon Road (Cinebarre)	University of Colorado has purchased the site and is currently working on public engagement for their plans for the site.
550 McCaslin Boulevard (former Sam's Club)	Relish broke ground on the construction on Friday, June 14 th . Relish is planning to open indoor and outdoor pickle ball courts with a food hall. There are 6 interested tenants in the food-hall to date.
575 McCaslin Boulevard (former Carrabba's)	Staff is working with the broker representation to market and attract a new user to the building. No lease signed to date.

If you would like to add a site to these updates, please let me know.

ATTACHMENT(S):

None.

SUBJECT: STAFF UPDATES

DATE: OCTOBER 2, 2024

**PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER
AUSTIN BROWN, ECONOMIC VITALITY SPECIALIST**

SUMMARY:

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

Economic Development Council of Colorado

The Economic Development Council of Colorado (EDCC) is the state-wide professional development organization for economic developers. The annual EDCC conference is in October and Economic Vitality Staff will be attending. This provides a great opportunity for staff to learn more about projects occurring across the state and network with other economic development professionals.

Louisville Revitalization Commission

The LRC was given an update of the Downtown Vision Plan at their September meeting. The presentation highlighted the main focus areas of the project, signage and potential timeframe for implementation. The LRC recommended approval of the plan, and the plan is intended to be presented to City Council before the end of the year.

Metro Denver Site Selection Conference

Economic Vitality Staff will be participating in the 2024 Site Selection Conference hosted by Metro Denver Economic Development Corporation. As part of this conference, staff is partnering with other Economic Vitality teams on the U.S. 36 Corridor to pitch the assets, opportunities and business climate available to potential businesses in our region.

Disaster Preparedness Month

Economic Vitality Staff partnered with Risk and Resilience Staff to highlight the importance of businesses being prepared for an emergency. Topics covered included natural disasters, staff issues, power outages and general information and preparedness. Below are some highlights from the campaign.

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Partner Highlight

[Boulder Economic Council \(BEC\)](#) is the economic development arm of the Boulder Chamber. The BEC is a private, nonprofit leadership group of prominent business and community executives dedicated to Boulder's prosperity. The BEC's priorities are to support existing businesses in Boulder's key industries and to advocate for a business environment that continues to nurture primary employers and industries. Programs are focused on retention and expansion of businesses, partnerships with businesses and industries, supporting organizations that assist startup companies and entrepreneurs, public demographic and economic research and facilitation of businesses looking to locate in Boulder.

Upcoming Dates

- Thursday, September 26th, 7:30 – 9 a.m: The Business Beat
- Thursday, October 24th, 4:30 – 6 p.m.: The Business Beat
- Monday, November 4th: Economic Vitality Retreat
- Saturday, November 30th: Small Business Saturday

ATTACHMENT(S):

None.

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LOCAL NEWS

Louisville celebrates Labor Day with small-town vibes, community and costumed pets

Monarch High School's marching band dances during a lull in the action on Monday at Louisville's 88th annual Labor Day Parade. (Amy Bounds/Staff Writer)

Monarch High School's marching band dances during a lull in the action on Monday at Louisville's 88th annual Labor Day Parade. (Amy Bounds/Staff Writer)

By **AMY BOUNDS** | abouts@prairiemountainmedia.com | Boulder Daily Camera
UPDATED: September 2, 2024 at 4:57 p.m.

Cheering crowds lined Louisville's Main Street on Monday where people convened to watch as school groups, car clubs, floats from local businesses, marching bands, politicians, cheerleaders and fire trucks made their way through downtown.

Steven Cook, who grew up in Louisville and now lives in Erie with his wife and four children, said they look forward to the parade every year.

"The kids love seeing all the people and the candy and the firetrucks," he said. "They ask all summer 'when will it be Labor Day?' It has a small-town feel that's really fun."

Before the big event, participants in the annual Children's Pet Parade scurried across a few blocks of Main Street. Dogs, several cats and even a couple of guinea pigs joined in the fun, where costumes were optional. The American Legion Auxiliary rewarded the human participants with ice pops at the end.

"This is adorable," said Julie DiMartino, whose 9-year-old daughter Sophia and dog Dottie joined the pet parade while sporting Erie Elementary T-shirts. "It's their first parade. Dottie is just a great dog."

The 88th annual Labor Day Parade kicked off at 10 a.m. and was



Steven Cook, left, and his daughter, 3-year-old Rachel Cook, wave to a fire truck on Monday during Louisville's Labor Day Parade. (Amy Bounds/Staff Writer)



Moxie, a French bulldog, walks the parade route with her human on Monday at Louisville's annual Children's Pet Parade, held before the town's main Labor Day Parade. (Amy Bounds/Staff Writer)

followed by a Fall Festival at Memory Square Park that included food, music, crafts and the return of its popular pie contest.

The Centaurus and Monarch high school marching bands' competition seasons kick off at the yearly w-stakes opportunity to play show music.

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"It's a good time, and people love it," said Gwyn Christensen, a senior and Monarch High drum major. "This is one of our first chances to perform for the season. We're practicing marching in time and getting to play parts of our show."

Sally Odorizzi, a junior and Centaurus High drum major, said she likes that the two rival bands are performing at the same event while giving back.

"It brings the community together," she said.

Also bringing the music was Balfour Senior Living, whose residents rode on a float while dressed as miners and dancing to popular tunes. As they neared the judging booth, residents and staff joined the crowd in enthusiastically dancing along to “Macarena.”



An honor guard kicks off the 88th annual Louisville Labor Day Parade on Monday. (Amy Bounds/Staff Writer)

Another mainstay of the parade is the Denver area Model A Ford Club.

While not a Model A, Sharon Miller and her husband joined in with their Ford Model TT truck. The Westminster couple bought the 1925 truck, once popular with farmers, from a friend’s estate after his death. Though once a truck that stayed mainly in a garage, they decided to take it on the road and show it off at events — after the couple sorted out the brakes to a safe condition. For added interest, they built a water pump contraption in the bed that crushes cans.

“It’s fun to educate people,” Miller said. “A lot of people don’t know what this truck is. This is where automobiles and trucks started. You wouldn’t have your modern, comfortable vehicles without it.”

Dana Anskey, whose son marched with Monarch’s band, is in her 14th year attending the parade. She always arrives extra early to set up near the start by the fire station, bringing chairs for her 80-year-old neighbors so they can walk over later. And she always brings friends, including one who was a parade first-timer this year and another who has attended with her since their kids were in preschool together.

“Even in a town that’s changed so much, the parade is still all about community,” she said. “Seeing all the excitement and nostalgia, it still gives you that same patriotic feeling.”



Janae Arellano, a member of Nueva Luna Folklórico in Longmont, twirls her skirt during Monday’s Louisville Labor Day Parade. (Amy Bounds/Staff Writer)

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BANKING & FINANCE | SEPTEMBER 3, 2024 | 1:34:38 PM

Banker Beckmann to be inducted into Boulder County Business Hall of Fame



By Dallas Heltzell

Editor's note: BizWest is profiling inductees of the Boulder County Business Hall of Fame's Class of 2024.

BOULDER — Clair Beckmann, whose banking career in Boulder County began in the mid-1970s, is among nine individuals to be inducted into the Boulder County Business Hall of Fame.

The hall's Class of 2024 will be honored Sept. 18 at the Jewish Community Center, 6007 Oleg Ave. in Boulder. Other inductees include Philip DiStefano, Ann Cooper, Dr. Tom Cech, Andrew Quillen, Daniel Vonalt, Kurt Quillen, and Carol and Harvey Yoakum.

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Delo Apartments in Louisville sold for \$42M

Westminster removes 'acting' tag from city manager Andrews with new contract



CALENDAR

26 SEP IBE's 30th Anniversary Open House

26 SEP Business Trade Show – Fort Collins Chamber

Beckmann began her commercial-banking career in 1975 as a credit manager — an unusual role for a woman at that time — at First National Bank in Boulder. In less than a decade, she was promoted to vice president responsible for commercial and construction lending, and made early loans to local business success stories such as Peppercorn and Kinko's.



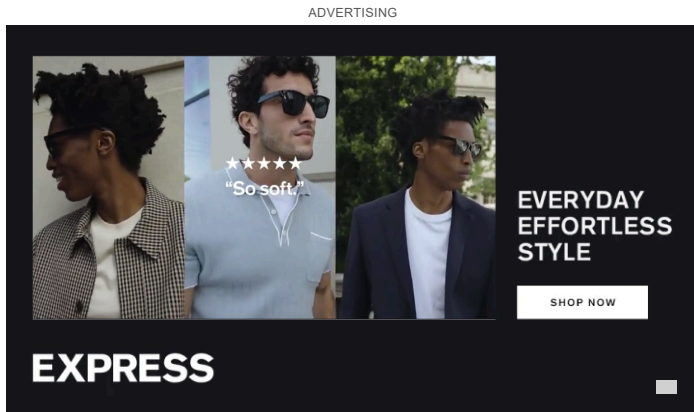
Clair Beckmann

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In 1984, Beckmann was named president and CEO of Affiliated First National Bank of Louisville. Over the next seven years, Beckmann led the bank through re-capitalization and successfully established it as one of the most-profitable in Colorado, while also providing banking services to many of the businesses along Main Street in Louisville.

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Before her retirement in 2006, Beckmann served as regional president for JPMorgan Chase, with responsibility for the Boulder County market for many years.

Donatella Scanniello succeeded Beckmann in that role, and told BizWest's predecessor, the Boulder County Business Report, that, "in my experience, I don't see a gender difference in career progression. It's really about who is most capable in a role, who works best with customers and who delivers results.

"As far as women leaders, we've been fortunate at JP Morgan Chase to follow Clair's local lead," Scanniello said.

Beckmann remains an active volunteer and member of the community. Tickets for the induction ceremony are available at www.halloffamebiz.com.

Related Posts

[2017 Boulder County Business Hall of Fame](#)

[Looking back - Boulder County Business Hall of Fame](#)

[2013 Boulder County Business Hall of Fame](#)

Dallas Heltzell



With BizWest since 2012 and in Colorado since 1979, Dallas worked at the Longmont Times-Call, Colorado Springs Gazette, Denver Post and Public News Service. A Missouri native and Mizzou School of Journalism grad, Dallas started as a sports writer and outdoor columnist at the St. Charles (Mo.) Banner-News, then went to the St. Louis Post-Dispatch before fleeing the heat and humidity for the Rockies. He especially loves covering our mountain communities.

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ECONOMY & ECONOMIC DEVELOPMENT | SEPTEMBER 3, 2024 | 11:13:11 AM

ImmunityBio lays off workers in Louisville



By Christopher Wood

LATEST NEWS

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CALENDAR

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LOUISVILLE — One year after laying off dozens of workers, including 13 in Louisville, drug company ImmunityBio Inc. (Nasdaq: IBRX) has announced another round of job cuts.

The Culver City, California-based company on Friday filed a notice with the Colorado Department of Labor and Employment under the Worker Adjustment and Retraining Notification Act.

ImmunityBio will lay off 25 workers — including five in Louisville — with the balance being cut from five locations in California.

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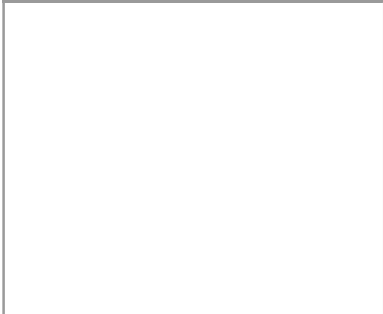
Small assets create big headaches after death

The smallest assets can create some of the biggest headaches when someone dies. We often see cases where the larger assets pass smoothly, such as the house, retirement assets, life insurance, investment accounts and bank accounts. Then wrinkles appear with

The company **in August 2023 cut 48 jobs**, including 13 in Louisville.

WARN notices are required to provide advance notice of layoffs or plant closures, with certain thresholds for number of total employees, number of laid-off workers and other factors.

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The WARN notice was sent to Karen Hoopes, business services and statewide WARN coordinator, as well as the mayors of Louisville and Broomfield.

“Although we believe it is not legally required, this notice is being provided to you as a courtesy,” Emily Arison, ImmunityBio’s senior vice president for human resources, wrote in the WARN filing. “We have provided WARN Act notices to California state and local officials, but are also providing this notice to you out of an abundance of caution because one or more of the affected employees in the layoff either works at a worksite or resides and works remotely in your jurisdiction.”

Arison said ImmunityBio “is undertaking this layoff in order to better align operations to support the Company’s ongoing business strategy, reduce redundancies, and drive financial efficiencies.”

The Louisville layoffs are expected to take place Oct. 29.

ImmunityBio develops therapies to fight cancers and infectious diseases. The company has

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a Louisville satellite office at 1450 Infinite Drive, which it took over from GlobelImmune Inc.

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Christopher Wood



Christopher Wood is editor and publisher of BizWest, a regional business journal covering Boulder, Broomfield, Larimer and Weld counties. Wood co-founded the Northern Colorado Business Report in 1995 and served as publisher of the Boulder County Business Report until the two publications were merged to form BizWest in 2014. From 1990 to 1995, Wood served as reporter and managing editor of the Denver Business Journal. He is a Marine Corps veteran and a graduate of the University of Colorado Boulder. He has won numerous awards from the Colorado Press Association, Society of Professional Journalists and the Alliance of Area Business Publishers.

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From the Colorado Inno:

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Technology

These 5 Colorado companies raised the most money in August




Image: Kathleen Lavine | Denver Business Journal

Steelhead Composites manufactures hydrogen storage systems in Golden.

KATHLEEN LAVINE | DENVER BUSINESS JOURNAL



By [Cassidy Ritter](#) – Reporter, Denver Business Journal
Sep 9, 2024

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Colorado's five largest equity rounds last month were raised by businesses in the biosciences, autism, manufacturing and telecommunications industries.

These companies secured a collective \$121.56 million in August – nearly half as much as the \$223.5 million raised by the [five largest rounds in July](#).

The local businesses pulled in fresh funding in last month said they would use the money to hire additional staff, open new locations and otherwise expand their operations.

Here's are the five largest local funding rounds from August:

Steelhead Composites – nearly \$15 million

Golden-based Steelhead Composites raised nearly \$15 million in equity from one investor, according to an Aug. 28 [filing with the U.S. Securities and Exchange Commission](#). Founded in [October 2012](#), the company manufactures hydrogen storage systems and steel tanks for the automotive, aerospace and maritime sectors. Steelhead pulled in approximately \$1.9 million in equity last year and received a [\\$500,000 grant](#) from the state's Advanced Industries Accelerator Grant Program in 2013.

Ambrosia Biosciences – \$15.96 million

Drug discovery company Ambrosia Biosciences' [\\$15.96 million Series A round](#) was co-led by San Francisco-based BVF Partners and Boulder-based Boulder Ventures. The funding will help Boulder-based Ambrosia scale its lab operations and drug discovery programs. The company is focused on developing oral drugs targeting obesity and other metabolic disorders.

Soar Autism Center – \$19.3 million

Denver-based Soar Autism Center is an autism therapy company with locations in Colorado and Arizona. The company raised [\\$19.3 million in equity](#) in late August to make its therapy for young children with autism more widely available. Soar expects to open a location in downtown Denver and another local in Arizona later this year.

H3X Technologies – \$20.3 million

Electric motor developer and manufacturer H3X Technologies pulled in [\\$20.3 million Series A](#) in early August to expand its production and operations. The Louisville-based company will also use the funds to bring new integrated motor drives to the market. H3X said it launched three integrated motor drives, delivering them to leading defense and aerospace customers, over the past two years. The funding round was led by venture capital firm Infinite Capital with participation from Lockheed Martin Ventures, TechNexus, Origin Ventures and others.

VFN Holdings Inc.— nearly \$51 million

Boulder-based VFN Holdings Inc. raised the largest funding round in August for Colorado. The telecommunications company raised nearly \$51 million in equity from 20 investors, according to a [filing with the SEC](#). Founded in 2017, Vero builds and operates fiber networks to provide fiber-optic internet services to schools, business and homes across 19 states.

It operates under the names Vero Networks, Vero Fiber Networks, Vero Broadband, Clearnetwork, Glass Roots Construction and Deeply Digital. The company plans to launch services in additional California, Texas and Colorado cities, according to its website.



Colorado MBA Programs

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LOCAL NEWS

Steinbaugh Pavilion in Louisville to temporarily close for repairs



Louisville's Steinbaugh Pavilion will close Monday for repairs, after having gone through an initial phase of repairs to allow the area to be open for the summer season. (Cliff Grassmick/Staff photographer)

By **ANDREA GRAJEDA** | agrajeda@prairiemountainmedia.com | Prairie Mountain Media

PUBLISHED: September 10, 2024 at 4:38 p.m.

The Steinbaugh Pavilion, 824 Front St., in Louisville, is scheduled to close Monday for roof repairs.

[During a July meeting](#), the Louisville City Council voted to repair the Steinbaugh for both the summer and winter seasons. City workers spent about \$25,000 to reinforce the trusses to stabilize the structure for the summer season. They're expected to spend another \$25,000-\$35,000 to stabilize it for the winter season and other future uses, according to Kurt Kowar, Louisville's director of public works.

The Steinbaugh Pavilion is anticipated to re-open again by Oct. 10.

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2024 > September > 10

LOCAL NEWS

Donate or find a Halloween costume at Ecotoberfest



By **ANDREA GRAJEDA** | agrajeda@prairiemountainmedia.com | Prairie Mountain Media

UPDATED: September 11, 2024 at 10:47 a.m.

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Drop off and pick up Halloween costumes at the Ecotoberfest event, for a more eek-o friendly night of trick-or-treating.

Residents can drop off gently used Halloween costumes at the Erie Community Center, Lafayette Public Library, Louisville Public Library or Superior Community Center through Sept. 30.

Then from 2 to 5 p.m. Oct. 5 at Ecotoberfest at Louisville Community Park, 955 Bella Vista Drive, in Louisville, residents can pick up a donated costume just in time for the spooky season.

Ecotoberfest, hosted by Erie, Lafayette, Louisville and Superior, will feature more than 50 vendors, an electric vehicle showcase and other displays of

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SEPTEMBER 13, 2024 | 6:58:23 AM

Louisville software company Alchemer hires new leader



Martin Mrugal

By BizWest Staff

LOUISVILLE — Alchemer LLC, a provider of customer experience and voice-of-the-customer software, has hired Martin Mrugal as its new CEO, replacing David Roberts.

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across channels and interactions to make a real difference in business outcomes,” Mrugal said in a prepared statement. “This role combines my experience in enterprise software and my passion for customer success.”

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Attention Colorado Building Owners: Time is of the essence! Building Performance Colorado (BPC) is a critical state mandate designed to track and improve energy use and cut down emissions in large commercial and multifamily properties. Ignoring this now could lead to

Alchemer was founded in 2006 as SurveyGizmo. Its software helps businesses collect, analyze and leverage customer and employee feedback to drive engagement, retention and user experiences.

“With deep expertise in both SaaS software and customer experience, Martin is the ideal leader to accelerate Alchemer’s strategy and mission of empowering customers to create meaningful business outcomes through CX and feedback programs,” Alchemer chairman John Park said in a statement. “We have a fantastic team at Alchemer with great technology and are looking forward to continued success under Martin’s direction.”

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130-unit multifamily property in Boulder County bought for \$42 million




The Delo Apartments in Louisville were recently purchased for \$42 million.

COURTESY OF PINNACLE REAL ESTATE ADVISORS



By [Justyna Tomtas](#) – Reporter, Denver Business Journal
Sep 20, 2024

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A 130-unit multifamily property in Louisville was recently purchased by a Lakewood-based real estate company.

Delo Apartments at 1140 Cannon St. was bought for \$42 million by two LLCs associated with Hudson Grove Property Management, records show.

The apartments, situated near state Highway 42, are in close proximity to downtown Louisville, which features shops, dining and entertainment opportunities.

Delo Apartments include studio to three-bedroom units that range from 354 to 1,351 square feet, according to its website. It includes a fitness center, a clubhouse and an indoor-outdoor entertainment space.

Hudson Grove Property Management has 20 properties in Denver and the metro area, according to its website.

The transaction on behalf of both the seller and the buyer was facilitated by Denver-based Pinnacle Real Estate Advisors' Vice President Michael Krebsbach and Associate Advisor Kenny Clarke, according to a news release.

The off-market transaction involved a loan assumption with favorable debt terms, according to Pinnacle.

"Despite the complexities of a loan assumption and a highly challenging market environment, we are proud to have worked with all parties to achieve a successful close," Krebsbach and Clarke said in the release.

The LLC associated with the seller is based in Boulder.

"The buyer is excited to continue operations in a highly desirable market within Boulder County," Krebsbach and Clark said in the release. "The selling partnership is equally excited to move on after a successful period of ownership. During their tenure, they overcame several challenges and played a key role in transforming nearby Downtown Louisville."

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Dollar volume of residential loans closed in Colorado in 2023

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REAL ESTATE & CONSTRUCTION | SEPTEMBER 24, 2024 | 1:59:10 PM

Delo Apartments in Louisville sold for \$42M



Built in 2017, Delo Apartments has one-, two- and three-bedroom, market-rate units. Amenities include a fitness center and clubhouse. Courtesy Pinnacle Real Estate Advisors

By Lucas High

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LOUISVILLE — Delo Apartments, a 130-unit apartment building near downtown Louisville, sold this month for \$42 million.

The seller, Delo Apartments LLC, is an entity registered by Randal Bjerke, a Boulder pulmonologist, to a Boulder residential address, according to the Colorado Secretary of State's office.

Delo Apartments' buyer, Boulder County real estate records show, is CT Delo LLC, a holding company registered to the Lakeview address of Hudson Grove Property Management. HGPM's online property portfolio includes Delo Apartments.

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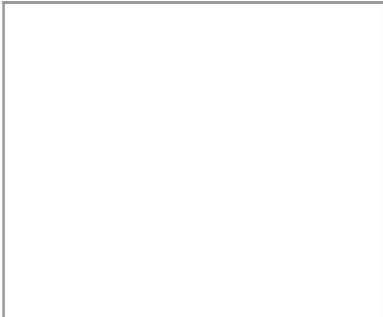
Regional Summit for Child Care – Be Part of the Solution

Unless you have truly been able to unplug the last few years (and good for you if you have), you know that we aren't getting much traction on solving the child care crisis in Northern Colorado. In fact, with funding from the American Rescue Plan Act (ARPA) running out, many of our friends, family members, colleagues, and neighbors are struggling more than ever to

Pinnacle Real Estate Advisors LLC said in a news release that its brokers facilitated the deal.

"Our team is thrilled to announce the successful closing of Delo Apartments. This off-market transaction involved a loan assumption that provided favorable debt terms," Pinnacle brokers Mike Krebsbach and Kenny Clarke said in the release. "We were in communication with the buyer a few weeks prior to putting the property under contract, and aware that they were nearing the expiration of their 1031 exchange identification period. Realizing this opportunity would be a fit for our buyer's exchange – both financially and in the quality of real estate – we presented the opportunity.

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The brokers continued: "The buyer is excited to continue operations in a highly desirable market within Boulder County. The selling partnership is equally excited to move on after a successful period of ownership. During their tenure, they overcame several challenges and played a key role in transforming nearby Downtown Louisville. Despite the complexities of a loan assumption and a highly challenging market environment, we are proud to have

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Lucas High



A Maryland native, Lucas has worked at news agencies from Wyoming to South Carolina before putting roots down in Colorado.



Categories: Louisville Real Estate & Construction Today's News Delo Apartments Hudson Grove Property Management Pinnacle Real Estate Advisors

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LATEST HEADLINES

Louisville City Council requires restaurants to remove sugar-sweetened drinks from kids' menus



By **NICOLE DORFMAN** | ndorfman@prairiemountainmedia.com

UPDATED: September 24, 2024 at 4:38 p.m.

Editor's note: This story and its headline have been updated to accurately reflect that families can still order sugary drinks for kids; they simply will not be featured on the kids' menus. Also, the ordinance does not affect pricing on those beverages.

The Louisville City Council has approved the [Healthy Drinks in Kids' Meals Ordinance](#), which says that any restaurant in the city that sells a children's meal must make the default beverage be milk, a non-dairy alternative or still or sparkling water with no added sugar, according to a press release.

The Louisville Healthy Kids coalition – a group of doctors, local parents and nonprofit groups such as Community Food Share – spearheaded the ordinance, which was approved on Tuesday. It is slated to go into effect on April 1, 2025. The group’s mission is to reduce chronic disease by improving children’s health in Louisville, according to the release.

“As a health care professional, I have seen the effects of the excessive sugar consumption on children, including borderline diabetes and fatty liver disease,” said Seth Kramer, a local physician and coalition member. “By removing sugary drinks from menus, we prioritize the health and well-being of our community’s youth and promote a culture of wellness and mindful choices.”

Louisville Healthy Kids coalition’s efforts extend beyond reducing sugary drink consumption — the coalition also aims to address health equity by ensuring that all children, regardless of background, have access to healthier options, according to the release.

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Local restaurant owners have also voiced their support for the ordinance, including Kelli Gianopoulos, co-owner of John’s Table at 1700 Dogwood St.

“We support removing sugary drinks from kids’ menus because nurturing young bodies with wholesome nutrition seeds a lifetime of healthy habits,” said Gianopoulos.

The ordinance reflects a broader trend toward healthier dining options for

Following these changes, both companies reported significant increases in sales of healthy drinks among young customers, according to the release.

“Research has shown that people stick to healthy default beverage options about 66% of the time,” said Lexi Nolen, executive director of Boulder County Public Health. “This policy makes Louisville a leader in supporting families and promoting their children’s health.”

If Louisville restaurants are convicted of violating the new ordinance, they may receive a fine of no more than \$500 for each offense, according to city council documents.

Soda, sports drinks and fruit juices are the No. 1 source of sugar in kid’s diets. According to a press release from the Boulder County Board of Health, on average, children in the United States drink 30 gallons of sweetened beverages a year, which is equivalent to a full bathtub.

Originally Published: September 19, 2024 at 9:08 p.m.

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News Tip



SEPTEMBER 24, 2024 | 6:51:31 PM

WishGarden Herbs hires first marketing exec



By BizWest Staff

LOUISVILLE — WishGarden Herbs Inc., a dietary supplement manufacturer, has hired Tracy Van Hoven as its first chief marketing officer.

She previously held leadership positions at supplement companies Emerson Ecologics LLC and MegaFood LLC.

“Van Hoven will focus on accelerating growth and optimizing marketing efforts aimed at capturing the abundant opportunity currently in the herbalism market,” WishGarden said in a news release.

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Small assets create big headaches after death

The smallest assets can create some of the biggest headaches when someone dies. We often see cases where the larger assets pass smoothly, such as the house, retirement assets, life insurance, investment accounts and bank accounts. Then wrinkles appear with

In addition to Van Hoven, the company recently hired Erin Stokes as medical director and Victor Zesiger as quality manager.



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