

***City Council
Economic Vitality Committee
Meeting Agenda
Friday, August 16, 2024
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 or 833 548 0282 (toll free)**
Webinar ID **#838 1396 0621**
- 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 June 21, 2024 Meeting Minutes
5. Public Comments on Items Not on the Agenda
6. Incentive Impact Discussion
7. Meeting Date and Time 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.

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.

9. Staff Updates
10. Development Updates
11. Business Articles
12. Adjourn

City Council
Economic Vitality Committee
Meeting Minutes
Friday, June 21, 2024
Regular Meeting

1. **Call to Order:** Chair Dickinson called the meeting to order at 1:30 PM.
2. **Roll Call:** The following members of the City Council were present: Chair Dickinson, Councilmember Bierman and Councilmember Fahey. Also present were Acting City Manager Samma Fox, Community Development Director Rob Zuccaro, Economic Vitality Manager Vanessa Zarate, and Economic Vitality Specialist Austin Brown. Two members of the public were in attendance.
3. **Approval of Agenda:** Councilmember Fahey made a motion to approve the agenda as presented. The motion was seconded by Councilmember Bierman. Motion passed.
4. **Approval of Meeting Minutes from May 17, 2024:** Councilmember Fahey made a motion to approve the May 17, 2024 meeting minutes. The motion was seconded by Councilmember Bierman. Motion passed.
5. **Public Comments on Items Not on the Agenda:**
None.
6. **Potential BAP Amendments:**
Manager Zarate presented a proposed amendment to the Business Assistance Program (BAP) that would allow for up to a 100% rebate on sales and use taxes paid on machinery, machinery tools, software and property used in space flight. In order to be considered for the enhanced BAP assistance, a businesses must be one of Boulder County's targeted industries, must be undergoing a qualified expansion or retention, and the average wage of jobs must be at least 80% of the annual wage of Boulder County (\$102,000; not including benefits). Manager Zarate noted that Aerospace, Bioscience, Cleantech, IT/Software, Natural Products and Outdoor Recreation are all targeted industries within Boulder County that could be eligible for the enhanced assistance proposed in the BAP Amendment.

Chair Dickinson asked whether the Outdoor Recreation industry includes ski resorts. Manager Zarate confirmed that those areas are included in this industry.

Public Comment from Judi Kern: Councilmember Kern asked whether the wages are skewed by executive-level wages. Manager Zarate responded that wages are generally qualified through the state.

Councilmember Bierman asked for clarification around the property used in space flight. Manager Zarate responded that while all of the targeted industries would be eligible for the enhanced assistance, not all targeted industries would pay taxes on property used in space flight. This would likely be specific to the Aerospace industry.

Councilmember Fahey commented that she would like to see hospitals also be eligible for enhanced assistance. Chair Dickinson asked if adding healthcare to the targeted industries list would accomplish this. Director Zuccaro responded that staff will look into adding healthcare to the list. He added that hospitals are often nonprofits and would be exempt from construction use taxes.

Chair Dickinson wondered about the impact of bringing in a new business if the City is going to rebate all or most of the tax revenue received from that businesses. Manager Zarate responded that all taxes received from a new business would be new revenue to the City. She also added that the rebates do not last in perpetuity and are generally performance-based. She noted that all rebates also include a cap on the amount of total revenue received by the business. She concluded that new or increased jobs in the City will generally result in new sales tax revenue to the City.

Chair Dickinson asked what other revenues besides sales tax the City could receive from a new company coming to Louisville. Manager Zarate responded that the City would receive revenue from building permit fees, signage fees, construction use taxes, and consumer use taxes. She iterated that rebates on construction use taxes would not change under the proposed BAP Amendment.

Chair Dickinson asked if machinery, machinery tools, software and property used in space flight are currently captured under the existing BAP program. Manager Zarate responded that these components are not currently rebated in the existing BAP program, but noted that they are rebated by some competitors.

Councilmember Bierman commented that he liked the fact that the amendment allows for up to a 100% rebate and noted that there could be times when staff recommends less than a 100% rebate. Councilmember Fahey agreed with this statement.

Public Comment from Judi Kern: Councilmember Kern noted that expenses may not be a one-time occurrence and asked whether there's a way for future expenses to be rebated. Manager Zarate responded that a business could potentially amend their amendment if they are within the rebate timeline. Director Zuccaro added that if a company is outside their rebate timeline and

also expanding, then they could apply for a new BAP Agreement. However, if they are not expanding there would not be a way to provide rebates for the future expenditures.

Public Comment from Mike Kranzdorf: Mr. Kranzdorf cautioned against the concept of the City picking winners and losers, but wondered if the enhanced assistance could be open to everyone at the City Manager's discretion.

Manager Zarate responded that this change could be made, but cautioned that it may result in increased applications from businesses that would not qualify for the enhanced assistance. She also added that if the assistance is made open to everyone, it may make more sense to get rid of the target industry requirement.

Director Zuccaro commented that targeted industries can create clusters which add additional benefits to the community such as higher wages and attracting additional businesses that support industry operations.

Chair Dickinson recounted that a previous proposed amendment to the BAP program focused solely on Aerospace. He appreciated that today's proposal includes a wider umbrella of industries, but worried that if you include all industries then you may not be focusing on any industries at all.

Manager Zarate clarified that today's proposal does not change all aspects of the BAP program, it only changes potential rebates for taxes on machinery, tools, software and property used in space flight. She confirmed that this would not include all machinery, but only machinery specific to the industry.

Chair Dickinson noted the importance of not limiting the impact of the BAP program, and wondered if the BAP program could include the ability for Council to make a determination as to whether a business would qualify. He noted the importance of being able to offer attractive packages to businesses that may be looking at other areas. The rest of the Committee agreed that they would like the ability to say yes rather than be forced to give a hard no.

Councilmember Bierman added that he feels that Louisville has had an anti-growth or anti-business reputation and would like to see the BAP program help change this reputation. Director Zuccaro commented that the BAP program isn't necessarily the reason for the reputation, but agreed that amending the program could help with that perception.

Manager Zarate agreed that the BAP program should be adaptable to what businesses need. She anticipates that there will be future amendments to the BAP based on changing needs of businesses and of the City.

Chair Dickinson asked whether the proposed BAP Amendment would still include clawbacks for businesses that leave early or otherwise don't meet the

requirements of their agreement. Manager Zarate confirmed that the clawback provision would still be present.

Chair Dickinson noted that Louisville had previously amended its BAP to include businesses that are forced to relocate through other means. He wondered if a business that is acquiring more equipment or hiring more employees would be considered an expansion. Manager Zarate responded that the City would be open to talking with those businesses about BAP rebates. She cautioned about renewing BAPs for existing businesses that are not making any changes.

Public Comment from Mike Kranzdorf: Mr. Kranzdorf commented that he feels better about the proposed amendment after the clarification that it would not impact the existing BAP but would apply only to the machinery, tools, etc.

Chair Dickinson summarized that the Committee is excited about the proposed BAP Amendment and noted the earlier comments about hospitals being able to participate in the BAP program. He emphasized creating a program that allows for the flexibility to say “yes” to applications that don’t fall directly under the proposed amendment. He asked if staff needs anymore feedback prior to taking the amendment to Council.

Manager Zarate confirmed that staff will focus more on the benefit of target industries rather than the justification, and will highlight that the existing BAP program will remain for businesses that are not eligible for the expanded program.

Chair Dickinson asked whether the rest of the Committee was in support of the proposed Amendment and whether the EVC would endorse the proposal. The Committee agreed and offered their support for the proposed BAP Amendments.

7. Potential Future Agenda Items:

Manager Zarate gave an overview of items that might come to the EVC in the future. She noted that staff is working on a Small Business Week and Small Business Saturday. Small Business Saturday will also be paired with a Shop Local Campaign for Louisville. These items will likely come back to the EVC in September or October with a launch shortly after.

8. Staff Updates:

Manager Zarate presented staff updates and asked if there were any questions or comments. She highlighted next week’s Business Beat roundtable for the McCaslin Corridor at BioDesix.

Councilmember Kern asked whether staff could provide a summary of each Business Beat meeting prior to the next EVC meeting. Staff confirmed that they

will explore this option. City Manager Fox suggested that the updates could be included in the weekly updates to Council.

9. Development Updates:

Manager Zarate noted that the temporary parking lot at Chase bank has been secured and is in the process of getting striped. She also confirmed that staff is working on signage to indicate the public parking. She concluded her updates by announcing that the grand opening for Shamrock Food Warehouse will be on July 18.

Councilmember Bierman asked whether the Birdie Bar would include mini golf. Director Zuccaro and Manager Zarate confirmed that there would be limited mini golf available on site.

10. Economic Reports: No comments.

11. Business Articles: No comments.

12. Adjourn: The meeting adjourned at 3:02 PM.

SUBJECT: INCENTIVE IMPACTS

DATE: AUGUST 16, 2024

PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER

SUMMARY:

The Economic Vitality team, through City Council, provides the business community with various incentives through the Business Assistance Program. In addition, the Louisville Revitalization Commission provides various incentives to businesses and property owners within the urban renewal boundaries. Incentives provided by the City of Louisville are performance and rebate based, providing positive direct and indirect impacts to the City of Louisville.

Direct Impacts

For this conversation, direct impacts are going to be the things we can draw directly from the new project from incentives provided by the Louisville City Council through the Economic Vitality team. This includes sales tax, construction and use tax, permit fees, new jobs and blight mitigation and vacancy reduction.

Taxes are often the most direct impact that can be quantified through a new project. Depending on the project, these taxes can include sales tax, construction use tax and consumer use tax. These taxes are paid to the City by the private sector project and used by the City for various operations and functions. Sales tax is collected by the business on every transaction that has sales tax eligible products sold at their store. These sales taxes are then paid to the City to use as the general fund for operations. Similarly, use taxes are paid by the private sector to the City on items for the project that did not pay sales tax at the time of purchase or on services that may not have charged a sales tax. These taxes are used in various operations for the City of Louisville.

Both sales and use taxes are eligible for rebate through the Business Assistance Program on a performance and rebate basis, meaning the company has to perform and then a rebate is provided based on true cost of the taxes generated by the private project. The amount of the rebate can vary, usually around 50%, meaning there is a sharing of the new taxes between the City. There is no up-front incentive provided by the City for the project and no lost revenue, as all incentives are paid out from the new money generated from a project. This set-up provides an opportunity for the City of Louisville to support new projects coming in while retaining some of the net new revenue provided by the new project.

Similarly, permit and sign fees are eligible for rebate within the Business Assistance Program. Like the tax portion, these are rebates based on true cost of fees for the project. There is no up-front cost paid out by the City of Louisville and all fee rebates are paid from the new fees generated by the project. The City retains the remainder of the net new revenue from the project fees.

New jobs created by the project are also a direct result of the project opening in a community. These are jobs created by the new business that did not exist in the community prior to the business opening. These new jobs provide income to employees, creating a stronger economic environment. Additional jobs in a community create opportunities for employees to find the right fit and engage in their economy to the best of their ability.

Potentially the most visible impact from new businesses is blight mitigation and vacancy reduction. There is a lot of excitement around constructing a new building or filling an existing vacant building. There are additional benefits such as additional lighting, potential reduction in crime, increase in property taxes and sales taxes, and new site activation

Indirect Impacts

For this conversation, indirect impacts are going to be the things we associate with new businesses and investment, but do not have as linear a connection as direct impacts.

New businesses and investments often result in an increase in property values and related property taxes. While the City does not receive the full direct benefit of increased property taxes, we see indirect benefits from the County and partner services that benefit from increases in property taxes. This increase in property taxes provides the receiving entities additional funding for operations and activities, of which Louisville is often a recipient.

New jobs also provide indirect benefits to the City of Louisville from people working and spending that new money within our community. The income spent can be considered an indirect benefit because it is hard to determine exactly how much of the incomes from these new jobs are spent within the City of Louisville but we often see an increase in sales tax from surrounding businesses as new businesses open and hire in the City of Louisville. Creating environments where a multitude of business types and residents are able to interact, provides opportunity to these new jobs to continue to spend money in Louisville.

The City of Louisville receives similar benefits as new jobs from construction jobs. As projects move forward and investments are made in our community, we benefit from the construction of the project in a variety of ways. The direct impacts can include the fees and taxes that come from the construction project itself as discussed above. The

indirect benefits include the temporary creation of these new jobs in Louisville. These jobs spend money in our community at local shops and other businesses, providing an increase in sales tax and other taxes for the City of Louisville.

Depending on the size of the project, new investment can also act as a catalyst for a corridor and result in additional property owners and businesses making new investments in their properties, resulting in new jobs and taxes. This spur of additional activity results in more activation, reduced crime, new jobs and fees/taxes received by the City.

A new business opening in the community results in many direct and indirect benefits for the community including the ones discussed here. Incentives often act as gap funding to bring a project to fruition and help overcome upfront costs to opening a business. All incentives provided by the City of Louisville are performance and rebate based, limiting the exposure and risk for the City. In addition, all rebates are provided from the new money generated by the project, resulting in no loss to the City of Louisville. The City retains all of the taxes/fees after the rebate and once the incentive terminates, retains all of the fees/taxes generated by the project for the remainder of the businesses' life.

FISCAL IMPACT:

The way the City of Louisville does incentives is all performance and rebate based. The business must pay permit fees or generate sales and use tax, and then funds are rebated back based on the true cost of the project. The rebate is provided from new funds generated by the project. Any incentive provided by the City comes from new funds, while the City retains a portion of those new funds. The fiscal impact to the City for incentives is positive, from both direct and indirect impacts.

RECOMMENDATION:

Staff recommends EVC review and provide feedback if needed.

ATTACHMENT(S):

1. None.

SUBJECT: MEETING DATE AND TIME DISCUSSION

DATE: AUGUST 16, 2024

PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER

SUMMARY:

The Economic Vitality Committee currently meets on the third Friday of every month at 1:30 in the afternoon. This can pose problems for attendance as Friday afternoons can be busy with events and attendees and staff can be out of the office.

Staff reviewed the time of all other board and commission meetings, as well as City Council meetings and found that the below times do not overlap with anything else should the Committee wish to amend the date/times of the EVC meetings.

- Monday – Meeting times Available from 8 a.m. through 5 p.m.
 - Historic Preservation- Third Monday at 6:30 p.m.
 - Recreation Advisory- Fourth Monday at 6:30 p.m.
 - Local Licensing Authority- Fourth Monday at 6:30 p.m.
- Tuesday – Reserving for City Council
- Wednesday – Meeting Times available 8 a.m. through 5 p.m.
 - Parks and Public Landscaping Advisory- First Wednesday at 6:30 p.m.
 - Open Space Advisory- Second Wednesday at 7 p.m.
 - Louisville Revitalization Commission- Third Wednesday at 8 a.m.
 - Cultural Advisory Board- Third Wednesday at 6:30 p.m.
 - Board of Adjustment- Third Wednesday at 6:30 p.m.
 - Sustainability Advisory- Third Wednesday at 6:30 p.m.
 - Historical Museum Advisory- Third Wednesdays at 6:30 p.m. (odd months)
- Thursday – Meeting times available 8 a.m. through 3 p.m.
 - Youth Advisory- First Thursday at 6:30 p.m.
 - Planning Commission- Second Thursday at 6:30 p.m.
 - Library Board of Trustees- Second Thursday at 6:30 p.m. (odd months)
 - Finance Committee- Third Thursday at 4 p.m.
- Friday – Reserving to alleviate current attendance with a Friday meeting.

FISCAL IMPACT:

There would be no fiscal impact to a meeting date change.

RECOMMENDATION:

EVC review and provide staff feedback

ATTACHMENT(S):

None.

SUBJECT: STAFF UPDATES

DATE: AUGUST 16, 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.

Retention Visits

Economic Vitality staff continues to have retention visits with Louisville businesses, conducting visits with primary employers and our quality-of-life businesses. These visits are in addition to the Business Beat Roundtables.

Louisville Chamber

The Chamber has hired their new Executive Director, Gillian Millar. Gillian is a business owner and has previously served on the Chamber's Board of Directors. The chamber's annual Pints in the Park is set for Saturday, September 7th, 2024.

Louisville Revitalization Commission

The Louisville Revitalization Commission is interested in having a joint meeting with the EVC to hear more about EVC priorities, plans and upcoming projects. The Revitalization Commission is in the process of bonding their future revenues for capital improvement projects and will be creating a new two year work plan for 2025-2026.

Economic Vitality Retreat

Economic Vitality Staff is working on putting together an economic vitality retreat for all of our economic vitality partners that support efforts in Louisville. The intent of this retreat would be to have representatives from each organization in a room to talk about goals, priorities and projects. This will allow the teams to get to know each other more, identify opportunities for collaboration as well as identify gaps in service for the Louisville business community. More information will be provided, with the intent being a retreat in Q4 to prepare for 2025.

Support Local Campaign

Staff is working on creating a support local campaign to launch, hopefully, in October. This campaign will launch before the holiday shopping season to hopefully highlight the local opportunities for people to buy and will continue throughout the year. This campaign will promote service, retailers and other businesses in our community and provide education and background on how supporting local impacts your community.

SUBJECT: STAFF UPDATES

DATE: AUGUST 16, 2024

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Partner Highlight

The [International Economic Development Council \(IEDC\)](#) is a non-profit, non-partisan membership organization for economic developers. This organization provides a variety of professional development opportunities and trainings such as classes, webinars, roundtables, and conferences. In addition, there is a research and development arm that provides webinars, white papers and advocacy at the local through national levels. The City of Louisville is a member of IEDC and Vanessa holds her certified economic developer certification through IEDC. In addition, Vanessa sits on the Education and Certification Advisory Board with IEDC. The 2024 IEDC annual conference will be held in Denver, Colorado in September.

ATTACHMENT(S):

None.

SUBJECT: DEVELOPMENT UPDATES

DATE: AUGUST 16, 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
785 E South Boulder Road (former Alfalfa's)	Shamrock has opened in this location, holding a ribbon cutting on July 18 th . Feedback that staff has received has been positive for the new business.
800-804 Main Street (former Wildwood Guitars)	The site is undergoing a Historic Structure Assessment. No new updates.
809 Main Street (old Waterloo)	Project continues construction work to the building, including utility and infrastructure work. The site is working with interested tenants, such as restaurants. No lease 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 City has a contract with the new owner to lease parking on the site until the first week of November. The LRC is also working with the owner for a case study on highest and best use for the property.
950 Spruce Street (Live-Work Units)	Project is under construction to create additional live-work units.
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.
1171 W Dillon Road (former Lowe's)	City Council approved a Business Assistance Package for the property to

SUBJECT: DEVELOPMENT UPDATES**DATE: AUGUST 16, 2024****PAGE 2 OF 2**

	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.

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MANUFACTURING | JUNE 19, 2024 | 1:56:48 PM

Alpen High Performance raises \$18M from grant, investments



Energy Secretary Jennifer Granholm examines energy-efficient windows during a factory tour at Alpen High Performance Products Inc. in Louisville in March, Dallas Heltzell/BizWest.

By BizWest Staff

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CALENDAR

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Rooftop Pop-Up Board and Brush Event

9
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Healing Warriors Program 4th Annual Swing4Vets Charity Golf Tournament

LOUISVILLE — Alpen High Performance Products Inc., a high-efficiency window manufacturer in Louisville, recently raised \$18 million in capital through a combination of investments and a grant from the the U.S. Department of Energy.

The \$5.9 million grant from the DOE, awarded as part of the Bipartisan Infrastructure Law and Inflation Recovery Act, “catalyzed an additional \$12.1 million of private capital,” Alpen said in a news release.

The money will be used to help **scale up Alpen’s window production.**

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“The world is waking up to the critical importance of windows in decarbonizing buildings. Alpen’s goal is to scale the advanced window market by manufacturing affordable, ultra-efficient windows and glass right here in the United States,” Alpen CEO Andrew Zech said in the release. “The funding is a great example of the power of public-private partnership. For the last five years, Alpen partnered with the DOE’s national lab system and the General Services Administration (GSA) to pioneer and test the use of ultra-thin-glass as a lightweight insulator in windows. Having proven the technology, the DOE grant and matching private capital will accelerate deployment in the market.”

The company plans to double its manufacturing space and extend its triple- and quad-pane window materials to other window manufacturers.

The move to become a supplier to other manufacturers while continuing to produce its own product line extends the reach of its high-efficiency window systems while also helping other manufacturers meet new performance standards that will be required beginning in January 2026.

Alpen, which is opening a new production plant in Pennsylvania, initially will produce all the increased product in Louisville, where the production facility will double in size

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...the increased production capacity, where the production facility will expand in size with a 50,000-square-foot addition in the same building in southwest Louisville. Some of the increased production will occur in Pennsylvania in January, and the company will eventually — no timetable has been set — create regional production centers elsewhere in the country, Zech told BizWest in May.

Categories: Today's News Clean Tech Louisville Manufacturing Real Estate & Construction Sunday Weekly
Alpen High Performance Products Inc.

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JUNE 19, 2024 | 7:15:01 AM

Sierra Space CEO Tom Vice named Mountain West Entrepreneur of the Year



Sierra Space CEO Tom Vice has been named the 2024 Mountain West Award winner for Ernst & Young LLP's Entrepreneur of the Year Award. Courtesy Sierra Space Corp.

By BizWest Staff

LOUISVILLE — Tom Vice, CEO of Louisville-based Sierra Space Corp., has been named 2024 Mountain West Award winner for Ernst & Young LLP's Entrepreneur of the Year program.

Vice will compete for national recognition at the Strategic Growth Forum in November, when national finalists and award winners will be announced.

Vice was selected by an independent panel of judges made up of previous award winners, leading CEOs and other business leaders.

LATEST NEWS

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CALENDAR

8 AUG	Rooftop Pop-Up Board and Brush Event
9 AUG	Healing Warriors Program 4th Annual Swing4Vets Charity Golf Tournament



How the Surest health plan helped improve access to care and lowered costs

Take a closer look at UnitedHealthcare's Surest health plan, a more modern approach to health benefits that improves access to care with the goal of lowering health care expenses.

"Candidates were evaluated based on their ability to create long-term value through entrepreneurial spirit, commitment to their purpose and the demonstration of growth and substantial impact, among other key indicators," according to a press release announcing the award

Vice accepted the Mountain West Award at a celebration Saturday at The Broadmoor hotel in Colorado Springs.

"I want to express my gratitude to our remarkable Sierra Space team," Vice said. "We are dreamers, bold thinkers and bold doers. We talk a lot about the fact that we're building a platform in space to benefit the lives of eight billion people here on Earth. It's really challenging and takes a dedicated team. Thank you to our entire team for your unwavering commitment to our mission, your dedication to building a great company and your passion for changing the course of humanity for generations to come."

Sierra Space is an aerospace manufacturing company that is developing the Dream Chaser, designed to be the world's first commercial spaceplane.

EY's Entrepreneur Of The Year is a competitive awards program for entrepreneurs and leaders of high-growth companies.

Categories: Today's News Aerospace Louisville People on the Move Sunday Weekly Sierra Space Corp. Tom Vice

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BANKING & FINANCE | JUNE 25, 2024 | 2:50:53 PM

CEA Industries taps industry veteran to explore merger, sale



Nicholas Etten

By BizWest Staff

LATEST NEWS

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Rooftop Pop-Up Board and Brush Event

9
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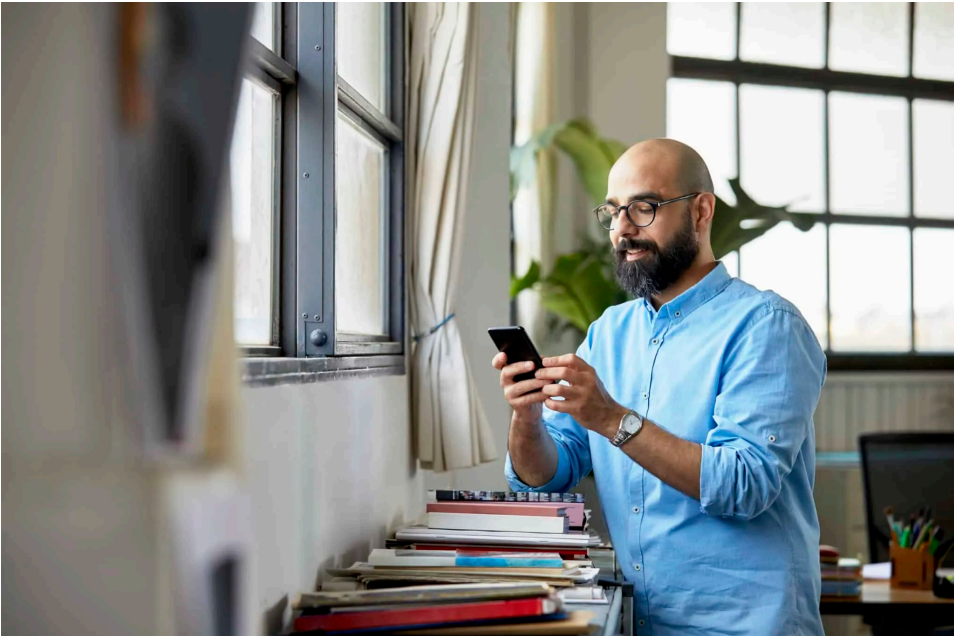
Healing Warriors Program 4th Annual Swing4Vets Charity Golf Tournament

LOUISVILLE — CEA Industries Inc. (Nasdaq: CEAD) has retained Nicholas Etten to explore potential merger or acquisition options for the company.

Etten serves as a director of the company and will “provide services covering transaction sourcing and evaluation, in the [c]ompany’s effort to arrange for a merger, acquisition, combination or other strategic transaction,” the company stated in a filing with the U.S. Securities and Exchange Commission..

Etten has a background in corporate development and investment banking in multiple industries. He will be paid \$2,500 per week for a minimum of 10 hours per week and a maximum of 40 hours per month.

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Take a closer look at UnitedHealthcare’s Surest health plan, a more modern approach to health benefits that improves access to care with the goal of lowering health care expenses.

The consulting agreement will be on a month-to-month basis, with either party able to terminate the agreement with five days’ notice.

The Louisville-based company, which provides controlled-agriculture solutions for cannabis companies, announced in August 2023 that it would “review strategic alternatives, including a sale, merger or other potential strategic or financial transaction, to protect and maximize shareholder value.”

Categories: Today’s News Banking & Finance Louisville People on the Move CEA Industries Inc. Nicholas Etten

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MANUFACTURING | JUNE 25, 2024 | 2:56:43 PM

Solid Power, BMW extend development agreement



Solid Power headquarters.

By BizWest Staff

LOUISVILLE — Solid Power Inc. (Nasdaq: SLDP) has extended a joint development agreement with BMW of North America LLC through September.

The agreement was signed in July 2017 and expanded in 2022, with BMW agreeing to pay Solid Power \$20 million through June 30, subject to certain milestones. BMW is able to access Solid Power's expertise in all-solid-state electrode and cell manufacturing.

Under the latest extension, known as Amendment No. 5, the companies agreed to the three-month extension, along with a revision to the payment schedule.

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TECHNOLOGY | JULY 1, 2024 | 3:48:49 PM

Quantum industry vet joins Inflection as technology chief



By BizWest Staff

LOUISVILLE — Inflection, a quantum information company, has hired Pat Tang as its chief technology officer.

Tang's resume includes leadership roles with several technology companies including IonQ Inc. (NYSE: IONQ) and Apple Inc. (Nasdaq: AAPL)

Inflection is trade name used by ColdQuanta Inc.

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LOCAL NEWS

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Louisville's Steinbaugh Pavilion to be repaired for hosting summer, winter events



Louisville's Steinbaugh Pavilion, as it appeared Tuesday, has been closed due to structural issues. The Louisville City Council has voted to repair it for the summer and winter seasons, with an allowance of up to \$25,000 to continue renting a mobile stage set-up for the Louisville Street Faire concerts. (Cliff Grassmick/Staff photographer)



By **ANDREA GRAJEDA** | agrajeda@prairiemountainmedia.com |

Prairie Mountain Media

UPDATED: July 2, 2024 at 4:51 p.m.

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The Louisville City Council has approved repairs to the Steinbaugh Pavilion so that it can host summer and winter events, and also to include a mobile stage for summer concerts.

During a special meeting Monday, the council voted 6-1 to repair the Steinbaugh Pavilion for the summer and winter seasons, with an allowance of up to \$25,000 to continue renting a mobile stage set-up for the [Louisville Street Faire concerts](#). Councilmember Caleb Dickinson voted against the measure.

On June 17, Louisville announced there was a structural issue on the roof of the Steinbaugh Pavilion, 824 Front St., and it was reported unsafe for future use. The Pavilion is temporarily closed.

The Pavilion, inaugurated for the summer concert series in 2003, has a deep history in Louisville. It was fashioned from the structure of a barn located in the Steinbaugh lumberyard.

During the closure, the Louisville Street Faire and [Louisville Farmer's Market](#) has continued along Front Street. A mobile stage was set up in front of the Louisville Public Library for the June 21 and June 28 shows.

Kurt Kowar, director of public works for Louisville, said the city has spent approximately \$25,000 to stabilize the structure for the summer season, by reinforcing the trusses. But another \$25,000-\$35,000 will be needed to stabilize it for the winter season and other future uses.

The Pavilion also hosts the Old Town Skate ice rink throughout the winter season.

“We start to quickly get away from that aesthetic and that historical character. We’re also starting to get to a point where there’s 7,000 screws put into this thing for phase one,” Kowar said, “This thing is becoming Swiss cheese, to keep it standing.”

Kowar said the original structure is at the end of its useful life, and will need part replacements soon. He also added that repairs will make disassembly and reassembly difficult, if the city plans to relocate or historically preserve the structure.

Louisville has been working on its Downtown Vision Plan that would significantly improve the Pavilion area, and could be implemented in the next few years, Kowar said. The Louisville Revitalization Commission passed a resolution June 26 to start the process to bond up to \$10 million for infrastructure improvements, within the Highway 42 Urban Renewal Authority.

Lawrence Anderson, general manager for the Faire, and Rick Kron, president of the Downtown Business Association, said the council needs to keep the ice rink in mind, as it is crucial toward getting people downtown during the winter months.

“The loss of Winter Skate is huge for the retail sector, particularly in downtown,” Kron said.

Kowar said city staff will look at other options for Winter Skate, and if there was a better location for Winter Skate that costs less than the cost to repair the Pavilion for the winter season, then the city should explore that option.

Multiple council members and residents, during the June 26 public comment period, mentioned that the concert was more enjoyable on the mobile stage rather than in the Pavilion. The council voted to continue experimenting with the mobile stage set-up along Front Street, for a cost to not exceed \$25,000.

Originally Published: July 2, 2024 at 4:48 p.m.

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LOCAL NEWS

Louisville awarded for Marshall Fire Story Project

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By **ANDREA GRAJEDA** | agrajeda@prairiemountainmedia.com | Prairie Mountain Media
PUBLISHED: July 9, 2024 at 12:58 p.m.

The Louisville Historical Museum has been awarded for its Marshall Fire Story Project, which captured the stories of fire survivors in the immediate aftermath of the fire.

The American Association for State and Local History gave the Award of Excellence to the historical museum, 1001 Main St., the museum announced Monday.

Museum staff started the Marshall Fire Story Project in response to the fire on Dec. 30, 2021, recognizing the urgency and importance of documenting the fire and the immediate aftermath through stories, photos and personal stories. The museum has also collected items representing the fire and hosted conservation workshops to help with items salvaged from the fire.

According to a news release, the museum hopes the project provides a safe place for reflection and empathy, as well as a place to learn more about climate change, collective trauma and community resilience.

More information is available at louisvilleco.gov/exploring-louisville/historical-museum.

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News Tip



MANUFACTURING | JULY 18, 2024 | 5:47:35 AM

Alpen hires CFO as scale-up accelerates



Lindsey Jensen

By BizWest Staff

LOUISVILLE — Alpen High Performance Products Inc., a high-efficiency window manufacturer in Louisville, has hired Lindsey Jensen as its chief financial officer.

"Jensen joins Alpen after holding leadership roles in a variety of companies including experience at Charlotte's Web, WhiteWave Foods, Patagonia and most recently her

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own consulting firm,” Alpen said in a news release.

Alpen recently raised \$18 million in capital through a combination of investments and a grant from the U.S. Department of Energy. The money will be used to help **scale up Alpen’s window production.**

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“Alpen is a leader in the energy efficiency movement and has taken on considerable challenges as they begin to scale and advance the accessibility of high-performance window and glass solutions,” Jensen said in the release. “I admire the brand position and the company’s commitment to innovation and sustainability. Alpen is at a pivotal time in their evolution and uniquely positioned in the market. I’m thrilled to be part of this next chapter.”

Categories: Louisville Manufacturing People on the Move Today's News Alpen High Performance Products Inc. Lindsey Jensen



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City near Boulder introduces fleet of electric trash and recycling trucks



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By Justyna Tomtas – Reporter, Denver Business Journal
Jul 19, 2024

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A city in Boulder County is the first in the nation to adopt a fully electric fleet of vehicles for its recycling and waste services.

Through a partnership between Louisville and the Republic Services of Denver, the fleet serving the city will include four McNeilus Volterra [electric vehicles](#), an announcement from the city stated.

The EVs, developed with feedback from Republic Services, are the industry's first fully integrated electric recycling and waste trucks.

"We are so proud that Louisville will be the first city in the nation with a fully electric collection fleet," said Mayor Chris Leh in the release.

The EV collection trucks, according to Leh, will fulfill the city's trash, compost and recycling needs while reducing noise pollution and lowering greenhouse gas emissions.

Leh said the technology has been proven in other cities with more challenging climates.

“What’s more, it is cost-competitive for our taxpayers,” Leh said in the announcement. “By taking this step, Louisville is ‘walking the walk’ and helping pioneer change in the field of environmental sustainability.”

The adoption of the electric fleet, which will take place by the end of the year, will help Louisville meet objectives in its Sustainability Action Plan. The plan – adopted by Louisville's city council in October 2020 – focuses on seven sustainability topics like climate, energy, transportation, agriculture, waste, water, ecological health and local food.

Republic Services also has a goal to reduce its greenhouse gas emissions 35% by 2030, something the fleet electrification will help achieve.

"The City of Louisville's commitment to sustainability is something we truly applaud," said Richard Coupland, Republic Services vice president of municipal services, in the release. "To be the first municipality in the country to adopt an electrified fleet showcases their desire to find tangible solutions to reduce greenhouse gas emissions and combat climate change. Our partnership exemplifies how we can contribute to a more sustainable world."

The trucks are said to prioritize safety and they produce no tailpipe emissions. Safety features include an enlarged windshield for improved visibility, automated braking, lane-departure sensors and audible devices that alert drivers and pedestrians to the presence of the quiet vehicles.

Republic Services plans to operate more than 50 EVs by the end of 2024, according to the announcement. They will be used as research vehicles or in partnership with other municipalities across the country.

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LOCAL NEWS

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'I'm really excited about it': Louisville residents share ideas for \$10M CU Boulder property

University of Colorado hosts public session
on former Regal Cinebarre site



By **OLIVIA DOAK** | odoak@prairiemountainmedia.com

UPDATED: July 25, 2024 at 7:33 p.m.

More than 150 people packed into a meeting room on Thursday to share their opinions on a Louisville property now owned by the University of Colorado Boulder.

"I think it's going to be great," Louisville resident Talbot Wilt said. "I'm really excited about it."

CU Boulder held a public session for Louisville residents Thursday evening at the Louisville Recreation and Senior Center. Residents shared their ideas about transforming the Cinebarre movie theater, [purchased by](#) CU Boulder last month, into a residential community for faculty, staff and graduate students.

"I'm just really impressed that they took the time and put the energy in to come out and talk to everybody, to invite us in and make us part of it," Louisville resident Rob Carpenter said. "I think that will help that bond between the

CU Boulder closed on the \$10 million, 8.85-acre Louisville property in May that was the site of a Regal Cinebarre movie theater on the northwest corner of U.S. 36 and McCaslin Boulevard. CU Boulder plans to build housing on the site for faculty, staff and students with potential retail spaces and other amenities.

Louisville residents Byron Boone and Heather Boone attended the session out of curiosity. They live roughly a mile away from the Cinebarre site.

“We have a lot of empty retail space so it would be nice to see that filled again, maybe as a result of this project,” Heather Boone said.

CU Boulder estimates roughly 200 students and 600 faculty and staff live in Louisville already.

“We know a lot of folks who already work in Boulder, at CU,” Byron Boone said. “And they’re great families, so I think it would be really neat to have a place for more of them. It’ll add more young people, more young families to Louisville and that’s always exciting.”

Some residents expressed concerns about the development. There were questions about the density of the housing and possible high-rise buildings.

“I’m really excited to have CU Boulder up here, I think that’s a great connection,” Carpenter said. “Curiosity, I think, is a big thing of do they have any plans of what they want to do with it, and maybe just a tiny bit of concern about is it going to be really dense, is it a 30-story tower they want to put up?”

d’Andre Willis, CU Boulder’s assistant vice chancellor for planning and design, said there’s no plan yet for housing density or the height of any structure. Willis said CU Boulder is in the early stages of the project and wants to incorporate input from the public in planning and design.

Concerns also included increased traffic, environmental impact and potentially overloading the RTD bus system. Residents expressed the desire for green spaces, revitalization of retail space and affordability.

Willis said CU Boulder has not determined whether the property will be developed as affordable housing.

“I think there’s a lot of potential,” Byron Boone said, adding, “I think it’s important to get this right.”

Residents were asked for input about the type of retail spaces or amenities they might want to see. They gave opinions on their preferred approach to housing, sustainability, transportation, connectivity to neighborhoods and how the university can build community with the city.

One emphasis of the project is to make it mixed-use and transit-oriented housing. The property is 7 miles from campus and immediately adjacent to the McCaslin RTD Park-n-Ride station, sidewalks, a pedestrian bridge and a bike path, providing transportation options to and from CU Boulder's main campus in Boulder.

"My wife and a friend joined me here today and talking on our way here we were trying to come up with any potential negatives ... and we were really struggling to find true negatives that couldn't be overcome," Wilt said.

Originally Published: July 25, 2024 at 7:27 p.m.

Around the Web

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NEWS > COLORADO NEWS

Boulder man details new proposal for tennis facility near downtown Louisville



Steve LeBlang stands in front of a proposed tennis facility site at Colo. 42 and South Boulder Road, on a plot of land between Louisville and Lafayette. (Cliff Grassmick/Staff Photographer)



By **ALISSA NOE** | anoe@prairiemountainmedia.com

PUBLISHED: August 3, 2024 at 11:35 a.m.



When Boulder announced the closure of the Rocky Mountain Tennis Center and the University of Colorado Boulder South tennis courts for housing development and floodplain mitigation, it left the city's racket sports community desperately searching for an alternative.

A previous proposal in Gunbarrel, the Tennis Center of the Rockies, [has been tabled](#) due to [strong opposition from the neighboring community](#), and the owners recently put the plot of land back up for sale.

Steve LeBlang, a Boulder resident and tennis enthusiast, believes he may have just the remedy for a county that's starving for more recreational opportunities. He said he's found a prime spot for a public-private venture with the Harney-Lastoka Open Space, located near Colo. 42 and South Boulder Road, on a plot of land between Louisville and Lafayette.

He hopes to build a facility that houses eight indoor tennis courts, 12 outdoor tennis courts and eight covered pickleball courts.

"It's a perfect location," LeBlang said. "It's flat. It's on Highway 42. It has turn lanes. It has a signal there already. It has an entrance. A lot of the infrastructure, there's utilities, water and sewer already available. You don't have to bring anything. ... I can't think of a better location."

The plot, which sits directly across Courtesy Road from a shopping center that includes Ziggi's Coffee and Moe's Bagels, already houses softball fields, a community garden and a water treatment facility.

The first amendment to the intergovernmental agreement, which was drafted in 2014, granted Louisville and Lafayette 24 acres apiece for “athletic fields and similar development.” According to LeBlang, over the past 10 years, Louisville has built a sports complex and Boulder County has contributed the Kerr Community Gardens, while Lafayette’s piece of the property remains vacant.

LeBlang began the process of researching similar public-private ventures surrounding sporting facilities in Colorado earlier this year, and landed on the Parker Racquet Club in South Denver as his ideal model. The privately-owned business leases the land from the city for \$1 a year, and then funds itself the rest of the way. It charges \$24 hourly fees for members and \$40 an hour for nonmembers for usage of its indoor courts.

He said that his venture, funded mostly by himself and his partner Tim Kullick, would incur little cost on taxpayers, and noted that the interest from local tennis players has been “off the charts.” He hopes it can become the new home for the CU women’s team.

“I’m working with a variety of different former players... But it’s also something that at this stage of my life that I wanted to be involved in something for the communities,” LeBlang said. “I’m probably going to be putting a substantial investment into the project myself. I think there are a variety of CU fans, if it was going to be the home for the women’s tennis team, that I think people would be very generous.”

Stephanie Schlageter, owner and CEO of Radiance Medspa in downtown

She hopes to see the LeBlang's dream become a reality.

"Oh, I think it's amazing," Schlageter said. "It's honestly a no-brainer for the city of Louisville. I mean, I'm a property owner as well as a business owner in Louisville, and that piece of land that he wants to develop has been just sitting there unused, empty. It's just a prime piece of real estate that has so much potential and it has just gone unused for like, as long as I know — 14 years, maybe longer — but it's in such a prime location to be made use of for great community purpose.

"I think that Steve has the plan and the funding and the knowledge and expertise to develop that land into something amazing for the community. I truly think it's like a gift handed to us on a silver platter."

Rob Scott, the executive director of the Intermountain Section of the United States Tennis Association — which includes Colorado, Wyoming, Nevada, Utah, Montana and Idaho — said he believed the proposal had the "greatest chance of surviving."

"I think it might be the University of Michigan (who) did a study on the healthiest sports in the world, and tennis was by far the winner," Scott said. "If you play tennis regularly, your life is extended by 10 years. That's the bottom line. It's the best sport for health and wellness. What that means is it helps society because people are fitter, they're happier. There's a whole host of positive benefits for society, for people who play tennis.

"In terms of if people had this opportunity, then that would continue. If they don't have this opportunity, then it's going to be quite difficult. People have to travel greater distances to play outside of the Boulder County area. It's going to be hard to find facilities for them to actually play at."

Earlier this week, LeBlang — in partnership with the USTA — sent out a mass email asking tennis aficionados to contact their local city and county officials and urge them to support the project. Their website, <https://lafayetteracquetclub.com/>, also details the plan.

In the coming weeks, he intends to speak before the Lafayette and Louisville city councils to lay out his proposal and ask them to amend the IGA. Bradley Curl, a real estate attorney with Packard and Dierking, said that all three parties — Louisville, Lafayette and Boulder County — would have to agree to expand the scope of recreational activities to include tennis and pickleball.

“We’ve just started the process to understand exactly what procedures may be required with respect to each governmental entity,” Curl said. “Each of those entities is going to have their own process and each of those processes is going to be a robust public process in and of itself. But at the end of the day, we would need approval from all three of them to amend the IGA.

“What they did in Parker — again, I didn’t draft the documents — my understanding is that there’s a public-private partnership, such that private folks come in and undertake all of the construction and the management and maintenance of the facility for the entire term of a ground lease. And then upon expiration of that ground lease term, all the facilities and things revert back to municipality. In that case, to the city of Parker.”

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ADVERTISING, MARKETING & PR | AUGUST 6, 2024 | 2:38:18 PM

Gaia boosts sales, adds members



Gaia Inc.'s headquarters in Louisville. Christopher Wood/BizWest

By BizWest Staff

LOUISVILLE — Streaming video provider Gaia Inc. (Nasdaq: GAIA) posted a year-over-year sales increase of 11% in the second quarter of 2024 and grew its membership by about 10% compared with the same period last year.

Sales were \$22.08 million in the most-recent period, up from \$19.84 million in the second quarter of last year.

Gaia had 850,000 members as of June 30, 2024, up from 774,500 from June 30, 2023.

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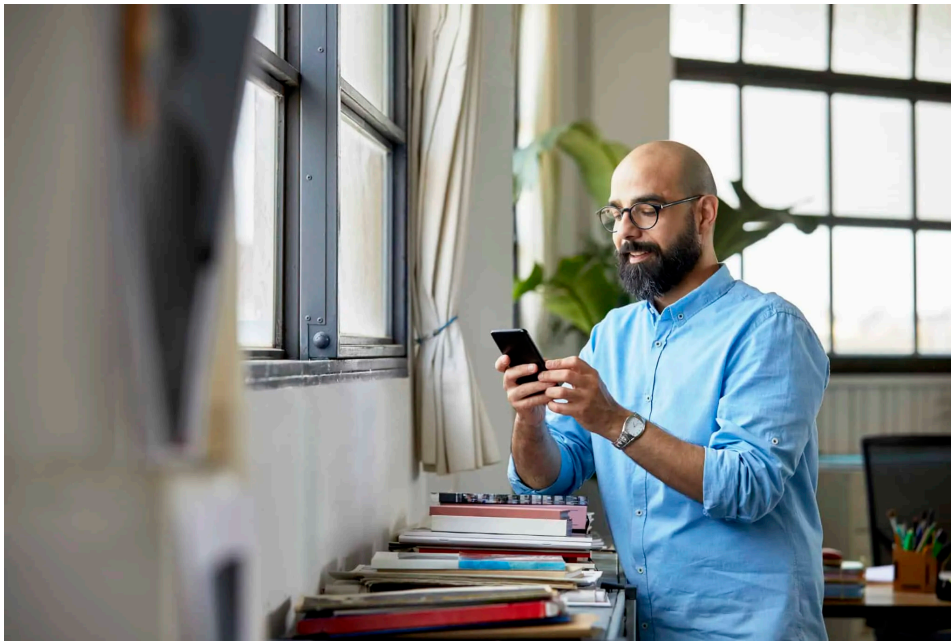
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How the Surest health plan helped improve access to care and lowered costs

Take a closer look at UnitedHealthcare's Surest health plan, a more modern approach to health benefits that improves access to care with the goal of lowering health care expenses.

The company's net losses also grew from \$1.84 million in the second quarter of 2023 to \$2.16 million in the most recent quarter.

"During the second quarter, which is our seasonally slowest, we grew revenue 11% and members 10% year over year, while delivering positive free cash flow. We expect the positive cash flow generation to continue with revenue growth increasing to about 15% in the fourth quarter," Gaia executive chairman Jirka Rysavy said in a prepared statement. "In 2016 we invested \$10 million and recently raised \$12 million for our subsidiary Igniton from outside investors, a portion of which was used to acquire an exclusive worldwide license for the Igniton health technology. This technology uses concentrated quasi-particles transmitted by the sun to improve cognition, memory and longevity."

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GOVERNMENT & POLITICS | AUGUST 7, 2024 | 7:24:08 AM

Louisville approves \$15M in incentives for King Soopers to take over shuttered Lowe's

1171 Dillon Road

- 118,00 SF reuse of currently vacant box
- Addition of fueling center
- \$15.7 Million build out with additional \$10 Million in equipment and fixtures
- 75 full time employees and 175 part time employees



City of Louisville

The 118,000-square-foot grocery store at 1171 Dillon Road would be a King Sooper Marketplace concept, which is larger than a typical King Soopers store and offers a variety of goods beyond groceries, with a gas station. Source: Louisville city documents,

By Lucas High

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LOUISVILLE — Louisville city officials approved a tax- and fee-incentives package on Tuesday evening worth nearly \$15.3 million in an effort to entice King Soopers into moving into the shuttered Lowe's Home Improvement store at 1171 Dillon Road.

The 118,000-square-foot grocery store would be a King Sooper Marketplace concept, which is larger than a typical King Soopers store and offers a variety of goods beyond groceries, with a gas station.

"There aren't a lot of opportunities to attract businesses quite like this," Louisville mayor Chris Leh said. "... This is going to be a neighborhood grocery store for a lot of people."

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How the Surest health plan helped improve access to care and lowered costs

Take a closer look at UnitedHealthcare's Surest health plan, a more modern approach to health benefits that improves access to care with the goal of lowering health care expenses.

Should King Soopers move forward with its plans, the company "would invest \$15.7 million dollars in infrastructure on the site to rehabilitate the building for the new use," according to a city memo.

The planned grocery store, which could be open by mid-2026, would hire "75 full time employees and 175 part-time employees, with an annual payroll of over \$6.75 million," the memo said.

After the newly approved rebates are provided, King Soopers is expected to account for nearly \$22.9 million in tax and fee revenue over the 12-year period when the incentives would be available.

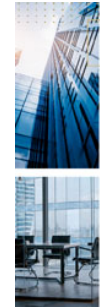
"Staff anticipates this new King Soopers Marketplace being one of the top sales tax generating entities in the City," a Louisville memo said. "The fiscal impact could be significant with the City retaining nearly \$1 million a year to start and upwards of \$4

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million into perpetuity once the incentive agreement terminates.”

While the approval of the incentive package was unanimous, members of the Louisville City Council did have questions about the potential “cannibalization” of another nearby King Soopers on East South Boulder Road.

King Soopers senior real estate manager Nick Tompkins said that the company does not intend to close the existing store when the Dillon Road location opens.

“We know that the shopping experience (at the existing Louisville King Soopers) is right about on the edge of a point where it’s not the shopping experience we want our customers to have,” he said. “The store is getting very busy.”

The East South Boulder Road store “has been on our radar for needing some relief,” Tompkins said.

The former Lowe’s building is only about a half-mile from a Safeway on West Cherry Street. Safeway is a grocery store brand owned by Albertsons Cos. (NYSE: ACI), **which is seeking a merger with King Soopers’ parent company** Kroger Co. (NYSE: KR).

Should the deal, which faces several legal challenges, come to fruition, Albertsons has vowed to sell off nearly 600 stores to C&S Wholesale Grocers Inc. in an effort to assuage regulators’ concerns over antitrust issues related to the consolidation of two of the nation’s largest grocery-store operators. The Cherry Street Safeway location is among those that would be sold.

City officials said they were pleasantly surprised by the speed at which King Soopers has developed its plan to take over the ex-Lowe’s building.

The site was previously slated for redevelopment into a flex-industrial space catering to biotechnology companies. Denver-based developer Koelbel and Co. recently formed a joint venture with Vitrian, a Maryland builder of biotechnology spaces, to **develop the Centennial Valley Innovation Center** on former Lowe’s property.

It’s unclear why this plan appears to have changed. Koelbel and Co. did not provide BizWest with answers to questions about the Centennial Valley Innovation Center project prior to publication.

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[Louisville City Council to weigh King Soopers proposal for blighted Sam's Club site](#)

Lucas High



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



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Technology

Louisville electric motor manufacturer raises \$20.3 million



H3X TECHNOLOGIES



By [Cassidy Ritter](#) – Reporter, Denver Business Journal
Aug 7, 2024

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A local electric motor manufacturer secured \$20.3 million in funding Tuesday, despite [venture capital dollars going to fewer businesses](#).

Louisville-based H3X Technologies specializes in developing and manufacturing electric motors for the aviation, industrial and marine industries.

Its integrated motor drives can scale power from 30kW to 30MW, and its products can be used as motors or generators without additional hardware modifications, according to the startup.

"We're on an ambitious journey to become the world's leading supplier of advanced electric motors," Jason Sylvestre, H3X co-founder and CEO, said in a statement. "With remarkable speed, we've proven that this technology works and has a key role to play in enabling sustainable aviation, decarbonizing the marine and industrial sectors, and unlocking next-generation electrified defense technology."

Over the past two years, H3X has launched three integrated motor drives and delivered these products to leading defense and aerospace customers, H3X said.

The startup's recent Series A capital raise will allow it to "deliver on some very large contracts," Sylvestre said.

Funds will also expand H3X's production and operations and help it bring new integrated motor drives to the market.

The new products – its HPDM-1500 and HPDM-2300 motor drives – are expected to enhance the performance of electric aircraft, the company said. In some cases, the motor drives can double an aircraft's range because the motors weigh less than traditional motors and energy storage solutions, according to H3X.



A H3X Technologies employee assembling a motor.

PROVIDED BY H3X TECHNOLOGIES

"We were immediately impressed that H3X launched the highest performing ball bearings to unlock major benefits for our customers. As an investor at Cubit Capital, we saw strong traction today at H3X and leverage that success to scale across industries."



The Series A was led by venture capital firm Infinite Capital. Lockheed Martin Ventures, Liquid 2 Ventures, TechNexus, Cubit Capital and Origin Ventures are among the 25 investors who participated in the equity round, according to H3X and a filing with the [U.S. Securities and Exchange Commission](#).

H3X previously raised \$9 million in debt, options and warrants, according to documents filed with the SEC. This includes a [previous investment from Lockheed Martin Ventures](#), the investment arm of [Lockheed Martin Corp.](#) (NYSE: LMT), and \$4.3 million raised during the winter 2021 cohort of startup accelerator Y Combinator.

Since its founding in 2020, H3X has worked with [NASA](#), the [U.S. Air Force](#), aerospace and defense customers, the company says.

H3X was founded by Sylvestre, Chief Technology Officer Max Liben and President Eric Maciolek, who have backgrounds working in the aerospace, automotive and motorsports industries. The three co-founders graduated from the University of Wisconsin-Madison and landed on [Forbes' 30 Under 30 list](#) this year.

H3X designs, manufactures and tests its motors at its 17,000-square-foot headquarters at 410 S. Arthur Ave., Louisville.

The startup is eligible to receive [up to \\$2.95 million in tax incentives](#) from the Colorado Office of Economic Development and International Trade for the creation of 433 jobs by 2030.

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Amount of capital under management as of Jan. 1, 2023

Rank	Prior Rank	Business name
1	1	Foundry Group
2	2	Altira Group LLC
3	3	Boulder Ventures
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TECHNOLOGY | AUGUST 8, 2024 | 7:18:17 AM

Louisville's H3X Technologies raises \$20M Series A round



By Lucas High

LOUISVILLE — H3X Technologies Inc., a Louisville-based manufacturer of electric vehicles for use in aerospace, defense, marine and heavy-industry sectors, recently closed **Series A fundraising round** that brought in more than \$20.3 million in investment.

"We're on an ambitious journey to become the world's leading supplier of advanced electric motors," H3X CEO Jason Sylvestre said in a prepared statement. "With remarkable speed, we've proven that this technology works and has a key role to play in enabling sustainable aviation, decarbonizing the marine and industrial sectors, and unlocking next-generation electrified defense technology. This funding round will enable us to scale up production and operations and deliver on some very large contracts in our pipeline."

H3X's Series A round was led by Infinite Capital, the company said in a news release, with participation from Hanwha Asset Management, Cubit Capital, Origin Ventures,

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Industrious Ventures, Venn10 Capital, and follow-on investors that include Lockheed Martin Ventures, Metaplanet, Liquid 2 Ventures and TechNexus.

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A Form D filed by H3X with the U.S. Securities and Exchange Commission shows that a total of 25 equity investors participated in the Series A, which began in March.

"With the Series A funding, H3X plans to expand production and bring its next-generation, multi-sector class of integrated motor drives to the market," the company said.

Two of its new products, the HPDM-1500 and HPDM-2300 engines, "are megawatt-class machines that will significantly enhance the performance of electric aircraft through their high power density and fault tolerance," H3X said. "In some cases, aircraft range can be doubled by using H3X motors versus conventional solutions by freeing up weight for additional energy storage onboard."

H3X's existing clients include NASA and the U.S. Air Force.

"H3X is focused on scaling innovative technologies that we believe could offer our customers effective solutions for electrifying legacy, multi-domain systems," Chris Moran, vice president and general manager of Lockheed Martin Ventures, said in a statement. "Lockheed Martin's continued investment in H3X underscores our dedication to advancing innovative solutions and expanding the defense industrial base to ensure the U.S and its allies remain ahead of emerging threats."

H3X, which launched in 2020, performs its design and manufacturing work at its 17,000-square-foot headquarters facility at 410 S. Arthur Ave. in Louisville's Colorado Technology Center business park.

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