

**News in brief**

**SOCIAL MEDIA**

**Twitter staff wipeout under Musk spurs fear site will decay**

Twitter Inc.'s mass exodus of employees leaves the platform vulnerable to a broad range of malfunctions. The social network will succumb to a major glitch at some point, technologists predict. It's just a matter of when.

The social network's staff has shrunk to a fraction of its size since Elon Musk took over at the end of October, through layoffs and resignations. Musk this week asked employees to sign on to a more "hard-core" version of their jobs or leave; astonishing numbers opted out.

Multiple teams that were critical for keeping the service up and running are completely gone, or borrowing engineers from other groups, according to people familiar with the matter.

That includes infrastructure teams to keep the main feed operational and maintain tweet databases. #RIPTwitter trended on the site, as users and departed employees predicted an imminent shutdown and said their good-byes.

**INVESTMENT SCHEME**

**Elizabeth Holmes gets more than 11 years for Theranos scam**

Disgraced Theranos CEO Elizabeth Holmes was sentenced Friday to more than 11 years in prison for duping investors in the failed startup that promised to revolutionize blood testing but instead made her a symbol of Silicon Valley ambition that veered into deceit.

The sentence imposed by U.S. District Judge Edward Davila was shorter than the 15-year penalty requested by federal prosecutors but far tougher than the leniency her legal team sought for the mother of a year-old son with another child on the way.

Holmes, 38, faced a maximum of 20 years in prison. Her legal team requested no more than 18 months, preferably served in home confinement.

**REAL ESTATE**

**U.S. home sales fell in October for ninth straight month**

Sales of previously occupied U.S. homes fell in October for the ninth consecutive month to the slowest pre-pandemic sales pace in more than 10 years as homebuyers grappled with sharply higher mortgage rates, rising home prices and fewer properties on the market.

Existing home sales fell 5.9% last month from September to a seasonally adjusted annual rate of 4.43 million, the National Association of Realtors said Friday. The string of monthly sales declines this year is the longest on record going back to 1999, the NAR said.

Sales cratered 28.4% from October last year. Excluding the steep slowdown in sales that occurred in May 2020 near the start of the pandemic, sales are now at the slowest annual pace since December 2011, when the housing market was still mired in a deep slump following the foreclosure crisis of the late 2000s.

Despite the slowdown, home prices continued to climb last month, albeit at a slower pace than earlier this year. The national median home price rose 6.6% in October from a year earlier, to \$379,100.

The median home price is down about 8% from its June peak, but remains 40% above October 2019, before the pandemic, said Lawrence Yun, the NAR's chief economist.

— *The Associated Press*

**STATE LABOR REPORTS**

# Unemployment ticks up in the north

**By Lucas High**

*BizWest/Daily Camera*

The unemployment rate in Colorado ticked up modestly in October, a trend that was echoed in all four Boulder Valley and Northern Colorado counties.

Statewide, the seasonally adjusted jobless figure last month was 3.6%, up two-tenths of a point from September, according to data released Friday by the Colorado Department of Labor and Employment.

The national rate rose by the same number of percentage

points month-over-month to 3.7% in October.

Locally, Boulder County set the tone with a 2.8% not-seasonally adjusted jobless rate, up from 2.5% in September. Larimer County had a rate of 2.9%, up from 2.7%. Broomfield County posted an October rate of 3%, up from 2.7%. Weld County had a rate of 3.7% last month, up from 3.4% in September.

September's county-level results are pretty much par for the course, Ryan Gedney, senior labor economist with the Colorado Department of Labor and Employ-

ment, said Friday.

"As we've been reporting these numbers through the pandemic, it's the Boulder and Fort Collins metros that have the lowest unemployment," he said. "I would attribute primarily to a mix of demographics and industry. Those are going to be your two main drivers there in terms of what the difference is between Boulder and Fort Collins compared to other metro areas around the state."

Colorado's labor-force participation rate has held steady at 69.4% for two consecutive months. That rate is good for sec-

ond in the nation.

Over the year, the average workweek for all Colorado employees on private nonfarm payrolls increased from 33.4 to 33.8 hours, while average hourly earnings grew from \$32.69 to \$35.27, which is \$2.69 more than the national average hourly earnings of \$32.58, according to CDLE.

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**'DEFERRED; DREAMS'**



CLIFF GRASSMICK — STAFF PHOTOGRAPHER

Work continued in the Coal Creek Ranch neighborhood in Louisville earlier this year, as hundreds of homeowners were confronted with the many challenges to rebuilding in the wake of the Marshall Fire.

# Panel cites Marshall Fire's challenges

**By Dallas Heltzell**

*BizWest/Daily Camera*

Boulder County is still reeling from the impacts of the Marshall Fire and will be for years to come, panelists at BizWest's Boulder Valley Real Estate Conference agreed Thursday.

Propelled by hurricane-force winds that followed an unseasonably dry and warm spell, the Dec. 30, 2021 fire, the most destructive in Colorado history in terms of property lost, claimed two lives and an estimated 1,084 structures, including houses, a hotel and at least one shopping center in Louisville, Superior and surrounding unincorporated areas of Boulder County.

"It just wasn't going to be stopped," said Kristin Taylor, operations manager for Blue Spruce Construction Services.

The fire's aftermath left affected homeowners scrambling to figure out how or whether they could rebuild, and how and where they could live in the meantime.

"The first catastrophe happened when the fire occurred and people lost their homes," said Scott Rodwin, president of Rodwin Architecture and Skycastle Con-

struction. "The second catastrophe is probably about to happen, starting now."

"The first wave of people who decided to rebuild are right now starting to get into the final conversations with insurance companies about what they'll cover," he said, "and simultaneously they're working with an architect or builder and receiving their first real bid on what it's going to cost to rebuild their house. Those two numbers, I can guarantee you, are not going to be close to each other."

"Folks have been holding out strong hope that they're going to be able to rebuild. Some will. Many will have to make adjustments — smaller size, fewer features, reductions, and some deferred dreams."

Said Taylor: "The idea that people are going to rebuild what they had is not what we're seeing. It's just not going to be their house."

**Delays, spiraling costs**

Rodwin said the gap will mean there will be "a very large group of people for whom the gap is too big, and they'll have to make decisions — do I simply give up at this point? There's a really harsh reality attached to it. Many will not

be able to close the gap, or they'll get timed out because the process is simply taking too long."

Fueling the catastrophe, he said, are the delays in rebuilding and the spiraling costs.

"Those are the two main issues we generally see: Money and time," Rodwin said. "People say, 'How long will it take to get back in my house?' and we have to tell them three years."

The time to replace a house used to be two years, he said, but the COVID-19 pandemic expanded the wait to 2 ½ years because of supply-chain and workforce issues, and the Marshall Fire stretched it to three because of the "finite resources we have for construction."

Rodwin said he's currently doing five rebuilds but has had to turn down 45.

"There's two different timetables, one for custom homes and one for production homes," said Josh Marks, equity partner at law firm Berg Hill Greenleaf Ruscitti LLP. "Certain production home builders have a little more capacity and have jumped into the custom-home rebuild process, but it took them quite a few months to pivot."

CHALLENGES » PAGE 9

**LIFE SCIENCES**

# Biodesix offers new shares to bolster credit line

**By Lucas High**

*BizWest / Daily Camera*

Biodesix Inc. (Nasdaq: BDSX), a life-sciences company that specializes in developing tools to detect lung disease, has launched a new public offering of 30.5 million shares in order to meet the terms of a new \$50 million line of credit from a health care investment firm.

The company expects to raise \$35.1 million with its public offering, of which William Blair & Co. is acting as sole bookrunning manager, Biodesix revealed in a set of U.S. Securities and Exchange Commission disclosure this week. The offering is expected to close on Nov. 21.

Underwriters of the deal will be granted a 30-day option to purchase up to an additional \$4.5 million of shares of its common stock at the public offering price of \$1.15 per share.

"The net proceeds of the offering are expected to be used for commercial expansion of sales, supporting its product pipeline, research and development and for general corporate purposes," Biodesix said.

The \$50 million term-loan facility from investor Perceptive Advisors LLC "is conditioned on the company raising at least \$30 million in gross proceeds through sale of its equity securities, is part of a strategic fundraising effort to strengthen the company's balance sheet, reduce near term cash use and enable the continued growth trajectory of the core lung diagnostics business," Biodesix said.

"The proceeds from this debt offering will be used for repayment of existing debt facilities, working capital, and general corporate purposes, including expansion of the commercialization activities for the company's five Medicare reimbursed lung diagnostic tests."

BIODESIX » PAGE 9

**FINANCIAL MARKETS**

# Stocks end higher on Wall Street but still fall for the week

**By Damian J. Troise and Alex Veiga**

*The Associated Press*

A late-afternoon rally on Wall Street helped stocks close higher Friday, though the major indexes still wound up finishing lower for the week after several days of bumpy trading.

The S&P 500 rose 0.5% after wavered between small gains and losses for much of the day.

The Dow Jones Industrial Average rose 0.6% and the Nasdaq

composite ended essentially flat after swinging between a 1% gain and an 0.8% drop.

Several big retailers made solid gains after reporting strong quarterly results and gave investors encouraging financial forecasts.

Discount retailer Ross Stores surged 9.9% for the biggest gain among S&P 500 stocks, while clothing retailer Gap rose 7.6% after beating analysts' expectations.

Foot Locker climbed 8.7% after raising its profit and revenue forecast for the year.

The solid earnings from retailers cap off a shaky week for Wall Street as investors try to get a better sense of inflation's path and its impact on consumers and businesses.

Investors have been particularly anxious about the Federal Reserve's fight against inflation and have been looking for signs that might allow the central bank to shift to less aggressive interest rate increases. That anxiety was heightened on Thursday after a Fed official suggested U.S. inter-

est rates might have to be raised higher than expected to cool inflation.

"It's all been the same story for a year," said Keith Buchanan, portfolio manager at Globalt Investments. "It's about what inflation is doing, how the Fed responds, and from there how does the consumer respond?"

The S&P 500 rose 18.78 points to 3,965.34. The Dow rose 199.37 points to 33,745.69. The Nasdaq added 1.10 points, or less than 0.1%, to close at 11,146.06.

## GUEST OPINION

# The civic duty of music

By Elliot Moore

On Saturday, Nov. 19, I will be conducting the Longmont Symphony Orchestra in a program that recognizes American culture and history. The program includes Samuel Coleridge-Taylor's Hiawatha Overture, and American composer Michael Daugherty's Trail of Tears Flute Concerto with guest artist Brice Smith.

The Flute Concerto is a musical journey into how the human spirit discovers ways to deal with one of our nation's great tragedies, the forcible removal of 15,000 Cherokee men, women and children from their homes by the U.S. Army. During their 800-mile journey to Oklahoma over the freezing winter of 1838, nearly 4,000 Cherokee died of exposure, disease, and starvation during the five-month march known as the "Trail of Tears." The work concludes with a movement titled "Sun Dance," which evokes the most important religious dance ceremony of the Indigenous peoples of the Great Plains of the 19th century. Banned on Native American reservations for a century by the U.S. government, the dance is practiced again

today. This stirring musical dance was composed to suggest how reconnecting with the past might create a path toward a better future.

As we prepare for this performance about American culture and history, I cannot help but see connections to what is happening today in Ukraine. Last month, the 47-year-old Ukrainian orchestra conductor Yuriy Kerpatenko was shot dead by Russian soldiers because he refused to conduct a concert intended by the Russian occupiers to demonstrate "the improvement of peaceful life" in his Ukrainian occupied territory. Sadly, the death of Maestro Kerpatenko is not unique. His name will be added to the list of murdered Ukrainian artists as Putin aims to occupy Ukrainian territory and destroy Ukrainian culture. And yet, I am inspired as I learn more about the value Ukrainians place on their culture and the unprecedented lengths they will go to protect their cultural identity. Shouldn't we all be so fiercely committed to our culture and the art that tells the story of who we are!

What does it say that Kerpatenko was willing to die rather than have his

art used as political propaganda? First, it says he placed his civic duty as an ambassador of music above all else by refusing to leave his occupied city. Second, he recognized the power of his music, and rather than risk its integrity, he made the ultimate sacrifice. Yuriy Kerpatenko is a Ukrainian hero and a hero to artists the world over.

This Thanksgiving, I encourage you to join in the celebration of American cultural identity by lifting up your local artists. Attend performances, provide support by making a year-end, tax-deductible donation during Colorado Gives Day, and applaud them not just for their talents, but as gratitude for their demonstrated resilience, steadfastness, and ingenuity throughout the pandemic. Publicly acknowledge them for making our community the best place that it can be.

As we take the stage on Nov. 19, I will be reminded of the heroism and commitment to civic duty that Maestro Kerpatenko displayed during his life as he brought the story of his people to the stage.

*Elliot Moore is music director of the Longmont Symphony Orchestra.*

## GUEST OPINION

# Fading miracle of migration

By Pepper Trail

For the past few weeks, dozens of turkey vultures have been circling on thermals over my house in Oregon, preparing to soar away south into California. Not long ago, I saw a late monarch butterfly passing high overhead, its orange wings incandescent against the blue sky.

These are examples of the great migratory movements that enliven the West every spring and fall.

The long-distance migrations of seemingly fragile monarch butterflies are among nature's most incredible phenomena, with eastern populations wintering in vast numbers in a tiny refuge in Mexico, and western populations at a few sheltered spots along the California coast.

Migration is central to the lives of many wild animals of great public interest and huge economic importance, from salmon to waterfowl to large mammals like pronghorn and elk. Just about everybody attuned to the natural world looks forward to some migratory milestone, whether it's the arrival of the first robin of spring or the beginning of duck hunting season.

Thanks to advances in technology and data collection, this is a golden age for research on migration. Radar allows documentation of the magnitude of animals on the move: On a recent night, for example, it was estimated that 5.4 million birds were in the skies over Oregon.

The citizen science database eBird, combined with advances enabling the detection of signals from lightweight tags attached to migrating animals, have provided migration maps of stunning specificity. For an example with turkey vultures, go to <https://tinyurl.com/mtn dawtm>.

At the same time, we are also coming to understand the many threats to migration. The drastic declines of Pacific salmon are known all too well. Elk and pronghorn face ever-increasing obstacles posed by highways, roads to access and extract fossil fuels and other developments on the landscape.

But what's happening to migratory birds really tells the story. Based on many lines of evidence, scientists have concluded that

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Of that 2.9 billion, 86%, 2.5 billion, are migratory species. Although declines of birds in the western part of the country are less severe overall than in the East, many of our familiar migrants are showing dramatic reductions, including rufous hummingbird, down 60%, common nighthawk, 58%, band-tailed pigeon, 57%, Lewis's woodpecker, 67%, and evening grosbeak, 92%.

Why is this happening? The loss of habitat is the main problem for many species, especially grassland birds. For example, between 2018–19 alone, 2.6 million acres of grassland in the Great Plains were converted to row-crop agriculture. That's an area larger than Yellowstone National Park. Loss of winter habitat in Mexico and Central America also threatens many species.

Human constructions from power lines to wind turbines to oil pits increase the dangers of migration for birds. The greatest hazard may seem mundane, but it's ubiquitous: windows. Collisions with windows are estimated to kill a staggering billion birds in this country each year. Brightly lit skyscrapers are also a menace to songbirds, most migrating at night.

Climate change adds to the threats for migratory species. In addition to broad effects like widespread drought in the West and melting perma-

frost in the Arctic, climate change can scramble the relationship between migration timing and the availability of food resources. Hungry migrants may arrive in spring to find that the peak of insect abundance has already passed.

Fortunately, there are many things each of us can do to help migrating birds. First, advocate for the preservation of bird habitats — and provide your own by planting native fruiting and flowering plants on your land.

Second, take steps to reduce bird collisions with your windows. Many solutions are available, including "Zen wind curtains": light cords hanging in front of the glass. For DIY instructions, and much other information, go to: <https://tinyurl.com/2h558nj>. And keep your cats inside, as free-ranging cats take a staggering toll on birds.

Finally, support organizations that advocate for birds and their habitats or promote research on migratory birds, such as the National Audubon Society, the American Bird Conservancy, and the Cornell Laboratory of Ornithology.

Together, we can save the lives of millions of birds, and help ensure their incredible migratory journeys never end.

*Pepper Trail is a contributor to Writers on the Range, a nonprofit dedicated to spurring lively conversation about the West. He is a naturalist and writer in Oregon.*

## 'VIRAL JAMBALAYA'

# Early flu adding to woes for U.S. hospitals

By Mike Stobbe and Lindsey Tanner

The Associated Press

As Americans head into the holiday season, a rapidly intensifying flu season is straining hospitals already overburdened with patients sick from other respiratory infections.

More than half the states have high or very high levels of flu, unusually high for this early in the season, the government reported Friday. Those 27 states are mostly in the South and Southwest but include a growing number in the Northeast, Midwest and West.

This is happening when children's hospitals already are dealing with a surge of illnesses from RSV, or respiratory syncytial virus, a common cause of coldlike symptoms that can be serious for infants and the elderly. And COVID-19 is still contributing to more than 3,000 hospital admissions each day, according to the Centers for Disease Control and Prevention.

In Atlanta, Dr. Mark Griffiths describes the mix as a "viral jambalaya." He said the children's hospitals in his area have at least 30% more patients

than usual for this time of year, with many patients forced to wait in emergency rooms for beds to open up.

"I tell parents that COVID was the ultimate bully. It bullied every other virus for two years," said Griffiths, ER medical director of a Children's Health Care of Atlanta downtown hospital.

With COVID-19 rates going down, "they're coming back full force," he said.

The winter flu season usually doesn't get going until December or January. Hospitalization rates from flu haven't been this high this early since the 2009 swine flu pandemic, CDC officials say. The highest rates are among those 65 and older and children under 5, the agency said.

"It's so important for people at higher risk to get vaccinated," the CDC's Lynnette Brammer said in a statement Friday.

But flu vaccinations are down from other years, particularly among adults, possibly because the past two seasons have been mild. Flu shots are recommended for nearly all Americans who are at least 6 months old or older.

Adults can get RSV too

and that infection can be especially dangerous for older adults who are frail or have chronic illnesses, doctors say. There is not yet a vaccine against RSV although some are in development.

One infectious disease specialist urged Americans to take precautions before gathering for Thanksgiving, including avoiding public crowds, getting COVID-19 tests before they meet, and wearing masks indoors — particularly if you are old or frail, or will be around someone who is. "Nobody wants to bring a virus to the table," said Dr. William Schaffner, of Vanderbilt University.

The American Academy of Pediatrics and Children's Hospital Association this week urged the Biden administration to declare an emergency and mount a national response to "the alarming surge of pediatric respiratory illnesses." An emergency declaration would allow waivers of Medicaid, Medicare or Children's Health Insurance Program requirements so that doctors and hospitals could share resources and access emergency funding, the groups said in a letter.

## Biodesix

FROM PAGE 7

The loan will be paid out in one \$30 million tranche with two additional buckets of \$10 million each available as needed.

"This financing provides Biodesix with significant flexibility and strengthens our balance sheet thereby positioning us to continue building on the growth mo-

mentum we have seen the past few quarters," Biodesix chief operating officer Robin Harper Cowie said in a prepared statement. "We are pleased to have the support from Perceptive, which is a recognized leader in growth capital financing."

Biodesix is bolstering its balance sheet at the same time as it prepares to move into a new 80,000-square-foot facility, a former Kohl's Corp. (NYSE: KSS) clothing store in Louisville that the

company is transforming into a lab and office space.

The financial maneuvering this week appears to have satisfied Wall Street as Biodesix's stock price has ballooned more than 25% over the past five days.

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## Challenges

FROM PAGE 7

Taylor echoed the general exasperation. "The process takes so much energy," she said. "We are re-estimating, re-estimating, re-estimating — and trying to help everyone understand."

Building costs were rising 10% a year since 2012, Rodwin said, but spiraled to 30% or 40% during the pandemic.

"These are astronomical numbers," Rodwin said, adding that as homebuilders, "We can't keep up with it and we can't predict it. We'd always been able to predict it; now we have no idea."

With the increase in real estate prices has come the increased cost of construction, Rodwin said, and "insurance companies have not, by and large, gotten the message. The insurance company is willing to give \$1 million and the builder says the house is going to cost \$2 million."

The difference between what the insurance companies are willing to pay and the actual cost of rebuilding is astronomical. It's not just 5%; it can be 100% different. And most people don't know what their budget is until they see what insurance will cover."

For instance, he said, "building codes and client expectations have reshaped what we are building these days. Today's geotechnical engineers will require you to put in caissons 38 feet down — and that might add \$130,000 to the cost of a typical house."

### Contamination

Panel moderator Alicia Miller, a broker/associate with Re/Max of Boulder, noted that "I don't know if everybody realizes the fact that people do not necessarily have to rebuild on the same lot. For some people that means going farther east." And for others, she added, it could mean finding an existing house to remodel instead of rebuild-

ing at all.

But for those displaced homeowners who choose to endure the wait to rebuild, how and where would they live in the meantime?

"Unlike almost any other client we have that already has a house and can live there until they move into their new one," Rodwin said, "these people don't have a house."

Their fate, noted Marks, is often "insurance-company dependent. Some folks will be left without additional living-expense coverage. Once it's up, the companies don't have an obligation to extend that."

Marks also cited "an incredible backlog on the ability to do soils testing," a vital consideration because of the often toxic compounds released into the ground as well as into smoke-damaged housing.

Usually after a fire, if nearby homes were simply shrouded in smoke, fumes from the ash could be mitigated through cleaning, painting, repairs and replacing carpet, said Brett Allen, external-relations chair for the Rocky Mountain Association of Public Insurance Adjusters. But because of the "nuances of the Marshall Fire," he said, the levels of toxicity have been "extremely scary" and the "scope of work to get them back to pre-loss condition is up 20-fold. With such long-term exposure, there's really a danger."

Clearing the debris poses hazards as well, Allen said, even for houses that didn't burn.

"Houses have been bulldozed, and for existing houses nearby it kicks up those contaminants," he said. "Some people got back in quickly and had their houses cleaned, but then they're recontaminated. The process has to happen again and again."

### A place where 'people want to be'

Rodwin noted that homeowners in the affected areas often ask whether there was anything they could have

done to save their houses. "With 100-mile-per-hour winds and the fire's intense heat, there really was nothing. Most houses that burned down burned down from inside; burning debris from neighbor's houses fly through the air at 100 miles an hour and smash through windows or get sucked through soffit vents and into attics."

Marks, who lost his own home in Coal Creek Ranch, predicted many lots will remain vacant in his subdivision for years, noting that so far, nearly 11 months after the fire, there still have only been 10 to 14 rebuilds started out of 140 lots in his neighborhood.

The upside to that, however, Taylor said, is that "we have not had lots available in years in Boulder County, and there are people from outside who want to get in. This is a place where people want to be."

Rodwin said homeowners who choose to rebuild can save money by taking advantage of rebates for energy-saving measures. "The typical homeowner can easily achieve \$25,000 to \$35,000 savings in energy-efficiency rebates just by doing nothing more than having things more energy-efficient."

For those affected homeowners who want to stay, Rodwin said, "the community has done an astonishing job in rallying to help Marshall Fire victims," and "municipalities have dramatically streamlined the permitting process."

Colorado, said Marks, "has the most favorable consumer-protection laws in the nation."

There will be pressure put on for insurance companies to step up and do the right thing.

We do live in a great state where people care about each other."

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