

BOULDER COUNTY BUSINESS REPORT \$1



NONPROFITS
Boulder County CareConnect celebrates 40 years of service
7A



MANUFACTURING
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8A

Volume 31 | Issue 11 | May 11-24, 2012

DigitalGlobe nixes takeover bid

BY MICHAEL DAVIDSON
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LONGMONT — Satellite imagery provider DigitalGlobe Inc. has rejected what the company characterizes as a hostile takeover attempt by a desperate competitor.

News of the company's decision came May 6, two days after GeoEye

Firm says GeoEye's \$792 million gambit 'undervalues the company'

Inc. (Nasdaq: GEOY), a Herndon, Virginia-based satellite-imagery company, announced it was making a takeover bid for DigitalGlobe (NYSE: DGI), which is headquartered in Longmont.

The bid was for \$17 per share, or about \$792 million.

DigitalGlobe's board of directors met with its financial and legal advisers that weekend, and on Sunday

released a letter firmly rejecting the takeover bid.

GeoEye's bid "undervalues the company in relation to DigitalGlobe's stand-alone business and financial prospects, and is not in the best interests of the company's stockholders," DigitalGlobe said in a press statement. "In addition, the board

► See **DigitalGlobe, 23A**

CANCER FIGHTERS

Exempla Good Samaritan brings treatment closer to home



MICHAEL MYERS

Registered nurse Wendy Bogulsky, who is specially trained in infusion chemotherapy, administers medication to a patient at Exempla Good Samaritan Medical Center's new Comprehensive Cancer Center in Lafayette. **See story, 10A.**

Colorado ranks low on tracking incentives

Cities in Boulder Valley do better job than state

BY MICHELLE VENUS
news@bcbr.com

A new national report ranks Colorado among the nation's most lax at tracking whether economic incentives translate into jobs — but municipalities in Boulder and Broomfield counties seem to be bucking the trend.

Economic development is a high priority for municipalities across the nation — in strong financial climates as well as now, when businesses have weathered the recent economic storms. Attracting new business as well as retaining and helping to grow existing ones requires establishing strong relationships between town and industry. Businesses may be lured by the Rocky Mountain West's quality of life, but once they've decided

► See **Incentives, 15A**

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CONTENTS

Health Care & Wellness	Awards 19A	For the Record 17A
Exempla's cancer care..... 10A	Bank Notes 9A	Manufacturing..... 8A
	BCBRdaily..... 2A	Nonprofit Network..... 21A
	Business Digest 19A	On the Job 20A
	Calendar..... 20A	Product Update..... 21A
	Editorial 26A	Publisher's Notebook. 26A
	Eye 3A	Real Estate..... 24A

LISTS

Highest-Paid Executives..... 16A	Plastic and Cosmetic Surgeons..... 12A
----------------------------------	--

Outdoor equipment company OKed for rebates

BY BUSINESS REPORT STAFF
news@bcbr.com

Editor's note: The following is a wrap-up of breaking local business stories published daily on the Boulder County Business Report's website. Sign up for our free BCBrdaily, an all local e-news report sent to your email each weekday. Just click on "Register for E-Newsletters" at www.BCbr.com.

BOULDER — The city of Boulder has approved a flexible rebate package of up to \$10,000 in rebates for outdoor equipment company Salewa North America.

The rebates were authorized for sales and use taxes, and permit-related fees.

The flexible rebate program is one of the city's business incentives, covering a wide range of fees, equipment and construction use taxes. Under this program, the city manager may consider a specific incentive package for tax and fee rebates to meet a company's specific needs. The company is then eligible for the rebate after it has made its investment and paid the taxes or fees to the city.

Salewa is the North American headquarters of the Italian outdoor equipment company whose primary brands include Salewa, Dynafit and Pomoca. Established in 2006, Salewa

North America moved its headquarters to Boulder in early 2007. The company now has 10 employees in Boulder and plans to continue its fast-paced growth. Salewa's new location at 1711 15th St. includes a showroom, allowing the company to host an increased number of visitors in addition to regular meetings with European company representatives.

BCBR DAILY

The flexible rebate program uses social, community and environmental-sustainability guidelines. Companies choose the guidelines that best fit their circumstances, but must meet minimum requirements in order to receive the rebate.

Salewa has met the requirements.

Salewa is one of six companies that applied in 2011 for the flexible rebate program. All 2011 applications now have been approved. The other five companies approved are Tendril Networks Inc., Eetrex Inc., Juwi Wind LLC, Log Rhythm LLC and Bidesix Inc.

Posted May 4.

Array appoints new CEO

BOULDER — Array BioPharma Inc., a biopharmaceutical company based in Boulder, has appointed Ron Squarer as its new chief executive

officer.

Squarer, 45, replaces Robert E. Conway, who resigned in January for personal reasons. Squarer also was added to the Array's (Nasdaq: Arry) board of directors.



Squarer

Squarer has commercial, development and executive leadership experience from a 20-year career in the pharmaceutical industry. Most recently he served as chief

commercial officer at Hospira Inc., a global pharmaceutical and medical device company, where he was responsible for delivering \$4 billion in annual revenue and leading more than 2,000 employees worldwide.

Squarer joined Hospira from Mayne Pharma, an oncology-focused, global pharmaceutical company, where he served as senior vice president, global corporate and business development when Mayne was sold to Hospira for \$2 billion in 2007.

Earlier, Squarer held senior management roles at both Pfizer Inc., focused on global oncology commercial development, and at SmithKline Beecham Pharmaceuticals (now GlaxoSmithKline) in the United

States and Europe. Squarer earned an MBA from the Kellogg School of Management, Northwestern University and a bachelor's degree in biochemistry from the University of California, Berkeley.

Posted April 27.

Vail Resorts' ski visits down

BROOMFIELD — Vail Resorts Inc. on May 1 reported skier visits were down 12.6 percent for the season through April 22, after a particularly mild winter at its resorts.

The Broomfield-based ski-resort company (NYSE: MTN) operates the resorts of Breckenridge, Keystone, Beaver Creek and Vail in Colorado, and the Lake Tahoe-area resorts of Northstar and Heavenly on the California and Nevada line. Vail Resorts also recently bought the Kirkwood ski resort in California, but did not include that resort's skier numbers in its most recent report to the U.S. Securities and Exchange Commission.

Skier visits in Colorado were down 8.9 percent through April 22, while skier visits to the Lake Tahoe-area resorts were down 24.2 percent, the report said. Season-to-date lift ticket revenue was down about 0.3 percent through April 22, compared with the prior winter ski season.

At the same time, ski-school rev-

► See **BCBRdaily**, 27A

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Airport installing self-service gas pumps

Less congestion by-product of fewer flights to fill tanks

BY BETH POTTER
bpotter@bcbr.com

BROOMFIELD — New self-service gas pumps are expected to be an economic driver for Rocky Mountain Metropolitan Airport when they open on June 1, according to the airport's manager.

The new pumps also may indirectly boost air safety in the region,

some in the industry said. That's because more pilots who house their planes at the Broomfield airport may buy their fuel there, rather than going to other airports for fuel, as they currently do. That would mean potentially fewer take-offs and landings at nearby airports. Air safety is a big topic of discussion for local pilots after a mid-air collision in March near Vance Brand Airport in Longmont killed two people — a student pilot and a pilot instructor. Another pilot in a separate plane survived the crash.

In general, heavy air traffic across

the Front Range makes it a sometimes dangerous place to fly, said Daril Cinquanta, president of the Jeffco Aviation Association, a group that represents companies based at the Rocky Mountain Metropolitan Airport. Travel is congested between Erie Municipal Airport, Boulder Municipal Airport, Vance Brand and Greeley Municipal Airport, and the Fort Collins-Loveland Municipal Airport, Cinquanta said.

"It's all the airports and all of the traffic in there. People are scurrying for gas ...," Cinquanta said. "It's a

dangerous area to fly in. The mid-air collision in that area — it's amazing there haven't been more."

Airport administrators plan to pay for half of the \$75,000 to \$100,000 installation cost for the new pumps, said Kenny Maenpa, airport manager in Broomfield. The privately owned Denver AirCenter will own the tanks. While details of the agreement between the airport and Denver AirCenter have not yet been worked out, the company may be given a break on a future lease, or the airport

► See **Pumps, 23A**

Doodlebugs



MICHAEL MYERS

Kristina Stevens, left, and Heather Boudreau launched Doodlebugs LLC in Louisville to provide art classes, summer day camps and birthday parties. The art studio and store carries gifts that are locally made as well as some name brands, including children's toys and books.

Moms in Louisville turn marketing creativity into an art

BY ELIZABETH GOLD
news@bcbr.com

LOUISVILLE — Feeding a child's creativity can be messy when it happens at the kitchen table. And then there's the whole clear-the-supplies and wipe-up-the-spilled-paints part when it's time for lunch to be served.

Thanks to Doodlebugs art studio in Louisville, parents can skip the setup and cleanup part of art without diminishing the focus. From ongoing classes and drop-in opportunities to summer day camps and birthday parties, the studio offers an inspiring environment.

Doodlebugs LLC, at 305 S. McCaslin Blvd., even offers parents the chance to get away from home and nourish their own artistic flairs — with or without a glass of wine.

"Adult paint nights are fun and

cozy," said Kristina Stevens, who co-owns Doodlebugs with Heather Boudreau. "We have canvases set up, and local artists walk them through a painting.

"We call it art therapy."

Stevens and Boudreau did a soft opening of Doodlebugs in August and went full on in October. Together they did a lot of the work to transform the 1,500-square-foot space from a Quizno's restaurant into an art studio.

The remodel included painting and putting in new floors, ceilings and an office as well as a wall between the studio and the front-of-store boutique.

"The store carries gifts that are locally made as well as some name brands," Stevens said. Tooth fairy pillows, children's toys and books, jewelry, cards, picture frames and stuffed animals greet customers at

the front door.

"Kids can even do a gift registry so grandparents from out of town can request gifts that we wrap for birthday parties."

Both Stevens and Boudreau have backgrounds as elementary education teachers, which means they know their primary market from first-hand experience.

"Heather has owned two retail stores as well," Stevens said. "She had a store in Maryland, and one in New York — both of them sold children's clothing."

To get the current endeavor off the ground, Stevens and Boudreau invested about \$50,000 in personal funds.

"We're both stay-at-home moms, and banks wanted our husbands on the loan," Stevens said. "We wanted to do

► See **Doodlebugs, 27A**

At film fest, the rhyme's the reason

A rose by any other name ...

A new event coming to Boulder in June will give filmmaker "teams" a chance to collaborate with poets for two days straight to create cinematic versions of poems.

The **Spoken Word Cinema** event will be A 48-Hour Film Challenge, according to organizers.

Just 15 filmmakers will be chosen to participate, along with their support teams.

Each one will pull a poem out of a hat at the beginning of the "challenge." After 48 hours, each one will submit a finished work.

After an intense weekend of collaboration, filmmakers will show their films at Boulder's Nomad Theatre on Tuesday, June 19.

BCBR EYE

Sounds similar to Boulder's own popular Shoot Out 24-Hour Film Festival to us. (The event is slated this year for Friday through Sunday, Sept. 28-30.)

The Shoot Out started in 2004, and has been held annually ever since, sending film crews racing around Boulder shooting video and putting it together in an all-day, all-night affair.

And if you didn't know, Boulder has a rich, recent history with movie and television production. CU grads **Trey Parker** and **Matt Stone**, who went on to create the animated "South Park" TV series, are among other TV and movie folk to come out of the school.

There's been no word on what the Parker-Stone duo might think about adding poetry to a movie-making event.

For more information, or to register for the Boulder event, go to spokenwordcinema.com.

Attention appmeisters — Boulder will be host to the first annual **Rocky Mountain Google Apps for Education Summit**

► See **Eye, 6A**

Trimble Navigation buying SketchUp unit from Google

Google plans to expand presence in Boulder

BY MICHAEL DAVIDSON
mdavidson@bcbr.com

SKETCHUP HAS DEEP

roots in Boulder. The software was developed by @Last Software, which was founded in Boulder in 1999. @Last Software was acquired by Google in 2006.

BOULDER — Google Inc. signed a definitive agreement April 26 to sell its Boulder-based SketchUp unit to Trimble Navigation Ltd. for an undisclosed amount.

The SketchUp team, which works on 3-D modeling software, will remain in Boulder, Google Boulder site director Scott Green said.

Green declined to disclose the number of employees that would be changing companies, citing Google (Nasdaq: GOOG) corporate policy.

“We won’t talk numbers, but a substantial portion, a large majority of the SketchUp team, has joined Trimble, and they are going to work from a Boulder-based Trimble office,” Green said. “It’s a really good thing for the team, and it’s a really good thing for Boulder.”

Trimble (Nasdaq: TRMB) is based in Sunnyvale, Calif., and, according to the press release, its products are focused on applications requiring position or location, including surveying, construction, agriculture, fleet and asset management, public safety and mapping.

Google will retain a significant and expanding presence in Boulder, where its team works on Google Apps and Google Wallet, a mobile payment platform.

“Google’s commitment to Boulder is just going to continue to grow,” Green said.

SketchUp has deep roots in Boulder. The software was developed by @Last Software, which was founded in Boulder in 1999. @Last Software was acquired by Google in 2006.

The agreement is expected to close this quarter, pending review and a legally mandated waiting period, according to a release from the companies.

Boulder officials learned the news just before it was made public, economic vitality coordinator Liz Hanson said.

The city has been assured both com-

panies will have a presence in Boulder and looks forward to working with a new primary employer, she said.

“We’ll be happy to work with both Google and Trimble and help with their transition,” Hanson said.

Google employees who will make the transition to SketchUp seem excited by the news, Green said. The product will have a greater prominence in Trimble than it does in the ever-growing tech behemoth that is Google.

“It’s a very good match. Essentially SketchUp, in Google’s arms, is a smaller product than in Trimble’s arms,” Green said.

Trimble cited the product alignment in the release.

“Trimble has already created the de-facto standard for field data models and project management tools for our key markets. SketchUp, together with these existing capabilities, will provide a stand-alone and enterprise solution that will enable an integrated and seamless workflow to reduce rework and improve productivity for the customer,” Trimble vice president Bryn Fosburgh said in the release.

Trimble and Google also formed a strategic partnership in which the companies will collaborate on running and further developing SketchUp’s 3D Warehouse, an online repository where users can find, share, store and collaborate on 3-D models, the release said. The companies will work together “for the foreseeable future,” it said.

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BOULDER COUNTY BUSINESS REPORT

Volume 31 : Issue 11
May 11-24, 2012

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The Boulder County Business Report (USPS 018-522, ISSN 1528-6320)
Is published biweekly, with an extra issue in December, by BizWest Media LLC, a Colorado corporation, 3180 Sterling Circle, Suite 201, Boulder Colorado, 80301-2338.
Periodical Postage Paid at Boulder, CO and at additional mailing offices.
Subscriptions are \$49.97. International subscriptions are \$180.00.

POSTMASTER; Send change of address notices to:
The Boulder County Business Report, P.O. Box 1399, Fort Collins, CO 80522.
(303) 440-4950 Fax: (303) 440-8954 E-mail: cwood@bcbr.com Web: www.BCBR.com

Biotechs abuzz over high court rulings

Drug-patent decisions could affect millions in research funding

BY BETH POTTER
bpotter@bcbr.com

BOULDER – In the high-stakes world of drug research, local biotechnology companies are asking how recent U.S. Supreme Court rulings on drug patent issues may affect them in the future.

Millions of dollars of future funding for research could be at stake, as well as potential patent protection for existing therapeutic treatments and diagnostic tests.

The Supreme Court in March ruled that a natural process may not be patented in a case involving diagnostic test company Prometheus Laboratories Inc. in San Diego and a testing lab linked to the Mayo Clinic in Rochester, Minnesota. The testing lab had refused to pay royalties to Prometheus for the test, and the Supreme Court agreed.

Other cases related to the Prometheus case have come out of the court system since that ruling.

Several local biotechnology companies do research on a variety of gene therapies that focus on natural process-



MICHAEL MYERS

Associate scientist Uyen Tran works with a machine that makes strands of DNA and RNA at Boulder-based MiRagen Therapeutics Inc. in this 2011 file photo. MiRagen's president and chief executive said recent Supreme Court rulings have created "a strategic concern" for the company, which makes patented treatments for cardiovascular and muscle diseases.

es to one extent or another, according to Steven Penner, a patent attorney at Greenlee Sullivan PC in Boulder.

"Everybody needs to read the tea leaves on this," said Penner.

At MiRagen Therapeutics Inc. in Boulder, Bill Marshall, its president, chief executive and co-founder, said the Supreme Court rulings have cre-

ated "a strategic concern."

MiRagen makes patented treatments for cardiovascular and muscle diseases. The company's latest research is on a few particular microRNAs — research which someday could lead to effective treatments for obesity, diabetes and heart disease. MicroRNAs are small pieces of genet-

ic material which have been found to regulate disease and stress response in various tissues of the body.

"It will affect the field in general," Marshall said of the Prometheus case, and a related case in March involving another drug company.

The court decision "is affirming that you can't patent a natural process or entity, and that's significant," Marshall said. "You have to think very carefully, because unless you teach something where there's intervention in a particular way, or the alternate change to the natural process results in something, you're not going to be able to claim patent protection."

MiRagen's existing products and patents are safe, Marshall believes, because they're "completely non-natural entities that target (genetic) pathways."

The recent court rulings also are likely to change the way researchers locally and around the world think about intellectual property, especially how to license it from academic institutions, Marshall said.

The intellectual property issue also is on the minds of the people at the University of Colorado Technology Transfer Office, Kate Tallman, director of technology transfer for CU-Boulder and CU-Colorado Springs, said in an email.

But Tallman said she doesn't anticipate the Prometheus ruling to change

► See **Biotechs, 15A**

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PORSCHE

Boulder redeveloping economic vitality plan

BY MICHAEL DAVIDSON
mdavidson@bcbr.com

BOULDER — Room to grow and incentives are among the chief concerns highlighted by Boulder business leaders as the city begins reaching out to them while developing its new economic vitality plan.

Liz Hanson, the city of Boulder's economic vitality coordinator, briefly outlined how the city will revise its plans during a luncheon April 24 hosted by Boulder Tomorrow.

The city has retained the Boulder Economic Council and the Business

Research Division of the University of Colorado's Leeds School of Business to collaborate on the project.

They will help the city reach out as it works to come up with a proposal for the Boulder City Council, which tentatively is scheduled to review the plan in August.

"Listening will be a really key part of what we want to do," Hanson said.

Preliminary conversations with businesses large and small indicate that Boulder's space crunch could become increasingly problematic, Boulder Economic Council execu-

tive director Clif Harald said.

"Whatever it is, it's incredible to me how many companies are looking at significant expansions," Harald said. "Almost every industry and every size of business is in a very dynamic mode right now."

While that's generally good news, Harald said, companies founded in Boulder can outgrow the city and head elsewhere.

"These space constraints become very real, very material and very serious very, very fast," Harald said. "I'm dreading the day there's a headline about a brand-name company

that heads down the highway, a la Webroot, but it's going to happen."

City staffers understand the challenge, Hanson said.

"We have primary employers that want to remain in Boulder and grow in Boulder, but sometimes it's hard to find the right space," Hanson said.

Regional competition also is an increasing issue.

Boulder doesn't offer the incentives some local communities do, and the building stock in the city is not as new or nice as that in nearby cities such as Broomfield, Hanson said.

EYE from 3A

Aug. 2-3 at the Boulder Marriott.

Geared for teachers, the summit will provide information about innovative uses of Google tools for the classroom and homework.

Google will provide trainers, engineers and members of its Google Apps for Education team.

The opening keynote will be given by Allyson McDuffie from the Geo EDU Outreach team at Google. She's been to many parts of the globe spreading the love for geo-based technology to educators and students.

Summit topics include Chromebooks in education, YouTube for schools, Google Docs, Google Sites and Gmail power tips.

More information on the event is available at <http://co.gafesummit.com/>.

Small businesses across the state offered health insurance to their employees less often in 2011 than they did in 2010, according to a new report from the Colorado Division of Insurance.

The report said 2,210 fewer small companies offered health insurance in 2011 than in 2010, a 7 percent decrease, according to the 2011 Colorado Small Group Market Activity Report. The number of people covered by health insurance in the small-business market in 2011 declined by 10,625 from 2010, or about 4 percent, the report said.

At the same time, more employers with 26 to 50 employees were able to offer more health insurance choices in 2011 than they did in 2010, the report said. The number of health plans offered by those employers grew by 53 percent in 2011. Those plans covered 18,628 more workers in 2011 than in 2010.

"It is encouraging to see the increases in health coverage for employees who work for some of the larger companies within the small-group market," Jim Riesberg, Colorado's insurance commissioner, said in a statement. "But the smallest employers are still struggling to provide health insurance."

For the purposes of the report, the small-business group market is made up of employers who offer employee health coverage and have no more than 50 eligible employees. The Division of Insurance regulates the insurance industry in the state.

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(Above) Sallie Lodewyck and Kristen Moorefield

10 FOR CHANGE

A new climate for business

Boulder businesses and residents are working to reduce community greenhouse gas emissions. The City of Boulder's Climate Action Plan (CAP) tax funds 10 for Change and other innovative programs to support this goal. 10 for Change is managed by the city's Local Environmental Action Division (LEAD) and is endorsed by the Boulder Chamber, Downtown Boulder, Inc., the Boulder Independent Business Alliance, and EnergySmart. 2008 founding members: Hogan Lovells, Cleantech Solutions, City of Boulder.

Nonprofit offers caring connection for seniors

Army of volunteers provides services for people in need

BY HEATHER McWILLIAMS
news@bcbr.com

Seniors and disabled adults often find themselves fighting to maintain a sense of autonomy, an experience that can be frustrating and lonely. The nonprofit Boulder County CareConnect stitches together a patchwork of services for seniors through a committed community of volunteers and business partners.

NON PROFIT

“Our mission is to promote the security, comfort and independence of seniors and adults with disabilities,” said Emily Ditty, executive director of Boulder-based Boulder County CareConnect, a network of support stretching back 40 years.

With a staff of nine full-time employees and offices in Boulder and Longmont, CareConnect organizes a volunteer army of more than 900 people serving Boulder County. The organization provides direct services such as grocery shopping, grab-bar



COURTESY BOULDER COUNTY CARECONNECT

Scott Gillies helps a Boulder County CareConnect medical-mobility client get into a car. The nonprofit organization is celebrating 40 years of providing services to seniors.

installation, transportation, home repair and yard maintenance to more than 2,500 residents a year, Ditty said, as well as over-the-phone referrals and local television programming addressing issues of aging to thousands more. The program also hosts three full-time AmeriCorps volunteers.

CareConnect’s long-standing success hinges on the sense of community fostered throughout the program,

Ditty said.

“We really want to retain that sense of friendship and family that so many of our clients say they value,” Ditty said.

That’s kept volunteer Ed Kletzky working in CareConnect’s Carry-Out Caravan program for two years.

“I’ve done more than just deliver groceries,” Kletzky said. “I’ve visited them when there’s been a crisis. I’ve

been to the hospital when they’ve been sick. I find it very rewarding and very fulfilling.”

CareConnect relies on donations from the community for much of its \$600,000 operating budget, supplemented by federal grants and local and city government funds, Ditty said, with 88 cents of every dollar going directly to services. Anyone age 55 or older qualifies



Ditty

for service, she said, as well as permanently disabled adults or those with temporary disabilities because of surgeries or illnesses such as joint replacements or cancer treatments.

CareConnect’s business partnership program offers area companies a chance to support Boulder County’s aging community. Businesses can pledge financial support to CareConnect or arrange “done in a day” projects for groups of employees interested in hands-on community service.

“They get all the warm, fuzzy sort of intangible benefits, but they also get recognition,” through CareConnect’s various publications and events, Ditty said. Area businesses such as

➤ See **Nonprofit, 22A**

State clean-tech industry group hails alternative-fuel station law

BY BETH POTTER
bpotter@bcbr.com

DENVER — A new law that makes it easier to install alternative electric and natural-gas fuel-up stations will help jump-start the industry, according to an industry trade group.

Such stations no longer will be regulated by the Public Utilities Commission after Aug. 8, under terms of the bill signed by Gov. John Hickenlooper late last week.

The new law is an important step to help move the state’s alternative-transportation industry forward, said Christine Shapard, executive director of the Colorado Cleantech Industry Association.

“Above all else, it’s giving Coloradans, companies and retailers a choice in where and how they fuel their alternative-fuel vehicles,” Shapard said.

Now that the law has been signed, trade group members plan to meet with companies across the state to discuss how to foster more alternative-fuel vehicle use in Colorado, said Chris Votoupal, deputy director of the trade group.

Boulder County already is a leader in the state in terms of the number of alternative-fuel charging stations. Two free electric-car charging stations are available for customers of Alfalfa’s Market Inc., 1651 Broadway, Boulder.

The city of Boulder has two electric-car charging stations at the South Boulder Recreation Center, 1360 Gillaspie Drive, available for \$1 per hour. Lafayette and Louisville have installed electric-car charging stations at public buildings as well.

In addition, the Walgreens pharmacy chain has installed electric car-charging stations at a number of its stores in Boulder and the Denver area.

Some natural-gas pumps also are available at privately owned gasoline stations around the county.

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Growing ATC touts its American-made quality

BY MICHAEL DAVIDSON

mdavidson@bcbr.com

LONGMONT — After years of bucking industry trends, Advance Tooling Concepts LLC is poised to benefit from one.

A plastic injection molding and tooling company at 33 S. Pratt Parkway in Longmont, ATC specializes in developing custom molds and tools that require a high degree of precision.

The company has been on a growth spurt lately, adding new capabilities, space and employees. It now has about 35 employees, president Nigel Sutton said.

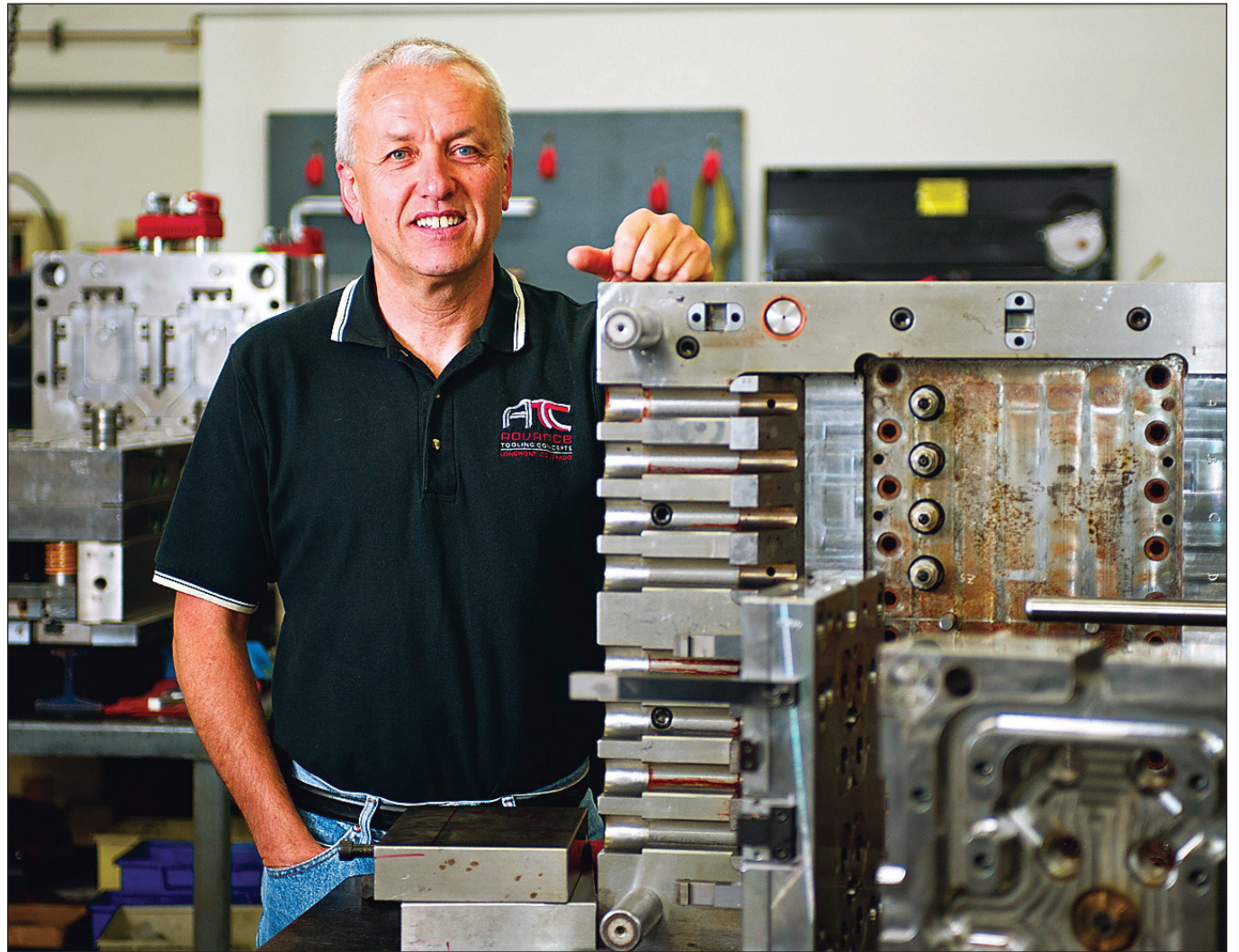
MANUFACTURING

ATC can help clients tweak designs, create a mold and build a part — services fewer local shops are providing. Most mold and tool makers have split the two.

“There were quite a few shops that did that in this area,” Sutton said. “We decided to stay in both businesses. We feel they complement each other, and there’s still a market for both. You can come to us, and it’s one-stop shopping.”

ATC’s client list includes Fortune 500 companies and small local firms. Most sign nondisclosure agreements

► See **ATC, 9A**



JONATHAN CASTNER

Nigel Sutton, founder and president of Advance Tooling Concepts in Longmont, shows off one of the company’s injection molds. The company develops precision molds and tools.

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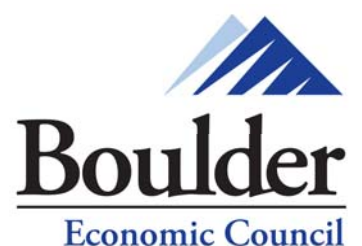
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- Thomas Frey, *Futurist and Executive Director, The DaVinci Institute*
- Ken Lund, *Executive Director, Colorado Office of Economic Development and International Trade*
- Monisha Merchant, *Senior Advisor for Business Affairs, Senator Michael Bennet’s Office*
- Richard Wobbekind, *Economist and Associate Dean of MBA and Executive Programs, University of Colorado Boulder*

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Flatirons revels in its role as local bank

As national banks continue to muscle into the Boulder County market, Flatirons Bank – the last locally chartered bank in Boulder — just celebrated its 10th anniversary.

President Kyle Heckman loves to tout Flatirons' localness. According to Heckman, Flatirons has the edge over all others, since Boulder County is the only place where the bank does business. Flatirons has offices at 1095 Canyon Blvd. in Boulder and at 522 Fourth Ave. in Longmont.

"We're able to take a common-sense approach to unique Boulder-centric lending and opportunities without out-of-market influences," Heckman told us. "We're the only ones that have Boulder County as our primary trade area."

Since banks and credit unions base their strength on their personal relationships with customers, Heckman has a good point. On the other hand, we know numerous local bankers and credit union folks who have been in their industry for decades; the places they work for just aren't locally chartered anymore.

For example, Tom Chesney, now president of AMG National Trust Bank's office in Boulder, was founder and first president of Flatirons Bank. His office is still near Heckman's. AMG National is based in Denver. All

bank branches affiliated with First-Bank of Colorado used to be locally chartered. They were consolidated into the bank's Lakewood office last year to help the bank become more efficient in meeting additional federal reporting requirements.

Flatirons Bank has no foreclosed or bank-owned real estate on its books, no past-due loans, and a



BANK NOTES
Beth Potter

strong net income in 2011, Heckman said. The bank listed \$100 million in assets on its most recent call report, a quarterly measure of how a bank is doing that's filed and publicly available with the Federal Deposit Insurance Corp. The bank has 15 employees at its two locations.

Confidence improves

Meanwhile, Wells Fargo and Co. has released a new small-business index that shows that the mood is improving for small-business owners across the country. Locally, business owners also seem to have more confidence in the economy, said Bill Farrell, Boulder's market president.

Not only are small-business

owners moods improving, they're also finding it easier to secure loans across the nation, an indicator that a four-year-long recession may be easing, according to a survey done by San Francisco-based Wells Fargo (NYSE: WFC) and Gallup, a national polling company.

Specifically, the number of small-business owners polled who said they found it hard to obtain a loan in the last 12 months went down 3 percent in the last quarter. In addition, the number of business owners who expected to have trouble getting a loan in the next 12 months went down by 6 percent in the survey.

Results were based on a random telephone poll of 603 small business owners across the nation. It was taken in the first week of April.

Another striking piece of information from the poll: When business owners were asked about the amount of debt they carry today compared with one year ago, 32 percent said they're carrying less debt. Of those polled, 20 percent said they're carrying more debt, and 47 percent are carrying about the same amount of debt.

Across the nation, small businesses are seeing their financial situations improve, with fewer now expecting their company's financial situation to be poor in the next year. Companies nationwide also said they are seeing

better cash flow in the latest poll.

Locally, Farrell said, his clients are showing stronger balance sheets so far in 2012 than they did a year ago. There seems to be some sort of momentum in the local economy, as companies experience a bit of a boomerang effect as others grow around them.

"Our clients' clients are stronger, and there's a chain reaction that helps our clients," Farrell said. "They need us in ways they didn't need us last year. It's quite remarkable."

Boulder's economy has remained comparatively strong in recent years, Farrell said, as the national recession hit companies and individuals across the county, and across the country. But more qualified borrowers have been asking Wells Fargo for loans this spring than in recent quarters, he said.

"We're coming out of things," Farrell said. "We see strong fundamentals, but there's still a cloud over the certainty of committing until the (presidential) election is behind us."

Wells Fargo has \$1.3 trillion in assets. The bank says it has one out of every three Americans as customers. The bank also is the No. 1 small-business lender in the United States, according to federal data related to the 2010 Community Reinvestment Act.

Beth Potter can be reached at 303-630-1944 or email bpotter@bcbr.com.

TerraLux raises \$18.3 million

BY BUSINESS REPORT STAFF
news@bcbr.com

LONGMONT — TerraLux Inc. has received \$18.3 million in new venture-capital financing, the Longmont-based lighting company announced Monday.

New investor Generation Investment Management in London led the financing round, along with existing investors Emerald Technology Ventures, with offices in Toronto and Switzerland, and Access Venture Partners, with offices in Westminster

and in Austin, Texas, the company said in a statement.

Company founder Anthony Catalano and members of the TerraLux management team invested in the latest round, as did a number of undisclosed private investors.

The new funding will be used to grow the company. TerraLux's business includes inventing and making LED flashlights and other lighting tools. The company also creates other LED light products, which are more energy efficient than traditional light sources.

ATC from 8A

with ATC.

The need for discretion is part of an industry trend that is injecting new life into ATC and similar companies, Sutton said.

"Manufacturing is starting to come back here, back to the U.S.," Sutton said. Offshoring work to places such as China "is just not all that it's cracked up to be."

Sutton believes American companies offer better service for customers and are easier with which to collaborate. Those are not their two largest advantages, however, Sutton said.

"The big thing is quality."

The other factor is patent and intellectual property rights. Companies are much better protected here

than overseas, where trade secrets can be stolen or cheap knockoffs made.

"For the larger companies, it's too high of a risk," Sutton said.

As ATC has steadily added employees, it also has added additional space and new machines. In the past few years it expanded to add a clean-room molding facility, which lets ATC make molds that medical device makers and pharmaceutical and biotechnology companies can use to develop prototypes.

The clean-room technology, added in 2010, required ATC to expand to a second facility. It now has a 28,000-square-foot main facility and the 10,000-square-foot clean room, Sutton said.

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New cancer center meets 'big need'

*Exempla opens phase 1
with procedure room,
area for chemotherapy*

BY BETH POTTER

bpotter@bcbcr.com

LAFAYETTE — Patient Darcie sits in a big, comfortable chair at the Infusion Center as she receives a chemotherapy treatment.

Out the window, she can look at the snow-covered Indian Peaks. Inside, the room is warm and inviting, with a hardwood floor and chairs for family members, including Darcie's husband, who holds her hand as the nurse talks to her and inserts the treatment, which is fed into her from an intravenous tube.

Darcie's last name, age and medical condition are being withheld to protect her privacy.

Darcie said the new treatment center in the Comprehensive Cancer Center at Exempla Good Samaritan Medical Center in Lafayette has been a godsend, because it opened just in time for her to start chemotherapy treatment near her home.

The Lafayette resident said she has a friend at work who traveled to Exempla St. Joseph Hospital in Denver for treatment, which created logistical hassles.

"I can't drive, I can't take time off from work, so this is a blessing that the center just opened," Darcie said. "I will spread the word about it. There's a big need in northern Colorado."

The center has seen four or five infusion patients per day since it opened on April 9, according to doctors. The fourth-floor office includes private exam rooms, a specially set-up



MICHAEL MYERS

Nurse practitioner Janelle Wagner explains the purpose of a private infusion room at Exempla Good Samaritan Medical Center's Comprehensive Cancer Center in Lafayette. The room gives patients a friendly alternative to an operating room in the main hospital.

procedure room where patients with bone cancer can have cells removed, and the open area for the infusion treatments.

The procedure room is expected to be especially helpful, since it gives patients a friendly alternative to an operating room in the main hospital, said Janelle Wagner, a nurse practitioner at the center.

"We want to treat the person instead of the disease," Wagner said.

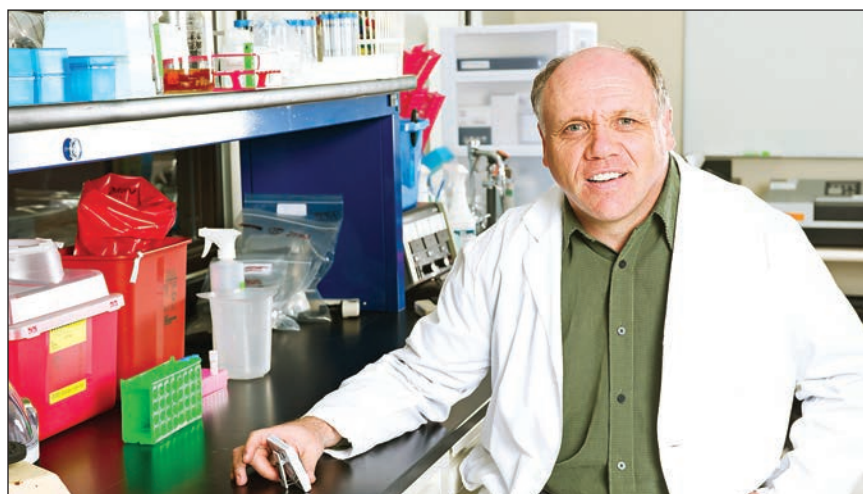
THE FOURTH-FLOOR OFFICE INCLUDES PRIVATE EXAM rooms, a specially set-up procedure room where patients with bone cancer can have cells removed, and the open area for the infusion treatments.

"The biggest reason we're here is for the community."

The building is connected to the

main hospital building. Patients are able to take advantage of services such

► See **Cancer, 13A**



JONATHAN CASTNER

Eyal Gercht, founder of Longmont-based TeraBAT Inc., is developing a breath analyzer that he hopes will quickly diagnose heart attacks, Type II diabetes and chronic obstructive pulmonary disease.

Breath analyzer designed to use 'biomarkers' to diagnose ailments

BY BETH POTTER

bpotter@bcbcr.com

LONGMONT — If you go to the emergency room with chest pains, a new device being developed by TeraBAT Inc. may tell in the future whether you're having a major heart attack or just indigestion from a really bad burrito.

You would blow into a tube attached to the device, which would look for a "biomarker" in the mol-

ecules of your breath to indicate whether or not you're having a heart attack, said Eyal Gercht, founder of the medical diagnostic company based in Longmont.

The microwave-size device also could be used to look for biomarkers on your breath of other chronic diseases such as Type II diabetes and chronic obstructive pulmonary disease, Gercht said.

The device will work by using

► See **Diagnose, 14A**



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PLASTIC AND COSMETIC SURGEONS

(Plastic and cosmetic surgeons in Boulder and Broomfield counties listed alphabetically.)

RANK	Surgeon name	Years in practice Member of American Board of Plastic Surgery Member of the American Board of Otolaryngology Website	Where received medical school training, residency and fellowships:	Practice specialties	Clinic name Hospital affiliation/s
1	BLUESTEIN, DR. EVE 1068 S. 88th St. Louisville, CO 80027 303-938-1161/303-443-6830	11 No No www.bsurgicalarts.com	Medical school: University of Cincinnati; Surgical internship and residency: University Hospital in Cincinnati, Ohio.	Facial plastic surgery.	Bluestein Surgical Arts PC Skyridge Medical Center, Centrum Surgical Center, Boulder Community Hospital, Avista Adventist Hospital.
2	BURROW, DR. CLAUDE H. 2800 Folsom St., Suite B Boulder, CO 80304 303-449-5822/303-449-7422	33 Yes No www.drburrow.com	Medical school: University of Mississippi School of Medicine; Plastic Surgery residency: General surgery residency at University of Texas Southwestern in Dallas at Parkland Hospital. University of Tennessee.	Plastic surgery, cosmetic surgery with emphasis on breast enhancement, reduction and reconstruction. Also face and neck lifts. Abdominoplasty and liposuction. Botox and Juvederm, physician injected.	Claude H. Burrow Avista Adventist Hospital, Boulder Community Hospital
3	CAVANAUGH, DR. KEVIN C. 1551 Professional Lane, Suite 280 Longmont, CO 80501 720-494-9111/720-494-9555	17 No Yes	Medical school: Loyola University Chicago - Stritch School of Medicine. Residency: Loyola University Chicago. Fellowship: University of Texas at Houston.	Facial plastic surgery, otolaryngology.	Front Range Otolaryngology & Facial Plastic Surgery Longmont United, Exempla Good Sam's
4	GOLDMAN, ANDREW C. 4745 Arapahoe Ave., Suite 130 Boulder, CO 80304 303-558-8800	14 Yes Yes www.enhanceyourskin.com	Medical school: Rush Medical College. Residency: SUNY- Health Science Center, Brooklyn. Fellowship: University Hospital Bern, Switzerland.	Otolaryngology, facial plastic surgery, skin laser resurfacing.	Laser & Cosmetic Associates of Boulder and Boulder Valley Ear, Nose & Throat Associates Boulder Community Hospital, Avista Medical Center, Flatirons Surgery Center.
5	HARTLEY, DR. WINFIELD 2525 Fourth St., Suite 202 Boulder, CO 80304 303-443-2277/303-443-7124	11 Yes No www.boulderplasticsurgery.com	Medical school: Emory University; General surgery training and plastic surgery training: University of Texas Southwestern Medical Center, Dallas; Fellowship in aesthetic surgery: Dr. Bryon Mendelson, Melbourne, Australia; Fellowship in aesthetic and reconstructive breast surgery: Dr. Pat Maxwell, Nashville, Tenn.	Breast reconstruction and augmentation, facial rejuvenation, body contouring, skin cancer reconstruction. Minimally invasive short-scar facelifts. Body contouring after weight loss or pregnancy.	Boulder Plastic Surgery Boulder Community Hospital, Avista Adventist Hospital, Longmont United Hospital.
6	HERMANN, DR. GLENN 1032 S. 88th St. Louisville, CO 80027 303-664-9400/303-666-5362	7 Yes No www.coalcreekplasticsurgery.com	Medical School: University of Colorado. Residency: University of Florida, Gainesville. Fellowship: University of Chicago.	Breast enhancement, reduction and reconstruction, tummy tuck, arm lift, thigh lift, body lift, etc.	Coal Creek Plastic Surgery Avista Adventist Hospital, St. Anthony's North Hospital, St. Anthony's Central Hospital, Good Samaritan Medical Center.
7	KIEHN, DR. MARK 280 Exempla Circle Lafayette, CO 80026 303-861-3368/720-536-6880	7 Yes No www.kp.com	Medical school: Temple University General Surgery Residency: Temple University Hospital Plastic Surgery Residency: University of Wisconsin Hand and Microsurgery: Buncke Medical Clinic Craniofacial Surgery Fellowship: University of Toronto, Hospital for Sick Children	Plastic and reconstructive surgery.	Kaiser Permanente Rock Creek Exempla Good Samaritan Hospital, Exempla St. Joseph's Hospital, The Children's Hospital - Denver
8	KUISLE, DR. HANS R. 2525 Fourth St., Suite 202 Boulder, CO 80304 303-443-2277/303-443-7124	34 Yes No www.boulderplasticsurgery.com	Medical school: Northwestern University Medical School.	Plastic and reconstructive surgery, tummy tucks, liposuction, breast surgery, skin care, cancer reconstruction, Botox and fillers.	Boulder Plastic Surgery Avista Adventist Hospital, Boulder Community Hospital.
9	MA, DR. DEBORA 2668 Northpark Drive, Suite 110 Lafayette, CO 80026 303-666-6336/303-666-0616	9 Yes No www.blueaspennplastics.com	University of Rochester, MD 1993; University Hospital of Cleveland - General Surgery; Yale University - Plastic Surgery 2001	Breast surgery, liposuction, cosmetic surgery.	Blue Aspen Plastic Surgery
10	MEYERS, DR. JOEL S. 1400 Dry Creek Drive Longmont, CO 80503 303-682-3386/303-682-3398	20 No No www.eyecaresite.com/aesthetics	Medical school: Thomas Jefferson University; Residency: Long Island Jewish Medical Center; Fellowship: Ophthalmic Plastic and Reconstructive Surgery, University of Arizona.	Botox, facial aesthetic surgery, liposuction and fat transfer, laser resurfacing, eyelid surgery.	Meyers Aesthetic Center & Medical Spa Longmont United Hospital
11	MORRISSEY, DR. DAVID 4745 Arapahoe Ave., Suite 130 Boulder, CO 80303 303-443-2771/303-443-2784	18 No Yes www.bouldervalleyent.com	Medical school: University of Colorado. Residency: Oregon Health Science University.	Facial reconstruction. Head and neck surgery.	Boulder Valley Ear, Nose & Throat Associates Boulder Community Hospital, Avista Adventist, Longmont United Hospital
12	REPLOGLE, DR. SCOTT 1032 S. 88th St. Louisville, CO 80027 303-666-4554/303-666-5362	29 Yes No www.drreplogleplasticsurgery.com	Rush Medical College, Rush University, Chicago; University of Colorado Health Sciences Center, Denver; University of California, San Francisco.	Cosmetic plastic surgery.	Replogle Plastic Surgery, Advanced Skin Care Avista Adventist Hospital.
13	SCHLOSSER, DR. STEVEN 2595 Canyon Blvd., Suite 360 Boulder, CO 80302 303-440-7546/303-440-5364	30 No No www.avantiliposculpture.com	Medical School: Georgetown Medical School. Residency: Tufts University in Boston.	Cellulaze Anti-Cellulite Treatment, Smart Lipo, VASER, Tumescant Liposuction, Brazilian Butt Lift	AVANTI Advanced Liposculpture Institute
14	SCHMID, DR. PETER M. 1305 Sumner St., Suite 100 Longmont, CO 80501 303-651-6846/303-651-6794	19 No Yes www.theaestheticsurgeon.com	University of Health Sciences Kansas City College of Osteopathic Medicine	Facial plastic surgery, cosmetic, reconstructive surgery, nose surgery, face lifts, eye lifts, etc.	Institute of Aesthetic Plastic & Reconstructive Surgery LLC Longmont United Hospital, North Suburban Medical Center, Platte Valley Medical Center, St. Anthony's Hospital, Avista Adventist Hospital
15	SWAIL, DR. JEFFREY 2575 Pearl St., Suite 300 Boulder, CO 80302 303-449-6666/303-449-7023	17 Yes No www.bvplasticsurgery.com	Medical school: University of Manitoba. Residency: Queens University Winnipeg General Surgery; Plastic Surgery Residency: Halifax, Nova Scotia.	Plastic and reconstructive surgery: face-lifts, eyes, liposuction, tummy tucks, hand specialist, breast reduction, reconstruction, augmentation, lifts, Botox, facial fillers, laser treatments.	Boulder Valley Plastic Surgery Center Boulder Community Hospital, Longmont United Hospital, Avista Adventist Hospital.
16	TERKONDA, DR. RAJ P. 1925 W. Mountain View Ave. Longmont, CO 80501 720-494-3120/720-494-3114	15 No Yes www.longmontclinic.com	Medical school: University of Missouri; Internship in General Surgery: Hennipen County Medical Center; Residency in Otolaryngology - Head and Neck Surgery: University of Minnesota; Fellowship in Facial Plastic and Reconstructive Surgery: University of California - Davis.	Facial cosmetic surgery including rhinoplasty, face and neck lifts, blepharoplasty, etc.	Longmont Clinic Longmont Surgery Center, Exempla Medical Center.

N/A: Not available. If your company should be on this list, please request a survey by e-mail to research@bcbr.com or call our research department at 970-232-3143.

Researched by Mariah Gant

Source: Business Report Survey

Cancer survivors co-host upbeat show

BY BETH POTTER
bpotter@bcbcr.com

BOULDER — Two cancer survivors — one in Boulder, one in Bedford, New Hampshire — have created an upbeat radio show to help others who face the disease.

Boulderite Karolyn Gazella, 50, is an ovarian cancer survivor. Her story started in her early 30s when her sister was diagnosed with breast cancer, she was diagnosed with ovarian cancer, and her mother died of pancreatic cancer, all within an eight-month period.

After undergoing surgery and receiving treatment, Gazella now has been cancer-free for 17 years. She partnered with naturopathic oncologist Lise Alschuler to host a daily talk radio show online called Five to Thrive Live! The duo has written the books, "Five to Thrive, Your Cutting-edge Cancer Prevention Plan" and "The Definitive Guide to Cancer."

Diet, movement, spirit and dietary supplements all can help people either reduce their risk of cancer or to heal from a cancer diagnosis, Gazella said.

"Our concept is that your genes are not your destiny," Gazella said. "I feel pretty fortunate to know that there are things I can do. (Cancer) doesn't have to be a death sentence."



Alschuler

Gazella

Even how much a person laughs can influence how his or her genes behave, Gazella said.

"The radio show seemed to be the natural extension to the work we're doing," Gazella said. "Our goal is to reach as many people as possible, and radio gave us that opportunity."

The two women's message appears to be resonating with cancer patients around the world, said Dean Piper, radio network producer at The Cancer Support Network. The team's pro-naturopathic medicine message, as well as their reputation from their earlier books, gives the show a built-in audience, Piper said.

"It's something that's enticing and entertaining and educational all at the same time," Piper said.

"It was one of the strongest debut shows on any of our stations. So many people were interacting and listening that we feel it will expand in leaps and bounds."

“Our concept is that your genes are not your destiny. I feel pretty fortunate to know that there are things I can do. (Cancer) doesn't have to be a death sentence.”

Karolyn Gazella
CO-HOST,
FIVE TO THRIVE LIVE!

The Five to Thrive Live! show aired for the first time on April 30 and is airing daily on the Internet, making it hard to tell exactly how many listeners it has, Piper said. The Cancer Support Network is produced by The Intertainment Network, which has listeners in 195 countries and in all 50 states of the United States, according to its promotional material.

To listen, go to w4cs.com online, which is The Cancer Support Network home page. For more about Gazella and Alschuler, go to: cancerthrive.net. The websites and radio programs are supported by online advertising.

CANCER from 10A

as acupuncture, massage and touch therapy through the nearby Health and Healing Center.

"This offers one-stop shopping. We've designed this new building with everything under one roof," said Mary Jackson, an Exempla spokeswoman. "This is part of our Phase 1. We want to be part of the community as it's growing."

Now that phase 1 is open, hospital administrators are working on phase 2 of the Comprehensive Cancer Center, which has yet to be built. Phase 2 is expected to be in a new 70,000-square-foot building completed in fall 2013 on open land slightly northwest of the existing building. The new building will include radiation oncology services, medical oncology, medical imaging and infusion treatments, among other services.

No price tag has been released, yet.

Infusions are the chemotherapy treatment administered to patients in a process that can sometimes last as long as five or six hours.

In addition to Wagner, the Comprehensive Cancer Center is staffed by medical oncology doctors Richard Hesky, Kerry Fisher, Debra Cook, Sarah Conlon and Alice Luknic.

Other cancer centers in Boulder County include the Tebo Cancer Center at the Foothills campus of Boulder Community Hospital in Boulder and the Hope Cancer Center at Longmont United Hospital in Longmont.

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DIAGNOSE from 10A

electromagnetic waves to read molecules in gases. Gerecht first worked on the technology at the University of Massachusetts - Amherst and developed it further with researchers at the National Institute of Standards and Technology, or NIST, a federal lab in Boulder, where he worked for 10 years. He licensed the technology from University of Massachusetts - Amherst in February for an undisclosed amount.

"It is very rewarding that, after years of laboratory research, we can launch the commercialization stage for this technology and begin to make a real impact in everyday life,"

Gerecht said.

Researchers have identified several "biomarkers" of various human diseases in recent years. But Gerecht said he plans to focus on heart disease first because the breath test device is expected to work so much more quickly than current diagnostic tools that it could save the lives of thousands of heart attack patients every year. Rapid diagnosis time is a key predictor of survival from a heart attack, according to the American Heart Association.

Gerecht believes the new device will someday be as common as the magnetic resonance imaging, or MRI,

machines found in hospitals. But first, he must receive approval from the U.S. Food and Drug Administration to market it, a process he expects to take another four years or so.

"This is a game-changer, in a nutshell," Gerecht said. "Once it's in hospitals, it will make the ways the emergency room doctors will do their business, different."

Potential investors are interested in the new technology, said Alex Sammoury, executive director of the Longmont Entrepreneurial Network, the business incubator where the company is housed. To date, the company has been "boot-strapped" with

personal funds. But to grow, TeraBAT is looking for \$3 million in funds to develop a prototype device, according to the company business plan. The device will then start down the path toward needed regulatory approval from the U.S. Food and Drug Administration — a process expected to take about 30 months, according to the company business plan.

"There has been very good interest in their specific technology because of its uniqueness and how they can reduce the time to detect what is wrong," Sammoury said. "The company is definitely headed in the right direction."

“This is a game-changer, in a nutshell. Once it's in hospitals, it will make the ways the emergency room doctors will do their business, different.”

Eyal Gerecht
FOUNDER,
TERABAT INC.

TeraBAT is planning to have a budget of \$750,000 in 2012 and larger budgets in future years, according to the company's business plan.

The first device prototype is expected to cost \$100,000. Initial production units are expected to cost about \$50,000 each, according to the business plan. Gerecht plans to have 16 to 18 employees by 2015 to help meet his planned business timelines.

While TeraBAT is still in its early stages, Michael Jaremchuk, senior licensing officer at the University of Massachusetts - Amherst, feels it has huge future revenue potential in medical diagnostics and in environmental and industrial uses as well.

"It has the application to address direct patient diagnosis and patient care," Jaremchuk said. "We would love to have a rapid response diagnostic device that can be quickly installed ... and it takes hours, not days, to get a result."

The technology was created mostly through multimillion-dollar government contracts with NIST and NASA, Jaremchuk said. Now that Gerecht has licensed the technology, the university expects to get royalties from any future products that come on the market.

"We're very excited. It shows a lot of promise and a lot of challenges, and that's what a start-up is all about," Jaremchuk said.

TeraBAT stands for the tera waves the device uses to do its work, and "bat," the Hebrew word for "point of view," Gerecht said. The company expects to show profit in 2017, according to the business plan.

The Boulder County Business Report is proud to have provided coverage and insight into the Boulder Valley Business Community for the past 30 years. Celebrate the history of your business as we celebrate completion of our 30th year with this special section July 20.

Three Decades - 30 Years of Boulder Valley Business will feature:

- Stories on the growth of key Boulder Valley industries over the past 30 years.
- Guest columns from key personalities in the history of BCBR.
- An overview of BCBR's history.
- A timeline of major business news from the past 30 years.

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MiRagen research shows weight control potential

BY BETH POTTER

bpotter@bcbr.com

BOULDER — The heart plays a role in regulating metabolism, which could help control weight and diabetes, according to new research connected to biotech company MiRagen Therapeutics Inc.

Using mice that were fed a high-fat diet, researchers found they could manipulate a heart specific genetic pathway to prevent obesity and protect against blood-sugar changes associated with Type 2 diabetes. A heart-specific

microRNA developed at Boulder-based MiRagen was used to inhibit a crucial part of the genetic pathway, according to researchers at the University of Texas Southwestern Medical Center, where the work was done.

Mice treated with a MiRagen drug got thinner after a few weeks and returned to healthier levels of insulin sensitivity as they were fed high-fat foods, according to research findings published in the April 27 issue of *Cell*, a peer-reviewed scientific journal. MiRagen originally developed the heart-specific microRNA to be

used as a drug to treat heart failure.

“Obesity, diabetes and coronary artery disease are major causes of human death and disability, and they are all connected to metabolism,” Eric Olson, chairman of the molecular biology department at UT Southwestern and a co-founder of MiRagen, said in a press statement about the new research.

“This is the first demonstration that the heart can regulate systemic metabolism, which we think opens up a whole new area of investigation,” Olson said.

MicroRNAs are small segments of genetic material in cells. In recent

years, they have emerged as key regulators of disease and stress response.

Earlier this week, MiRagen said it raised \$20 million in new venture capital financing and hired a new executive vice president for research and development.

In October, miRagen signed a strategic alliance with French pharmaceutical company Les Laboratoires Servier to develop certain therapies for patients with cardiovascular disease. That agreement could be worth \$1 billion when all is said and done, the company said at the time.

INCENTIVES from 1A

Colorado is the landing point, what makes them choose one community over another — or, when the time comes to expand, to stay put or move one town over?

Often it's the incentive package offered — in the form of business credits, exemptions, deductions and rebates — by a municipality that makes or breaks the deal. Those incentives often are financed by tax dollars. But how does the municipality know when it has made a good investment and that the incentives are generating new, high-paying jobs and additional revenue streams within the community? Are there ways to track how effective the incentive programs are? What is done with the information once it's been gathered?

The study released in April by the Pew Center on the States, a division of the Pew Charitable Trusts, said the Centennial State is “trailing behind” its counterparts by not having processes and mechanisms in place to evaluate programs.

“Policy makers spend billions of dollars annually on tax incentives for economic development, but no state ensures that policy makers rely on good evidence about whether these investments deliver a strong return,” the report's summary said. “Often, states that have conducted rigorous evaluations of some incentives virtually ignore others or assess them infrequently. Other states regularly examine these invest-

ments, but not thoroughly enough.”

Economic development departments in Boulder and Broomfield counties are not handing out thousands of dollars without checks and balances in place. The incentives, for the most part, are rebate programs. A business wishing to relocate, rebuild or renew generally must invest its own money before seeing any incentive dollars.

Boulder is launching a new “microloan” program “to address the shortage of available capital amidst a cautious financial market,” according to the city's website. “The microloan fund is intended to supply general working capital to qualifying small businesses and non-profit organizations in the Boulder market that may not be able to obtain financing through traditional sources.”

The microloan program — a public-private partnership between the city of Boulder, Wells Fargo Bank, First National Bank, US Bank and the Colorado Enterprise Fund — targets minorities, women and low- and moderate-income individuals.

“We've recently completed a second round of funding” for the microloan fund, said Liz Hanson, Boulder's economic vitality coordinator. “It's been very successful at targeting small businesses ranging from a hairdresser to a restaurant to a specialty engineering firm and an herbal company. A wide variety of businesses have been able to take advantage of this.”

No other area municipalities

reported a similar loan program.

Economic development departments offer rebates on building-permit fees, construction use taxes, consumer use taxes, local sales taxes and capital expenditures.

Aaron DeLong, Louisville's economic development director, points to estimated rebates offered to Pearl Izumi, which led to the company building a new, larger global headquarters building there to replace existing, outgrown offices.

“They were looking at several different communities in the Denver metro area — most notably Lafayette, right across the street,” DeLong said. “We put our best foot forward, and they decided to stay with us. With the estimated costs submitted to our department, the value of the 50 percent building permit rebate is \$118,100 and the consumer use tax rebate is estimated at \$38,100, making the total value of the incentives \$156,200.”

The rebate programs are reactive, meaning companies need to provide proof of investment or meet specified thresholds before receiving payment.

Brad Power, Longmont's director of economic development, cites minimum qualification requirements for certain rebates, “such as pledging to add a minimum of 10 new jobs at a wage 5 percent over the Boulder County average which, right around now, is about \$53,000. If they meet that threshold, they qualify for the rebate programs.”

Companies in all municipalities provide human resources documentation detailing data such as the number of total employees and salaries for each position without compromising personal information.

While the bones of the programs are very similar, how they are fleshed out can make all the difference.

Lafayette “does not have a standardized program,” said Philip Patterson, that city's director of economic development. “We treat each economic development deal separately, and we craft our incentives according to the needs of each particular project.”

For instance, when Ace Hardware came to town, the city guaranteed a portion of the first year's rent to the developer as an incentive for not only building the store but bringing Ace in as a tenant.

Patterson's Broomfield counterpart, Bo Martinez, looks at the big picture of how the potential deal impacts his city and also creates packages on an individual basis.

“We look at total job creation, salary, type of position — primary jobs, service jobs — and that will help determine the type of package at that time. We have provisions in place to ensure these companies perform before any rebates are paid out.”

Officials in Erie and at the Colorado Office of Economic Development and International Trade did not return phone calls for this story.

BIOTECHS from 5A

the types of biotechnology inventions that the office is likely to patent, “since we make sure that the inventions we patent go well beyond fundamental laws of nature.”

In the future, the technology transfer office may change its patent attorney strategy to spell out “narrower claims that articulate the steps in the diagnostic process more specifically,” Tallman said.

SomaLogic Inc. in Boulder also believes its patents are sound.

SomaLogic develops a tool for measuring and identifying proteins as keys to diagnosing human diseases. It has proprietary technology used to develop diagnostic prod-

ucts for cancer, among other things. “The question is what effect these rulings may have on protecting the biomarkers we find, and whether they are patentable,” said Fintan Steele, a SomaLogic spokesman.

At the Colorado BioScience Association, executive director Holli Riebel also is taking a wait-and-see attitude about the recent court rulings.

But Riebel says the naturally occurring process issue is “a really controversial issue” that appears to affect quite a bit of the research being done in Colorado.

“If you have spent a lot of time to develop a process or an understanding of how something works, and you

use that as basic premise to understand something else and to develop a therapeutic around it, people want to patent that,” Riebel said.

The national court rulings may affect future investment in the biotech industry, Riebel believes.

“You've spent millions of dollars in investment to understand the way something works that nobody has understood before, and it's used to help save human lives,” Riebel said. “To say you can't patent that — how are you going to get people to invest money into furthering innovation and science.”

Boulder Ventures founder and general partner Kyle Lefkoff seems to be more sanguine about the funding issue.

Lefkoff has been a key investor in local biotechnology companies for 25 years. He is chairman of the board of Array BioParma Inc. (Nasdaq: ARRY), which raised \$56.1 million in February to pay for new research and development of some drugs, including clinical trials. Array has several drugs going through the Food and Drug Administration approval process, including one to treat ovarian cancer. Lefkoff also sits on the boards at MiRagen and BaroFold Inc., an Aurora company which has a patented technology used to work with protein therapeutics.

“Of my companies that are affected by this,” Lefkoff said, “they all have their own patent strategies.”

Highest-Paid Executives

Here is a list of the highest-paid executives employed by companies based in Boulder and Broomfield counties that are publicly traded on the major stock exchanges. Executives are ranked by total compensation, which is the combination of base annual salary, stocks and options, and other compensation that can include discretionary and performance-based cash bonuses and benefits. Information was gathered from the Securities and Exchange Commission's website, www.sec.gov, and compiled by researcher Mariah Gant.



James Q. Crowe
CEO
Level 3 Communications Inc.
Nasdaq: LVLT
Base salary: \$834,788
Stock/options: \$6,072,039
Other: \$4,354,737
Total: \$11,261,564



John A. Hayes
President/CEO
Ball Corp.
NYSE: BLL
Base salary: \$896,635
Stock/options: \$4,369,745
Other: \$2,925,168
Total: \$8,191,548



Charles C. Miller III
EVP/CAO
Level 3 Communications Inc.
Nasdaq: LVLT
Base salary: \$523,565
Stock/options: \$2,232,600
Other: \$3,007,350
Total: \$5,763,515



Jeff K. Storey
President/COO
Level 3 Communications Inc.
Nasdaq: LVLT
Base salary: \$572,962
Stock/options: \$3,494,662
Other: \$1,527,558
Total: \$5,595,182



John P. McCarvel
President/CEO
Crocs Inc.
Nasdaq: CROX
Base salary: \$828,333
Stock/options: \$2,349,981
Other: \$1,300,215
Total: \$4,478,529



Thomas C. Stortz
EVP/CAO
Level 3 Communications Inc.
Nasdaq: LVLT
Base salary: \$425,692
Stock/options: \$1,228,553
Other: \$1,974,104
Total: \$4,438,349



Sunit S. Patel
Chief financial officer
Level 3 Communications Inc.
Nasdaq: LVLT
Base salary: \$510,769
Stock/options: \$2,038,553
Other: \$1,757,350
Total: \$4,306,672



Raymond J. Seabrook
EVP/COO global packaging
Ball Corp.
NYSE: BLL
Base salary: \$620,596
Stock/options: \$1,603,860
Other: \$1,764,515
Total: \$3,988,971



R. David Hoover
Chairman, former CEO
Ball Corp.
NYSE: BLL
Base salary: \$306,519
Stock/options: N/A
Other: \$3,225,714
Total: \$3,532,233



Jeffrey R. Tarr
President/CEO
DigitalGlobe Inc.
NYSE: DGI
Base salary: \$408,621
Stock/options: \$2,500,013
Other: \$348,087
Total: \$3,256,721



Robert A. Katz
CEO
Vail Resorts Inc.
NYSE: MTN
Base salary: \$749,057
Stock/option: \$1,886,208
Other: \$407,030
Total: \$3,042,295



Scott C. Morrison
SVP/Chief financial officer
Ball Corp.
NYSE: BLL
Base salary: \$449,039
Stock/options: \$1,542,919
Other: \$1,004,531
Total: \$2,996,489



Jeffrey J. Lasher
SVP finance/CFO
Crocs Inc.
Nasdaq: CROX
Base salary: \$300,000
Stock/options: \$1,345,122
Other: \$314,606
Total: \$1,959,728



Charles E. Baker
VP/general counsel/secretary
Ball Corp.
NYSE: BLL
Base salary: \$362,041
Stock/options: \$820,381
Other: \$760,737
Total: \$1,943,159



Yvon Pierre Cariou
President/CEO
Dynamic Materials Corp.
Nasdaq: BOOM
Base salary: \$469,075
Stock/options: \$647,900
Other: \$465,760
Total: \$1,582,735



Daniel P. Hart
EVP chief legal officer
Crocs Inc.
Nasdaq: CROX
Base salary: \$491,823
Stock/options: \$475,019
Other: \$464,606
Total: \$1,431,448



Lisa A. Pauley
SVP HR/administration
Ball Corp.
NYSE: BLL
Base salary: \$270,481
Stock/options: \$574,097
Other: \$585,516
Total: \$1,430,094



A. Rafay Khan
SVP/commercial
DigitalGlobe Inc.
NYSE: DGI
Base salary: \$275,000
Stock/options: \$45,408
Other: \$533,405
Total: \$1,228,424



Patrick J. Mahaffy
President/CEO
Clovis Oncology Inc.
Nasdaq: CLVS
Base salary: \$437,500
Stock/options: \$448,987
Other: \$238,873
Total: \$1,125,360



Fiona E. Arnold
EVP, general counsel
Vail Resorts Inc.
NYSE: MTN
Base salary: \$282,073
Stock/options: \$649,921
Other: \$138,066
Total: \$1,070,060

BUSINESS DIGEST

CLOSINGS

Boulder Indoor Cycling, home to the city's first indoor velodrome, closed April 30 after failing to find a buyer. The indoor cycling track at 3550 Frontier Ave. Suite A, never broke even, although it did well during the winter months, said Bruce McPherson, an owner. Company inventory is to be sold, including a rental fleet of track bicycles, bicycle components and T-shirts, among other things. More information about liquidation efforts is online at boulderindoorcycling.com.

MOVES

Boulder-based **Moving to End Sexual Assault** on May 4 moved to new Boulder office space at 2336 Canyon Blvd., Suite 103. Rent from MESA supports landlord BeadforLife, another nonprofit organization.

NAME CHANGES

Broomfield-based Sunrise Senior Living (NYSE: SRZ) announced April 30 that **The Stratford at Flatirons** community has changed its name to **Sunrise at Flatirons**.

BRIEFS

Boulder-based **Main Street Power Co. Inc.**, a developer and financier of solar projects, is partnering with other major solar financiers to create a \$300 million "lease facility" intended to spur the growth of the residential solar market. The launch of the MySolar program was announced May 3. Companies involved include Clean Power Finance, a San Francisco-based firm that has developed an online marketplace to link investors and solar installers. MS Solar Solutions Corp., a wholly-owned subsidiary of Morgan Stanley (NYSE: MS), and a subsidiary of Zions Bancorp. also are involved. Leases initially will be available in Arizona and California, according to a press statement. Postal said the program hopefully will be available in Colorado in a few months.

New frozen snack-food company **Bolder Bob's Foods LLC** has joined the natural and organic program at the Innovation Center of the Rockies, a nonprofit business incubator based in Boulder. Boulder-based Bolder Bob's pays \$750 per month to take advantage of the expertise of a network of 1,000 business advisers involved with the center.

Longmont-based **Dot Hill Systems Corp.** (Nasdaq: HILL), a provider of SAN storage solutions, announced April 30 two new patents

which are designed to safeguard the performance and security of data from shock and vibrations - even under extreme conditions such as earthquakes. When a sensor detects such an event, the controller alters an operation involving a storage device, such as instructing a host computer to delay sending data to the storage system or to re-route data to a different storage device.

The heart plays a role in regulating metabolism, which could help control weight and diabetes, according to new research connected to biotech company **MiRagen Therapeutics Inc.** Using mice that were fed a high-fat diet, researchers found they could manipulate a heart specific genetic pathway to prevent obesity and protect against blood-sugar changes associated with Type 2 diabetes. A heart-specific microRNA developed at Boulder-based MiRagen was used to inhibit a crucial part of the genetic pathway, according to researchers at the University of Texas Southwestern Medical Center, where the work was done. Mice treated with a MiRagen drug got thinner after a few weeks and returned to healthier levels of insulin sensitivity as they were fed high-fat foods.

The University of Colorado's **Center for Community** has been certified as a LEED platinum building by the U.S. Green Building Council, the university announced April 27. The \$84.4 million, 317,000-square-foot building, which opened in fall 2010, has a 900-seat dining hall and 12 student support and services offices.

Boulder-based organic grocery delivery service company **Mile High Organics** and skin-care products company **Pangea Organics** have received organic certification for their products from the U.S. Department of Agriculture.

Louisville-based **EPIC Fulfillment Inc.** announced May 2 that it has received its license from the Colorado Board of Pharmacy to store and distribute prescription drugs. The license enables EPIC to work directly with pharmaceutical and biotech companies, assisting in their prescription drug sampling and distribution needs.

Louisville-based **NexGen Storage** announced April 24 that its products are now available through Promark Technology's Government Service Administration schedule. NexGen provides a mid-range shared storage solution which offers both Storage QoS for managing

performance and service levels to guarantee performance for mission-critical applications in mixed-workload and virtual server environments. With the GSA listing, federal, state and local government agencies can purchase NexGen's storage solutions from authorized Promark resellers at pre-approved prices and streamline the purchasing process.

Boulder-based **BiOptix** on April 26 unveiled a new corporate brand identity and tag line: "Kinetics with Confidence," designed to promote the company's mission to transform how scientists perform label-free kinetic analysis on proteins, nucleic acids and small molecules. Resonance, or ESPR. Unlike traditional SPR, ESPR instrumentation from BiOptix enables the high sensitivity of SPR with the high stability and lower noise of common path interferometry.

The **Regional Transportation District** board said April 24 it will not put a sales tax question to voters in November. RTD's board of directors has talked about a scaled-back FasTracks transit plan between Denver and Longmont in recent months. Specifically, the board in March approved a new plan to extend a commuter train system from Denver to a new station along Church Ranch Boulevard in Westminster and schedule bus rapid transit the rest of the way to Longmont. Starting construction on the scaled-back plan would require voters to approve a new 0.4 percent sales tax, RTD spokesman Scott Reed has said in the past. RTD had said it could be completed between 2020 and 2022 if voters approved the new sales tax. But the timing isn't right to ask voters for more money to expand the FasTracks system, the RTD board decided.

The **U.S. 36 Express Lanes** project has been selected as one of five finalists to apply for Transportation Infrastructure Finance and Innovation Act, or TIFIA, loan funding, U.S. Transportation secretary Ray LaHood announced April 24. The project aims to manage traffic capacity and provide multimodal travel alternatives to ease congestion. Once submitted, the application will be reviewed by the federal Department of Transportation. If approved, the loan then would go towards funding the \$139.7 million cost of the project.

CONTRACTS

Louisville-based contract manufacturer **Fresca Foods Inc.** has signed on two new custom-

ers, Denver-based **Love Grown Foods** and Boulder-based **Boulder Ice Cream**. The two natural-food brands will partner with Fresca for its turnkey manufacturing services, from ingredient purchasing to delivery of finished goods.

Boulder-based consultant **Comer & Associates LLC** has been retained by Texas Rare Earth Resources Corp. to assist in the drafting of vision and mission statements.

Longmont-based earth-imagery provider **DigitalGlobe Inc.** (NYSE: DGI), announced April 30 that Tencent, an online-community and Internet-service portal, has signed a multi-year agreement for the use of DigitalGlobe high-resolution imagery. Under the terms of the agreement, DigitalGlobe will provide Tencent with images of 350 major Chinese cities through its exclusive distributor in China, China Siwei.

Louisville-based **Envysion Inc.**, announced April 30 that it has been selected as exclusive video provider for Active Communications, an independent AT&T authorized retailer. Active will utilize Envysion Insight to identify opportunities for sales improvement, better understand the customer experience, enhance loss prevention efforts and drive overall profitability. On April 24, Envysion announced a partnership with iQmetrix and that it has completed integration to iQmetrix's RQ4 retail management solution.

Inspire Commerce, a Boulder-based credit card processing company, and makers of InspirePay, will license its .payT brand of services to the payment systems provider Spindle Inc.

MERGERS & ACQUISITIONS

Boulder-based private equity firm **Grey Mountain Partners LLC** has acquired Ajubeo LLC, a "cloud" infrastructure company in Boulder. Terms of the deal were not disclosed. Ajubeo has current and planned cloud hub locations in Denver, New York and London, according to a press statement. Grey Mountain Partners invests in U.S. companies valued at \$30 million to \$150 million.

Deadline to submit items for Business Digest is three weeks prior to publication of each bi-weekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338; fax to 303-440-8954; or email to news@bcbr.com with Business Digest in the subject line. Photos submitted will not be returned.

AWARDS

Boulder-based optimization software and services firm **OptTek Systems Inc.** was recognized in an April 26 report as a Gartner Cool Vendor in Human Capital Solution Software for 2012. Companies that are selected are evaluated as innovative, impactful and intriguing.

5.12 Solutions, Inc. has won a Sapphire Award from Inscape Publishing. Boulder-based 5.12 is an organizational-develop-

ment consulting company, which helps senior leaders help maximize their staffers' potential. It integrates Inscape materials into its client engagements, which focus on team and leadership development.

Broomfield-based Internet security provider **Webroot Inc.**'s SecureAnywhere service was named a bronze winner for Personal Safety in the Innovative Services category at the Edison Awards. Now in its 25th year,

the Edison Awards honors innovation and excellence in the development of new products and services.

Carmen Bernedo, a senior civil engineer at Broomfield-based MWH Global, recently received two industry honors. She was named outstanding Colorado woman in engineering by the American Council of Engineering Companies. She also earned a diplomate, water resources engineer certifi-

cate from the American Academy of Water Resources Engineers, becoming one of 600 engineers worldwide who have qualified for that credential.

For the fourth time, **Longmont Power & Communications** has earned the American Public Power Association's Reliable Public Power Provider designation for reliability, safety and system improvements. The municipal utility's final score in these categories was 96.5 on a scale of one to 100.

FOR THE RECORD

Price: \$240000
Date Closed: 4/4/2012

Seller: STANDARD PACIFIC COLORADO INC
Buyer, Buyer's Address: SAM GILL, 4738 RAVEN RUN
Address: 4738 RAVEN RUN, BROOMFIELD
Price: \$367600
Date Closed: 4/4/2012

Seller: CLAYTON J SHEARER
Buyer, Buyer's Address: ROBIN & RONALD L HILLESTAD, 3800 SHEFIELD DR
Address: 3800 SHEFIELD DR, BROOMFIELD
Price: \$195000
Date Closed: 4/3/2012

Seller: WELLS FARGO BK
Buyer, Buyer's Address: HUD, 2353 RIDGE DR
Address: 2353 RIDGE DR, BROOMFIELD

Price: \$
Date Closed: 4/3/2012

Seller: PULTE HOME CORP
Buyer, Buyer's Address: CHRISTOPHER & KELLI A RUBLE, 222 VILAGE RD
Address: 15988 ANTORA PEAK DR, BROOMFIELD
Price: \$300000
Date Closed: 4/9/2012

Seller: G WIZ LLC
Buyer, Buyer's Address: ZACHARIAH SERRANO, 3141 W 133RD CIR
Address: 3141 W 133RD CIR, BROOMFIELD
Price: \$200000
Date Closed: 4/3/2012

Seller: RUTH A VANDERKOOI
Buyer, Buyer's Address: FIRESTONE HOLDINGS LLC, 1028 TURNBERRY CIR
Address: 11811 UPHAM ST UNIT L, BROOMFIELD

Price: \$
Date Closed: 4/9/2012

Broomfield County
Seller: TAYLOR MORRISON COLORADO INC
Buyer, Buyer's Address: DAVID CHAVEZ, 4471 TANAGER TRL
Address: 4471 TANAGER TRL, BROOMFIELD
Price: \$578200
Date Closed: 3/26/2012

Seller: BERKSHIRE AT BROADLANDS LLC
Buyer, Buyer's Address: JEFF D & HEIDI G JOHNSON, 14148 AUGUSTA DR
Address: 14148 AUGUSTA DR, BROOMFIELD
Price: \$618000
Date Closed: 3/25/2012

Seller: SHEFFIELD HOMES BROADLANDS LLC
Buyer, Buyer's Address: JOAN

DAVIS, 541 CLOVER LN
Address: 14121 RESERVE PL, BROOMFIELD
Price: \$630500
Date Closed: 3/26/2012

Seller: PARKWAY CIRCLE BROOMFIELD LLC
Buyer, Buyer's Address: MOHAMMAD Y M KANDARI, 13456 VIA VARRA UNIT 113
Address: 13456 VIA VARRA UNIT 113, BROOMFIELD
Price: \$229600
Date Closed: 3/26/2012

Seller: JOHN C JR OSTLUND
Buyer, Buyer's Address: COLORADO STATE OF, 4201 E ARKANSAS AVE
Address: 7655 W 119TH AVE, BROOMFIELD
Price: \$
Date Closed: 3/22/2012
Seller: STEFANIA EVANS
Buyer, Buyer's Address: KATHRYN P

GRAW, 54 RUTH RD
Address: 54 RUTH RD, BROOMFIELD
Price: \$209800
Date Closed: 3/20/2012

Seller: PAUL HAYES VALE LIVING TRUST
Buyer, Buyer's Address: LOUISE A & PAUL HAYES VALE, 5943 STAR VIEW DR
Address: 5943 STAR VIEW DR, BROOMFIELD
Price: \$
Date Closed: 3/22/2012

Seller: MARION TELLER INVESTMENT LLC
Buyer, Buyer's Address: LAURA LEE MILILLO, 1180 OPAL ST UNIT 202
Address: 1180 OPAL ST UNIT 202, BROOMFIELD
Price: \$136000
Date Closed: 3/22/2012
Seller: LUKE D & AMANDA J EHA

Buyer, Buyer's Address: HOLLY FAITHE TAYLOR, 12285 CHERRYWOOD ST
Address: 12285 CHERRYWOOD ST, BROOMFIELD
Price: \$239200
Date Closed: 3/26/2012

Seller: PULTE HOME CORP
Buyer, Buyer's Address: JAMES R TAYLOR, 3416 YALE DR
Address: 3416 YALE DR, BROOMFIELD
Price: \$435000
Date Closed: 3/21/2012

Seller: STANDARD PACIFIC COLORADO INC
Buyer, Buyer's Address: RAVI SUBRAMANIAN, 4756 RAVEN RUN
Address: 4756 RAVEN RUN, BROOMFIELD
Price: \$343400
Date Closed: 3/26/2012

ON THE JOB

BANKING, FINANCE

Elevations Credit Union mortgage loan officer **Michael Roth** was identified as a Top 200 Originator in the nation for 2011 by Scotsman Mortgage Monthly. Michaels' results were verified through independent auditors as being 164th in the nation by closed dollar volume. Roth also earned the No. 1 spot in Colorado by closed units, making him 97th in the United States in the unit category.

BIOSCIENCE

Boulder-based Array BioPharma Inc. (Nasdaq: ARRY) has elected **Dr. Liam Ratcliffe** to its board of directors as an independent director. Ratcliffe has an extensive background in drug development and translational medicine, including a 12-year tenure at Pfizer Neuroscience.



Ratcliffe

EDUCATION

University of Colorado-Boulder physics professor **John Wahr** has been elected a member of the National Academy of Sciences, an honor recognizing scientists and engineers for their achievements in original research. Wahr, who also is a fellow of the Cooperative Institute for Research in Environmental Sciences, is an expert on theoretical geophysics and on the use of satellite measurements to better understand the planet and its atmosphere. University of Colorado-Boulder Provost Russell Moore on May 1 named **Steven Leigh** as dean of CU-Boulder's College of Arts and Sciences, effective July 1. Leigh will leave his post



Wahr

as an associate dean in the College of Liberal Arts and Sciences at the University of Illinois at Urbana-Champaign.

ENGINEERING

Broomfield-based MWH Global, a provider of strategic wet-infrastructure consulting, environmental engineering and construction services, announced April 30 that seven employees have been promoted to the position of vice president. **Simon Alder**, vice president and director of program delivery, has more than 19 years of experience developing program and project management delivery processes and tools across the global MWH operation and for clients, and will be based in Broomfield. **John Chahbandour**, vice president and director of strategic water management, leads MWH's global water-management initiative for the mining and oil and gas industries, and will be based in Denver. **Norman "Mike" Cira**, vice president and client service manager, is an environmental scientist, certified hazardous-materials manager and certified hazardous materials technician, and will be based in Cedarburg, Wis. **John Guilfoyle**, vice president and associate director of technology solutions, has 17 years of experience in assessing, designing, developing and delivering technology systems for a variety of industries and will be based in Broomfield. **Greg Rollins**, vice president and location manager, is a licensed professional civil and geotechnical engineer and manages MWH operations in Portland, Ore. **David A. Smith**, vice president and director of global strategy, is responsible for establishing strategic priorities, emphasizing implementation and execution of MWH strategic plans and is based in the Warrington, United Kingdom, office. **Chuck Taylor**, vice president and director of development, has more than 30 years' experience in the extractive industry, is responsible for strategy implementation for the global mining sector, and is based in Denver.

GOVERNMENT

Local companies such as Rudi's Bakery could soon buy wheat and other food grown

on local open space under a program going on at Boulder County Parks and Open Space. **Jennifer Kemp** was hired recently to serve as the program's new, part-time local foods and public outreach specialist. She makes \$21,000 per year to work 20 hours per week on the project, said David Bell, agricultural resource manager for the Boulder County government. Farmers paid about \$1.5 million in lease fees last year to grow crops on designated Boulder County Parks and Open Space land, Bell said, adding that the money goes back into the county open space program. Kemp's job is to sit down with local growers to find out what is being produced, what the market is demanding, and what potential new market opportunities exist, Bell said.



Helling



Mercer

HIGH TECH

Boulder-based InspiringApps has hired **Christy Mercer** as a project manager and QA specialist and **Will Helling** as a software engineer. Mercer, a graduate of the University of Oregon, most recently worked at AdPerk. Helling, a graduate of the University of Northern Colorado, was most recently employed with Markit On Demand.

Boulder-based FreeWave Technologies Inc. has added several employees including **Glenn Longley** as a product manager, IO, **Shawn Watson** as a regional manager for oil and gas, and **Kyle Wolchin** as a customer-support technician.

LAW

Nicholas "Nick" Muller, founder and former executive director of the Colorado Independent Energy Association, has joined Boulder-based Dietze and Davis PC's energy practice as of counsel. In his 20 years with the association, Muller has experience before the Colorado Public Utilities Commission, years of work with the power grid for the Western United States, and familiarity with national, regional and state energy policy and decision-makers.

NONPROFIT

Louisville-based 36 Commuting Solutions has hired **Paul DesRocher** as multimodal planner. DesRocher will work to improve transportation options along the U.S. Highway 36 corridor by coordinating transportation programs and projects with a focus on demand management and Bus Rapid Transit planning. DesRocher previously worked on bicycle, pedestrian and transit planning on the East Coast and in the Pacific Northwest.

REAL ESTATE

Carrie Host has joined the Boulder office of Fuller Sotheby's International Realty, which handles the sale and purchase of luxury residences throughout Colorado. Before joining FSIR, Host was an internationally published author and public speaker, and is a sponsor of the Tea & Croquet with the Queen event, scheduled for May 20 in Boulder, which will benefit Blue Sky Bridge, a child and family advocacy center.



Host

Deadline to submit items for On the Job is three weeks prior to publication of each biweekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301; fax to 303-440-8954; or email to news@bcbr.com with On the Job in the subject line. Photos submitted will not be returned.

CALENDAR

MAY

16 The Lafayette Chamber of Commerce will hold a bring-your-own Power Lunch at noon on Wednesday, May 16, at the chamber, 1290 S. Public Road, Lafayette. Susan Bateman, owner of CMIT Solutions, will speak on **Keeping Out of Trouble With Your Computer**.

The Lafayette Chamber of Commerce will hold a **Business After Hours** from 5 to 7 p.m. Wednesday, May 16, at Centaur Commons Center, South Boulder Road and Centaur Village Drive, Lafayette. Sponsored by Prudential Commercial Real Estate, about eight businesses in the shopping plaza will be participating and providing food, drink and more. R.S.V.P. by Monday, May 14. Cost is \$10 with an advance R.S.V.P. or \$12 at the door and \$15 for nonmembers. Register at lafayettecolorado.com or call 303-666-9555.

The next events in a biannual Business Leader Forum series, sponsored by First National Bank of Colorado, Denman Consulting Services and the University of Northern Colorado's Monfort Institute, will be held Wednesday and Thursday, May 16-17. Featured speaker both days will be Jay Waddell, principal at Tango Strategy, LLC, addressing **Branding and Its Importance to Your Business**. The May 16 session will be from 7 to 9 a.m. at 615 Interlocken Blvd., Broomfield. The May 17 session will be from 7 to 9:30 a.m. at the Monfort Institute, 2915 Rocky Mountain Ave., Loveland. Admission is free for both sessions.

17 The **Colorado Renewable Energy Society** will host its annual dinner and awards on Friday, May 17, at the Hyatt Regency Convention Center, 14th and California streets, Denver. The event honors individuals and organizations that have made exemplary contributions to Colorado in renewable energy, energy efficiency, and sustainable design strategies and technologies. The dinner, held in conjunction with the World Renewable Energy Forum May 13-17 at the Colorado Convention Center May 13-17, will feature keynote speeches by former Gov. Bill Ritter and nature photographer John Fielder. Ritter now heads Colorado State University's Center for the New Energy Economy.

18 The University of Colorado-Boulder Leeds School of Business will hold its third annual **Business Diversity Symposium** on Saturday, May 18, at the Stadium Club in Folsom Field on the CU-Boulder campus. The symposium encourages active learning and best practices for supporting diversity in the workplace, will feature speakers and a working lunch facilitated by Leeds School faculty, CU diversity leaders and corporate diversity champions. Cost is \$105 per seat, or \$65 per seat for small-business owners. R.S.V.P. by May 14 at <http://leeds.qualtrics.com>.

The third annual **Gold Lab Symposium** on health, pharmaceutical and biotechnology issues will be held from 8:30 a.m. to 6 p.m. May 18-19, at Muenzinger Auditorium at the University of Colorado-Boulder. Admission is

free but seats are limited. Register through the Colorado Biosciences Association at cobioscience.com.

19 The fifth annual **Boulder Home & Garden Fair**, presented by Boulder County Home & Garden Magazine, will be from 10 a.m. to 4 p.m., Saturday, May 19, Twenty Ninth Street retail district, Boulder. Sixty-plus vendors include builders, landscape and garden experts, home-improvement specialists. More information, call Nicole Karstedt at Brock Media, 303-443-0600, ext. 117.

JUNE

2 The Louisville Chamber of Commerce is taking reservations for booth space at the annual **Taste of Louisville**, which will be held Saturday, June 2. Cost is \$100 for Chamber members and \$250 for nonmembers. Apply at louisvillechamber.com under "events" or call 303-666-5747.

5 Foothills United Way will present **Live United 2012** from 11:30 a.m. to 1:30 p.m. Tuesday, June 5, at the University of Colorado-Boulder's Stadium Club. The event will highlight the charity's collaborations, programs, initiatives and plans. Keynote speaker will be Jon Embree, CU's head football coach. More information at united-wayfoothills.org.

7 The annual **Longmont Chamber of Commerce Golf Tournament** will be held Thursday, June 7, at Ute Creek Golf Course, Longmont. Players can register as individuals for \$150 or as a foursome for \$500. Register at longmontchamber.org.

For more information, contact Scott Cook at 720-864-2872 or scook@longmontchamber.org.

JULY

13 The Louisville Chamber of Commerce will sponsor the 36th anniversary **Spaghetti Open Golf Tournament** on Friday, July 13, at Coal Creek Golf Course, 858 W. Dillon Road, Louisville. The tournament, beginning with a 7:30 a.m. shotgun start, includes a \$25,000 hole-in-one contest sponsored by Great Western Bank. Breakfast and a lunch banquet will be provided and sponsored by the Blue Parrot restaurant and Old Style Sausage. Cost: \$110 per player. Sign up by June 13, or before June 1 to enter a drawing for a free foursome at Coal Creek. Sign up or apply to be a corporate sponsor online at louisvillechamber.com or at 303-666-5747.

AUGUST

1 The 2012 **Boulder County Fair** will be from 10 a.m. to 10 p.m. Wednesday, Aug. 1, through Sunday, Aug. 5, at the fairgrounds, 9595 Nelson Road, Longmont. The county fair, Colorado's oldest, will celebrate its 143rd anniversary. Open Class and 4-H/FFA exhibitor information will be posted at bouldercountyfair.org. A limited number of complete 2012 premium books containing all exhibitor information also will be available at the county fair or the CSU Extension offices in the Fairgrounds Office Building. The 2012 event schedule is posted on the website, and tickets for grandstand events will go on sale in June.

NONPROFIT NETWORK

BRIEFS

Boulder-based **Via** has received a \$15,000 Beverly Foundation STAR Award for Excellence for providing innovative senior transportation services. Via is one of 18 winners from 14 states chosen by the Albuquerque, New Mexico-based foundation out of 378 applications. The cash awards for recipients range from \$5,000 to \$15,000 and are intended to enable winners to continue promoting and providing transportation services to older adults. Via's STAR Award for Excellence recognizes its Medical Mobility collaboration with Boulder County CareConnect.

HospiceCare of Boulder and Broomfield Counties and **The Moyer Foundation**, a nonprofit organization founded by Colorado Rockies pitcher Jamie Moyer and his wife, Karen, will present Camp Erin Boulder/Denver on Friday through Sunday, Aug. 10-12 at Camp Wondervu, 40 miles west of Denver. This free weekend bereavement camp is for children and teens ages 6-17 who have experienced the death of someone close to them. For more information or to register a camper, call 303-604-5279. To apply for a volunteer position, call 303-604-5210 or go to hospicecareonline.org.

The "Puttin' On The Leash — Bark To The Future" Gala, a benefit for the **Humane Society of Boulder Valley** held April 28, netted more than \$305,000, representing 6 percent of the society's \$5 million annual operating budget. Nearly 1,200 people attended the event at the Coors Event Center on the University of Colorado-Boulder campus. "The funds raised at this event will help us serve more than 9,000 animals in need each year," said Lisa Pedersen, the society's chief executive, including resources for its shelter transfer, behavioral and medical rehabilitation, and community assistance programs.

FUNDRAISERS

The Longmont Humane Society will host **Ella's Walk** from 8:30 a.m. to 1 p.m. Saturday, May 19, at the Boulder County Fairgrounds picnic area, 9595 Nelson Road, Longmont. Hosted by KUSA-TV Channel 9 photojournalist Dave DeLozier and held in memory of Meredith Hope Emerson, the family-friendly fundraiser benefits the society's homeless animals and includes a continental breakfast, 3-mile walk, and the Mutt Main Street

Festival with demonstrations, live music, exhibitors, a canine flash mob performance, canine DNA testing, adoptable pet parade, pet-friendly photo booth and more. Collect pledges as a team or individual at longmonthumane.org.

GOOD DEEDS

Seventh Generation and **Whole Foods** have donated 50,491 diapers worth more than \$18,000 to **A Precious Child's** Basics 4 Babies program. The program distributes diapers, baby food and other basic essentials to families which struggle to provide for their babies.

The Fitness Place, Nederland Community Center's workout facility, has signed its first exclusive sponsorship package with Play It Again Sports of Boulder. Located off Colorado Highway 72 just north of downtown Nederland, the Fitness Place was started in 2008 with a gift of recycled equipment, which it continues to upgrade with quality reconditioned machines and now features equipment including cardio, resistance and free weights. Play It Again Sports, located in Boulder's Table Mesa Shopping Center, specializes in new and recycled, lightly used sports equipment of all kinds.

GRANTS

The **YWCA of Boulder County** received a \$25,000 grant from Rose Community Foundation to support programs assisting families in transition, including its Children's Alley childcare center. The YWCA provides programs promoting greater self-sufficiency among low-income individuals through career counseling, drop-in childcare, parent education, and resources /referrals.

MEETINGS

The **Colorado Nonprofit Association** will hold its 2012 fall conference and exhibition on Monday and Tuesday, Oct. 15-16, at the Omni Interlocken Resort in Broomfield. The event, expected to draw nearly 700 nonprofit, business and community leaders and decision-makers, will include plenaries, educational sessions and networking. Session proposals should be submitted by 5 p.m. May 25. Registration will open this month for organizations and businesses wanting to exhibit. More information is online at coloradononprofits.org/training-events/fall-conference/.

PRODUCT UPDATE

Boulder-based industrial and commercial lighting manufacturer **Albeo Technologies Inc.** featured expanded options for its H-series high-bay LED fixture at Lightfair International 2012, held May 9-11 in Las Vegas. The modular H-series features innovative optics, a thermal management and control system, a very-high-output function, a waterproof enclosure, glare shield and pendent mount.

Louisville-based **GHX Inc.** has introduced an e-invoicing system which helps health-care suppliers and providers eliminate costs and labor associated with paper invoices. The solution lets suppliers send electronic invoices to their customers, removing manual processes used by provider organizations without electronic data interchange capabilities.

Longmont-based **UQM Technologies Inc.** (NYSE Amex: UQM) has introduced its most powerful electric propulsion system, the PowerPhase HD 220. The production-ready HD 220 made its debut at the Electric Vehicle Symposium conference May 6-9 in Los Angeles. Delivering a maximum output of 220 kilowatts and 120 kilowatts on a continuous basis, the PowerPhase HD 220 offers commercial trucks and buses an efficient path to the adoption of electric propulsion technology in heavy-duty vehicles.



COURTESY MIX1 BEVERAGE CO.

Boulder-based mix1 Beverage Co., marketer of All Natural Nutritional Shakes, has added 90-calorie Lean Performance chocolate and vanilla flavors. Each has a balanced macronutrient mix of 9 grams of protein, three grams of fiber and natural antioxidant power. They will be available in 11-ounce grab-and-go singles, as well as four- and 12-packs at select retailers.

Community Food Share Would Like to Thank Our Sponsors, CFS Guild, Guests, Silent Auction Donors & Others Who Made the 2012 WhiteWave Foods Spring Fest - A Giving Gala such an Enormous Success!

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A very special thank you to Don Martin who served as our Paddleraiser Auctioneer!

Last, but not least, a very special thank you to all members of the Community Food Share Guild who spent many hours organizing, soliciting and decorating for the WhiteWave Foods Spring Fest - A Giving Gala!

Guild Members:

Julie Bala	Jilly Gossett	Deborah Read Fowler
Terri Beach	Linda Herring	Elizabeth Reveley
Nancy Ruttenberg Beighley	Sharon Ogez	Nanette Schunk
Susan Brochstein	Stephanie O'Connor	Laurie Van Grack
Brenda Buffington	Elizabeth Owen	Anne Walker
Kim Ferry	Sharon Pollard	Dina Zimmerman

2012
**WhiteWave
Foods
Spring Fest
A Giving
Gala**

COMMUNITY
FOOD
SHARE

HALL OF FAME'S CLASS OF 2012

Six leaders inducted into Boulder County Business Hall of Fame



JACK BIRNE/PIXSUREPERFECT

New members inducted into the Boulder County Business Hall of Fame on April 25 at the Plaza Conference Center in Longmont are, from left: Eric Wallace, Diane Stow, Charles "Chuck" Sisk, Eugene "Chooch" Caranci, Nathan Thompson and B. Scot Smith.

NONPROFIT from 22A

Tebo Development Co. and Frasier Meadows Retirement Community support the nonprofit through the business partnership. Dignity Care LLC has been a committed partner for a decade, said Todd Stork, its senior adviser.

"I feel that CareConnect serves the biggest need and the greatest population for seniors who have limited resources," Stork said. Dignity Care provides in-home medical and non-medical care and offers case management services to clients. He often refers clients needing to stretch their dollar to CareConnect for grocery assistance or help installing grab bars, services that keep people in their homes and out of institutions.

"It's all about aging in place. It's all about independence," Stork said.

Businesses interested in connecting with the nonprofit can visit the CareConnect website at careconnect.org.

CareConnect programs help Helen Cartin, 83, maintain her sense of self-determination. The Longmont resident began using CareConnect three years ago. Vision loss made grocery shopping frustrating.

"Have you ever stood in front of a bank of Campbell's soup? All I can see is red and white," Cartin said. Now she calls her order in to CareConnect on Monday and her groceries are delivered by a volunteer on Tuesday. Cartin also uses CareConnect's transportation services to make

“Our mission is to promote the security, comfort and independence of seniors and adults with disabilities.”

Emily Ditty

EXECUTIVE DIRECTOR,
BOULDER COUNTY CARECONNECT

doctor's appointments.

"I maintain a semblance of independence that means a lot," Cartin said.

Lack of mobility such as Cartin's can create a sense of isolation for aging adults, Ditty said. CareConnect volunteers and services help alleviate that. The services Cartin received freed time for quality interaction when her children and grandchildren drop by rather than monopolizing family visits with grocery shopping and doctor trips.

"That's our business: to help people who feel like they are alone know that they are not," Ditty said.

Cartin said she feels blessed by the kindness, respect and personal interaction she sees in the CareConnect volunteers with whom she's interacted. She said they always brighten her day.

"It's just like a blast of sunshine when they walk through the door with those bags of groceries."

Breweries crafting new ale in Ball's resealable 'bottle'

BY MICHAEL DAVIDSON

mdavidson@bcbr.com

LONGMONT — Oskar Blues Brewery, which introduced the first canned craft beer in 2002, is working with Broomfield-based Ball Corp. and an Indianapolis-based craft brewer to release the first craft beer in a resealable aluminum "bottle."

Longmont-based Oskar Blues and Sun King Brewing Co. of Indianapolis have combined efforts to create Chaka, a limited-release, handcrafted Belgian-style ale. The beer is being introduced this week at the Craft Brewers Conference in San Diego and will be available in limited quantities at Oskar Blues Tasty Weasel in Longmont.

The beer will be brewed in Lyons, according to a press statement from Oskar Blues.

The beer will be canned in 16-ounce, resealable Alumi-Tek bottles made by Ball. Ball (NYSE: BLL) is based in Broomfield.

Using Alumi-Tek bottles will help the companies differentiate their product and is "another step forward in the evolution of craft beer," Oskar Blues marketing director Chad Melis said.

"Until we undertook this project, only large breweries and beverage companies had access to this type of packaging," said Clay Robinson,



COURTESY OSKAR BLUES BREWERY

Chaka, a limited-release, handcrafted Belgian-style ale, will be sold in Ball Corp.'s resealable aluminum "bottle."

Sun King co-founder. "Sun King and Oskar Blues worked closely with the Ball Corp. and Cask Brewing Systems to design and build a simple, functional small-scale system that will allow craft brewers to take advantage of this unique packaging option."

Oskar Blues announced on May 2 that it plans to open a 30,000-square-foot brewery in rural North Carolina, which will be the company's first brewery outside of Colorado.

Oskar Blues has a contract on a brewery facility and 6,000-square-foot restaurant in Brevard, North Carolina. The company expects to have the brewery and restaurant, which will host live music, open by December. The company sells more than 35 percent of its beer in that region.

Boulder Chamber's CEO/president Graf resigns

BY MICHAEL DAVIDSON

mdavidson@bcbr.com

BOULDER — Boulder Chamber president and CEO Susan Graf is resigning from her position after more than eight years, the Chamber announced May 4.

Graf's final day with the chamber is May 18, according to the announcement.

Graf cited a desire for something new after a lengthy tenure as her reason for leaving.

"Eight-and-a-half years is a really long tenure from someone in this position, and I think in a certain sense change will be good for everyone," Graf said.

Graf said she leaves the chamber without a job lined up, and that she will take a break before pursuing other options.

"I'm going to take some time to think about what's next," she said. "It's been about 28 years since I've had time off between jobs."



Graf

The chamber's board of directors was to meet this week to discuss how to find her replacement, said Betty Artes, its chairwoman and the owner of Casa Alvarez restaurant. Board members have yet to consider what skills and experience they will look for or the scope of the search.

"We're not sure if we want to do a national search or keep it local," Artes said.

Artes praised Graf's collaborative

working style and ability to manage the demands of the job far longer than do most nonprofit chief executives.

"She was an amazing representative for the Boulder Chamber. She was at the forefront of many of the initiatives to bring businesses into Boulder, and making this a relevant and vibrant community," Artes said. "She's been an excellent CEO."

Boulder has a unique business, political and social climate, and the chamber will have to pick a leader who understands that, Artes said.

The Boulder Chamber took steps to build its political influence during Graf's tenure, hiring a community affairs director, creating a policy advisory board and endorsing Boulder City Council candidates and ballot initiatives for the first time in its history.

The goal was to encourage policymakers and residents to take note

of how policies affect businesses and jobs, Graf said.

"It's not always the first consideration, or even a consideration," she said.

The Boulder Chamber left the U.S. Chamber of Commerce in 2008 because members were displeased with the national group's views on climate change and political campaign tactics, Graf said.

It also became one of the first chambers to create a health insurance plan members could join.

Graf's other achievements include the chamber's role in launching the Innovation Center of the Rockies (originally the Boulder Innovation Center), the CO-LABS statewide coalition of federally funded laboratories and the ActiveBoulder outdoor-industry group, according to the chamber's release.

DIGITALGLOBE from 1A

determined that GeoEye's proposal does not adequately recognize DigitalGlobe's superior track record of financial and operating performance as well as its constellation's greater capabilities."

Both companies operate fleets of satellites equipped with high-resolution cameras and provide imagery to U.S. government agencies, including those involved in national security. They also provide images to commercial clients such as Google, which uses both companies for satellite images for Google Maps.

The day GeoEye announced its bid, its market capitalization was \$572.3 million. DigitalGlobe had a market capitalization of \$745.7 million. Market capitalization is calculated by multiplying the number of outstanding shares of common stock by the current market price of a share.

“Given the abruptness of GeoEye's most recent proposal and the companies' past discussions, we believe GeoEye made its hostile bid in desperation due to highly publicized concerns about potential government decisions that may jeopardize their portion of the EnhancedView program.”

Jeffrey Tarr
CEO/PRESIDENT,
DIGITALGLOBE INC.

Jeffrey Tarr, DigitalGlobe's president and chief executive, said DigitalGlobe was the superior company and offered a better product. He blasted GeoEye's leadership for making a public bid and called its announcement "materially misleading and incomplete."

"Given the abruptness of GeoEye's

most recent proposal and the companies' past discussions, we believe GeoEye made its hostile bid in desperation due to highly publicized concerns about potential government decisions that may jeopardize their portion of the EnhancedView program," Tarr said in the press release.

DigitalGlobe acknowledged that GeoEye began private takeover talks between the companies in February, and disclosed that DigitalGlobe made a counteroffer that would have acquired GeoEye in an all-stock deal. Under the terms of the counteroffer, DigitalGlobe's shareholders would own 60 percent of the combined company, and DigitalGlobe would control the company's board and leadership positions.

GeoEye released a statement May 7 saying it was disappointed by DigitalGlobe's decision and that it was reviewing its options with its advisers.

GeoEye's offer would give DigitalGlobe shareholders \$17 per share. DigitalGlobe shareholders would receive \$8.50 cash and \$8.50 worth of GeoEye shares. The offer represents a 26 percent premium over DigitalGlobe's May 3 closing share price.

PUMPS from 3A

may help the company with capital expenditures, Maenpa said.

"It's a very challenging environment right now. We're trying to ensure that we are competitive, especially with aviation gas," Maenpa said. "Our goal is to deliver on some promises, so we're supporting it."

Airplane pilots often fly out of their way to get cheaper prices on gas, just like you might when you're driving your car, said Greg Boom, owner of MountainAir Aviation Services LLC. If the self-serve gas is priced at \$1.50 per gallon less than full-serve gas, a pilot would save \$150 on a 100-gallon fill-up, Boom said. That potential price difference is expected to keep more pilots fueling their planes at Metro, he said.

"Ninety-five percent of my customers fuel somewhere else now, but they come to me for maintenance, so they still need to park their planes here," Boom said.

“Airplane pilots often fly out of their way to get cheaper prices on gas, just like you might when you're driving your car.”

Greg Boom
OWNER,
MOUNTAINAIR AVIATION SERVICES LLC

In general, DenverAir plans to offer lower costs at the self-serve pumps once they're installed than it does with a full-serve fuel truck, because it's more expensive to staff the fuel truck, said Troy Padilla, general manager at DenverAir. He declined to estimate a future price for self-serve gas, other than to say the company deals with high airport taxes, fillage fees and ground rent.

Denver-based Ross Aviation, DenverAir's parent company, bought Stevens Aviation Inc. in April 2011, which closed Stevens and ended a rivalry between the two former fuel

competitors for customers. DenverAir is the only company that sells gas at the airport.

"We want to make it affordable for the local-based customers here," Padilla said of the potential future self-serve gas prices. "We want to be competitive enough where Rocky Mountain Metro becomes the considered stop for fuel."

The new, self-serve gas tanks will bring more pilots to the airport, said Dennis Pierce, owner of Colorado Heli-Ops, a helicopter training and flight company at Metro. But the new tanks won't help flight schools, since

students don't usually know how to pump gas and need to use the fuel truck anyway, Pierce said.

"Self-serve fuel is one leg of the table. There are other things that will have to come out to help the rest of us," Pierce said. "(DenverAir) is making an effort. Now they need to continue to help the rest of us, and we feel like they're going to do that."

Rocky Mountain Metropolitan Airport has more than 400 aircraft — about 80 percent of which are single-engine aircraft — that can directly benefit from the new tanks, according to Maenpa. Metro generates about \$360 million annually in economic impact for Broomfield and the companies doing business in and around the airport, including rental car companies, hotels and other hospitality business generated, Maenpa said, based on a study done in recent years by the Colorado Department of Transportation.

Top 10 Boulder County Builders

Year-to-date through March 2012

Builder	Home Sales	County Market Share
1. Ryland Homes	19	18.1%
2. Meritage	13	12.4%
3. Boulder Creek Builders	12	11.4%
3. 4655 Yarmouth LLC	12	11.4%
5. Northfield Village Res.	6	5.7%
6. Richmond Homes	5	4.8%
7. Habitat for Humanity	4	3.8%
7. MCV Walnut	4	3.8%
9. Markel Homes	3	2.9%
9. BMB Builders	3	2.9%
9. Kemmons Wilson	3	2.9%
9. McStain	3	2.9%
Remaining homebuilders	18	17%
Total	105	100%

Source: Home Builders Research

Top-Selling Boulder County Single-Builder Subdivisions

Year-to-date through March 2012

Subdivision	Builder	City	Average Price	Recorded Closings
1. Steel Ranch	Ryland Homes	Louisville	\$385,100	19
2. Yarmouth Way Condos	4655 Yarmouth LLC	Boulder	\$132,800	12
3. Silver Creek 1	Meritage	Lafayette	\$330,200	7
4. Steel Ranch	Boulder Creek Builders	Louisville	\$474,200	6
5. Northfield Village 4-plex Townhomes	Northfield Village Residential Development	Boulder	\$230,400	5
5. Canyon Creek 6	Richmond Homes	Erie	\$316,400	5
7. Kingsbridge Renaissance 3 Town Homes	Boulder Creek Builders	Longmont	\$238,700	4
7. Walnut Condos	MCV Walnut	Boulder	\$549,000	4
7. Coal Creek Village Townhomes	Habitat for Humanity	Lafayette	\$155,000	4
7. Canyon Creek	Meritage	Erie	\$408,000	4

Source: Home Builders Research

Developer's plan targets Golden Buff Lodge

BOULDER — The book could be closing on Boulder's venerable Golden Buff Lodge, as Pedersen Development Co. is under contract to acquire the property from the Boeve family and has submitted plans to redevelop the site at the corner of 28th Street and Canyon Boulevard.

Pedersen Development would build two hotels — a 212-room full-service hotel and a 137-room extended stay hotel — if its plans go through, principal Scott Pedersen said. Pedersen said the project could cost in the \$80 million range.



REAL ESTATE
Michael Davidson

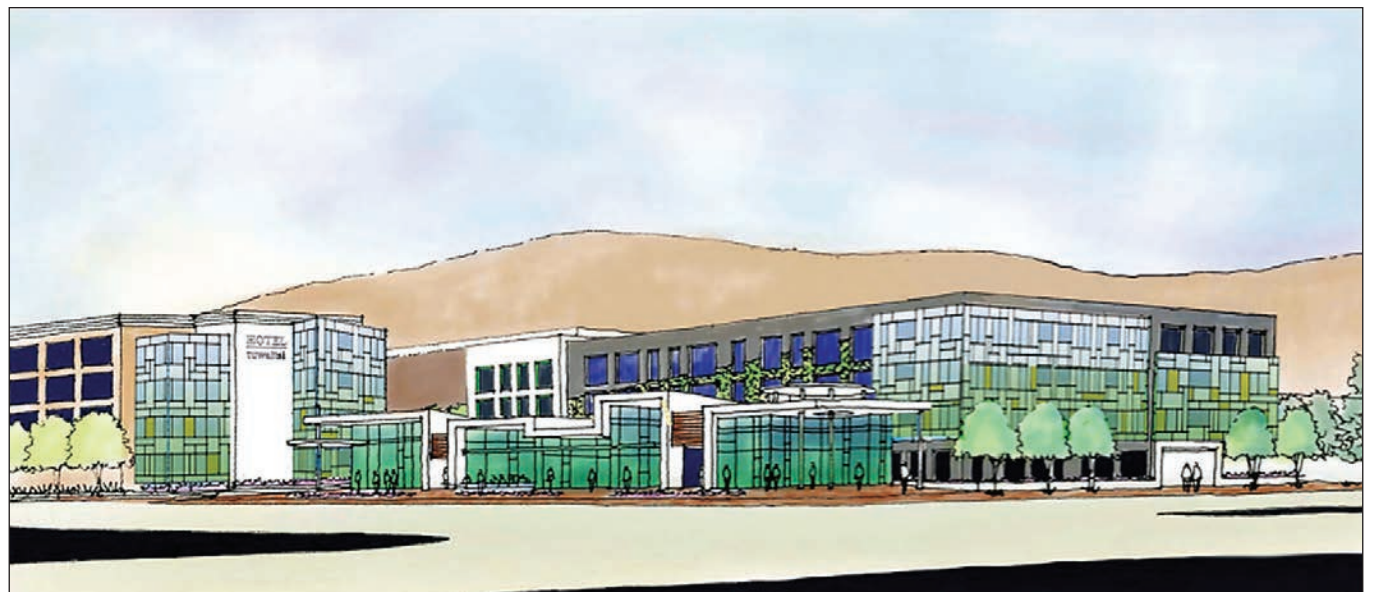
"It's pretty simple," Pedersen said. "We are just going to redevelop the Golden Buff and take it from an aging, 54-year-old lodge and bring it into the modern era."

Plans also call for a restaurant, a 280-space underground garage and 10,000 square feet of meeting and conference space. The entire project would build about 240,000 square feet on 114,000 square feet of land. The vehicular entry would be on Canyon Boulevard.

Pedersen Development submitted a site development plan with the Boulder Planning Department on May 7. Pedersen hopes the project will be on the Planning Board's June agenda, and the company's target date to begin construction is August 2013.

The Golden Buff Lodge and the Buff restaurant will continue normal operations as the project goes through planning, said Clint Folsom, managing broker of Folsom and Co. and the Boeve family's spokesman.

Pedersen declined to discuss potential financing options. He said



COURTESY PEDERSEN DEVELOPMENT CO.

The Golden Buff Lodge has been operating in Boulder since 1958, but could be making way for two hotels that would include a combined 349 rooms on the site. Pedersen Development Co. has submitted plans to redevelop the site, and the property is under contract pending approval.

the hotel, which has long operated as part of the Best Western chain, would likely change families.

Pedersen also is developing a hotel at Depot Square, a mixed-use transit project being built as part of the Regional Transportation District's new station at Boulder Junction. Planning that project taught Pedersen that Boulder's hotel market is lacking new, high-end lodging.

New rooms, along with additional meeting space, will be good for the city, he believes.

"In order for the city of Boulder to retain tourism opportunities and prevent leakage to surrounding communities, Boulder has to improve its hotel stock," Pedersen said.

The Boeve family has owned and operated the 112-room Golden Buff since 1958, according to the hotel's website. It was built in 1956 and opened as the Wayside Inn.

Pedersen said the family's involvement and possibly even the Golden Buff name could be passing into his-

tory, but his company would like to honor the institution's memory.

"They've had a wonderful run," Pedersen said. "We'd like to pay tribute to the Golden Buff and do something that recognizes what has been there so long."

Four generations of Boeves have run the Golden Buff. The family is "very excited" that the site is likely to remain a hotel, Folsom said.

Pedersen's proposal is not the first redevelopment plan for the site. In the mid-2000s Urban Frontier Inc. and Lou Della Cava had plans for a joint redevelopment project on the site, which would include 284,060 square feet of office and retail space. That plan would have included the Eads News & Smoke Shop building.

The prior plan stalled when the recession hit and the developer then had trouble finding major tenants that would pre-lease the buildings years in advance of completion and occupancy, Folsom said.

RENTS SURGING: The average rental price for an apartment in Boulder and Broomfield counties surged 6.7 percent in the first quarter of 2012, as rents in the Denver metro area climbed faster on a year-to-year basis than they have in more than a decade.

The rate of growth in the Boulder/Broomfield submarket was the fastest of all metro-area submarkets, according to the Denver Area Apartment Vacancy and Rent Survey. The quarterly survey is sponsored by the Apartment Association of Metro Denver and the Colorado Division of Housing.

The average rent in Boulder and Broomfield climbed to \$1,070 during the quarter, well above the average rent of \$952 per month for the metro area. On average, rents in the metro Denver area increased 4.5 percent.

Demand is outstripping supply and is strong enough to buck regular trends, the report's author said in a

► See **Real Estate, 25A**

REAL ESTATE from 24A

press statement.

"Rents continue to increase as demand grows faster than the production of new units," said Ron Throupe, professor of real estate at the University of Denver's Burns School of Real Estate and Construction Management. "Rents often tend to moderate a bit during the first quarter, but this year the rent rose to an all-time high instead."

The vacancy rate for the Boulder/Broomfield market fell to 3.9 percent, down from 4.9 percent in the first quarter of 2011 and 4.4 percent in the fourth quarter of 2011.

The Denver metro area vacancy rate was 4.9 percent, falling from 5.5 percent in the first quarter last year and 5.4 percent in the fourth quarter.

SEVEN-YEAR LEASE: American Recreation Products Inc., the parent company of outdoor equipment and apparel brands including Kelty, Sierra Designs and Slumberjack, has signed a long-term lease for an expanded home in Gunbarrel.

American Rec signed a seven-year lease for a 32,000-square-foot space at 6235 Lookout Road in the Gunbarrel Business Park.

American Rec relocated its headquarters to Boulder from St. Louis in 2010 and has been consolidating operations into one facility. The company's new space required extensive renovations, according to Andrew Freeman of Freeman Myre Inc., who represented the building's owner, Tyler Pacific LLC.

"The Boulder location and exposure from the Diagonal Highway is an integral part of our corporate identity. The new building remodel will meet the new demands of the consolidated divisions along with anticipated growth over the next several years," Brett Jordan, chief executive of the equipment group, wrote in a release.

"The large transaction is consistent with strong demand for space in the Gunbarrel market. The addition of two new multifamily developments within a mile of the building did play a major role in ARP's decision to commit to this area," Freeman said.

PLACEWAYS' NEW PLACE: A Boulder software company that helps with community planning is finding a new home.

Placeways LLC, a software and services firm that develops interactive geographic information system, or GIS, tools primarily for community and land-use planning departments and government agencies, is relocating to a 2,985-square-foot office at 1790 30th St. in Boulder.

The company is growing, president and principal Doug Walker said, although he declined to say how many people it employed. The company currently is located at

**GOING UP IN LONGMONT**

St. Francis of Assisi Roman Catholic church under construction

DOUG STORUM

Construction is under way on a new Roman Catholic church, St. Francis of Assisi, at 3791 Pike Road, just west of Airport Road in southwest Longmont. Krische Construction Inc. of Longmont is the general contractor and Eidos Architects PC, based in Greenwood Village, designed the structure for the \$4.5 million first phase of the project.

1722 14th St., Suite 150, in Boulder.

Placeways' flagship product is CommunityViz, a GIS program that includes tools such as 3-D visualization. The package enables planners, developers and interested community members to visualize how new buildings or roads will impact their settings, Walker said.

"It's (about) what your world is going to look like in five, 10, 15 or 20 years and what you want it to look like," Walker said. "These are really important decisions that are going to last for generations."

Placeways is hiring and needs software developers with experience creating applications around GIS platforms, he said.

The 1790 30th St. property is owned by Dales Investments Ltd. Hunter Barto of Dean Callan & Co. represented Placeways, and Wade Arnold of the Colorado Group represented the landlord.

LONGMONT

LEASES SIGNED: Smart Storage Systems Inc. has signed a lease for 5,813 square feet of office space at 1880 Industrial Circle. Scott Garel of Newmark Knight Frank Frederick Ross represented the landlord. Dean Callan and Co. and the Zall Co. represented the tenant.

WESTMINSTER

TRIMBLE BUILDING: Trimble Navigation Ltd., the company that in April announced a definitive agreement to purchase SketchUp from Google Inc., has broken ground on a \$22 million, 125,000-square-foot

Highest-Priced Home Sales in Boulder County

March 2012

Sale Price	Buyer, Address
\$1,625,000	Timothy H. and Katherine K. Connor, 7086 Indian Peaks Trail, Boulder
\$1,525,000	Michael and Vickie Sims, 8201 Cattail Drive, Niwot
\$1,300,000	Anthony L. and Belinda R. Cianflone, 1431 Upland Ave., Boulder
\$1,282,000	Stacy J. Tucker, 8745 Portico Lane, Longmont
\$1,220,000	Catherine Z. Meng, 470 College Ave., Boulder
\$1,190,000	Jay Kennedy and Julie Ann Alexander, 347 Walnut Lane, Louisville
\$1,175,000	Brian and Cherise Larson, 7716 Rodeo Drive, Longmont
\$1,012,200	Matthew L. Alfermann and Christina Cheatham, 3070 15th St., Boulder
\$972,000	William Anthony and Leslie K. Wibbeler, 707 Maxwell Ave., Boulder
\$965,000	Christie Cern Hanzlik, 1544 North St., Boulder

Source: SKLD Information Services LLC - 303-695-3850

office and research and development center in Westminster.

Trimble in April purchased 15 acres in the Westmoor Technology Park to build the center. The acquisition cost \$3.28 million, according to the Jefferson County Recorder's Office.

Trimble employs about 360 workers in Westminster at 10355 Westmoor Drive in a 99,000-square-foot office across the street from its new property. The company expects to add another 125 employees by 2016, according to a memo from the city of Westminster.

Trimble does not plan to move SketchUp to the new facility, a spokesperson for the company said. SketchUp develops 3-D modeling software.

Trimble develops GPS applica-

tions, and the Westminster unit develops applications for agricultural and heavy construction vehicles.

The company could build a second building on the site within five years, according to Westminster.

Trimble will receive an economic development package from Westminster. Trimble also considered relocating to Broomfield, Boulder and Louisville, according to city documents.

Bill Baldwin of CRESA Partners represented Trimble. Chris Nordling of Newmark Knight Frank Frederick Ross represented the seller, Westmoor Business Park Ltd. LLLP.

Michael Davidson can be reached at 303-630-1943 or via email at mdavidson@bcbcr.com.

Hickenlooper falling short on promotion of clean tech

Gov. John Hickenlooper had big shoes to fill when it came to championing the “New Energy Economy.” His predecessor, Bill Ritter, arguably coined the term and spent four years helping to build clean tech as a core industry for Colorado.

As governor, Ritter demonstrated that clean tech can be a major driver of the Colorado economy, helping to lure Vestas Wind Systems — now employing about 1,600 workers in Windsor, Brighton and Pueblo, among other companies.

Ritter now directs the Center for the New Energy Economy at Colorado State University. When Hickenlooper took office in January 2011, many observers wondered whether he would match Ritter’s enthusiasm for the “New Energy Economy.”

EDITORIAL

Alas, it seems not to be the case. Participants at the Boulder County Business Report’s CEO Roundtable on clean-tech last year lamented the low profile that “the Hick” has taken on promotion of the industry. And a recent article by Steve Lynn, a reporter with our sister publication, the Northern Colorado Business Report, found frustration in Colorado clean-tech circles about Hickenlooper’s comparative silence.

Admittedly, the governor is dealing with a more conservative General Assembly than did his predecessor, making passage of bills promoting the sector less certain. But we suspect that support for clean tech remains strong, with thousands of jobs spread across many Front Range counties.

State budgetary resources, too, are constrained, making it more difficult to enact tax rebates and other measures.

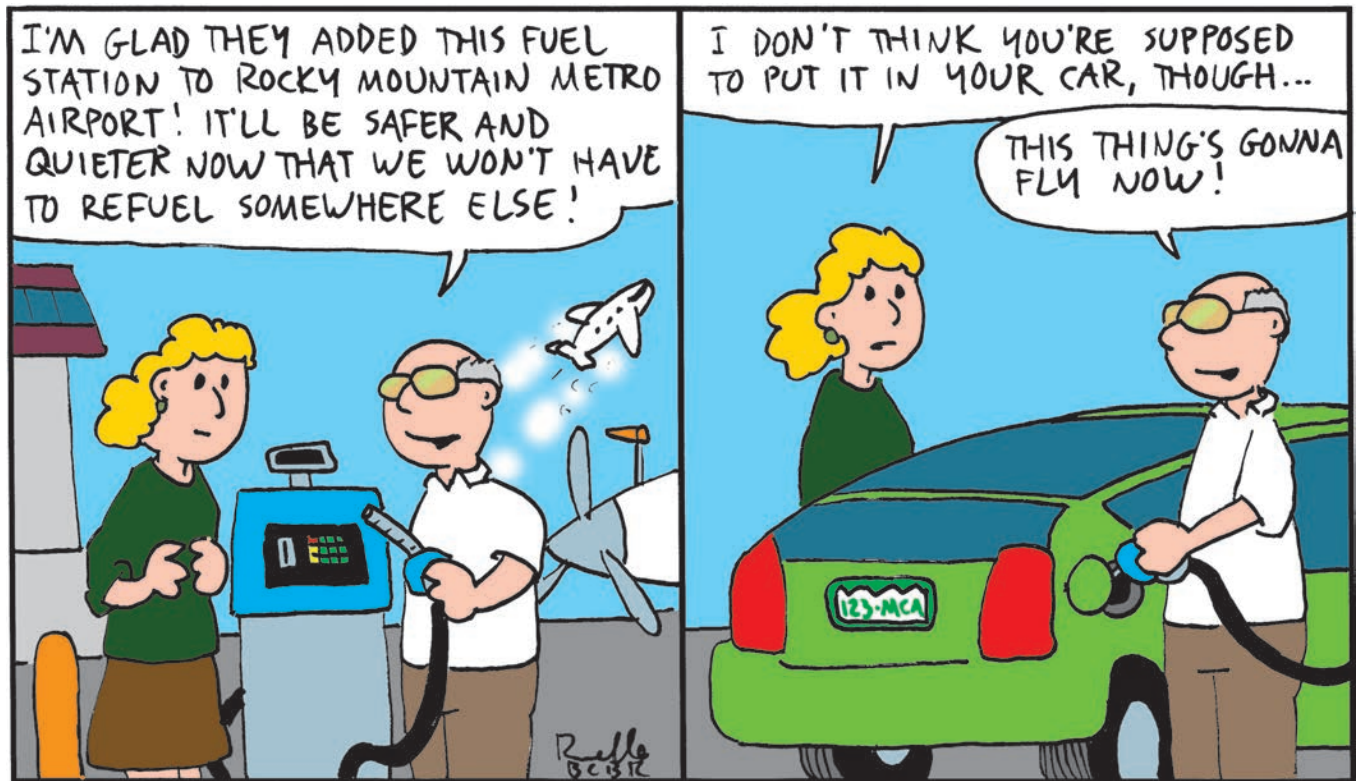
And it’s not as if Hickenlooper has been completely silent on clean tech; his administration did lure General Electric’s PrimeStar Solar \$300 million plant to Aurora.

But such successes are quickly forgotten without constant reinforcement. A great deal of Ritter’s success was in his expert use of the “bully pulpit.” He championed clean tech at every turn, throughout the state.

That high profile helped propel Colorado to the every national discussion about the emergence of clean tech.

There’s no question that Hickenlooper faces challenges that Ritter did not. But, it’s time for the governor to elevate the discussion, devising a statewide blueprint for building the “New Energy Economy.”

The bully pulpit awaits.



Boulder chamber exec looks back

Graf helped navigate politics of business in liberal community

Business is different in Boulder. In many communities, the business community assumes a conservative stance on most public issues, reflecting an inherent antipathy toward over-regulation, tax measures and anything perceived as anti-growth. Business owners in Boulder deal with a different reality: Its own ranks are populated by a more liberal type of executive, presenting challenges to anyone seeking to run an organization serving the needs of the business community.

Enter Susan Graf, who just concluded a 15-year history with the Boulder Chamber. Graf first joined the organization as a board member when she worked in human resources and operations at Leanin’ Tree Inc. As her seven-year board stint concluded, she was offered the position of chamber president and chief executive, beginning her tenure in January 2004.

Graf announced her resignation May 4, effective May 18.

Her tenure has been eventful, as Graf helped navigate the chamber into new relationships with the city and its own members.

“We’ve become a less traditional chamber,” Graf told me recently. It’s not only about the networking,

although that’s certainly a component.”

Chamber and Boulder Economic Council staff work closely with the city on business retention and expansion, as well as economic studies. One aspect includes out-



PUBLISHER'S NOTEBOOK
Christopher Wood

reach visits to employers, helping them find adequate space, and attending industry shows.

Graf acknowledged that leading a business organization in Boulder — or any university town — can present challenges.

“You have to be a little bit different,” she said.

A more-liberal population, including many business owners, means the chamber has had to balance its positions, seeking to build economic vitality while also promoting sustainability and social issues.

“I think business communities are a little more homogenous in other communities,” she said, adding, “It has impacted our programming.”

The chamber was one of the first to launch a sustainability program, helping to educate businesses on implementing green business practices. It also was one of the first

chambers to drop its membership in the U.S. Chamber of Commerce because of that body’s positions on climate change and health care.

Graf said such initiatives helped prepare the way for better relations with the city government. Another occurrence that produced smoother relations was the recession of 2003, which greatly impacted the Boulder Valley.

“When city sales taxes are flat or declining, that certainly gets the city’s attention,” Graf said.

Boulder began to take a more proactive stance on economic issues, launching a popular tax-rebate program for companies expanding within the city.

But conflict inevitably still occurs. When the debate over municipal-ization of the city’s utility services raged last year, the chamber opposed the ballot measures, angering some of its own membership who believed that it would pave the way for more renewable energy.

The chamber opposed the measures because of concern about starting a municipal utility from scratch and inadequate performance criteria.

Graf’s tenure has been a little like a tightrope walker, balancing business with sustainability. Here’s hoping for a smooth handoff to the next acrobat.

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BOULDER COUNTY BUSINESS REPORT

VOLUME 31, ISSUE 11
BOULDER COUNTY BUSINESS REPORT
3180 Sterling Circle, Suite 201,
Boulder, Colo. 80301-2338, is
published biweekly by BizWest
Media LLC a Colorado corporation,
in Boulder, Colo.



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BCBRDAILY from 2A

enue was up 0.3 percent for the season through April 22, dining revenue was down 4 percent, and retail/ski rental revenue was down 0.3 percent for the season, the report said. Specific revenue numbers were not spelled out in the report.

Posted May 2.

Incubator partners with CSU

BOULDER — A nonprofit business incubator in Boulder is partnering with a Fort Collins incubator to try to help new companies that form as a result of research done at Colorado State University.

Mentors and advisers involved in the Innovation Center of the Rockies in Boulder will work with faculty involved with CSU Ventures in Fort Collins to develop intellectual property coming from CSU, according to a CSU press statement.

Innovation Center of the Rockies will be paid an hourly retainer for the work, said Tim Bour, executive director of Innovation Center of the Rockies. The incubator has similar agreements with the University of Colorado and with Colorado School of Mines in Golden, Bour said. He did not indicate the amount of the retainer.

A new program manager will be hired in the next month or so at Innovation Center of the Rockies to coordinate the university programs, Bour said.

Area universities have huge untapped potential for their research to

get commercialized, Bour said. Specifically, the rate of innovation is estimated to be five times higher than the rate of licensing at area universities, he said.

Potential new companies which could be formed come from a variety of industries, including bioscience, renewable energy, engineering, aerospace, and information technology and software; according to the press statement.

Innovation Center of the Rockies, based at accounting firm Ehrhardt Keefe Steiner & Hottman PC in Boulder, is funded through money from the public and private sectors as well as from client fees.

CSU Ventures manages all technology transfer operations at Colorado State, including “supercluster” research in cancer, infectious diseases and clean energy, according to the press statement.

Posted May 1.

FDA nixes Amgen request

BOULDER — Amgen Inc.’s request to expand sales of its Xgeva drug to prevent the spread of prostate cancer to a patient’s bones has been rejected by the U.S. Food and Drug Administration.

Xgeva (trade name denosumab) still can be used to prevent bone weakening in prostate cancer patients, a use approved by the FDA in 2010. The drug is made at Amgen’s Boulder plant. Thousand Oaks, California-based Amgen (Nasdaq: AMGN) employs about 700 people at facilities

in Boulder and Longmont.

An Amgen spokeswoman was not immediately available for comment about the FDA decision on Xgeva.

The FDA said Amgen’s studies on use of the drug did not show enough patient benefit to outweigh potential complications.

Posted April 30.

RockyNet opens incubator

LOUISVILLE - The new business incubator program RockyNet Thrive now is open to startup companies in Colorado.

Louisville-based RockyNet.com Inc. started the new program to offer free “cloud” services, collocation services and technical consulting to companies, according to a RockyNet press statement. In general, “cloud” services are those offered in connection with putting computer data in a common Internet location while keeping the data private to each user.

Companies which have operated for less than three years and have fewer than 15 employees can apply for the incubator program, according to the statement. Companies can get the free consulting and services from six months to two years, according to RockyNet, which is a data-center and cloud-computing provider.

Posted April 30.

OIA might move trade show

BOULDER — The Outdoor

Industry Association wants its members to decide where the group’s popular twice-a-year trade shows should be held in the future.

The Boulder-based trade group hired Michael Hodgson as project manager to moderate a trade-show discussion online called Collective Voice, <http://www.outdoorretailer.com/collective-voice/about/>. Hodgson is the former president of SNEWS, an online outdoor publication based in Boulder.

About 40 outdoor industry companies in the Boulder Valley belong to the industry trade group, which provides services to more than 4,000 businesses in the industry. Current Outdoor Retailer trade shows are held at the Salt Palace Convention Center in Salt Lake City. A trade show contract with the Salt Palace expires in 2014.

“There’s no easy answer,” Lori Herrera, executive vice president and chief operating officer of OIA, said in a press statement. “We’re working with Salt Lake City and Denver to see if they can meet our needs. While we would love to stay in a community with a strong outdoor recreation ethos, we must address the variables that make the show a good experience and investment.”

Floor space at the January 2012, show sold out in record time, according to the Outdoor Industry Association.

Posted April 26.

DOODLEBUGS from 3A

this on our own so, instead of that, we gathered our resources and credit cards.

“I feel like we’re doing well – we’re definitely paying the bills each month. I would hope that in three to five years we’d be making between \$300,000 and \$500,000, based on our initial business plan.

“We originally projected \$30,000 to \$40,000 a month, but we’re not there, yet.”

Being flexible with how the company is growing rather than remaining fixed on the details of that initial business plan is one of the factors Stevens believes will help them continue to move toward success.

“Local artists who consign with us, for example, weren’t part of our original business plan but it’s now one of my favorite things.”

To date, Doodlebugs has a mailing list of about 500 people who either have registered for drop-in classes or shopped in the boutique.

Marketing focuses on inspiring the customers who come into the store and studio to return as well as keeping the Doodlebugs name in front of people through social media as well as local chamber of commerce and community events.

One of the company’s challenges is its lack of signage; it shares a shopping area with four other businesses.

“The landlord just told us about a deposit being put down to put up a monument sign for all of us,” Stevens

“We’re both stay-at-home moms, and banks wanted our husbands on the loan. We wanted to do this on our own so, instead of that, we gathered our resources and credit cards.”

Kristina Stevens

CO-OWNER,
DOODLEBUGS LLC

said. “That’ll be better to attract people who are driving down McCaslin.

“Once here,” she added, “kids don’t want to leave.”

Birthday parties for up to eight attendees (adults as well as children have celebrated their birthdays at Doodlebugs) run \$225 and include invitations, balloons and instructor-led art projects. Drop-ins cost \$15 an hour and \$10 for each hour thereafter or for siblings. Eight-week classes cost \$155, and summer camps for ages 5 and up range from \$140 to \$155 per week.

“Pinot and Picasso” paint nights for adults cost \$40 per person and include the beverage and an instructor-led art project.

Businesses can rent studio time for their staffs for \$30 to \$35 per person, and get everything but the wine.



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May 24, 2012

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