

BOULDER COUNTY BUSINESS REPORT \$1



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Volume 31 | Issue 12 | May 25 - June 7, 2012

Device makers brace for fed tax

BY BETH POTTER
bpotter@bcbr.com

BOULDER — Local companies are strategizing about how to cope with a 2.3 percent federal tax on medical devices that's slated to go into effect in 2013.

Covidien Plc anticipates a decrease in how much it can spend

2.3% levy could affect research, workforce at area medical firms

on research and development at its new \$18 million Innovation Center in Boulder when the tax goes into effect, according to Marta Newhart, a spokeswoman for the company's

energy-based device division in Boulder.

Covidien workers in Boulder manufacture surgical and respiratory monitoring devices, among

other things.

"With innovation and research and development, the overall amount of dollars you could put into investment here would be decreased, so it could impact us here," Newhart said.

Researchers work on making new medical devices for Covidien

► See **Tax, 7A**

City, Xcel at odds over utility incentives

BY MICHAEL DAVIDSON
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BOULDER — The chief executive of Xcel Energy Inc.'s Colorado unit and Boulder's city manager have differing opinions about the company's request to modify the terms of incentive programs for Boulder customers: Is it justified because of the risk that the city will form a municipal utility, or is it an attempt to discriminate?

► See **Utility, 14A**



Eves



Brautigam

TENNIS ANYONE?

Rocky Mountain Tennis Center in Louisville on drawing board



COURTESY COLORADO TENNIS FACILITIES LLC

The Rocky Mountain Tennis Center in Louisville is expected to have 33 tennis courts when its three phases of construction and development are completed. Colorado Tennis Facilities LLC is building the tennis club at 1326 S. 96th St. near Dillon Road in Louisville. See story, 13A.

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Seagate hiring engineers at Longmont plant

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.

BY BUSINESS REPORT STAFF
news@bcbr.com

LONGMONT — Data-storage company Seagate Technology Inc. is looking to hire 117 new workers — mostly engineers — by the end of June, a spokeswoman said May 18.

The new workers will help Cupertino, California-based Seagate (Nasdaq: STX) to expand its line of products — including its new GoFlex Satellite Wireless storage product, which can store 300 movies and stream them wirelessly to a tablet device.

The company makes hard drives found in computer desktops and laptops, various related consumer electronic storage and "nearline" storage systems, which can store data for small businesses, said Cindy Martini, a Seagate spokeswoman in Longmont.

Seagate in Longmont already has hired 86 new workers and 38 interns since January, to work mostly on design engineering and reliability testing of company products, Martini

said. Seagate's Longmont campus is home to one of the company's two U.S. design centers.

Seagate also continues to expand a hybrid technology in the industry, which combines traditional magnetic recording data storage drives with solid-state data storage drives, Martini said. In addition, the company recently bought the hard disk drive business of Samsung, a division of Samsung Electronics Corp. in South Korea.

BCBR DAILY

Seagate in Longmont employs more than 1,100 people. Across the company, it shipped 60.7 million product units during the first quarter of 2012, generating \$4.4 billion in revenue and \$938 million in operating cash flow, according to a report filed with the U.S. Securities and Exchange Commission.

Posted May 18.

Next Big Sound moving

BOULDER — Next Big Sound Inc. is taking its next big step and will move its headquarters from Boulder to New York City.

Next Big Sound tracks bands' popularity on social media platforms such as Facebook and YouTube. The company was a member of the TechStars

Class of 2009.

Next Big Sound is moving because it needs better access to the music industry, chief executive Alex White said.

Next Big Sound also needs access to software developers with experience in "big data," White said. Many of the developers it is hiring have experience in the financial industry and are located in the New York area, he said.

About two-thirds of the company already works out of Next Big Sound's office in New York's Flatiron District, and eight of the company's 10 employees will be relocating effective June 1. One designer is remaining in Boulder to work remotely.

Leaving Boulder is a necessary step, but Next Big Sound's early years in the city were crucial, White said. The company's founders moved to Boulder for the TechStars startup accelerator program, and almost all of its hires relocated to Boulder.

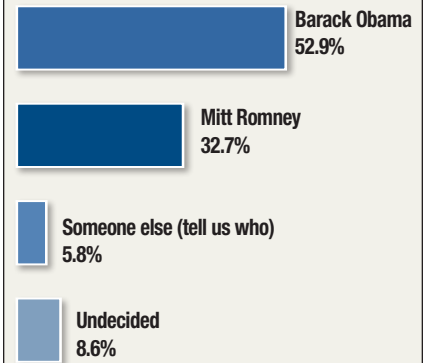
Boulder-based VC firm Foundry Group is a major investor in the company, and Foundry Group managing director Jason Mendelson is a board member. David Cohen, TechStars' co-founder and CEO, was an angel investor.

New York is developing its own scene for startups, primarily located around the Flatiron and Union Square areas, White said. TechStars hosts an

BCBR Opinion Poll

Our online question:

Who will you vote for in the presidential election in November?



104 responses from April 24 to May 22, 2012

This poll is not scientific and reflects only the opinions of those Internet users who have chosen to participate. The results cannot be assumed to represent the opinions of Internet users in general, nor the public as a whole.

Take the **BCBR Opinion Poll** online at **BCBR.com**.

accelerator program there, which was featured on Bloomberg's television network.

Next Big Sound raised a \$6.4 million investing round in January, with New York-based VC firm IA Ventures investing and a partner joining the board of directors.

Posted May 18.

► See **BCBRdaily**, 23A

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Our fifth annual Boulder Economic Summit features a fresh approach with a few new twists.

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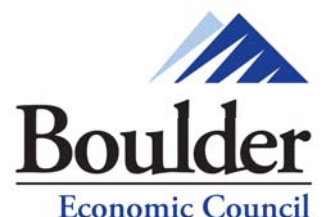
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- Ken Lund, *Executive Director, Colorado Office of Economic Development and International Trade*
- Monisha Merchant, *Senior Advisor for Business Affairs, Senator Michael Bennet's Office*
- Richard Wobbekind, *Economist and Senior Associate Dean for Academic Programs, University of Colorado Boulder*

Don't miss this event! Register today at www.bouldereconomiccouncil.org/news-events

Registration: \$65 pre-registered (\$60 Boulder Chamber members), \$70 at the door (if seats are available).

Boulder Economic Council, 2440 Pearl Street, Boulder, CO 80302, 303.442.1044



RidgeviewTel's bankruptcy won't disrupt Wi-Fi

Company will continue to manage wireless 'net for city of Longmont

BY BETH POTTER

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LONGMONT – RidgeviewTel LLC's recent Chapter 11 bankruptcy filing won't hinder the wireless Internet services it provides to the city of Longmont, according to a city spokeswoman.

The Longmont-based telecommunications company filed for

bankruptcy on April 24 and plans to emerge from the process within the next few months, according to Nicolae Toderica, RidgeviewTel's president. RidgeviewTel is open and operating at an office at 2101 Ken Pratt Blvd., Longmont, with seven employees, Toderica said. At its peak, RidgeviewTel had 40 employees.

The services RidgeviewTel provides to the city are not affected by the bankruptcy, said Deb Cameron, a spokeswoman at Longmont Power & Communications, a city utility.

The city's contracts with Rid-

geviewTel were set up so that the city and RidgeviewTel basically pay about \$43,000 to each other every year for the infrastructure and the operations, said Tom Roiniotis, director of Longmont Power & Communications. The system is used by police, fire and emergency services, among others.

Specifically, in the owner-operator agreements, RidgeviewTel leases fiber-optic cable from the city and pays co-location fees to the city to operate the city's wireless network. In return, the company charges the city to have access to the network.

Once a year, the two groups settle up the small dollar differences in what they owe each other, Roiniotis said.

RidgeviewTel was hired in 2009 to manage the city's wireless network, provide customer support, upgrade the system, bill customers and treat the network as its own, Vince Jordan, RidgeviewTel's former president and chief executive, said at the time.

At the time, Toderica was a RidgeviewTel investor. He bought Dublin, Ohio-based DHB Networks

► See **RidgeviewTel**, 8A

Born of fire



JONATHAN CASTNER

Carolyn and Leland Oxley put their culinary experience to work and developed a line of sauces that originated in their Gold Hill kitchen.

Motherlode Provisions adds taste of Gold Hill to sauces

BY ELIZABETH GOLD

news@bcbcr.com

GOLD HILL — After the devastating Fourmile Canyon fire in 2010, residents got a hearty welcome home with a barbecue at Gold Hill Inn.

Leland Oxley answered the request to cater the event with 100 pounds of pork and beef and some barbecue sauce he and his wife, Carolyn, bottled and brought along.

They left the event with orders for more and a developing business plan.

"We were winding down the food-service management company so I sold the BMW M3 I was going to restore as injection of funds into this business," Leland said.

By 2011, the Oxleys had products

MOTHERLODE

Provisions LLC now sells two barbecue sauces, two hot sauces and one Bloody Mary mix in nearly 150 different locations as well as online.

on store shelves.

Motherlode Provisions LLC sells two barbecue sauces, two hot sauces and one Bloody Mary mix in nearly 150 different locations as well as online. In Boulder, stores that carry

the products include Whole Foods, Liquor Mart and Alfalfa's Market.

"It all started in our kitchen in Gold Hill," Leland said. The company name pays tribute to its roots in the town that got its start with gold and silver mining.

With a culinary arts and restaurant background, Leland knew his way around a kitchen and set out to come up with a taste that could define the Rocky Mountains.

"I didn't want to create another Kansas City-style sauce, and Carolyn and I achieved that."

Carolyn brought her own culinary experience from 15 years of work with her parents in the restaurant industry.

The Oxleys describe their Rocky

► See **Motherlode**, 21A

Red bikes' green miles lift Boulder

Boulder B-cycle is a proud parent of a calorie-burning, gasoline-saving, carbon emission-reducing 1-year-old baby.

The nonprofit organization in Boulder launched its bike-sharing program on May 20 last year. During that time more than 1,300 annual members have joined, and 5,000 day-users have ridden the bright red bikes.

Together, these Boulder B-cyclists have taken more than 23,000 trips and logged more than 70,000 B-cycle miles.

BCBR EYE

No wonder. Boulder was ranked No. 3 on **Bicycling magazine's** list of best bike cities.

By riding instead of driving, program organizers estimate Boulder's B-cyclists have:

- burned more than 5.2 million calories.
- saved close to 3,500 gallons of gasoline.
- spared the air roughly 125,000 pounds of carbon emissions.

To keep the wheels rolling, organizers at Boulder B-cycle are urging people to green their karma by participating. Find out more by going online at boulderbicycle.com.

According to the **Bureau of Labor Statistics**, 2.1 million workers quit their jobs in March. A recent survey of executives conducted by **Robert Half International** found some job seekers have given wacky reasons for jumping ship, such as:

- Someone left because her boss lost the dog she had given him.
- A person quit because he hated the carpet.
- Another left to join the circus.
- And yet another quit because he didn't like the way the office smelled.

So much for dog and kraut lunches in the adjoining cubicle.

Clean technologies improve, become more cost-effective

Government subsidies, incentives still play part

BY MICHAEL DAVIDSON
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BOULDER — The near term is promising for clean-tech companies, even if partisan politics means the industry's fate could be impacted by this year's election, according to a roundtable of chief executives of some of the area's leading clean-tech companies.

The clean-tech world is maturing, and much of the unrealistic buzz has stopped and has been replaced with unwarranted skepticism, said David Gold, managing partner of Access Venture Capital, a Westminster-based VC firm.

"There was a lot of hype, and very

lofty expectations for what would happen in clean tech," Gold said. "You've seen the pendulum swing all the way past the median and beyond."

Many of the underlying technologies are rapidly improving and becoming more cost-efficient, Albeo Technologies Inc.'s CEO Jeff Bisberg said. His company develops LED lighting systems for industrial and commercial users and made \$10.5 million last year.

Advances also make solar technology less expensive, which helps promote demand, Namaste Solar's CEO Blake Jones said. That could lead to nationwide expansion.

"Companies like ours are looking outside of Colorado's borders for that expansion," Jones said.

CEO ROUNDTABLES

The Boulder County Business Report conducts CEO Roundtable discussions monthly to address key issues facing companies and industries in Boulder and Broomfield counties.

The CEO Roundtable is conducted in collaboration with Ehrhardt Keefe Steiner & Hottman PC and Berg Hill Greenleaf & Ruscitti LLP. The roundtables are closed to the public, but the Business Report reports on each roundtable in its print editions and posts video interviews with some participants on its website at www.bcbr.com.

2012 schedule

- Jan. 24: Economy, published Feb. 3
- Feb. 21: Banking, published March 2
- March 21: Smart Grid/Alternative Transportation, published March 30
- April 18: Bioscience, published April 27
- May 15: Clean Tech, published May 25
- June 12: Sports/Outdoors, publishes June 22
- July 10: Real Estate/Construction, publishes July 20
- Aug. 7: Innovation, publishes Aug. 17
- Sept. 13: Health Care, publishes Sept. 28
- Oct. 16: Technology/Telecommunications, publishes Oct. 26
- Nov. 13: Natural Products, publishes Nov. 23

Government subsidies and incentives do matter in that calculation, Jones said. Cash grants from the American Recovery and Reinvestment Act are going away, and an important tax credit for the solar industry is set to expire in 2016, he said.

The wind industry could be upended if Congress does not renew the production tax credit, Boulder Wind Power's chief financial officer Tim Connor said. Overseas markets

➤ See **Clean, 5A**

PARTICIPANTS

Jeff Bisberg, CEO, Albeo Technologies Inc.; Tim Connor, CFO, Boulder Wind Power; David Gold, partner, Access Venture Partners; Blake Jones, CEO, Namaste Solar; Deane Little, CEO, New Sky Energy; Jerry Martin CEO, Boulder Ionics Corp.; Robert Schaefer, CEO, AlsoEnergy; Trent Yang, director of entrepreneurship and business development, Renewable and Sustainable Energy Institute; and managing director, Clean Range Ventures. Moderator: Chris Wood, publisher, Boulder County Business Report.

BOULDER COUNTY BUSINESS REPORT

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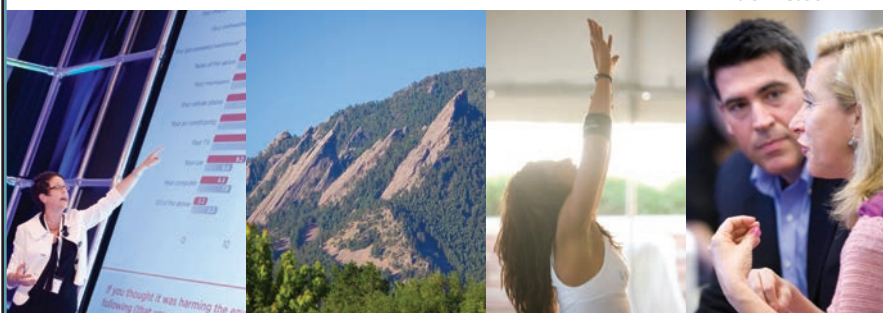
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CLEAN from 4A

are growing, in part because foreign governments are nurturing companies and markets much more so than in the United States.

"If you just look at the U.S., you get kind of queasy," Connor said.

The upcoming election could help put an end to that. The clean-tech sector has become politicized, with Democrats supportive of subsidies that benefit the industry and Republicans generally hostile to them. Being caught in the middle is never good for any industry, Gold said.

The heat could be turned down once campaigns end, he said.

"After the election, regardless of who wins, is going to be a better time for clean tech," Gold said.

Connor said he is optimistic that the production tax credit will pass after the election removes some of the political aspects of the vote.

"I think it's a political football right now, so nobody is getting behind it," he said.

Meanwhile, companies still need money from private sources.

Albeo Technologies raised \$8 million earlier this year in a Series C round and a debt financing. It was difficult to raise the money, and the company only began attracting real interest from investors after it proved it was profitable and began earning millions in revenue, Bisberg said.

Foregoing investment is a strategy some companies can use, AlsoEner-



DOUG STORUM

Boulder Wind Power's chief financial officer Tim Connor, center, said the wind industry could be upended if Congress does not renew the production tax credit. Connors made the comment during the Boulder County Business Report's CEO Roundtable on clean technology held May 15. At right is Jeff Bisberg, CEO of Boulder-based Albeo Technologies Inc., and at left is Shannon Golden Schubert of event co-sponsor Berg Hill Greenleaf & Ruscitti.

gy's founder and CEO Robert Schaefer said. He supported AlsoEnergy with a home equity loan and is not sure additional investment really would help his company achieve its

goals.

For venture capital firms, which have sufficient funds, now is a good time to invest, Gold said. With fewer firms competing, investors are able

to get better deals.

"This is actually one of the best times to make clean-tech investments," he said, "because you can make wiser investments."

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Report: CU's economic impact on Colorado \$5.3 billion in 2011

BY BETH POTTER
bpotter@bcbr.com

BOULDER — The University of Colorado's economic impact on the state's economy in 2011 was \$5.3 billion, according to a new study from the business research division of the university's Leeds School of Business.

Across the state, CU was the third-largest employer, with a total payroll of nearly \$1.2 billion for its 27,483 faculty, staff and students, according to the study. Average earnings were \$44,828, including student pay. CU-Boulder had the highest number of employees – 13,200 – of any campus in the system, the study said.

"CU is a substantial, stable economic driver for Colorado that not only produces a highly educated workforce but also creates jobs and companies in our state," said CU's president Bruce D. Benson in a press statement accompanying the study. "Our faculty researchers also bring hundreds of millions to Colorado, which has significant ripple effects in key sectors of Colorado's economy."

At CU-Boulder, students spent \$318 million in 2011, based on a survey administered across all CU campuses. Nearly 38 percent of the spending went to housing, followed by groceries (11 percent) and books (11 percent). That was 63 percent of the total estimated \$500.9 million in student spending across all campuses, according to the study. CU-Boulder was followed by the University of Colorado- Denver, and CU's Anschutz Medical Campus in Aurora. The fourth campus in the CU system is in Colorado Springs.

On the research side, CU received more than \$793 million from federal,

state and private sources, according to the study. CU-Boulder and the Anschutz Medical Campus received 94 percent of all federal program funding to the university, according to the study.

Eleven new companies were started in 2011 as a result of technology coming from CU research laboratories, according to the study - several of them in Boulder. CU's job-creation efforts typically concentrate on industries such as biotechnology and clean energy, the study said.

A team of researchers, led by chief analyst Richard Wobbekind, executive director of Leeds' business research division, conducted the study research. The team worked with campus business analysts, the CU system's Office of Technology Transfer and the offices of sponsored programs, as well as those from private-sector companies. The team examined data compiled from the fiscal years of 2009, 2010 and 2011, and focused on numbers from 2011.

The study did not quantify the economic impacts of the nearly 200,000 CU alumni living and working in the state or the impacts of university-related visitors, Wobbekind said in the press statement.

Other studies in recent years had calculated CU's annual economic impact on the state to be as high as \$6 billion, according to the press statement. The new CU analysis is intentionally conservative and based on more accurate methodology, the press statement said.

About 57,000 students are pursuing academic degrees at CU campuses across the state. The National Science Foundation ranks CU seventh among public institutions in federal research expenditures in engineering and science.

FRCC's economic impact: \$412 million

BY BETH POTTER
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WESTMINSTER — Front Range Community College contributes \$412 million annually to the regional economy, according to a new study conducted for the Colorado Community College System.

Front Range Community College offers nearly 100 degree and certificate programs from its campuses in Longmont, Fort Collins, Westminster, Brighton and online. The college system is a member of the Colorado Community College System.

Once they graduate, Front Range Community College students see an average of \$2.70 more in their working lives for every \$1 they invested in their college educations, according to the study. In all, students see a 9.7 percent return on their investments throughout their careers, according

to the study, conducted by Economic Modeling Specialists Inc., a national research firm.

"I'm proud of the impact that Front Range Community College has on the diverse communities we serve," Andy Dorsey, president of Front Range Community College, said in a press statement. "The results of this study show that students earn back their investment many times over."


Students working after graduation were the main economic impact measured – creating nearly \$369 million in added income annually in the region, according to the study. Front Range Community College awarded more than 3,000 degrees and certificates in 2011, Dorsey said. Of those, 472 were in career technical education degrees in industries ranging from nursing to clean energy technology.



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TAX from 1A

(NYSE: COV) at the center, which opened in March and employs about 150 people. In all, Covidien has about 1,400 workers in Boulder.

Newhart did not give specific dollar impacts the tax might have on Covidien's campus in Boulder. But she emphasized that the company never had said the tax might mean layoffs for Covidien globally, as was reported in a column by syndicated columnist George Will recently. Will quoted Covidien as blaming the federal tax for a decision to lay off 200 workers and move some of its production to Costa Rica and Mexico in a column in the Washington Post titled "Taxing jobs out of existence."

"We have never cited (the tax) as a reason for laying off employees or transferring work overseas," Newhart said.

It's not only large medical-device companies that will be affected by the tax, said Robert Kline, a founder and former chief executive of Medivance Inc. in Louisville, a company that makes Arctic Sun cooling-blanket products used in hospitals. Startup medical-device companies also may struggle more from the new tax, said Kline, adding that he plans to start a new medical device company soon. He gave no specifics.

Kline said the tax is expected to drive more funding and more fledgling medical-device companies



COURTESY COVIDIEN PLC

Covidien's workers manufacture surgical and respiratory monitoring devices, among other things, at the company's campus in Boulder. A 2.3 percent federal tax on medical devices that's slated to go into effect in 2013 has area medical-device manufacturers coming up with plans to cope with the impact it will have on their balance sheets.

offshore.

"It's a huge burden before you have any critical mass or profits. It reduces the amount of capital you have to invest in products or people," Kline said. "I think it's shortsighted and will have a very detrimental effect on the medical-device field and job creation."

The 2.3 percent excise tax on gross revenue of medical device companies will double the tax bills of

most such companies in the region, said Holli Riebel, director of the Colorado Bioscience Association in Denver, an industry trade group with numerous Boulder and Broomfield county members. The trade group is watching the measure closely, Riebel said, adding that there's a move afoot in Congress to potentially repeal it before it takes effect.

"Small companies that are in the research-and-development phase

and not making any money will still be required to pay the tax at the same rate as a big medical device company," Riebel said. "A lot of companies are thinking it's very unfair as to how it's applied."

Spinal device company Lanx Inc. in Broomfield is another company that says it will be limited by the tax in how much it can spend for future research and development, as well as for new jobs, said Steve Deitsch, a company spokesman.

At Encision Inc. in Boulder, the feeling is much the same. Encision's 61 employees are involved in making and selling devices and monitors used in laparoscopic, or minimally invasive, surgeries, said Fred Perner, the company's chief executive.

While a 2.3 percent tax may not sound like a lot, it's a significant amount of the company's profitability, Perner said. To respond, Encision may have to look at personnel costs in sales and marketing, as well as pricing and current research and development costs, he said.

"It's going to impact our bottom line," Perner said. "I really believe it was a move by the government, perhaps with little forethought."

The tax was part of the Affordable Care Act, approved by Congress and signed into law in March 2010. The act has created sweeping changes across the health-care industry since it was passed.



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To place a nomination for an Eco Hero based on their dedication to sustainable practices, or a Green Building, please see www.bcbr.com and click on the events tab for more information. For any questions on the event, or how your company can sponsor the Green Summit, please contact your sales rep today. 303-440-4950

RIDGEVIEWTEL from 3A

Ltd's wireless Internet infrastructure in Longmont for back taxes owed by the company and its predecessor for \$121,770.

Toderica then hired RidgeviewTel to manage the citywide wireless Internet network in Longmont. As part of a three-year contract, Toderica paid RidgeviewTel a flat fee for providing the services. After the three years, the contract was to be renewed on a year-to-year basis.

Jordan is now the telecommunications manager at the city of Longmont. He took the position in March, Cameron said.

RidgeviewTel's major creditors include Circle Capital Partners LLP, the landlord, and Rural Broadband

RIDGEVIEWTEL HAS BEEN STRUGGLING

since being hit by the bankruptcy of telecommunications customer FairPoint Communications Inc. (NasdaqCM: FRP), Toderica said. RidgeviewTel had a \$20 million contract with the Charlotte, North Carolina-based firm.

Lending LLC, an investor, according to Cynthia Kennedy, the company's bankruptcy attorney.

RidgeviewTel has been struggling since being hit by the bankruptcy of telecommunications customer FairPoint Communications Inc. (NasdaqCM: FRP), Toderica said.

RidgeviewTel had a \$20 million contract with the Charlotte, North Carolina-based firm, he said.

Unfulfilled promises from telecommunications company Cincinnati Bell in Ohio also caused problems for RidgeviewTel, Toderica said.

"That's what destroyed RidgeviewTel," Toderica said. "It makes sense to restructure and bring RidgeviewTel back to a stable state."

FairPoint filed for Chapter 11 bankruptcy in 2009 and emerged from the bankruptcy process in 2011, according to company spokeswoman Sabina Haskell. Haskell said she could not provide details of RidgeviewTel's specific case before the Boulder County Business Report's daily deadline.

RidgeviewTel expects to be back on even footing by late summer, and is losing less money today than it did nine months ago, Toderica said. The company also is hoping to find new investors, he said.

JULY 20 2012

CELEBRATING 30 YEARS

BOULDER COUNTY BUSINESS REPORT

THREE DECADES
— 30 YEARS OF BOULDER VALLEY BUSINESS

Plastic surgery firm seeks Chapter 7 bankruptcy

BY BETH POTTER
bpotter@bcbcr.com

LOUISVILLE – Plastic surgery office Bluestein Surgical Arts PC filed for Chapter 7 bankruptcy on April 26.

Dr. Eve Bluestein, principal of the Louisville-based firm, declined to comment. It was unclear if the office at 1068 S. 88th St. in Louisville was open, after an answering machine picked up two separate calls during business hours.

A hearing will be scheduled for creditors to meet, said Robert Shilliday, the firm's bankruptcy attorney. Under Chapter 7 bankruptcy, a company's assets are liquidated.

Bluestein Surgical Arts in April lost a civil suit that it filed against landlord Gateway Properties LLC, and against Chrisman Commercial LLC, Chrisman Construction Inc. and Susan Chrisman, according to Shilliday and to a 137-page ruling on the case. The case focused on water drainage and sewer backup and drainage issues at the former Bluestein office at the Gateway Properties complex at 864 W. South Boulder Road in Louisville, according to the ruling.

Bluestein alleged several cases of fraud in connection with water and sewer issues and improvements in the case, according to the ruling.

Susan Chrisman declined to comment on the civil suit.

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Computer responses call head-trauma signals

BOULDER — Hundreds of student athletes in the Boulder Valley have taken a neurocognitive test at the Boulder Center for Sports Medicine that may help save lives.

The free, 30-minute Concussion Vital Signs test basically measures a person's reaction times and ability to concentrate.

How it works: The person being tested sits at a computer and responds on the keyboard to a series of numbers and shapes that flash across the screen. The baseline test measures verbal memory, visual memory, psycho-motor speed, cognitive flexibility, and simple reaction time, said Jason Amrich, a physical therapist and director of the Boulder Center for Sports Medicine, a division of Boulder Community Hospital.

If the test is taken again after suffering a concussion, he said, the test score will be lower — a measure that signals to coaches, athletes and parents that an athlete is not ready to go back to the game.

Since every person's baseline test result is different, the second test result is used as a comparison with the original, said Shannon Averton, head athletic trainer at Boulder High School. About 150 Boulder High School student athletes took the baseline test last year, the first year it was offered in the Boulder Valley

School District, Averton said.

"If the concussion is severe enough that you need treatment with speech, balance, vision and cognitive issues, the athlete can sit around and wait for symptoms to clear up," Amrich said. "(But) returning to sports improperly is unsafe, both in the short term and the long term. It's a great idea to add more science to the equation."



MEDICAL FILE

Beth Potter

Since the recent suicides of professional football players Junior Seau and Ray Easterling, — which some believe are related to repeated concussions the men received during football — the concussion issue has been a hot topic of discussion in sports.

In addition, an Atlanta attorney is co-counsel for more than 200 players who have sued the National Football League. Seau is best known for his play on the San Diego Chargers, and Easterling was a former Atlanta Falcons safety.

Brain damage gets personal

Potential brain damage to their sons and daughters who are high

school athletes is a personal issue for many parents, said Amrich, who remembers suffering a concussion in a school football practice as a youth while trying to show his coach that he could tackle the quarterback.

The greatest risk from a concussion is Second Impact Syndrome, which causes brain injury or even death when an injured athlete returns to competition too soon and suffers another head injury, said Rich Sheehan, a spokesman at Boulder Community Hospital.

That's one of the reasons the hospital and the Center for Sports Medicine have joined to offer the testing free of charge to students. The Boulder Community Hospital Foundation paid the \$3,750 needed to buy the licenses needed to offer the test to students in the Boulder Valley school district, Amrich said.

"We see repeated head trauma effects that we're just starting to realize," Amrich said. "This helps the coach . . . navigate around an athlete withholding symptoms. It's a little more of a black-and-white result that shows this person is ready. It's a really helpful thing."

At Broomfield High School, about 150 students took the test last year, Averton said, with Cen-

taurus, Monarch and Fairview high schools all seeing about 100 student athletes take the test.

The second concussion test scores never kept a student out of a game if a doctor had given the OK to be able to play again last year, Averton said. But Averton believes the test will be used more in coming years to make decisions about safety.

"If it's the Boulder-Fairview (football) game, you can't tell someone he can't play because of an injury," Averton said. "But parents realize that you only get one brain, and it's the second hit that's going to hurt you, not the first one."

School trainers and the Center for Sports Medicine expect to see an increase in testing this year, now that more student athletes know about it. The test is currently voluntary, and parents learn about it in an informational brochure in the packet their kids get when they sign up to play a sport.

"We've learned a lot, and we want to publicize it to parents more," Averton said.

Anyone can take a sample test online by going to the local website concussionvitalsigns.com.

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

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REAL ESTATE AND DEVELOPMENT

- 11A** Housing on The Hill
- 12A** Top commercial sales
- 13A** Vacancy rates

FOCUS: QUARTERLY ROUNDUP

Steel Ranch a homebuyer's magnet

Two developers ironed out deal to secure tract

BY MICHAEL DAVIDSON
mdavidson@bcbr.com

LOUISVILLE — It's been a long time since developers specializing in single-family housing have had reason to be optimistic.

That's part of the reason why Ryland Homes and Boulder Creek Builders, the companies behind the Steel Ranch development in Louisville, are pleasantly surprised about the success of the fast-selling project. The development is off Colorado Highway 42, between Baseline and South Boulder roads.

The companies started building last year, and both are on pace to build out — and sell out — well ahead of schedule.

"We can't build any faster. We've got people on top of people. I've never been witness to a community built this fast," said David Sinkey, Boulder Creek Builders' principal and managing director. "This is a pace nobody's seen, especially around here."

"This is one of anybody's most successful communities, in any market," said Ruth Rowley, Ryland Homes' vice president for sales and marketing.

As of mid-May, Ryland Homes sold 70 of the 84 homes it will build on its 57-acre portion of Steel Ranch, Rowley said. The prices of its homes range from \$356,000 for a 1,711-square-foot ranch to about



MICHAEL MYERS

Developers David Sinkey of Boulder Creek Builders and Ruth Rowley of Ryland Homes are pleased with how quickly homes have sold at Steel Ranch in Louisville.

\$525,000 for a 3,056-square-foot two-story home.

Boulder Creek has sold 38 of the 68 homes it will build on its portion. Prices range from the low \$400,000s to \$600,000. The Steel Ranch models have won awards from local and national homebuilders' associations.

Growing demand for new homes

and a sense the economy is improving are two of the driving factors behind the brisk sales, Sinkey and Rowley said on a recent tour of the development. There's also a lack of existing homes going on the market in the greater Boulder area.

But that doesn't explain why Steel Ranch is outselling other projects. The major reason for that,

the builders said, is its proximity to Louisville, with its charming downtown.

"It's different in a good way," Rowley said. "You have the feeling of a small town, which is very big right now."

The area also has weathered the recession better than have most

► See **Ranch, 12A**



COURTESY DAVID A. BEAL, ARCHITECT

An artist's rendering shows the planned Boulder Valley Velodrome, located just south of Erie Community Park.

Cyclists' dream on track to become reality in June

BY BETH POTTER
bpotter@bcbr.com

ERIE — The new Boulder Valley Velodrome is expected to open this summer, 10 years after two entrepreneurial cycling enthusiasts started working on their dream to build it.

On a recent warm spring day, developer Frank Banta stood where the bicycle track's infield

will be, talking about the vision he and business partner Doug Emerson have for the develop-

■ **More tennis choices on way 13A**

ment. Banta and Emerson bought the land at the northwest corner of Bonnell Avenue and County Line Road just south of Erie Commu-

► See **Track, 12A**

TOP 10 OFFICE LEASES IN BOULDER AND BROOMFIELD COUNTIES

Jan. 1 to March 31, 2012

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 Rally Software Development Corp.	65,545	3333 Walnut St., Boulder	Paige Coker Heiman, Acquire Inc;
2 Aububon Engineering Co.	14,356	12303 Airport Way, Broomfield	Joe Serieno, David Hart, Chris Phenicie, CBRE Inc.; UGL Services
3 Integral Center LLC	13,734	2805 Broadway, Boulder	B. Scot Smith, Chris Hansen, The Colorado Group
4 Backflip Studios Inc.	11,964	1690 38th St., Boulder	Chris Ball, Cassidy Turley Fuller; Todd Walsh, Jason Kruse, B. Scot Smith, The Colorado Group Inc.
5 Aspen Laser & Technologies	10,966	1551 S. Sunset St., Longmont	Becky Callan Gamble, Hunter Barto, Dryden Dunsmore, Dean Callan & Co.; Scott Garell, Newmark Knight Frank Frederick Ross; Joel Hanson, Pro Tenant
6 Terma Software Labs Inc.	10,407	5555 Central Ave., Suite 200, Boulder	Chris Boston, Gibbons-White Inc.; Rob Fellows, Phelco Group LLC
7 PicoSpin LLC	9,084	5445 Conestoga Court, Boulder	Audrey Berne, B. Scot Smith, Wade Arnold, Steven Johnson, The Colorado Group Inc.; Westland Development
8 Zidea LLC	7,642	1011 Walnut St., Suite 200, Boulder	Alex Hammerstein, Marty Knappe, CBRE Inc.; Lynda Gibbons, Angela Topel, Gibbons-White Inc.
9 Actium Biosystems Inc.	6,936	7007 Winchester Circle, Boulder	Neil Littmann, Jessica Cashmore, The Colorado Group Inc.; Scott Reichenberg, Susan Chrisman, Valerie Johnson, The Colorado Group Inc.
10 VersaCart Systems Inc.	5,690	4720 Walnut St. No. 105, Boulder	Chris Boston, Michael-Ryan McCarty, Gibbons-White Inc.; Nate Litsey and Chad Henry, W.W. Reynolds Cos.

Source: Survey of commercial real estate firms

TOP 10 INDUSTRIAL LEASES IN BOULDER AND BROOMFIELD COUNTIES

Jan. 1 to March 31, 2012

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 Claremont Foods LLC	31,003	6325 Monarch Park Place, Niwot	Erik Abrahamson, Tyler C. Carner, CBRE Inc.; Jones Lange LaSalle
2 Colorado Envelope Inc.	17,507	2275 W. Midway, Broomfield	Jeremy Kroner, CBRE Inc
3 Ionex Research Corp.,	11,358	1149 Telleen Ave., Erie	Craig Ockers, The Colorado Group Inc.
4 Bergans USA LLC	7,437	455 Weaver Park No. 200, Longmont	Tebo Development Co..
5 Power & Performance LLC	4,650	1849 Cherry St. No. 3, Louisville	Todd Walsh, The Colorado Group Inc.
6 Colorado Cultivators Association Inc	4,620	1900 55th r No. A105, Boulde	Tebo Development Co.
7 Cross Concepts LLC	4,000	14399 Mead St., Longmont	Tim Conarro, The Colorado Group Inc.; Carol Davis, Summit Real Estate
8 Foothills Creations Ltd.	4,000	505 Weaver Park Units G and H, Longmont	Tebo Development Co.
9 AscenDance Project and Exteriors	3,800	5721 Arapahoe Ave., Unit C, Boulder	Jessica Cashmore, The Colorado Group Inc., Steve Rosen, Sierra Management Co.
10 Rural/Metro of Central Colorado	3,600	3297 Walnut St., Boulder	Jay Johnson, Cresa Partners; Andrew Freeman, Freeman-Myre Inc.

Source: Survey of commercial real estate firms

TOP 10 RETAIL LEASES IN BOULDER AND BROOMFIELD COUNTIES

Jan. 1 to March 31, 2012

Tenant	Square Footage	Address	Listing / Selling Agency - Broker(s)
1 Greenwood Wildlife Rehabilitation Center	8,748	3600 Arapahoe Ave., Boulder	Becky Callan Gamble, Dryden Dunsmore, Dean Callan & Co.; Chad Henry and Nate Litsey, W.W. Reynolds Cos.
2 Seasoned Outdoor Exchange	4,720	2095 30th St., Boulder	Dryden Dunsmore, Rodney Foster, Dean Callan & Co.
3 Fabulous Finds	4,030	600 S. Airport Road, Longmont	Jason Kruse, Jack Kruse, The Colorado Group Inc.
4 Café Mexcali Boulder	4,000	2900 Baseline Road, Boulder	Neil Littmann, Scott Reichenberg, Jessica Cashmore, The Colorado Group Inc.
5 GoLite LLC	3,854	1222 Pearl St., Suite B, Boulder	Jason Kruse, The Colorado Group Inc.; James Dixon, Tebo Development Co.
6 Montbell America Inc.	3,503	1500 Pearl St., Suite A, Boulder	Audrey Berne, The Colorado Group Inc.; Bittner Commercial Advisors
7 Harvest of Hope Pantry	3,400	2960 Valmont Road, Boulder	Brit Banks, Dryden Dunsmore, Dean Callan & Co.; Dan Hendrick and Sallie Taylor, Irvin & Hendrick
8 Family Garden Center	3,216	600 S. Airport Road, Longmont	Re/Max Traditions; Jason Kruse, Jack Kruse, The Colorado Group Inc.
9 Boulder Bridal LLC	2,894	3151 Walnut St., Boulder	Angela Topel, Gibbons-White Inc.; Chad Henry and Nate Litsey, W.W. Reynolds Cos.
10 Wendy's	2,500	2480 Baseline Road, Boulder	Jim Lee, Jon Weisiger, Matt Debartolomeis, CBRE Inc.; Swanson Real Estate

Source: Survey of commercial real estate firms

Housing for students being built on The Hill

Developers, frat team up for 39-unit complex

BY MICHAEL DAVIDSON

m davidson@bcbr.com

BOULDER — A real estate development group led by Boulder developer Mike Boyers has begun work on a 39-unit student apartment complex on The Hill.

The project, called the Plaza on the Hill, will be on two lots, 955 Broadway and 1715 Aurora Ave. The units will be spread between two buildings and total 153 bedrooms, Boyers said. The buildings will total about 69,240 square feet, and the complex will have an approximately 30,000-square-foot underground garage.

The Plaza on the Hill is a new type of collaboration between private developers and the Acacia fraternity, which will have a 3,150-square-foot chapter room in the building.

“This is the first of a new model for the CU campus,” Boyers said. The Acacia will be a tenant, its members are free to live in the Plaza on the Hill or elsewhere, and the fraternity is freed of the burden of owning and running what is essentially a small apartment building.

The Acacia chapter space is separated from the other parts of the building to diminish noise and only

is accessible to members, Boyers said.

The company formed to build the development, 955 Plaza LLC, closed on the lot on 1715 Aurora Ave. on Thursday, Boyers said. The property was purchased from Beta Kappa Association for \$2.4 million.

The other lot already is owned by Acacia.

The price tag for the project is about \$22 million, including the land, Boyers said. Demolition work on the old property already has started, and the developers plan to have the Plaza ready for University of Colorado-Boulder students by the start of the 2013-14 school year.

Fort Collins-based Brinkman Construction Inc. will build the project.

Boyers recently has built two other student-housing projects on The Hill, the Lofts on the Hill at 1155 13th St. and Lofts on College at 1350 College Ave.

Student housing has been a profitable niche, Boyers said, although sometimes it takes some explaining to his peers.

“My buddies in the development business have always said, ‘You’re crazy to be on The Hill,’” Boyers said.

“I like it. I like dealing with the students, and I love working with the neighbors.”

Dog-track redevelopment plan a winner

BUSINESS REPORT STAFF

news@bcbr.com

BOULDER - A team from the University of Colorado-Boulder’s Leeds School of Business bested the University of Denver’s Daniels College of Business in the 10th annual Rocky Mountain Real Estate Challenge.

The Buff One Development team representing CU-Boulder was awarded \$5,000 in prize money for its winning proposal for the former Mile High Greyhound Park in Commerce City.

“The Leeds Real Estate team developed an economically and financially feasible plan for the redevelopment of the very challenging 64-acre site,” said Tom Thibodeau, academic director of the University of Colorado Real Estate Center. “The plan included uses supported by the local market: a Boys and Girls Club, two technical schools, affordable housing and retail. The development is financed primarily by Commerce City and by private sources of debt and equity. The development team did a remarkable job creating a market-driven proposal that meets the needs of the local community while providing market rates of return for the debt and

equity capital.”

The CU-Boulder team included John Bauknight, Tyler Field, Matt Ferguson, Blake Ottersberg, and Craig Townsend, all second-year MBA candidates in Leeds’ real estate program.

This is the second victory for the Real Estate Center in as many months. Two Leeds School MBA students, Alex Atherton and Chad Murphy, won first place in the national ULI/Gerald D. Hines Student Urban Design Competition in April.



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MICHAEL MYERS

The Steel Ranch single-family home models have won awards from local and national homebuilders' associations.

RANCH from 10A

communities, Sinkey said, and local employers are strong.

"It allowed everyone to feel they could take a chance on the area," he said.

Louisville has been piling up awards as one of the nation's best places to live, including taking the top spot on Money magazine's biennial list of best small towns in 2009 and 2011.

"The Money magazine story is just the cherry on top," Sinkey said.

Ryland and Boulder Creek benefit from offering homes targeted at different demographics. According to Sinkey, Boulder Creek's homebuyers are predominantly empty nesters who are downsizing from the homes in which they raised their children. They want smaller homes, and the smaller lots mean virtually no yard work.

Middle-aged single women also find the patio-home concept appealing, Sinkey said.

Ryland's homebuyers are younger, mainly families who have outgrown their first home, Rowley said: A mom and dad who are professionals in successful careers and can afford a bit extra for a good school district and small-town feel.

"It's been nice in that regard," Rowley said. "We don't really compete."

Steel Ranch never would have gotten off the ground if the companies had not cooperated in the early days. Another major national homebuilder was looking to purchase the land, but Boulder Creek and Ryland were able to put together a last-second proposal to buy the tract. The deal took two frantic weeks to put together, Sinkey said.

The success of Steel Ranch will help both companies launch new forays into the Colorado market.

Louisville-based Boulder Creek Builders LLC is a privately held company which specializes in patio homes and townhouses. It is building five communities in Louisville, Longmont and Loveland.

Boulder Creek is about to expand its reach beyond its traditional area in Boulder County, Sinkey said. He is not able to disclose the new location at the moment, but he said it will be building in major metro-Denver developments.

Boulder Creek's growth shows small, locally owned development and building companies can survive and thrive, which seemed very much in doubt at times during the recession, Sinkey said.

Ryland Homes is part of the Ryland Group Inc., a 45-year-old national homebuilder that is publicly traded (NYSE: RYL). The company is based in Westlake Village, California, with its Colorado division headquartered in Greenwood Village.

Ryland returned to the Colorado market in 2010, and its part of Steel Ranch is helping the company regain its foothold in the state, Rowley said.

"It's a very exciting time for us," she said. "We're getting back on the map in Colorado."

TRACK from 10A

nity Park in 2006 for an undisclosed sum. It's valued at \$408,600 by the Boulder County assessor's office for tax purposes.

Now, the 250-meter track is finally going up. The track will be funded by founding members, each of whom pays \$5,000 for a membership. So far, about 210 founding members have joined — about 30 each from seven area cycling clubs, Banta said.

These aren't just any bicycle riders. Many of these riders train at speeds of 30 miles per hour for sustained periods, Banta said. The way the track is being built, he said, riders will need to ride at 10 mph or more to keep from falling off.

Straightaways will be banked at about 12 degrees, Banta said, and the track's curves on the corners are 42 degrees.

The private track will include 250 bleacher seats and food vendors in the future. Some cycling clubs already are planning races, Banta said.

Architect David A. Beal called the project a "labor of love" that started for him in 2007.

"It has been a dream project for an architect. How many times do you get to work on a velodrome?" Beal said. "(Banta's and Emerson's) enthusiasm for this project is mind-boggling, and it's infectious."

Building a track outdoors has

“We're two guys with a dream who are finally putting it together. We want to create a culture where everybody out there has a good time.”

Frank Banta
CO-OWNER,
BOULDER VALLEY VELODROME

meant a lower overhead for the project, which has helped it get going, Banta said, declining to give specific financial details. When finished, the track will feature wood built on a concrete foundation.

With the closing of the Boulder Indoor Cycling velodrome track at 3550 Frontier Ave. in Boulder on April 30, the new outdoor track is expected to do even better, Banta said. The state's only current operational velodrome is in Colorado Springs.

Boulder Valley Velodrome will offer cycling coaches to its members, Banta said.

"We're two guys with a dream who are finally putting it together," Banta said. "We want to create a culture where everybody out there has a good time."

TOP COMMERCIAL PROPERTY SALES IN BOULDER COUNTY

Jan. 1 to March 31, 2012

Buyer	Address	Type	Price
1 VTR Vistas Longmont LLC	2310 9th Ave., Longmont	Retirement community	\$28,000,000
2 NMMS Twin Peaks LLC	2000 Ken Pratt Blvd., Longmont	Twin Peaks Mall	\$8,500,000
3 Diagonal Tech Investments LP	1625 S. Fordham St., Longmont	Office building	\$6,875,000
4 371 Centennial LLC	371 Centennial Parkway, Louisville	Office building	\$5,865,000
5 1000 Alpine LLC	1000 Alpine Ave. Boulder	Medical office building	\$4,650,000
6 Conscience Bay Motors LLC	3150 28th St., Boulder	Auto dealership	\$4,259,000
7 Mackintosh Academy	6717 S. Boulder Road, Boulder	School	\$3,766,800
8 J.P. Morgan Chase Bank NA	2950 Pearl St., Boulder	Bank branch	\$3,000,000
9 Walnut Street 1109 LLC	1109 Walnut St., Boulder	Nightclub/bar	\$2,300,000
10 Cole CA Portfolio LLC	575 S. McCaslin Blvd. Louisville	Restaurant	\$2,233,400

Source: SKLD

MERCURY 100

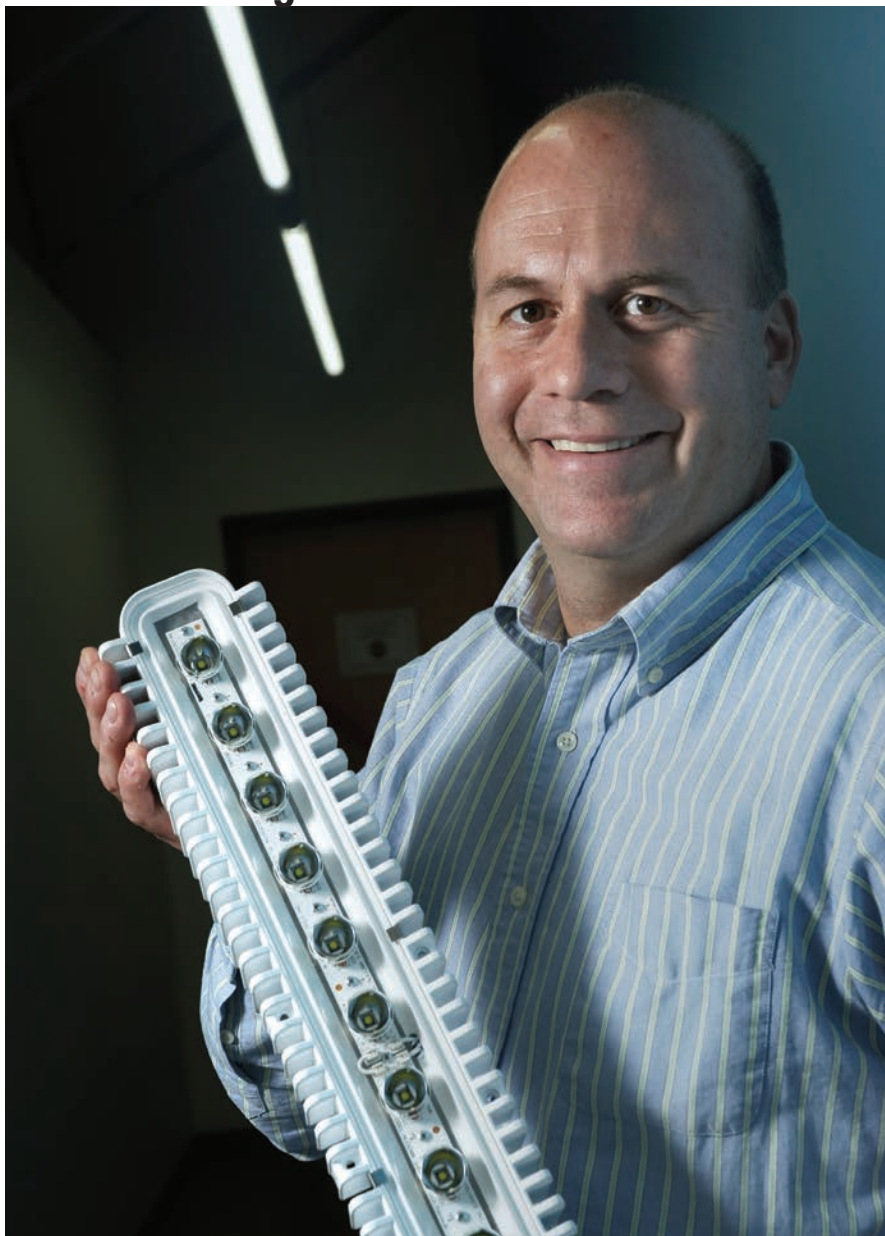
BOULDER COUNTY BUSINESS REPORT

A Special Publication of the
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Section D
May 25-June 7, 2012

Fast companies

The Boulder County Business Report presents its annual list, Mercury 100 Fastest-Growing Private Companies, the top 50 with annual revenue of more than \$2 million and the top 50 with less than \$2 million based on percent increase from 2009 to 2011. To make the list, a private company must have its headquarters in Boulder or Broomfield counties.

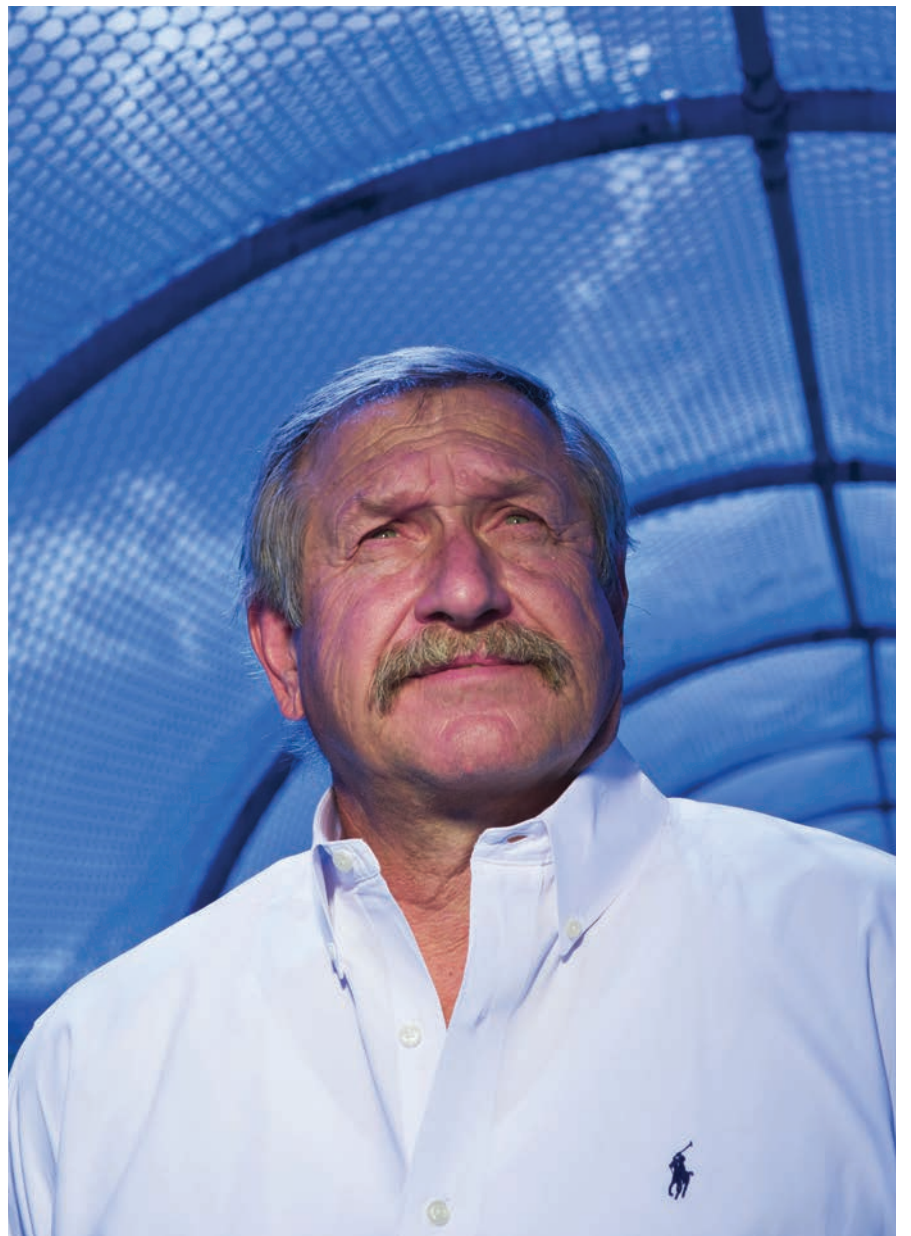
Albeo Technologies Inc.



MICHAEL MYERS

Jeff Bisberg, chief executive of Boulder-based Albeo Technologies Inc., holds one of the company's light-emitting diode, or LED, systems. Albeo's revenue growth earned it the No. 1 spot on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies based in Boulder and Broomfield counties with annual revenue of more than \$2 million. The company's revenue increased to nearly \$10.6 million, a 427 percent increase from the \$2 million the company recorded in 2009.

Hanover Financial Services



JONATHAN CASTNER

Ron Blekicky, CEO and president of Hanover Financial Services, grew the Boulder-based financial consulting firm's revenue 290 percent, good enough for the No. 1 spot on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies in Boulder and Broomfield counties reporting annual revenue of less than \$2 million. Hanover Financial reported \$1.5 million in revenue in 2011 compared with \$385,000 in 2009.

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Albeo shines bright light on sales

LED lighting system maker tops Merc 100

BY MICHAEL DAVIDSON
mdavidson@bcbr.com

BOULDER — Even in tough times, there always will be companies with bright futures.

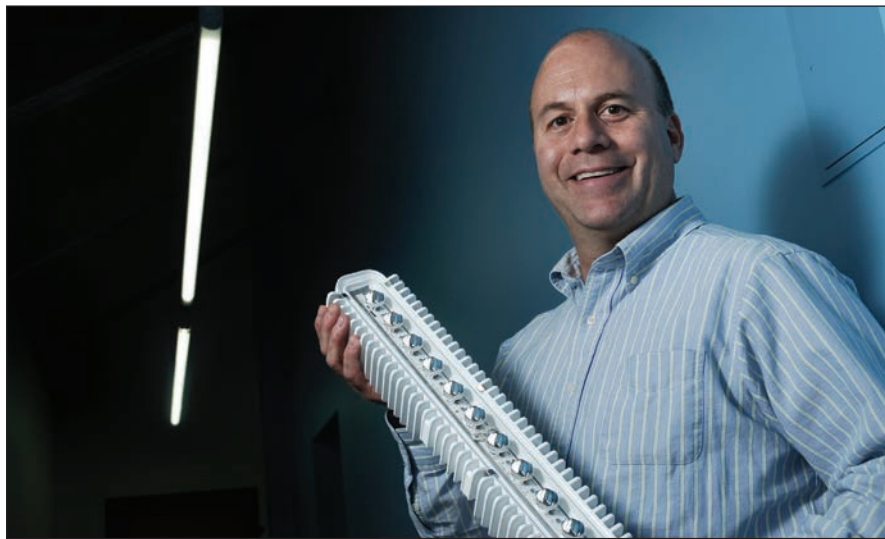
That has proved to be the case for Albeo Technologies Inc., a Boulder-based company that designs and manufactures light-emitting diode, or LED, lighting systems.

2011 proved to be a very big year for Albeo. The company's revenue increased to nearly \$10.6 million, a more than 51 percent increase from

2010 sales of \$7 million and a 427 percent increase from the \$2 million the company sold in 2009.

Albeo's growth earned it the No. 1 spot on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies based in Boulder and Broomfield counties with annual revenue of more than \$2 million.

Albeo's momentum carried over into this year, when it announced it has raised



MICHAEL MYERS

Jeff Bisberg, chief executive of Boulder-based Albeo Technologies Inc., holds one of the company's light-emitting diode, or LED, systems. Albeo's revenue growth earned it the No. 1 spot on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies based in Boulder and Broomfield counties with annual revenue of more than \$2 million.

\$8 million through investment from venture capitalists and a debt financing. Albeo also has been racking up industry awards, including a recent award sponsored by the U.S. Department of Energy for being the industry's best high-bay lighting option.

Jeff Bisberg, Albeo Technologies' CEO, said the surge is "a perfect storm" of several factors.

The first is that the technology is

rapidly advancing while the cost is dropping. The quality of the light that LED systems produce has improved, and Albeo is able to improve the efficiency of its products by 30 percent every year.

LED systems are steadily gaining market share over traditional fluorescent and halogen systems.

"LED is the first technology people think about now," Bisberg said.

The technology is getting less expen-

ALBEO TECHNOLOGIES INC.

2108 55th St., Suite 100

Boulder, CO 80301

720-407-4960

www.albeotech.com

Jeff Bisberg, chief executive

Employees: 35

Primary service: Light-emitting diode (LED) lighting systems.

Founded: 2004

sive, too. Not long ago, equipping a workspace with LED fixtures cost about six times as much as traditional options. Now, the multiplier is down to three, making the difference much easier to offset with electric bill savings.

While the construction and renovation market remains affected by the recession, green building is a growing market share, Bisberg said.

Even with Albeo's growth, there's a chance the company's days on the Mercury 100 list are nearing the end. With venture capital on board, the company could be destined for an IPO or a takeover from a larger competitor.

Bisberg declined to go into specifics about that, but he said he would like to see more IPOs for the clean-tech industry.

"We think there's a need for clean-tech companies on the public market," Bisberg said.

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Success tastes sweet at Justin's Nut Butter

Treats made healthier without losing flavor

BY BETH POTTER
bpotter@bcbcr.com

BOULDER — Justin Gold, the “Justin” in Justin’s Nut Butter LLC, recently did some research at a chocolate plant in Pittsburgh, the town where he grew up.

The 34-year-old founder of Justin’s was thinking about some of the possible new treats his company might make to add to its current success with nut butters, peanut butter cups and a new, Snickers-style candy bar

But Gold hasn’t only been thinking about confectionary items. He’s now thinking about how he may brand his company to become more like Amy’s Kitchen, a mostly frozen-food vegetarian products company in Petaluma, California.

Justin’s revenue grew 378 percent, from \$2.3 million in 2009 to \$11 million in 2011. That rapid growth put the company in the No. 2 spot on



PETER WAYNE

President Lance Gentry, left, and founder/CEO Justin Gold have taken Justin’s Nut Butter on a “rocket ship ride” of growth.

the Boulder County Business Report’s Mercury 100 list of fastest-growing private companies in Boulder and Broomfield counties reporting revenue of more than \$2 million.

“A lot of our growth is taking products that consumers already love and making them better for you,” Gold

said. “We have had a lot of success identifying things that I love and making them healthier without compromising on taste. That formula has proven extremely successful for us.”

Gold calls the company’s success a “rocket ship ride,” from his start selling nut butter at the Boulder Farm-

JUSTIN’S NUT BUTTER LLC

2438 30th St.
Boulder, CO 80301
303-449-9559/303-449-9559
www.justinsnutchocolate.com
Justin Gold, founder/chief executive
Lance Gentry, president
Employees: 10
Primary service: Makes nut butters, peanut butter cups and candy bars.
Founded: 2004

er’s Market in 2004 to his current strategy to build a platform of products aligned around nut butters and health. The company took a gamble when it rolled out its organic peanut butter cup product several years later, but that also has done well, Gold said.

“It’s a dream come true for me.”

The company also was helped by Whole Foods Market Inc (Nasdaq: WFMI), which loaned it \$100,000 in October 2010, following a loan of \$50,000 in 2007. Both loans were paid back in full.

Justin’s growth also has helped contract manufacturer food company Fresca Foods in Louisville grow, said Liz Myslik, executive vice president of marketing and sales at Fresca. Contract workers at Fresca make all of the Justin’s nut butters as well as the fillings for the peanut butter cups and the recently released Snickers-style candy bar.



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What are you waiting for?

SurveyGizmo meets the challenges of growth

BY MICHAEL DAVIDSON
mdavidson@bcbr.com

BOULDER — Just because you've built a thriving company doesn't mean you get to relax.

That's one of the lessons the 50 employees of SurveyGizmo and its chief executive, Christian Vanek, are learning.

SurveyGizmo's software helps users, primarily consulting agencies and business marketers, create online surveys and polls.

The company, which incorporated as Widgix LLC in 2006, has seen revenue grow 173 percent over the past two years, from \$1.9 million in 2009 to \$5.2 million in 2011.



That is enough to place SurveyGizmo No. 3 on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies in Boulder and Broomfield counties with more than \$2 million in annual revenue.

It's an achievement that "never gets old," Vanek said, and he should know. This is SurveyGizmo's third time near the top of the list.

SurveyGizmo mastered the challenges startups face, but now it has a new



PETER WAYNE

Christian Vanek is learning what it takes to make the transition from founder to chief executive at Boulder-based SurveyGizmo.

set of challenges.

"We had figured out what we do, how to do it well, and who our customers are, and we really grew," Vanek said. "Now there are a whole new set of lessons to learn."

Many of those lessons touch on the often problematic issues founders face after their companies grow too large

for them to be involved in every issue and decision.

"I'm trying to make the switch from a founder's mentality to a CEO's mentality. Both personally and as a company, it's been a real change for us," Vanek said. "Once you get to 50 employees, it's not the same game."

Employees have learned that com-

SURVEYGIZMO

4888 Pearl East Circle
Boulder, CO 80301
800-609-6480
www.surveygizmo.com
Christian Vanek, cofounder and CEO
Employees: 50
Primary service: Web tool for online surveys.
Founded: 2006

municating within a growing company is a challenge. It also is one of the pain points on which SurveyGizmo is looking to capitalize as it enhances its offerings this year.

SurveyGizmo is working to add tools that encourage and aid collaboration to its suite of features. It enables the opinions of users or customers to spread through the company and not be "siloeed" in a single department.

"Your entire company can discuss the surveys in a very social way," Vanek said.

SurveyGizmo also is working to make sure it presents fresh, interesting challenges to employees. The company has started to let small teams of developers dedicate time to projects of their own devising. It's an idea pioneered by Google, and SurveyGizmo hopes it leads to new features and projects, Vanek said.

The company's long-term vision is to develop other software suites it can sell alongside SurveyGizmo.

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MICHAEL MYERS

David Kasnic, president of Checkers Industrial Products LLC in Broomfield, said targeting the mining industry helped his company survive the recession.

Checkers made right moves during downturn

Controlling costs kept safety-product maker safe

BY ELIZABETH GOLD
news@bcbr.com

BROOMFIELD — Coming out of an economic crisis with more than the essential office furniture still in place indicates a great deal of luck or a great deal of business savvy.

For Checkers Industrial Products LLC, success points to the latter, according to David Kasnic, president.

The company, founded in 1989, manufactures industrial safety products used primarily by the mining, oil and gas and entertainment industry as well as the federal government and military.

From producing warning whips that increase visibility of off-road vehicles and speed bumps that keep traffic in check to wheel chocks that add extra hold to vehicle tires and goggle retainers to secure protective eyewear to headgear, Checkers has made it through the recession with flying colors.

Checkers' revenue grew 138 percent, from \$12.6 million in 2009 to \$29.9 million in 2011. The growth places Checkers at No. 4 on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies in Boulder and Broomfield counties reporting annual revenue of more than \$2 million.

"Coming out of 2008, we were down 25 percent so we tightened our buckle and focused on controlling costs," Kasnic said.

In 2009, the company followed the course many organizations took to make it through by downsizing. The Broomfield-based manufacturer decreased its workforce from 120 to 80.

Demand for Checkers' products

CHECKERS INDUSTRIAL PRODUCTS LLC

620 Compton St.
Broomfield, CO 80020
720-890-1187/720-890-1191
www.checkersindustrial.com
David Kasnic, president
Employees: 140
Primary service: Manufactures industrial safety products, including wheel chocks, cable protectors and safety flags.
Founded: 1989

as well as consumer confidence came back in 2009, according to Kasnic. "We started to make money at that time on the inventory we had."

Focusing 40 percent of the company's business on the mining industry, Checkers grew as the price and demand for precious metals increased.

"They might add 10 more trucks to keep expenses down," he said. "And the more trucks and activity in the mines means the more wheel chocks and warning whips they'll need."

He referred to the Mine Safety and Health Administration as similar to the Occupational Safety and Health Administration in terms of regulating safety procedures for the mining industry.

As a manufacturer of equipment that meets and sometimes exceeds MSHA's safety specifications, Checkers has a secure seat at the table that serves growing industries such as mining.

A shot in the arm for the company came in February 2011 when Tonka Bay Equity Partners took an equity stake in Checkers, joining with current management to provide capital for growth.


Since then, Checkers has acquired three more companies and continues to focus on further acquisitions, organic growth and international sales.

Checkers now employs 140 people.



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MICHAEL MYERS

Dave Videon, left, vice president, and Tom Hanchin, president of CCX, run a business that started in a 400-square-foot space and has grown to require 30,000 square feet.

CCX's workforce as strong as its cables

Company proud to say it never left the U.S.

BY HEATHER McWILLIAMS
news@bcbr.com

LAFAYETTE — Fueled by dedicated employees, Lafayette-based CCX Corp. has been propelled to explosive growth in recent years.

"This is definitely all because of our employees," said Tom Hanchin, president and chief executive of CCX Corp., Connection and Cable Experts.

The company manufactures custom cables — such as fiber-optic, wire-harnesses and internal SCSI cables — for large original-equipment manufacturers such as those in the medical, telecommunications and aerospace industries.

CCX started in 1996 with 400 square feet of office space and now operates out of a 30,000-square-foot manufacturing facility. It employs between 150 and 180 full-time workers, including manufacturing employees, managers and a sales team. A full staff of engineers works closely with clients and their engineering teams to design custom cable products, Hanchin said.

Revenue growth of nearly 130 percent, from \$9,074,832 in 2009 to \$20,818,250 in 2011, placed CCX Corp No 5 on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies based in Boulder and Broomfield counties reporting more than \$2 million annually.

Hanchin points to a CCX history of retaining quality workers as a key to

CCX CORP.

1399 Horizon Ave.
Lafayette, CO 80026
303-666-5206/303-666-4918
www.ccxcorp.com
Tom Hanchin, president
Dave Videon, vice president
Employees: 150-180
Primary service: Fiber-optic cables, wire harness, SCSI cables.
Founded: 1996

the company's success.

"One of the things we're most proud of is we have low employee turnover," Hanchin said, with the majority of employees working for CCX for more than a decade — people such as Amy Wimmer, CCX Corp.'s director of sales.

"She was our second employee, and she was very instrumental in helping us grow the company," he said. A clear set of expectations and a good work environment keeps employees around, he said.

"It's a very positive attitude," Hanchin said. "We're all in this together, and there is never any finger pointing."

While many companies trumpet the return of their manufacturing facilities to the United States, Hanchin said, CCX is proud to say it never left.

"We've always worked hard to keep our manufacturing here whenever possible," he said. A dedication to efficiency keeps CCX Corp.'s manufacturing process trim and allows the company to offer competitive pricing.

CCX Corp.'s growth recently accelerated when several loyal customers were purchased by larger companies and passed on additional work to CCX.

Hanchin expects growth to continue at 15 percent to 20 percent a year for the next five years. He expects the need for additional engineers at the company, as well.





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MERCURY 100 FASTEST-GROWING PRIVATE COMPANIES

(Companies based in Boulder and Broomfield counties reporting annual revenue more than \$2 million, ranked by percent revenue change from 2009 to 2011.)

RANK	Company Address	Percent Growth Revenue 2011 Revenue 2009	Products/Services	No. of local employees No. of local locations	Phone/Fax Website	Person in charge Year founded
1	ALBEO TECHNOLOGIES INC. 2108 55th St., Suite 100 Boulder, CO 80301	426.74% \$10,577,000 \$2,008,000	Developer and marketer of patent-protected, white light-emitting diode (LED) lighting systems for industrial and commercial applications.	35 1	720-407-4960/720-407-4965 www.albeotech.com	Jeff Bisberg, CEO 2004
2	JUSTIN'S NUT BUTTER LLC 2438 30th St. Boulder, CO 80301	378.26% \$11,000,000 \$2,300,000	Justin's produces nut butters, peanut butter cups and candy bars using ingredients found as locally and sustainable as possible.	10 1	303-449-9559/303-449-9559 www.justinsnutbutter.com	Justin Gold, Founder/ CEO 2004
3	SURVEYGIZMO 4888 Pearl East Circle Boulder, CO 80301	173.02% \$5,160,000 \$1,890,000	Online survey software for creating custom-branded online surveys, questionnaires or online forms. Providing survey features and customer support.	50 1	800-609-6480/425-920-8175 www.surveygizmo.com	Christian Vanek, CEO 2006
4	CHECKERS INDUSTRIAL PRODUCTS LLC 620 Compton St. Broomfield, CO 80020	137.89% \$29,915,000 \$12,575,000	Manufactures industrial safety products, including wheel chocks, cable protectors and safety flags.	85 1	720-890-1187/720-890-1191 www.checkersindustrial.com	David Kasnic, President 1989
5	CCX CORP. 1399 Horizon Ave. Lafayette, CO 80026	129.41% \$20,818,250 \$9,074,832	Fiber-optic cables, wire harness, SCSI cables.	150 1	303-666-5206/303-666-4918 www.ccxcorp.com	Tom Hanchin, President 1996
6	ZAYO GROUP LLC 400 Centennial Parkway, Suite 200 Louisville, CO 80027	129.17% \$287,235,000 \$125,339,000	Provides bandwidth infrastructure services over regional and metropolitan fiber networks, enabling customers to transport data, voice, video and Internet traffic.	140 2	303-381-4683/N/A www.zayo.com	Dan Caruso, CEO, President 2007
7	CERES TECHNOLOGY GROUP INC. 2985 Sterling Court, Suite A Boulder, CO 80301	128.94% \$2,500,000 \$1,092,000	Mitel exclusive business partner specializing in VoIP phone solutions, digital phone solutions, hospitality solutions and telephony systems.	22 1	303-573-8647/303-440-6964 www.cerestech.com	Lloyd Brady, President Darrin LeBlanc, Owner 1993
8	SPARKFUN ELECTRONICS LLC 6175 Longbow Drive Boulder, CO 80301	128.89% \$25,145,160 \$10,985,500	Online store that sells the bits and pieces to make electronics projects possible.	138 1	303-284-0979/303-443-0048 www.sparkfun.com	Nathan Seidle, CEO Trevor Zylstra, COO 2003
9	OSKAR BLUES BREWERY LLC 1800 Pike Road, Unit B Longmont, CO 80501	120.89% \$23,301,098 \$10,548,713	Restaurant, brewpub and brewery.	191 3	303-776-1914/303-684-9021 www.oskarblues.com	Dale Katechis, Owner 1997
10	EXPRESS EMPLOYMENT PROFESSIONALS LLC 700 Ken Pratt Blvd., Suite 109 Longmont, CO 80501	109.74% \$5,133,324 \$2,447,443	Human resource services including office/industrial staffing, human resources consulting/training and Web-based payroll.	8 1	303-678-1608/303-678-1615 www.expressboulder.com	G. Todd Isaacson, Owner 2001
11	AVERY BREWING CO. 5763 Arapahoe Ave. Boulder, CO 80303-1350	109.44% \$11,000,000 \$5,252,000	Family-owned and operated microbrewery.	58 1	303-440-4324/303-786-8790 www.averybrewing.com	Adam Avery, President 1993
12	SHIPCOMPLIANT INC. 1877 Broadway, Suite 703 Boulder, CO 80302	93.15% \$4,187,600 \$2,168,000	Wine and spirit industry provider of automated compliance software to distribute their products legally and efficiently within the U.S.	31 1	303-449-5285/720-528-7942 www.shipcompliant.com	Jason Eckenroth, CEO, Founder 2000
13	LEFT HAND BREWING CO. 1265 Boston Ave. Longmont, CO 80501	91.83% \$8,951,578 \$4,666,372	Craft-beer brewer.	53 1	303-772-0258/303-772-9572 www.lefthandbrewing.com	Eric Wallace, Co- founder 1993
14	INTELA LLC 1881 9th St., Suite 102 Boulder, CO 80302	82.35% \$31,000,000 \$17,000,000	International performance-based online lead generation.	50 1	303-473-0000/N/A www.intela.com	2006
15	CAMP BOW WOW LLC 8820 W. 116th Circle, Unit D Broomfield, CO 80020	73.65% \$7,413,000 \$4,268,978	National pet-care franchise providing day and overnight dog camps, in-home services and training in 39 states.	22 1	720-259-2932/N/A www.campbowwow.com	Heidi Ganahl, CEO 2000
16	GORILLA LOGIC INC. 1500 Pearl St., Suite 300 Boulder, CO 80203	69.81% \$9,000,000 \$5,300,000	Provides custom enterprise application development services to software-driven organizations. Creator of automated open source testing tools.	60 1	303-974-7088/303-484-3466 www.gorillalogic.com	Stu Stern, CEO, President 2002
17	MD-IT LLC 4940 Pearl East Circle, Suite 100 Boulder, CO 80301	67.84% \$28,700,000 \$17,100,000	Medical documentation software and service designed specifically for physician offices and ambulatory clinics.	40 1	720-932-6262/720-932-6348 www.md-it.com	Tom Carson, CEO, President 2000
18	BLUE POPPY ENTERPRISES INC. 1990 N. 57th Court, Unit A Boulder, CO 80301	66.94% \$3,950,385 \$2,366,387	Chinese medical research, textbooks, herbal products, acupuncture needles and treatment room supplies.	12 1	303-447-8372/303-245-8362 www.bluepoppy.com	Bruce Staff, General Manager 1981
19	ANCO ENGINEERS INC. 1965-A 33rd St. Boulder, CO 80301	66.67% \$2,000,000 \$1,200,000	Testing of materials, equipment and structures: seismic and vibration testing and analysis; custom vibration test systems; servo-electric and hydraulic shake tables and energy management consulting.	15 1	303-443-7580/303-443-8034 www.ancoengineers.com	Paul Ibanez, President 1971
20	ROBERT W. BAIRD & CO. 1301 Canyon Blvd., Suite 220 Boulder, CO 80302	66.67% \$2,500,000 \$1,500,000	Wealth management, public finance, investment banking, equity research, institutional sales and trading, private equity and asset management.	8 1	303-786-7240/303-786-7234 www.rwbaird.com	Shawn Smith, Branch Office Manager, SVP 1919
21	THE CAIN TRAVEL GROUP INC. 2990 Center Green Court Boulder, CO 80301	62.51% \$110,100,000 \$67,750,000	Complete corporate-travel management, discount vendor negotiations, integrated expense management software and data management and consolidation.	55 1	303-443-2246/303-443-4485 www.caintravel.com	Linda Cain, CEO Michael Cain, President 1985
22	BOLDER STAFFING (BSI) AND BOLDER PROFESSIONAL PLACEMENTS (BP2) 350 Interlocken Blvd., Suite 106 Broomfield, CO 80021	57.66% \$7,276,383 \$4,615,245	Specializing in temporary, temp-to-hire, direct and contract hire for administrative, skilled labor, executive, management, engineering, IT and professional positions.	16 1	303-444-1445/303-444-1645 www.bsihires.com	Jackie Osborn, President, CEO 1992
23	DTJ DESIGN INC. 3101 Iris Ave., Suite 130 Boulder, CO 80301	56.70% \$5,139,900 \$3,280,000	Architecture, planning and landscape architecture for residential, resort and mixed-use environments.	38 38	303-443-7533/303-443-7534 www.dtjdesign.com	Mike Beitzel, President, Director of landscape architecture 1988
24	WORKWELL OCCUPATIONAL MEDICINE LLC 205 S. Main St., Suite C Longmont, CO 80501	56.01% \$4,341,852 \$2,783,112	Workers compensation injury care, physical therapy, ergonomics, functional capacity evaluation, pre-employment physical examinations, drug and alcohol testing, corporate and occupational health.	16 2	303-702-1612/303-774-7899 www.workwellocmed.com	Steve Pottenger, CEO 1997
25	QSC SYSTEMS INC. 630 S. Sunset St. Longmont, CO 80501	53.03% \$2,552,474 \$1,667,935	Contract manufacturing.	28 1	303-651-7786/303-651-9982 www.qscsystems.com	Richard Gall, President 1990

Researched by Mariah Gant

Source: Business Report Survey

BUSINESS REPORT LIST | MERCURY 100 FASTEST-GROWING PRIVATE COMPANIES

(Companies based in Boulder and Broomfield counties reporting annual revenue more than \$2 million, ranked by percent revenue change from 2009 to 2011.)

RANK	Company Address	Percent growth Revenue 2011 Revenue 2009	Products/Services	No. of local employees No. of local locations	Phone/Fax Website	Person in charge Year founded
26	CLOUD 9 LIVING LLC 4999 Pearl East Circle, Suite 102 Boulder, CO 80301	51.86% \$3,681,438 \$2,424,220	Gift company offering memorable experiences as gifts; more than 1,800 experiences nationwide.	10 1	303-443-8777/866-524-1481 www.cloud9living.com	John Augst, President 2005
27	AMADEUS CONSULTING INC. 1995 N. 57th Court, Suite 200 Boulder, CO 80301	46.09% \$6,848,503 \$4,687,947	Consulting services include lead generation, conversion analytics and overall management of an online marketing presence.	80 1	720-564-1231/720-367-5467 www.AmadeusConsulting.com	Lisa Calkins, CEO, President 1994
28	WALLAROO HAT CO. 1880 S. Flatiron Court, Suite E Boulder, CO 80301	42.84% \$3,758,000 \$2,631,000	Importer and distributor of crushable, packable, washable fabric sun hats with ultraviolet protection for men, women and children.	10 1	303-494-5949/303-245-8720 www.wallarohats.com	Lenya Shore, Co- Owner 1999
29	ST. VRAIN MANUFACTURING INC. 819 S. Lincoln St. Longmont, CO 80501	41.81% \$3,714,084 \$2,619,017	Precision Machining of Space Flight Hardware for aerospace.	31 2	303-702-1529/303-702-1534 www.stvrainmfg.com	Bob Bergstrom, President 1995
30	ROOM 214 INC. 3390 Valmont Road, Suite 214 Boulder, CO 80301	41.71% \$2,383,236 \$1,681,743	Social media and digital marketing solutions for iconic brands and companies.	30 1	303-444-9214/303-736-4377 www.room214.com	James Clark, Founding Partner Jason Cormier, Founding Partner 2004
31	WHITESTONE CONSTRUCTION SERVICES INC. 1930 Central Ave., Unit C Boulder, CO 80301	39.33% \$3,957,180 \$2,840,083	Commercial renovation and tenant-finish projects. Specializing in projects in occupied facilities: laboratories, offices, retail, restaurants.	15 1	303-661-0613/303-661-0895 www.whitestone-construction.com	Bob Bosshart, President 1994
32	OMNI PROMOTIONAL LLC 1558 Cherry St. Louisville, CO 80027	37.36% \$7,902,042 \$5,752,724	Banners, tents, flags, inflatables, point-of-sale and event materials.	36 1	303-443-8595/N/A www.omnipromo.com	Michael Doland, President/Managing Member Dave Skiffich, General manager 1994
33	RADIOMETRICS CORP. 4909 Nautilus Court North, Suite 110 Boulder, CO 80301	35.29% \$4,600,000 \$3,400,000	Microwave radiometers for atmospheric and terrestrial remote sensing.	23 1	303-449-9192/303-786-9343 www.radiometrics.com	Dick Rochester, CEO 1987
34	DATA NETWORK GROUP INC. 5777 Central Ave., Suite 100 Boulder, CO 80301	35.06% \$2,431,000 \$1,800,000	Computer consulting firm specializing in outsourced IT solutions for small- to mid-size companies along the Front Range.	18 1	303-447-8398/303-442-8946 www.DNGnet.com	Michael Perkins, President 1997
35	S.M. STOLLER CORP. 105 Technology Drive, Suite 190 Broomfield, CO 80021	34.48% \$160,032,000 \$119,000,000	Technical consulting and engineering.	215 1	303-546-4300/303-443-1408 www.stoller.com	Nicholas Lombardo, President 1959
36	KRISCHE CONSTRUCTION INC. 605 Weaver Park Road Longmont, CO 80502	33.86% \$19,571,413 \$14,620,423	New office and retail construction, restaurants, historical renovations and educational/governmental facilities.	47 1	303-776-7643/303-776-9598 www.krischeconstruction.com	V. Mark Pilkington, Owner, President 1987
37	SARGENT BICKHAM LAGUDIS LLC 1801 13th St., Suite 208 Boulder, CO 80302	30.66% \$3,808,500 \$2,914,750	Investment management and financial counsel.	20 1	303-443-2433/303-443-0254 www.sargentbickham.com	Brad Bickham, CEO, Partner, Owner, CFA, CFP 1988
38	VERMILION INC. 3055 Center Green Drive Boulder, CO 80301	29.96% \$2,961,360 \$2,278,675	Integrated marketing, brand strategy, graphic and interactive design, social media, broadcast, print, and online advertising, identity and packaging.	29 1	303-443-6262/303-443-0131 www.vermilion.com	Robert Morehouse, CEO 1982
39	MOUNTAINSIDE MEDICAL LLC 6165 Lookout Road Boulder, CO 80301	29.24% \$12,731,000 \$9,851,000	Contract manufacturing for medical products.	105 3	303-222-1260/303-222-1270 www.mountainsidemed.com	Pete Neidecker, Executive Vice President 2006
40	ACCENT ELECTRICAL SERVICES CORP. 7223 W. 118th Place, Unit L Broomfield, CO 80020	25.58% \$5,400,000 \$4,300,000	Electrical contractor.	40 1	303-466-8966/303-466-8955 www.accentes.com	Donna Neddeau, President 2003
41	BIG RED F RESTAURANT GROUP 1928 Pearl St. Boulder, CO 80302	25.43% \$19,458,292 \$15,512,916	Jax Fish House, Zolo Grill, Centro Latin Kitchen & Refreshment Palace, Bitter Bar, Lola Coastal Mexican and The West End Tavern.	300 5	303-448-9182/303-939-9277 www.bigredf.com	Dave Query, Chef, Founder John Bachman, Director of Operations 1994
42	A SPICE OF LIFE CATERING SERVICES 5541 Central Ave., Suite 272 Boulder, CO 80301	25.00% \$3,500,000 \$2,800,000	Catering for weddings, corporate events and deliveries at any venue of your choice.	130 2	303-443-4049/303-443-1138 www.aspiceoflife.com	David Rubin, General Manager Dan Bruckner, Director of Operations 1988
43	APPLIEDTRUST INC. 1033 Walnut St. Boulder, CO 80302	21.61% \$3,804,000 \$3,128,000	IT consulting services focused on infrastructure, security and opensource.	23 1	303-245-4545/303-245-4510 www.appliedtrust.com	Trent Hein Ned McClain, Co- founders 2001
44	BOLDER CALLS 3220 Prairie Ave. Boulder, CO 80301	18.07% \$4,515,000 \$3,824,000	Services include lead generation, appointment setting, membership renewals, product sales and customer ups	160 1	303-415-9830/303-415-9025 www.boldercalls.com	Vic Weese, President 1992
45	PHARMACA INTEGRATIVE PHARMACY INC. 4940 Pearl East Circle, Suite 301 Boulder, CO 80301	16.05% \$94,000,000 \$81,000,000	Combines pharmacy services and over-the-counter medications with natural health and beauty products, delivered by licensed health-care practitioners.	103 3	303-442-2304/303-442-4605 www.pharmaca.com	Mark Panzer, CEO, President 2000
46	HYDE ENGINEERING + CONSULTING INC. 6260 Lookout Road, Suite 120 Boulder, CO 80301	15.56% \$15,870,000 \$13,733,320	Biopharmaceutical, pharmaceutical, biofuel and medical device engineering consulting services.	21 1	303-530-4526/303-581-0839 www.hyde-ec.com	John Hyde, Chairman and Founder 1993
47	SILL-TERHAR MOTORS INC. 150 Alter St. Broomfield, CO 80020	15.05% \$94,657,316 \$82,273,975	Ford, Lincoln, Mercury, Mazda, Volvo, Jaguar and Aston Martin sales, parts and service.	144 1	303-469-1801/720-284-0791 www.sthmotors.com	Jack TerHar, President Beau Smith, Vice President 1960
48	BOULDER NISSAN INC. 2285 28th St. Boulder, CO 80301	7.89% \$2,681,987 \$2,485,919	Automotive sales.	34 1	303-443-8110/303-444-5469 www.bouldernissan.com	Jason Purdum Ted Christiano, General Managers 1994
49	SAFE SYSTEMS INC. 421 S. Pierce Ave. Louisville, CO 80027	6.48% \$6,974,518 \$6,550,312	Commercial and residential burglar and fire alarm company providing sales, installation service and monitoring of alarm systems.	58 1	303-444-1191/303-449-0370 www.safe-systems.com	Larry Halpern, Owner, President 1982
50	HOUSING HELPERS LLC 2865 Baseline Road Boulder, CO 80303-2311	6.36% \$4,264,532 \$4,009,626	A real estate and relocation services company providing integrated housing solutions for corporations and individuals.	25 1	303-545-6000/303-545-6537 www.housinghelpers.com	Stephanie Iannone, Owner 1987

Researched by Mariah Gant

Source: Business Report Survey

Blekicki finds niche as financial matchmaker

Business consultancy increases revenue 290%

BY BETH POTTER
bpotter@bcbr.com

BOULDER — Business consultant Ron Blekicki and his firm, Hanover Financial Services, have taken advantage of turmoil in the financial world to grow rapidly in recent years.

From focusing on demands for capital from new social media companies to generating more business in Europe, Blekicki said his Boulder-based company with three employees continues to grow.

Hanover Financial Services' revenue grew 290 percent, from \$385,000 in 2009 to \$1.5 million in 2011, good enough for the No. 1 spot on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies in Boulder and Broomfield counties reporting annual revenue of less than \$2 million.

"Being a business consultant is an incredibly competitive space," Blekicki said. "Banks refuse to lend money to



JONATHAN CASTNER

Ron Blekicki, president of Hanover Financial Services in Boulder, attributes his company's success to "knowing capital sources and clients whom they can help finance, and we have stayed connected to unconventional funding sources."

practically anyone, so it's difficult for some of our competitors to morph with this economy."

As its competitors languish, Hanover often has been able to pick up more business, Blekicki said. The funding guru said he has more than 25 years of experience working with companies that need debt and equity-funding strategies. As just one example of how Hanover might work in today's financial world, Blekicki said he might be able to match up a large pension fund with \$5 billion to invest and

a mandate on investing in renewable energy companies, with a promising start-up renewable energy firm.

"Part of the key to our success is knowing capital sources and clients whom they can help finance," Blekicki said. "And we have stayed connected to unconventional funding sources."

Blekicki has an unofficial network around the world of noncontrolling equity-based investors who are willing to take positions in companies and help them grow. He characterizes his consulting help with companies as the

HANOVER FINANCIAL SERVICES

6388 Clearview Road, Suite 100
Boulder, CO 80303
303-494-3617/303-494-3568
www.hanoverfinancialservices.com
Ronald J. Blekicki, president

Employees: 3

Primary service: Consulting and financial services work with small- and medium-size companies.

Founded: 1984

"direct opposite" of venture capital investment help, in which investors typically take stakes in companies, sit on company boards, and work with them directly.

Blekicki said Hanover educates clients about opportunities they can take to market themselves on social media sites, and with online advertising and publishing.

In 2011, Hanover was No. 2 on the Mercury 100 list. At that point, Blekicki said he was able to match equity-based investors with clients, taking referrals from investment bankers, hedge funds, private equity groups and similar long-term relationships in the financial industry.

Blekicki said he helped Boulder metalworking company Dynamic Materials Corp. go public, and former Parker oil exploration company Gulfstar Energy Corp. to be acquired.

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Electrifying e-commerce powers Voltage

Agency helps rebrand a wide range of clients

BY DALLAS HELTZELL
dheltzell@bcbr.com

LOUISVILLE — Eric Fowles always has been a man on a mission — whether it's the two years he served as a Mormon missionary in Paraguay, his role as father of six children, or his time behind the wheel of The Beast, a white 15-passenger van he uses as a recruiting tool to bring young new talent into his growing four-year-old business, Voltage Advertising & Design.



MICHAEL MYERS

Owner Eric Fowles embraces a highly charged philosophy at Voltage Advertising & Design in Louisville, where, he said, “doing good work just leads to more work.”

That sense of purpose has helped him propel Voltage to No. 2 on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies based in Boulder and Broomfield counties that report annual revenue of less than \$2 million.

Voltage reported a 179 percent increase in revenue from \$287,000 in 2009 to \$801,000 in 2011.

Fowles credits doing “honest, straightforward business” for that

growth. “Doing good work just leads to more work,” he said. “We're not an aggressive, oversell business. We take little steps at a time. But each one of those small steps has been a big step for us.”

One of those little steps was a digital partnership with Colorado Springs agency Vladimir Jones.

Some bigger steps are taken in Reebok shoes.

“We partner with their e-com-

merce team to provide creative strategy, design and deployment of e-blasts, banner ads, online marketing and on-site creative,” Fowles said. Voltage has redesigned Reebok's e-commerce website, which will launch at the end of July.

The list of major rebranding clients is long: Major accounts such as Centura Health and Smashburger, local players such as Xcel Energy and Boulder-based Cloud 9 Living, inter-

VOLTAGE ADVERTISING & DESIGN

901 Front St., Suite B115
Louisville, CO 80027
303-664-1687
www.voltagead.com

Eric Fowles, owner, CEO

Employees: 12
Primary service: Branding and identity, web and interactive, print design and packaging.
Founded: 2008

national brands such as European outdoor-equipment brands FjallRaven and HanWag, and even a few quirky clients such as Big Chill, manufacturers of retro appliances.

He developed a typeface that won a certificate of excellence from the New York Type Directors Club, and will offer it in Voltage's new font store, Voltage Limited.

Fowles, 38, graduated from Brigham Young University in Provo, Utah, with a degree in graphic arts and a clearly defined set of values.

“My faith absolutely has an influence on our business,” he said, “the way we treat people, clients, and the office environment. I hope our agency is different in the fact that family is very important, and even though we do have tough deadlines, we believe a proper balance is needed to be creative and keep a positive work environment.”

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Osmosis architecture takes artful approach

Firm in Niwot establishes reputation as go-to experts

BY VALERIE GLEATON
news@bcbr.com

NIWOT — The last few years have been big ones for osmosis architecture. Three years ago, the firm — then called Olson Architecture — opened the osmosis art gallery in its studio space after a neighboring gallery closed. Last September, the firm changed its name to osmosis art and architecture to reflect its integration with the gallery.

And this year, the firm received a prestigious award from the country's largest competition for home sales and marketing professionals.

It's been a financially successful three years, as well.

The firm's revenue grew from \$203,774 in 2009 to \$544,037 in 2011, an increase of 167 percent, good for No. 3 on the Boulder County Business Report's Mercury 100 list of fastest-growing private companies based in Boulder and Broomfield counties



JONATHAN CASTNER

Anne Postle, founder and president of osmosis art and architecture Inc., (formerly Olson Architecture), changed the company's name in September to reflect its integration with an art gallery.

with annual revenue less than \$2 million.

"The housing market is definitely in recovery now," said Anne Postle, osmosis' founder and president. "We've been steadily gaining new clients and seeing repeat business from past clients."

But the newly improved economy can't take all the credit for the company's success. Postle and her employees (five for the architecture firm and two for the art gallery) have worked hard to

establish themselves as experts.

"Builders want to know what buyers want, and we want to be the go-to firm for that information," Postle said. "What buyers are looking for today is completely different from what they wanted five years ago. Our clients are interested in things like energy efficiency, multigenerational housing, and making sure that every detail of a home works for them. They don't want to waste money anywhere."

OSMOSIS ART AND ARCHITECTURE INC.

290 Second Ave.
Niwot, CO 80544-1024
303-652-2668
www.osmosisarchitecture.com
Anne Postle, AIA, owner, principal
Employees: 7
Primary service: Architecture: custom residential, office and retail.
Founded: 1994

Cementing osmosis' position in the design world is the recognition Postle received at the National Association of Home Builders National Sales and Marketing Awards in February. The firm won the Architectural Design Gold Award for "One of a Kind Home" for Panorama Point, a residence in Louisville.

Postle predicts more building activity as the economy continues to recover.

"The market was hit so hard during the recession — we're seeing a lot of that pent-up demand coming out now."

Postle said osmosis will also continue to give back to the community. The firm recently donated design plans for three homes for female veterans in Denver. One has been completed, and the other two are slated for construction this year.

Smart move ups revenue for DevelopIntelligence

Software training firm switches to custom classes

HEATHER McWILLIAMS
news@bcbr.com

LOUISVILLE — In an industry stocked with instructors taking an off-the-shelf approach to training, Louisville-based DevelopIntelligence LLC stepped out-of-the-box to tread a fresh path that has led to off-the-hook growth.

"We're a software development training company, and our primary focus is helping teams adopt new technology," said Kelby Zorgdrager, president of DevelopIntelligence. The company, founded in 2003, originally provided pre-designed training, but shifted its focus a few years ago.

"In 2009, we put this stake in the ground saying we were going to do this fully customized approach ... it's been a big contributor to our success," Zorgdrager said.

DevelopIntelligence now creates customized classes around clients' needs, he said, on software tools such as Java, JBoss and Apache. A custom-



JONATHAN CASTNER

Kelby Zorgdrager, president of Louisville-based DevelopIntelligence LLC, said business began picking up when the software development training company decided to offer custom approaches to helping teams adopt new technology.

ized training class provides differentiated instruction for the employee expected to produce code using a new technology versus the manager interested in the concept and impact a new technology will have on a project.

The change resulted in revenue growth of 141 percent, from \$256,000 in 2009 to \$617,000 in 2011. The growth places DevelopIntelligence No. 4 on the Boulder County Business Report's Mercury 100 list

of fastest-growing private companies based in Boulder and Broomfield counties reporting annual revenue less than \$2 million.

"It's a better profit margin, and we get to do a better job because we can customize the training to the customer," Zorgdrager said. DevelopIntelligence largely serves Fortune 100 companies throughout the country such as Apple, Motorola and Yahoo. A customized approach supports clients

DEVELOPINTELLIGENCE LLC

706 Front St.
Louisville, CO 80027
303-395-5340
www.developintelligence.com
Kelby Zorgdrager, president
Employees: 5
Primary service: Custom software development training.
Founded: 2003

using an array of software applications, something a pre-made training program linked to a certain software or company doesn't permit.

Quality instructors energized growth, too.

"We call them practitioners," Zorgdrager said. "They go through a rather lengthy, five-step interview process," including teaching sample lessons.

Most practitioners split their time between software development and teaching, he said. The practitioners write books and attend conferences in their field. The company currently employs a core staff of five people with 30 practitioners across the U.S. and a couple in Canada and Europe, Zorgdrager said.

DevelopIntelligence plans continued growth in coming months with expansion into the mobile computing and cloud computing space, Zorgdrager said.

Elements' clients go where they're kneaded

Business thrives amid the mecca of massage

BY DALLAS HELTZELL
dheltzell@bcbcr.com

BOULDER — “Boulder is the epicenter of massage in the country,” according to Mark Mills. If he can make it there, he’d make it anywhere — but he’s making it there.

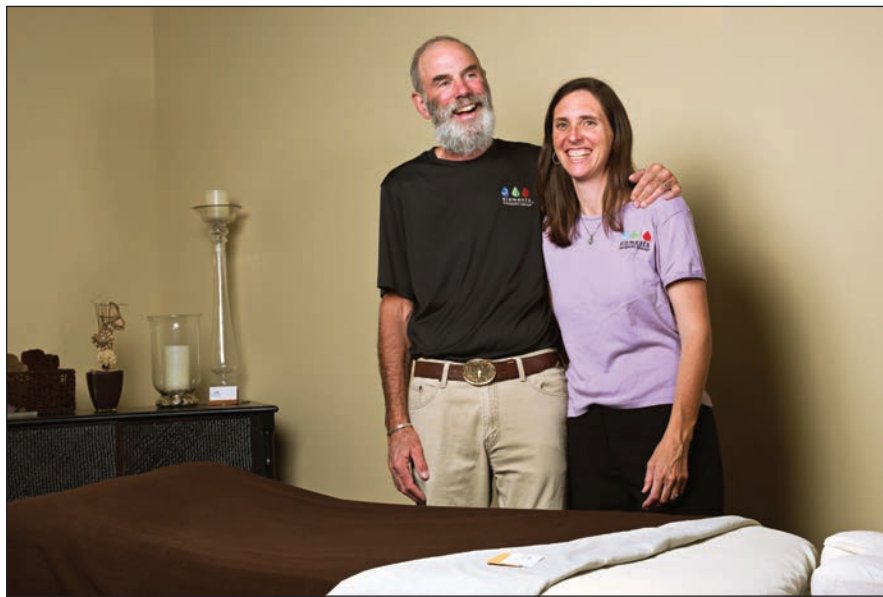
Mark Mills and wife, Kate, opened Elements Therapeutic Massage LLC in 2009.

Its revenue grew 125 percent from \$200,000 that year to \$450,000 in 2011,

ranking it No. 5 on the Boulder County Business Report’s Mercury 100 list of fastest-growing private companies in Boulder and Broomfield counties reporting annual revenue of less than \$2 million.

From four therapists and two front-desk staffers at the start, it has 12 therapists and four receptionists today — and Mills wants to hire more.

Because Boulder massage customers’ expectations are so high, “We’re very fussy about who we hire,” Mills



JONATHAN CASTNER

Elements Therapeutic Massage has been a labor of love for Mark and Kate Mills, who met in 2000 where she was teaching at a private school in New Hampshire and he was a sailing coach. They moved to Boulder five years later.

said, describing his “very rigorous” four-step interview process.

Mills’ hiring process might appear easy compared with what he described as the job’s “physically and emotionally draining” demands. A licensed massage therapist’s average career is six or seven years, he said. However, driven by his tenacity and passion as a competitive endurance runner, Mills, 58, has been giving massages for nearly 22 years.

Hit by a car in 1991, Mills suffered a broken back. “The doctors were all doom and gloom,” he recalled. “I looked to alternative therapies. I was back on my feet and running in six months, and it changed my life completely.”

Lured by the benefits of massage and trading high stress for working in “a dark, warm room with soft music,” Mills opened a practice in New Hampshire where he gave 1- to 2-hour treat-

ELEMENTS THERAPEUTIC MASSAGE LLC

2321 30th St.
Boulder, CO 80301
303-440-3998
www.touchofelements.com/boulder
Mark Mills, Kate Mills, co-owners

Employees: 16
Primary service: Therapeutic, sports, deep-tissue, Swedish relaxation, hot-stone and prenatal massage, injury rehabilitation.
Founded: 2009

ments to 20 to 25 clients a week.

He and Kate decided to develop a co-op studio with many therapists — and Kate’s skill as an interior decorator. She had attended the University of Colorado-Boulder and wanted to return. Boulder’s reputation made it the perfect choice, and the Millses found a perfect location to be visible to a health-conscious, literate clientele: near Whole Foods, Vitamin Cottage and Barnes & Noble.

“I can go a little lighter on marketing, because of my visibility,” Mills said, adding that 90 percent of his advertising is done on social media and nearly 40 percent of his new-client base comes from referrals.

His “grand vision” is for two or three more studios, including one in Portland, Maine. But to Mills, “Boulder is the big leagues.”

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MERCURY 100 FASTEST-GROWING PRIVATE
COMPANIES

(Companies based in Boulder and Broomfield counties reporting annual revenue less than \$2 million, ranked by percent revenue change from 2009 to 2011.)

RANK	Company Address	Percent Growth Revenue 2011 Revenue 2009	Products/Services	No. of local employees No. of local locations	Phone/Fax Website	Person in charge Year founded
1	HANOVER FINANCIAL SERVICES 6388 Clearview Road, Suite 100 Boulder, CO 80303	289.61% \$1,500,000 \$385,000	Specializes in working with small- to medium-sized businesses to produce innovative business development strategies.	3 1	303-494-3617/303-494-3568 www.hanoverfinancialservices.com	Ronald Blekicky, CEO, President 1984
2	VOLTAGE ADVERTISING & DESIGN LTD. 901 Front St., Suite 340 Louisville, CO 80027	179.09% \$801,000 \$287,000	Branding and identity, Web and interactive, print design and packaging.	14 1	303-664-1687/N/A www.voltagead.com	Eric Fowles, Owner 2008
3	OSMOSIS ARCHITECTURE INC.1 290 Second Ave. Niwot, CO 80544-1024	166.98% \$544,037 \$203,774	Architecture: custom residential, production residential, office and retail.	7 1	303-652-2668/303-652-2717 www.osmosisarchitecture.com	Anne Postle, AIA, Owner, Pricipal, Architect 1994
4	DEVELOPINTELLIGENCE LLC 706 Front St. Louisville, CO 80027	141.02% \$617,000 \$256,000	Open-source technologies and software development languages and processes.	5 1	303-395-5340/303-395-5340 www.developintelligence.com	Kelby Zorzdrager, President 2003
5	ELEMENTS THERAPEUTIC MASSAGE INC. 2321 30th St. Boulder, CO 80301	125.00% \$450,000 \$200,000	Therapeutic massage, injury rehabilitation, sports and deep-tissue massage, hot stone, Swedish relaxation massage, prenatal massage.	16 1	303-440-3998/N/A www.touchofelements.com/boulder	Mark Mills, Owner Kate Mills, Owner 2009
6	TRANSFORMANCE ADVISORS INC. 2150 Orchard Ave. Boulder, CO 80304	90.13% \$512,419 \$269,516	Strategy development and lean supply-chain consulting and education.	5 1	720-565-9549/N/A www.transformanceadvisors.com	Mike Loughrin, CEO 2003
7	CUSTOM SOLAR LLC 2840 Wilderness Place, Suite F Boulder, CO 80301	82.41% \$1,200,000 \$657,855	Commercial, residential and municipal solar electric (PV) and solar thermal engineering, design and installation.	12 1	303-859-8597/303-379-6543 www.CustomSolar.us	Richele Mein, Owner Willie Mein, Owner / Manager 2008
8	BOULDER DOG FOOD CO. LLC P.O. Box 4417 Boulder, CO 80306	80.89% \$584,033 \$322,872	Gourmet dog and cat food and treats.	13 1	303-449-2540/303-443-0155 www.boulderdogfoodcompany.com	Ed Withers, Co-owner 2002
9	UPSLOPE BREWING CO. 1501 Lee Hill Road, No. 20 Boulder, CO 80304	74.66% \$1,275,000 \$730,000	Craft beer.	15 1	303-449-2911/N/A www.upslopebrewing.com	Matt Cutter, Founder 2008
10	IMULUS LLC 3005 Sterling Circle, Suite 201 Boulder, CO 80301	68.66% \$1,383,317 \$820,173	Interactive design and .Net, iOS, and Rails application development.	12 1	303-247-0550/303-247-0084 www.imulus.com	Scott Hooten George Morris John Skufca, Co- owners 2002
11	BELT COLLINS WEST LTD. 4999 Pearl East Circle, Suite 100 Boulder, CO 80301	66.58% \$1,374,275 \$825,000	Drainage and flood control modeling and design; utility design including stormwater, sanitary and water, road design, construction management, mined land reclamation; wetland delineation.	8 1	303-442-4588/303-786-8026 www.beltcollins.com	David Love, President; Principal Engineer 1985
12	COLORADO CAPITAL MANAGEMENT INC. 4430 Arapahoe Ave., Suite 120 Boulder, CO 80303	65.35% \$1,050,000 \$635,000	Investment management, financial planning.	5 1	303-444-9300/303-444-2027 www.coloradocap.com	Steven Ellis, President 2000
13	HUSKY SIGNS & GRAPHICS INC. 7340 Valmont Road Boulder, CO 80301	61.22% \$661,000 \$410,000	A 3M-certified company offering design, print and installation of vehicle wraps and fleet-side advertising. Commercial sign solutions for retail and corporate.	4 1	303-442-8262/720-563-0099 www.huskysigns.com	Mark Johnson, Principal Partner, Creative Director 1989
14	BOLDER VISION OPTIK INC. 4730 Walnut St., Suite 102 Boulder, CO 80301	60.00% \$1,200,000 \$750,000	Polarization control devices, UV-NIR wavelengths covering all applications utilizing polarizer, waveplates (retarders) and liquid crystal devices.	5 1	303-440-3327/303-440-0929 www.boldervision.com	Roberto Gonzalez, CEO, President 1994
15	BKMEDIA GROUP INC. 202 Main St., Suite 3 Longmont, CO 80501	59.18% \$435,341 \$273,485	Full-service design and production studio offering creative solutions for print, web, exhibits and branding.	10 1	303-651-2203/303-651-6964 www.bkmediagroup.com	Bradley Moss, Creative Director, Founder 2001
16	BLUESTONE MARKETING INC. 720 Hawthorn Ave. Boulder, CO 80304	52.54% \$810,000 \$531,000	Branded apparel programs, business gifts, promotional products.	2 1	303-527-0900/303-530-2434 www.aiabluestone.com	Tom Bagli, President 2002
17	OPERATOR INTERFACE TECHNOLOGY INC. 650 Weaver Park Road Longmont, CO 80501-6000	50.00% \$900,000 \$600,000	Manufactures rugged keyboards and keypads.	9 1	303-684-0094/303-684-0062 www.oitkeypad.com	Robert Nolan, President 1993
18	WISHGARDEN HERBS INC. 3100 Carbon Place, Suite 103 Boulder, CO 80301-6134	48.01% \$1,563,000 \$1,056,000	Medicinal herbal supplements.	23 1	303-516-1803/303-516-1804 www.wishgardenherbs.com	Catherine Hunziker, Owner, President Samuel Hunziker, General Manager 1979
19	ROCKY MOUNTAIN DAY CAMP LLC P.O. Box 270608 Louisville, CO 80027	47.80% \$290,708 \$196,696	Summer day camp for boys and girls.	25 2	303-495-5204/303-482-2764 www.rockymtndaycamp.com	David Hansburg, Owner, Manager 2008
20	PARALLEL PATH CORP. 1637 Pearl St., Suite 201 Boulder, CO 80302	45.45% \$1,600,000 \$1,100,000	Develops and deploys complete Internet marketing campaigns using the entire online toolset: search, display, social, mobile and local.	15 1	303-396-1111/N/A www.parallelpath.com	Brian Cleveland, CEO 2005
21	BSC SIGNS INC. 6970 W. 116th Ave., Unit C Broomfield, CO 80020	44.78% \$1,467,164 \$1,013,343	Design, permitting, manufacture, installation and servicing of commercial, electric and architectural signs. Full fabrication facilities.	20 2	303-464-0644/303-464-0608 www.bsccsigns.com	John Dobie, President/ CEO 1999
22	1-800-GOT-JUNK? LLC 2635 Mapleton Ave., No. 23 Boulder, CO 80304	42.44% \$230,771 \$162,010	Full-service junk hauler.	4 1	303-827-5573/N/A www.1800gotjunk.com	Lillianne Wallace, Owner 2005
23	FASTFRAME OF BOULDER INC. 2327 30th St. Boulder, CO 80301	36.33% \$315,485 \$231,420	Provides custom picture framing, ready made frames, mounting, matting and local artist exhibits.	3 1	303-448-1000/303-448-1001 www.boulderfastframe.com	Kim Obert, Owner Paul Obert, Owner 2002
24	ADVENTURES WITHIN REACH INC. 1200 Pearl St., Suite 60 Boulder, CO 80302	32.81% \$1,471,590 \$1,108,000	Adventure travel.	4 1	303-325-3746/N/A www.adventureswithinreach.com	Robin Paschall, Owner 2000
25	WILD ROSE MARKETING INC. P.O. Box 21276 Boulder, CO 80308	30.70% \$430,000 \$329,000	Marketing firm made up of brokers representing specialty foods with a focus on organic, sustainable and natural products.	4 1	303-448-9556/303-448-9762 www.wildrosemarketing.com	Rose Pierro, Owner 1996

Researched by Mariah Gant

1 Formerly Olson Architecture Inc.

Source: Business Report Survey

BUSINESS REPORT LIST MERCURY 100 FASTEST-GROWING PRIVATE COMPANIES

(Companies based in Boulder and Broomfield counties reporting annual revenue less than \$2 million, ranked by percent revenue change from 2009 to 2011.)

RANK	Company Address	Percent Growth Revenue 2011 Revenue 2009	Products/Services	No. of local employees No. of local locations	Phone/Fax Website	Person in charge Year founded
26	BEDFORD WEALTH ADVISORS 7850 Edelwiess Court Boulder, CO 80303	29.41% \$550,000 \$425,000	Investment advisory, estate and wealth planning, retirement strategies.	1 1	303-499-8800/303-499-7300 www.garybedford.com	Gary Bedford, Ch.F.C., CIMA, M.A. 1982
27	TRIDENT ENERGY SERVICES INC. 1430 Nelson Road, Suite 204 Longmont, CO 80501	28.01% \$537,468 \$419,851	Energy consulting, engineering and strategic planning.	3 1	303-247-0193/303-247-0194 www.tridentenergy.com	John Canfield, President 1999
28	JACQUE MICHELLE LLC 2670 Broadway Boulder, CO 80304	27.50% \$1,020,000 \$800,000	Clothing, jewelry, gifts and accessories.	12 1	303-786-7628/303-417-0755 www.jacquemichelle.com	Janet Taffet, Owner 1984
29	SQUEEGEE CLEAN INC./ BLUE SKY WINDOW CLEANING CO. P.O. Box 668 Lafayette, CO 80026	26.40% \$152,000 \$120,249	Specializes in construction and remodel window cleaning as well as commercial and residential.	4 1	303-661-0430/303-926-9591 www.squeegeecleanboulder.com	Chris O'Leary Megan O'Leary 1986
30	CATAPULT PR-IR 6560 Gunpark Drive, Suite C Boulder, CO 80301	25.23% \$1,044,925 \$834,396	Helps technology companies establish market positions through strategic positioning and messaging, media relations, social media and community building.	8 1	303-581-7760/303-581-7762 www.catapultpr-ir.com	Terri Douglas, Founder Guy Murrell, Founder 1999
31	INSIGHT DESIGNS WEB SOLUTIONS LLC 2006 Broadway, Suite 300 Boulder, CO 80302	22.77% \$1,561,852 \$1,272,142	Full-service interactive agency offering custom digital and print design, custom application development and business strategy.	14 1	303-449-8567/303-449-8568 www.insightdesigns.com	Beth Krodel, Co-owner 1999
32	HILLCREST GLASS LLC 504 Fourth Ave. Longmont, CO 80501	22.50% \$1,960,000 \$1,600,000	Commercial and residential glass. Complimentary design consultations and material selection help always available. Full showroom.	18 1	303-776-9511/303-776-3443 www.hillcrest-glass.com	Lisa Sklar, President Michael Sklar, COO 1969
33	BOULDER LABS INC. 7105 La Vista Place Niwot, CO 80503	21.72% \$1,300,000 \$1,068,000	Software for inventors, entrepreneurs and scientists.	8 1	303-652-0725/N/A www.boulderlabs.com	Robert Gray, President 1998
34	OPTIBIKE LLC 3200 28th St. Boulder, CO 80301	20.63% \$1,450,000 \$1,202,000	Custom-made, high-performance electric bikes.	11 1	303-443-0932/N/A www.optibike.com	Jim Turner, President 1999
35	RDS ENVIRONMENTAL INC. 11603 Teller St., Suite A Broomfield, CO 80020	20.60% \$1,206,000 \$1,000,000	Nationwide environmental testing (radon, mold, lead, asbestos); certified radon laboratory. DBA Always Best Choice Electrical Inc.	5 1	303-444-5253/303-444-1331 www.rdsenvironmental.com	Tammy Linton, President 1987
36	PATENT LAW OFFICES OF RICK MARTIN PC 3341 Larkspur Drive Longmont, CO 80503	20.00% \$300,000 \$250,000	Patent, trademarks, copyright, trade secret, licensing and litigation.	4 1	303-651-2177/303-772-3163 www.patentcolorado.com	Rick Martin, Patent Attorney 1992
37	BETTER BACK STORE OF BOULDER INC. 1664 30th St. Boulder, CO 80301	18.18% \$650,000 \$550,000	More than 50 ergonomic office chairs in stock. Wide selection of lumbar and seat cushions. Also Tempur-Pedic beds and pillows.	2 1	303-442-3998/303-449-4378 www.backstoreboulder.com	Cynthia Marshall, Owner 1991
38	REDWOOD LANDSCAPE LLC P.O. Box 477 Longmont, CO 80502	18.18% \$650,000 \$550,000	Woodwork, stonework, irrigation, plantscapes, lighting, fountains, maintenance.	20 1	303-543-7708/303-449-0299 www.redwoodlandscape.com	Nathan Kent, Lead contractor Adrian Mondello, Lead contractor 1995
39	THE LAW OFFICE OF BENNETT BRAVERMAN PC 1823 Folsom St. Boulder, CO 80302	16.67% \$350,000 \$300,000	Estate planning, asset protection, planning trust administration, probate.	2 1	303-800-1588/N/A www.boulderestateplanning.com/bcbr.html	Bennett Braverman N/A
40	METZGER ASSOCIATES INC. 5733 Central Ave. Boulder, CO 80301	16.39% \$1,120,044 \$962,348	Public relations, investor/analyst relations, digital marketing, social media strategies and programs.	20 1	303-786-7000/303-786-7456 www.metzger.com	John Metzger, CEO 1991
41	AMERICAN MOVING & STORAGE LLC 2760 Industrial Lane Broomfield, CO 80020	12.12% \$1,850,000 \$1,650,000	Local and long distance moving services.	28 2	303-402-0100/720-863-2164 www.americanmoving.com	Gabriel Kierson, President 1998
42	STUDIO NYL STRUCTURAL ENGINEERS INC. 2995 Baseline Road, Suite 314 Boulder, CO 80303	12.00% \$560,000 \$500,000	Structural design of buildings and specialty structures including educational, institutional, commercial, residential, resort, historic and structural glass.	6 1	303-558-3145/303-440-8536 www.studionyl.com	Chris O'Hara, Co- founder Julian Lineham, Co- founder 2004
43	INDRA'S NET INC. 5435 Airport Blvd., Suite 100 Boulder, CO 80301	11.11% \$1,000,000 \$900,000	Colocation, managed hosting, dedicated Internet access, Web hosting and development, programming services, network design and consulting.	10 1	303-546-9151/N/A www.indra.com	John Green, Managing Partner, Vice President of Sales and Marketing 1994
44	GREENBRIAR INN 8735 N. Foothills Highway Boulder, CO 80302	11.06% \$1,740,000 \$1,566,791	Fine-dining restaurant and banquet facility.	33 1	303-440-7979/303-449-2054 www.greenbriarinn.com	Philip Goddard, Proprietor Emma Goddard, Sales 1967
45	FREE RANGE GEEKS P.O. Box 3118 Boulder, CO 80307-3118	10.40% \$191,000 \$173,000	IT outsourcing, support, networking, servers and training.	2 1	303-438-6972/877-658-2717 www.freerangegeeks.com	David Young, Partner Vinc Duran, Partner 2000
46	COAL CREEK PHYSICAL THERAPY LLC 315 South Boulder Road, No. 100 Louisville, CO 80027	10.40% \$1,005,902 \$911,157	Sports, orthopedic, spine, auto, work injury, knee, ankle, shoulder, neck, low back, hip, orthotics, women's health, TMJ, vertigo, trauma and PTSD.	8 1	303-666-4151/303-666-4166 www.coalcreekpt.com	Julie Byrt, Executive Director 1999
47	GREENS POINT CATERING INC. 1240 Ken Pratt Blvd., Suite 3 Longmont, CO 80501	8.52% \$1,975,000 \$1,820,000	Eco-friendly full-service catering; seasonal menus, local produce.	60 1	303-772-2247/303-772-1502 www.greenspointcatering.com	Donn Nannen, Co- owner Bridgett Nannen, Co- owner Susie Plank, General Manager 1987
48	GREEN GIRL RECYCLING SERVICES LLC P.O. Box 324 Jamestown, CO 80455	5.59% \$529,000 \$501,000	Provides front-door pickup service to restaurants, offices, small and large commercial sites. Data destruction and electronic recycling.	9 1	303-442-7535/303-459-1012 www.greengirlrecycling.com	Bridgett Johnson, Owner 1999
49	PCD ENGINEERING SERVICES INC. 323 Third Ave., Suite 100 Longmont, CO 80501	5.13% \$720,000 \$684,842	Mechanical and electrical engineering, energy analysis, facility commissioning, sustainability consulting, green building.	8 1	303-678-1108/303-678-1142 www.pcdengineering.com	Peter D'Antonio, President 2000
50	AFFORDABLE CLOSETS LLC 2907 55th St., Suite 7A Boulder, CO 80301	0.47% \$430,000 \$428,000	Functional storage solutions custom designed for all closets, offices, media centers and garage and everywhere else that needs organization.	2 2	303-527-0331/303-527-2723 www.affordableclosets.biz	Barbara Stern, President 2001

Researched by Mariah Gant

Source: Business Report Survey

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More choices coming for tennis enthusiasts

Projects gain steam in Louisville, Boulder

BY BETH POTTER
bpotter@bcbr.com

LOUISVILLE — For charter member Lisa Reichert, planned clay courts were the clarion call that drew her to join the Rocky Mountain Tennis Center, slated to be built at 1326 S. 96th St. near Dillon Road in Louisville.

Reichert is one of about 100 members eagerly awaiting the new tennis club, which recently received initial approval from the Louisville planning commission for the \$3.1 million, 13.4-acre site.

The club's building plan could get final approval in June from the Louisville City Council, according to Bill Boothey, general manager of Colorado Tennis Facilities LLC, the club's parent company. About 25 investors have put in money toward the approximately \$2 million needed to get the club started, Boothey said.

Duke Paluch, 25-year general manager of Harvest House Tennis at the Millennium Harvest House Boulder, joins Boothey in heading up plans for the Rocky Mountain Tennis Center. Kendall Chitambar, also from the Harvest House, and Donna Chitambar are involved.

"It's exciting to see that they'll offer a more serious platform of tennis for people who are more serious players," Reichert said. "The professionalism they'll bring to it is a step up for those who enjoy the game."

Construction is expected to start this summer, and the facility is to be open by winter. The first phase will include four clay courts and four hard courts, which will be covered by tennis "bubble covers" in winter. In the second phase of development, 19 more courts would be built, including eight smaller courts specifically designed for tennis players ages 10 and under. A pool also would be built in the second phase, Boothey said. In the third phase, six permanent indoor courts would be built, for an eventual total of 33 tennis courts both indoors and outdoors, Boothey said.

Club memberships include an initiation fee cost and monthly dues. The current initiation fee for an individual is \$665 with monthly dues of \$165, according to the club website. A family pays \$1,575 for the initiation fee and \$285 per month. The club already has about 100 "starter members," and plans to get to 175 by the time it opens, Donna Chitambar said.

"Everything is moving along nicely," Chitambar said. "We do have a substantial amount of members, but we want to control the member-

ship, and we want to make sure the members can get enough court time and lessons."

Separately, the Rocky Mountain Tennis Center group has signed an agreement with the Millennium Harvest House hotel to operate the 15 courts that make up Harvest House Tennis. While financial terms of the deal were not disclosed, Paluch and the Chitambars will run the existing private club at the Harvest House along with the teaching facility and related programs.

“Our goal with both of these businesses is to grow the game and get more people playing tennis. We know it's a great game, and it's great exercise for people.”

Duke Paluch
PRINCIPAL,
COLORADO TENNIS FACILITIES LLC

As part of the Harvest House agreement, Rocky Mountain Tennis Center will resurface the tennis courts and upgrade the facilities as well as add new services and programs. The group is able to add excitement for the local tennis community by getting involved at Harvest House, Paluch said.

"Our goal with both of these businesses is to grow the game and get more people playing tennis," Paluch said. "We know it's a great game, and it's great exercise for people."

Ty Gee, another founder member of the future Louisville club, commutes 10 minutes from his home in Louisville to the Harvest House to play tennis. Across the nation, the sport of tennis continues to grow, Gee said.

"These guys are upbeat professionals," Gee said. "I have no doubt that they'll succeed."

The group previously planned to build a tennis center near Boulder. In 2009, it purchased about 10 acres in unincorporated Boulder County at 6400 Arapahoe Road for \$3.9 million. The group later sold that piece of land, Boothey said.

Commercial Vacancy Rates Tracked by Xceligent Inc. First quarter 2012

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Boulder			
Office	8,044,250	734,924	9.1%
Flex	5,559,637	451,162	8.1%
Industrial	4,126,531	165,568	4.0%
Broomfield			
Office	2,522,767	362,544	14.4%
Flex	1,356,115	144,487	10.7%
Industrial	3,203,042	367,257	11.5%
Erie			
Flex	19,420	0	0%
Lafayette			
Office	231,204	20,715	9.0%
Flex	907,162	171,047	18.9%
Industrial	703,438	3,200	0.5%
Longmont			
Office	1,128,159	102,056	9.0%
Flex	8,732,802	420,795	4.8%
Industrial	5,061,060	757,865	15.0%
Louisville			
Office	957,913	115,093	12.0%
Flex	2,815,851	314,294	11.2%
Industrial	2,061,443	50,893	2.5%
Superior			
Office	184,009	37,791	20.5%
Total			
Office	13,090,990	1,373,123	10.5%
Flex	19,390,987	1,501,785	7.7%
Industrial	15,155,514	1,344,783	8.9%

Buildings larger than 10,000 square feet

Tracked by CB Richard Ellis First quarter 2012

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Boulder			
Office	5,811,264	679,918	11.7%
Industrial	14,129,199	1,511,824	10.7%
Longmont			
Office	974,909	128,688	13.2%
Industrial	6,058,675	987,564	16.3%

Buildings larger than 10,000 square feet, excluding government, medical and single tenant owner buildings

Tracked by economic developers First quarter 2012

Type	Total (sq. ft.)	Vacant (sq. ft.)	Vacancy Rate
Broomfield			
Office	6,270,891	909,279	14.5%
Industrial and Flex	4,892,220	591,959	12.1%
Source: Broomfield Economic Development Corp.			
Longmont			
Office, flex and industrial	8,706,294	1,654,196	19.0%

Source: Longmont Area Economic Council (includes city of Longmont plus surrounding unincorporated areas of Boulder and Weld counties).

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Rapidly growing companies can get boost

Boulderite heads division that offers asset-based loans

BY BETH POTTER

bpotter@bcbr.com

BOULDER — Banker Chris Randall believes he is in a sweet spot to offer loans to local, would-be borrower companies with assets.

Randall, a Boulderite and a former University of Colorado football player, heads the CoBiz's new structured finance division in Denver, a division of CoBiz Financial (Nasdaq: COBZ).

Opened at the end of January, the division offers asset-based loans to rapidly growing companies, Randall said. The division can use a company's accounts receivable, inventory, equipment and other assets as collateral for loans.

Three or four companies in the Boulder Valley have received millions of dollars in loans since the program started, said Valorie Simpson, CoBiz's Boulder market president. Because the bank's parent company is publicly traded, neither Simpson nor Randall gave specifics of the companies that have received loans.

However, for example, Randall said he talked recently to an alternative-energy company north of Boulder. The rapidly growing company is financed by a private equity firm, he said, but may need a revolving line



Chris Randall heads CoBiz's structured finance division.

of credit to move forward.

While conservative lending rules at a traditional bank may not allow loan approval for such a company, Randall may decide to approve one — and may require more monitoring of the loan's payback terms, he said.

"This is a creative bank debt solution for growing companies or companies coming out of erratic earnings coming out of the troubled economy," Randall said.

In general, Colorado Business Bank has been going great guns in commercial lending in recent years, with \$460 million made in commercial loans in the first quarter of 2012, compared with \$385 million in loans in the first quarter of 2008, according to the bank's annual report.

To find his clients, Randall said he



Valorie Simpson is CoBiz's Boulder market president.

has built relationships with the Boulder Valley's large number of venture-capital and private-equity firms. Candidate companies may be technology related but don't have to be, he said. Growing manufacturing companies also are good candidates as are any in the market that have gone through a recent sale or a buyout, or are backed by venture capital, Randall said.

"These are companies that are not easily bankable," Randall said. "They're high growth and higher risk."

Boulder Valley's reputation as a place where entrepreneurs can start new companies that do well is part of the reason it's so attractive to lenders, Randall said.

Some Boulder companies are involved in Startup America, a White House initiative to start

new companies. The region also is known nationally for the efforts of organizers involved in the TechStars business incubator program, which is funded by more than 50 venture-capital firms and more than 25 individual "angel" investors in locations around the nation.

For that reason and others, Colorado Business Bank believes there's a large untapped market for the structured-finance loan program, Simpson said.

"It's only been in operation for four months, and we've already booked a significant amount of assets in the millions, so that's really exciting," Simpson said.

Randall previously was a co-founder, board member and chief operating officer of MFC Capital Funding in Chicago. He is a trustee of the CU Foundation and a Colorado native.

CoBiz Financial is a \$2.4 billion financial service that serves companies in Colorado and Arizona. The company has the commercial bank arm (Colorado Business Bank and Arizona Business Bank); a wealth-planning and investment arm through CoBiz Wealth Management; trust services through CoBiz Trust; property and casualty insurance brokerage and employee benefits through CoBiz Insurance; investment banking services through Green Manning & Bunch; and executive-benefits consulting and wealth-transfer services through Financial Designs Ltd.

UTILITY from 1A

David Eves, CEO of Public Service Co. of Colorado, which is Xcel Energy's Colorado division, and Boulder City Manager Jane Brautigam discussed the topic at a luncheon organized by Boulder Tomorrow, a coalition of businesses, organizations and individuals who are concerned with the issues that impact quality of life and the business climate.

Xcel Energy in February asked the Colorado Public Utilities Commission to allow it to change four incentive and demand management programs. SolarRewards, Windsource and solar garden programs would be among the affected programs.

Eves said the company is trying to protect customers and investors from taking a financial hit if Boulder decides to form a municipal utility.

Xcel Energy also believes the PUC should rule now because uncertainty is affecting residents and developers who would like to participate in the programs.

"There's a lot of uncertainty about whether a municipal utility will be formed," Eves said.

Brautigam acknowledged that, but drew a different conclusion.

The city's current charge is to study

XCEL ENERGY ALSO BELIEVES THE PUC SHOULD RULE

now because uncertainty is affecting residents and developers who would like to participate in the programs.

municipalization, Brautigam said. Language in the charter will prevent it from municipalizing "unless and until we can provide reliable energy to our customers and do so at a rate comparable to Xcel Energy," she said.

"Can we do that? I don't know yet, and it's going to take a couple of years to figure out," Brautigam said.

If the city decides not to municipalize, Boulder residents and business might have lost the chance to participate in incentive programs into which they have paid for years, she said.

Brautigam and Eves also discussed conflicting views about whether Xcel Energy had the right to treat Boulder differently.

Brautigam cited a letter Xcel Energy sent Boulder several years ago when the two sides were attempting to renegotiate a 20-year franchise agreement. Boulder asked for creation of what it considered to be innovative programs, but Xcel Energy refused, saying it could not treat Boulder cus-

tomers differently.

Xcel Energy's obligation to treat customers the same remains in place, she said.

The obligation only pertains to "similarly situated" customers, according to PUC regulations. The possibility that Boulder might end its relationship with Xcel Energy means they are no longer similarly situated, Eves said.

The PUC has asked both sides whether the issue is ripe for adjudication and has scheduled a June meeting to decide. It is possible the commission will decline to make a ruling, leaving the programs unchanged.

The requested modifications would allow Xcel Energy to end its involvement in the SolarRewards program if the city municipalizes and require the new utility to take over existing contracts. It also would shift the payment structure for customers to a "pay-for-performance" model.

Additional requests would limit Boulder customers' eligibility for

demand-side management programs and exclude them from the solar gardens and Windsource programs.

The issue is part of the fallout of Boulder voters' approval of two ballot measures that gave the city the authority to create a municipal utility and allocated money for additional engineering and legal research. Both initiatives passed in November with narrow majorities.

Boulder officials said they are studying the feasibility of creating a municipal utility and have not decided to go forward. The city has hired an energy policy director and retained the services of law firms specializing in eminent domain and utility-regulation cases.

Xcel Energy repeatedly has said it is not a willing seller and would fight the city in court and before regulators to get what it considers to be a fair price for its assets and lost business. Boulder has said it would condemn the system and take it over through the eminent-domain process if elected officials decided to pursue municipalization.

Both sides are required by law to attempt to negotiate a fair price before the eminent-domain case would proceed through the courts.

FOCUS: XXXXXX

Five common afflictions of sales teams

I've been a part of many sales teams in my career, and over and over I've noticed five common afflictions that affect them, each of which reduces morale and sales performance. They can be found to some degree in most almost every organization. Smart management teams are aware of these afflictions and work to avoid their potentially destructive impact. Any one occurrence of these problems will not necessarily hurt the sales effort, but if allowed to progress to extremes, or if multiple conditions exist at once, they can be extremely harmful.

Affliction 1: Wasting sales representatives' time. One of the prime afflictions of sales teams is forcing them to spend time on nonsales tasks, for example making accounts receivable collections, managing product recalls, or filling out reports that do not directly relate to the sales process.

Nonsales management often requests that reps perform these tasks, but great care should be taken before delegating them to valuable salespeople. If you, for instance, divert 5 percent of a sales team's time to managing customer collections, you effectively reduce the number of feet on the ground by the same amount — and the reverse is true as well. Sometimes it's necessary to assign nonsales tasks to salespeople, but before this is done it's worthwhile to audit a company's sales process to determine whether they could be assigned elsewhere. Finding as many ways as possible to remove unnecessary tasks from the sales team's shoulders will result in sales increases that will more than pay for the adjustments in duties.

Affliction 2: Poor sales meetings. Another affliction of sales teams is poor or boring sales meetings. The

objective of any sales meeting should be to increase sales — period. Every high-performing salesperson who attends a meeting will be thinking, "Is this meeting making me money, or is my time being wasted?" Powerful salespeople are self-motivated, and they intuitively know if their time is being wasted. If it is, management is hurting sales and morale. Wasteful or unnecessary meetings also send a



GUEST OPINION

John R. Treace

clear message that management doesn't know what needs to be accomplished to increase sales — and no good salesperson will have confidence in that type of leadership. The simple way to ensure effective sales meetings is to develop a statement of strategic intent that includes clear success metrics. This statement will define in specific terms what needs to be accomplished and the metrics needed to determine whether the goals set in the meeting were accomplished. It takes a deep understanding of the business, the market, and the competition to write an effective statement of strategic intent, and managers who can't write them need a better understanding of the business. The bottom line is that powerful sales meetings produce sales and keep morale high.

Affliction 3: Poor strategy. Ineffective marketing or sales strategies will always negatively impact the sales team, and this is especially true for teams selling commodity products or services. A player with small market share who enters a commodity market without a well-defined

and well-implemented strategy can be assured of certain death. These types of companies usually say, "It's a huge market, and we can grab some of it," but it's not that simple. The sales team will recognize ineffective strategy and will lose faith in the managers who developed it. If the players on a sports team lose faith in the coaching, the path to winning will be difficult, if not impossible; the same is true with sales teams. Don't let lackluster or nonexistent strategy cause this lack of faith.

To compound the error, companies often try special promotions to save sagging sales on products that are ill-conceived or supported by poor strategy. Special promotions can be very effective, but managers should never call for a pointless charge of the light brigade. Sending the sales team on a promotion in support of a poor product or service is a severe tactical error. A successful sales effort hinges on good strategy, and companies that fail in this regard severely handicap their sales teams.

Affliction 4: Capping or reducing income. Powerful companies have managers who do not get envious when large paychecks go to the sales force. Managers who are resentful of this often respond to rising sales income by reducing commissions, capping earnings, reducing territories, or removing products. These are all practices to be avoided, as they destroy morale, which hurts sales. When it is absolutely necessary to cap or reduce reps' earnings, it must be done carefully. If it's done carelessly, management will send the message that future earnings for the sales team have been limited. Powerful salespeople want to leverage today's efforts into greater sales and income for tomorrow. If their

commissions are reduced, earnings capped, or territory removed, they will feel like that ability has been taken away, and the high performers will quickly look for employment elsewhere.

Affliction 5: Favoritism. We all have favorites in life and that's normal, but playing favorites with individuals on a sales team is very destructive. Salespeople want to work for companies that keep the playing field level for all. If select salespeople are given extra incentives, special attention, benefits, or favors not afforded others, management is sending a clear message that there is a privileged class within the team. This is one of the best ways to lessen team spirit, as reps will spend their time trying to move into that special class and not trying to close sales. Managers can't buy the loyalty of a team by strengthening a small political power base within a company. Playing favorites within a sales team causes problems for all team members (even the favored ones), but keeping the playing field level will pay big dividends.

Wasting time, poor sales meetings, poor strategy, capping income and playing favorites are, with few exceptions, situations to be avoided. They are destructive to morale and they lead to poor performance. Effective managers will be careful to avoid these situations, and astute salespeople will bring these practices to the attention of management for correction.

John R. Treace has more than 30 years experience as a sales executive in the medical products industry. In 2010, he founded JR Treace & Associates, a sales management consulting business based in Jacksonville, Florida. He is a member of the National Speakers Association.

Five promising bioscience companies given grants

BY BETH POTTER

bpotter@bcbr.com

BOULDER — Five bioscience companies that use technology created at the University of Colorado-Boulder have received a total of \$825,000 in grants from a state program.

Helping startup companies to commercialize new technology is the idea of the state Bioscience Discovery Evaluation Grant Program. Companies that applied for the grants had to show matching funds to be eligible for the program, which is funded from state gambling revenue and is part of the Colorado Office of Economic Development and International Trade.

"These are high-potential, Colorado-based companies that have emerged

from CU research laboratories and are making their way forward into the commercial world," said David Allen, CU's associate vice president for technology transfer, in a press statement.

Alzheimer's disease research company AmideBio LLC in Boulder received \$250,000 from the grant program, according to Sonya Guram, program manager. The company's technology is based on the work of CU-Boulder associate professor Michael Stowell.

Flashback Technologies LLC in Longmont, a company that makes computer software to test physiological data, received \$50,000 from the program. The software is used to predict cardiovascular collapse in emergency situations. Steve Moulton, a CU School

of Medicine professor and surgeon, and Greg Grudic, a former CU-Boulder computer science researcher, received grants from the program in 2009.

OnKure Inc. in Longmont received \$250,000 from the program, Guram said. The company is developing compounds that inhibit cancer cell growth, based on the work of CU-Boulder professor Xuedong Liu.

Shape Ophthalmics LLC in Aurora received \$150,000 from the program. The company is developing shape-memory polymer-based devices to deliver medication to the surface of the eye. It is based on the work by CU School of Medicine faculty members Malik Kahook and Naresh Mandava and of CU-Denver/CU-Boulder professor Robin Shandas.

Cancer drug development company SuviCa Inc. in Boulder received \$125,000 from the program. The company also received program funding in 2011 and is based on the work of CU-Boulder professor Tin Tin Su.

Two other Boulder companies received funding from the program in fall 2011: Crestone Inc., which makes antibacterial compounds; and Sophono Inc., which makes implantable hearing devices.

Since 2002, 80 companies have been formed based on CU intellectual property, according to the CU Technology Transfer office, which licenses research from the university to companies. Of those, 65 companies continue to operate, either on their own or after merging with other companies.

BUSINESS DIGEST

MOVES

Attorney Paul M. Bierbaum Jr. is moving the **Bierbaum Law Office** from The Heritage House, 1443 Spruce St. in Boulder, to 255 Canyon Blvd., Suite 100, in Boulder. Phone number remains the same, 303-443-3235, but the fax number changes to 303-447-9840.

BRIEFS

Boulder-based **Campus Publishers** has added Florida Atlantic University to its family of 35-plus official visitor guides. The guide, to come out in spring 2013, will reach 60,000 members of the FAU community. Campus Publishers also publishes the University of Colorado's guide.

Ball Aerospace & Technologies Corp. has submitted a study to NASA that demonstrates solar-electric propulsion technologies that can be used in space. Boulder-based Ball Aerospace was one of five companies that received up to \$600,000 each from the federal National Aeronautics and Space Administration in September 2011 to demonstrate solar-electric propulsion technologies that could be used in space. NASA plans to test those science technologies in a future flight mission.

Longmont-based **Reveal Systems Inc.**, which develops software that helps real estate agents streamline the closing process, has sold its two major software lines to its principal competitor. RE Formsnet LLC., a Fraser, Michigan-based company doing business as zipLogix, has purchased the TrueForms and Formulator software lines from Reveal Systems. The price was not disclosed, and the transaction was an asset sale. Reveal Systems will continue doing business, executive vice president Steve Wostenberg said. The two companies both make software packages, which let real estate

agents fill out contracts and transaction paperwork using computers.

The city of **Longmont's** sales- and use-tax collections decreased 5.6 percent in April compared with the same period a year ago, according to the city finance department's latest report. Longmont collected \$4,199,864 in April, compared with \$4,450,748 collected in April 2011. The collection in April represents sales made in March. The sales-tax component of collections decreased by 3.8 percent from the same month the year before, and the use-tax component decreased by 26.5 percent. Total sales- and use-tax collections year-to-date increased 3.2 percent compared with 2011, according to the report. City lodging-tax revenue increased 11 percent month over month, with \$18,921 in lodging-tax revenue collected from hotels in April for the month of March, compared with \$17,042 in March 2011.

Boulder Creek Quality Inn & Suites, 2020 Arapahoe Ave., in Boulder, has earned the U.S. Environmental Protection Agency's EnergyStar certification, which signifies that the building performs in the top 25 percent of similar facilities nationwide for energy efficiency and meets the EPA's energy-efficiency performance levels. More information at qualityinnboulder.com/our-hotel/green-initiatives.

The city of **Lafayette** has installed its first charging station for electric vehicles at the Lafayette Public Library, just off U.S. Highway 287 on Baseline Road. The installation was made possible through efforts and grants from the Lafayette Energy Sustainability Advisory Committee.

Boulder-based business system integrator **Flatirons Solutions Corp.** has been select-

ed to join the EMC Information Intelligence Group Consulting Preferred Partner Program. The new program consists of a small group of partners who will work in conjunction with the group's consulting team to drive customer success.

Longmont-based **Parascript LLC**, a machine print, handprint and cursive-recognition technology provider, announced that document capture and enterprise content management integrator, Synapses Inc., has joined its partner program. Through the partnership, Synapses will offer Parascript's FormXtra technology integrated with its existing offerings to help companies in banking, insurance, health-care, manufacturing and other industries to extract business information including name, address, demographic and other data from forms.

CONTRACTS

K2 Sports, a Seattle-based manufacturer of outdoor sports gear, hired Boulder-based **Verde PR & Consulting** as its agency of record. Verde PR, led by founder and president Kristin Carpenter-Ogden, has managed public relations for Madshus skis and Atlas and Tubbs snowshoes since 2009.

MERGERS & ACQUISITIONS

Checkers Industrial Safety Products LLC acquired two safety-products companies in the past two months and added new jobs at its headquarters in Broomfield, a company spokesman said. Checkers acquired C&C Signal LLC in Mesa, Arizona, a highway safety and traffic control product company April 18. On April 5, Checkers bought HBM Canada Manufacturing Inc. in British Columbia, another safety product company. Dollar terms of the purchases were not disclosed, said Greg Gundrum, a Checkers spokesman. After the

purchases, Checkers hired an unspecified number of new employees in Broomfield "with the expectation of driving synergies between the acquisitions and expected growth," Gundrum said in an email.

Louisville-based **Coalfire Systems Inc.** acquired Digital Resources Inc. based in Redwood City, California, for an undisclosed amount. Coalfire provides independent audits for information technology, government risk and compliance. By acquiring DRG, Coalfire gains staff, skills and additional geographic presence in the northeast and western United States and in Latin America and the Caribbean.

SERVICES

Auguste Escoffier Schools of Culinary Arts will offer a Sustainable and Ethical Cooking class at 637 S. Broadway, Suite H, in Boulder. The course will explore where food comes from, how chefs can benefit from that knowledge, and the application of basic cooking techniques in food preparation. More information at 877-249-0305 or escoffier.edu/locations/boulder.

Boulder College of Massage Therapy has added 800- and 1,000-hour massage-therapy certificate programs, which replace the 760-hour program. They will take effect in July with the start of the 2012 summer quarter.

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.

CALENDAR

MAY

31 A **Workplace Ambassadors Network meeting** for 36 Commuting Solutions will be held from noon to 1 p.m. Thursday, May 31, in the Telluride Room at Key Equipment Finance, 1000 S. McCaslin Blvd., Superior.

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.

4 The YWCA is sponsoring a **Women in Transition Career Series** from 6:30 to 8:30 p.m. Mondays, June 4-18, at the YWCA of Boulder County, 2222 14th St., Boulder. Sessions, which include personal exercises, small group discussions and creating an individualized action plan, will be facilitated by Emma Reuss of Bliss Career Coaching. Cost:\$60. Register at 303-443-0419 or ywcaboulder.org.

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 unitedwayfoothills.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 sccook@longmontchamber.org.

8 A shotgun start **golf tournament** to benefit efforts to find a cure for Parkinson's disease will be at 8 a.m., Friday, June 8, at Ute Creek Golf Course in Longmont. Cost is \$100 per golfer. Four-person scramble format. Includes green fees, golf carts, range balls, luncheon, prizes, awards. Contact Joleen McGee at 303-684-5539. Sponsored by Davis Phinney Foundation for Parkinson's, Life Care Center of Longmont and The Bridge at Longmont.

10 The inaugural **Online Strategy Summit 2012** will be held Sunday, June 10, at the Millennium Harvest House Hotel in Boulder. Entrepreneurs from across the Rocky Mountain region will gather for a day of strategic skill building designed to help them grow their businesses and retain customers online. Registration and more information at onlinestrategysummit.com.

13 The CU Real Estate Center at the University of Colorado-Boulder's Leeds School of Business will hold the CU Real Estate Council's **summer quarterly meeting** from 11 a.m. to 1 p.m. Wednesday, June 13 at the History Colorado Center, 1200 Broadway, Denver. The program will focus on the economic impact of the USA Pro Cycling Challenge on local communities. The event is free for Real Estate Council members and \$40 for nonmembers.

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, begin-

ning 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.

AWARDS

Louisville-based **Envysion Inc.** has won a Tie50 award in the Internet/Social Networking category and was chosen as one of the 50 most enterprising startups of 2012.

Six business leaders based in Boulder and Broomfield counties are among 21 finalists for the Ernst & Young Entrepreneur of the Year 2012 Award in the Mountain Desert region which includes Colorado, Arizona and New Mexico. Area finalists are: **Jeff Bisberg**, chief executive, Albeo Technologies Inc., Boulder; **Heidi Ganahl**, CEO, NBS East LLC, dba Camp Bow Wow, Broomfield; **Matt Larson**, founder/CEO, Confio Corp., dba Confio Software, Boulder; **Bruce Johnson**, CEO/president, Global Healthcare Exchange LLC, Louisville; **Jud Valeski**, CEO, Gnip Inc., Boulder; and **Dale Katechis**, founder, Oskar Blues Brewery, Longmont. Regional award winners are eligible

for consideration for the Ernst & Young National Entrepreneur of the Year Program

Boulder-based **Array BioPharma Inc.** (Nasdaq: ARRY), which formed a strategic alliance with Genentech, a member of the Roche Group, has been honored with the Breakthrough Alliance Award of 2012. The award, sponsored by Deloitte Recap, honors biotech-pharmaceutical alliances each year as the breakthrough deals of the previous year. The award is bestowed upon the alliance that receives the most votes by biotech and pharmaceutical business development and licensing executives. Array entered into an oncology agreement with Genentech in August for development of each company's small-molecule Checkpoint kinase 1 program. Under terms of the agreement, Genentech is responsible for all clinical development and commercialization

activities. Array received an upfront payment of \$28 million and is eligible to receive clinical and commercial milestone payments up to \$685 million and up to double-digit royalties on sales of any resulting drugs.

Two Boulder County-based marketing firms have announced that they won 2012 Gold Key awards from the Colorado chapter of the Business Marketing Association at its annual gala held May 4 at the Denver Art Museum. Boulder-based advertising agency and medical-marketing firm **Griff/SMC Inc.** received four Gold Keys for its work on behalf of Amedica/US Spine, a Salt Lake City-based manufacturer and marketer of proprietary implants, instrumentation and biologic products used in spine surgery. The agency received "bests" and Gold Keys in the Direct Marketing category for a three-part mailing campaign

titled "Watch Technology Transform" and in the Best Creative category for its live ice sculptures and related campaign graphics. It also earned honors in the Single-Page Print Ad and Best Strategy categories for its work to introduce a new line of amniotic-based tissue products used in the surgery. Meanwhile, the Lafayette-based **Creative Alliance** won a Gold Key for its campaign for Henderson-based Birko Corp, recrafting its image from a chemical supplier for the beef industry into a safety leader in the food-processing industry. The 2012 Gold Key competition involved 160 entries from Colorado's top business-to-business firms and agencies.

Boulder-based architecture and design firm **bdg.collective** has been awarded Best of Remodeling 2012 by the 1.2 million members of Houzz, an online platform for home remodeling.

EXISTING HOME SALES

APRIL 2012 Statistics

Year-to-Year Comparison

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg	04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg	04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg	04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg
Boulder	70	396	\$607,205	84	\$507,500	592	660	11.5	\$657,603	\$664,902	1.1	79	92	16.5	\$540,000	\$565,000	4.6
Broomfield	41	125	\$360,978	77	\$335,000	327	370	13.1	\$378,795	\$357,981	(5.5)	90	82	(8.9)	\$334,000	\$330,170	(1.1)
Erie	24	145	\$345,281	82	\$314,950	269	246	(8.6)	\$337,306	\$328,813	(2.5)	86	81	(5.8)	\$317,000	\$305,350	(3.7)
Lafayette	27	119	\$378,252	67	\$335,000	221	260	17.6	\$360,801	\$378,476	4.9	73	84	15.1	\$311,000	\$334,720	7.6
Longmont	81	371	\$257,331	76	\$239,000	819	863	5.4	\$255,205	\$246,223	(3.5)	69	75	8.7	\$225,000	\$223,000	(0.9)
Louisville	26	90	\$416,809	47	\$412,375	198	194	(2.0)	\$434,239	\$420,500	(3.2)	57	61	7.0	\$386,000	\$385,000	(0.3)
Superior	14	54	\$421,610	52	\$375,000	102	113	10.8	\$431,439	\$427,096	(1.0)	50	59	18.0	\$424,900	\$381,500	(10.2)
Mountains	30	315	\$339,728	190	\$311,750	225	256	13.8	\$416,242	\$398,836	(4.2)	129	122	(5.4)	\$369,000	\$322,500	(12.6)
Plains	31	315	\$676,925	128	\$550,000	355	296	(16.6)	\$631,845	\$630,549	(0.2)	103	108	4.9	\$475,671	\$470,250	(1.1)
Total	344	1,930				3,100	3,258										

EXISTING CONDO SALES

APRIL 2012 Statistics

Year-to-Year Comparison

Location	Total# Sold	Inventory	Avg. Sales Price	Avg. Days to Contract	Median Sales Price	Total # Sold			Average Sales Price			Average Days to Contract			Median Sales Price		
						04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg	04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg	04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg	04/01/10 - 03/31/11	04/01/11 - 03/31/12	%chg
Boulder	56	333	\$271,868	145	\$250,000	586	572	(2.4)	\$305,425	\$306,149	0.2	126	160	27.0	\$246,875	\$248,500	0.7
Broomfield	3	36	\$305,067	174	\$295,000	55	73	32.7	\$217,410	\$212,369	(2.3)	103	148	43.7	\$209,900	\$202,300	(3.6)
Erie	3	12	\$354,199	76	\$357,500	39	21	(46.2)	\$218,999	\$150,708	(31.2)	95	101	6.3	\$153,000	\$124,900	(18.4)
Lafayette	4	39	\$225,350	65	\$227,750	72	96	33.3	\$171,201	\$187,916	9.8	62	89	43.5	\$165,625	\$186,500	12.6
Longmont	21	104	\$170,641	102	\$150,000	162	161	(0.6)	\$177,750	\$180,217	1.4	86	102	18.6	\$162,900	\$167,000	2.5
Louisville	3	16	\$241,545	72	\$199,500	36	34	(5.6)	\$198,514	\$191,217	(3.7)	76	66	(13.2)	\$187,100	\$180,000	(3.8)
Superior	2	11	\$225,500	29	\$225,500	25	21	(16.0)	\$217,044	\$217,179	0.1	63	63	0.0	\$222,500	\$215,000	(3.4)
Mountains	0	3	N/A	N/A	N/A	0	2	N/A	0	\$178,450	N/A	0	98	N/A	0	\$178,450	N/A
Plains	9	27	\$181,791	78	\$166,125	110	71	(35.5)	\$184,037	\$211,806	15.1	117	103	(12.0)	\$163,000	\$185,000	13.5
Total	101	581				1,085	1,051										

For more information contact: Kenneth Hotard 303.442.3585 • khotard@barastaff.com Datasource: IRES-Information Real Estate Services

Twenty Ninth Street gets a Lijit new tenant

BOULDER — Lijit Networks Inc., a software company that develops online advertising, user analytics and reader engagement tools, will leave downtown Boulder for a new office at Boulder's Twenty Ninth Street retail district.

Lijit will move into a 13,000-square-foot space that formerly was occupied by Borders Books. Lijit will leave a downtown office at 1050 Walnut St. it has occupied for about four-and-a-half years, chief operating officer Walter Knapp said.



REAL ESTATE
Michael Davidson

"We're just growing so fast," Knapp said. "We need to really find a place where we could really grow and expand."

Lijit is a startup founded in Boulder. Federated Media Publishing Inc., a web-publishing company based in San Francisco, purchased Lijit for an undisclosed amount in October.

Lijit is operating as a wholly owned subsidiary, and the integration of the companies "couldn't be going better," Knapp said. Neither could revenue growth, which has climbed more than 300 percent year-to-year, he said. Lijit is used by more than 100,000 websites.

► See **Reawl Estate, 21A**

AMLi INTERLOCKEN ARISES

Complex in Broomfield will consist of 343 apartments



MICHAEL DAVIDSON

AMLi Residential is building a 343-unit apartment community in Broomfield's Interlocken area. The community will be wrapped around a centralized parking garage, seen here.

REAL ESTATE from 20A

Lijit has “at least” 45 employees and 15 open positions, Knapp said. The new office will have space for about 120 workers, he said. The company expects to move in late August or early September.

“We wanted to stay in downtown Boulder, and Twenty Ninth Street is a nice alternative,” Knapp said.

The new location offers some of the amenities of downtown, Knapp said, such as easy access to restaurants and a lot more parking.

The space, on the shopping center’s second floor, will have to be completely redesigned by Tres Birds Workshop, a small Boulder-based architecture and construction firm that specializes in repurposing unconventional material in contemporary offices.

Lijit fills what has proved to be a challenging space for Twenty Ninth Street to fill, property manager JT Fulton said. After Borders closed, the space was subdivided, and the first-floor space leased. That left a large vacancy in a second-floor space that was not ideal for retail.

Twenty Ninth Street has converted other vacant second-floor retail spaces and has seen encouraging results that inspired a change in strategy.

“There’s certainly a demand for office space in Boulder,” Fulton said. “We read the news just like everybody else. We thought, why not try to attract some of those office users here. We’ve got everything they need.”

“The response was huge. People really wanted to be here,” he said, noting the area for offices now is 100 percent leased.

Fulton declined to discuss whether retail-to-office conversions generate the same amount of revenue for Macerich Co. (NYSE: MAC), the mall’s owner. He said it does complement the company’s desire to evolve and would be something it will consider expanding in the future. But ultimately the area will retain its strong focus on retail.

Jim Ditzel, a broker with Freeman Myre Inc., represented Lijit.

“There were some unique challenges to do an office lease with a retail landlord,” Ditzel said in a news release, “but in the end it all came together very well.”

Macerich handled its side of the deal through its corporate leasing office. Other companies had targeted the spot.

“We had three other offers on this space and chose to work with Lijit due to their proven track record, growth plans and their employees,” Macerich senior leasing manager Nicole VanLaecken said.

OSKARS EYES DEPOT: Oskar Blues Brewery LLC plans to open a restaurant in a historic train depot in Boulder in the next 20 months, according to Chad Melis, a spokesman.

Oskar Blues plans to create something similar to its existing Home-made Liquids and Solids restaurant in Longmont, with a southern-inspired menu and a live-music schedule, Melis said. Oskar Blues also has a restaurant and brewery in Lyons and is opening a new restaurant in North Carolina.

The 122-year-old depot sits near the northeast corner of 30th and Pearl streets and is slated to be part of the Depot Square at Boulder Junction, a new, transit-oriented development.

“This is a big project that the city of Boulder has going on,” Melis said. “We’re looking forward to working with them and making it a ‘green’ transportation center, one of the most effective and green centers in the country.”

Melis said he did not yet know many details of the new Boulder restaurant project.

INDRA’S NET: Internet service provider Indra’s Net has moved to expand its operations and has constructed a new data center.

Boulder-based Indra’s Net has moved from 4,000 square feet of

space at 2525 28th St., to 7,500 square feet at 5435 Airport Blvd., also in Boulder. The new space allows the 17-year-old company to improve its levels of hosting and server colocation.

The data center features raised floors, hot/cold aisle design supported by more than 70 tons of Liebert HVAC, 750 kilowatts of redundant power backed by a 1-megawatt diesel generator and multiple cabinet options. Hot/cold aisle is a layout design for server racks and other computing equipment in a data center; the goal of the configuration is to conserve energy and lower cooling costs by managing air flow.

The new location is outside Boulder’s 500-year floodplain.

Indra’s Net has eight employees, but is seeking technical and data-center support personnel.

Between connectivity, web-hosting and server colocation, Indra’s Net has approximately 4,000 customers.

HISTORIC SALE: The Oliver-Bowman house, a historic home at 2229 Broadway in Boulder that has been converted into offices, has sold for \$1.3 million.

Minot RE LLC purchased the building, which has 3,662 square feet of office space, from 2229 Broadway LLC, according to Boulder County property records.

The Oliver-Bowman house was built around 1881 and is recognized as a Boulder landmark. A plaque on the house recognizes it as “one of Boulder’s best examples of Queen Anne architecture.”

The building will be occupied by Minot Capital LLC and Minot Capital Management LLC, according to Tom Hill of Wright-Kingdom Real Estate, who represented the seller.

The new owner plans to make improvements to the building’s interior that will restore some of its historic character, Hill said. The building was remodeled and converted into offices in 1999.

Foreclosures in Boulder Valley

April 2012

City	Foreclosures Filed	Deeds Issued
Allenspark	2	1
Broomfield	22	4
Boulder	11	3
Eldorado Springs	0	0
Erie	2	0
Golden*	0	1
Gold Hill	0	0
Hygiene	0	0
Jamestown	1	0
Lafayette	8	2
Longmont	36	11
Louisville	3	1
Lyons	1	1
Nederland	1	2
Niwot	1	0
Pinecliffe	0	0
Superior	2	1
Ward	1	0
TOTAL	91	27
Year-to-date 2012	362	170

*Reflects only the portion of Golden in Boulder County

Source: Public trustees of Boulder and Broomfield counties

The seller, a limited-liability company created by Hight Enterprises Ltd., bought the property as an investment but had trouble finding a tenant that would occupy the entire building, Hill said.

STERLING CIRCLE: A 9,174-square-foot office/flex building in East Boulder has sold for \$1.37 million.

M & M Real Estate Holdings LLC bought the property at 3082 Sterling Circle in the Valmont Business Park from MJ Sterling LLC and Sterling-McBerne LLC, according to Boulder County property records.

The building formerly was one of three occupied by the staff of Log-Rhythm Inc. before the company consolidated its offices at 4780 Pearl East Circle.

Beth Potter and Doug Storum contributed to this column. Michael Davidson can be reached at 303-630-1943 or mdavidson@bcbr.com.

MOTHERLODE from 3A

Mountain Style Barbecue Sauce as savory rather than sweet, with earthy, thick, hearty and rustic definers.

“We use whole herbs and spices and butter for thickness,” Leland said. Sauces include whole celery seeds and peppers rather than horseradish.

Eliminating the traditional Worcestershire sauce from the full-bodied, flavorful Sweet Honey Lavender Barbecue Sauce makes it vegan.

Some of the ingredients for Motherlode products come from farms in places such as Washington and California, while others come from Savory Spice Shop in Boulder.

The five products retail from \$5.99 to \$10.99 and sell in states from Missouri to California.

Motherlode Provisions sauces are produced and bottled by co-packer

Original Juan Specialty Foods Inc. in Kansas City, Kansas, to meet federal Food and Drug Administration requirements.

In addition to helping the Oxleys test batch products, Juan Specialty Foods has scaled the sauce recipes to enable the production of larger batches. The company also manages online sales.

“We’re bottling our products every one and one-half to two months and approximately doubling the production amount each time,” Carolyn said.

Motherlode Provisions beat sales forecasts for December with \$5,173 in revenue instead of \$3,565. “That was partly due to Bloody Mary season kicking in,” she said, “but also due to the fact that we had just made our Rocky Mountain Hot Sauce.”

“In November, overall case sales for

all products were at 37, and in April we sold 131.5 cases for an increase of 255 percent.

“Three things helped with this: The acquisition of new accounts, the release of our Wildfire Hot Sauce in February and the onset of barbecue season.”

Startup costs to this point have run about \$150,000 and come from co-owners Leland and Carolyn, family and friends.

The funds covered commercial test batches and UPC codes to get the bottles on store shelves.

Additional investments include label and website design by Patrick Creyts in Denver and marketing material development by Gretchen Heine in Jamestown.

“We’re getting ready to seek additional funds and formed an advisory board to help us with that,” Leland

said. The first-round search for investments will go out sometime this summer.

The Oxleys are waiting until after their participation in the 30th Food & Wine Classic in Aspen in June to develop their capital-investment plan.

“It takes a lot of energy and time and could change the trajectory of the business,” Leland said. “We’ll see what this does to our orders and value the company at that point.”

Carolyn described selling as one of their main challenges in the process so far.

“There are times I have to sit in the car, think through how I’m going to do it and take a deep breath before I walk in,” she said.

“We’re in so many places now,” Leland added, “that people have positive feedback from having used our sauces, and that makes it a lot easier.”

Congress should rescind tax on medical devices

One should never be surprised at the ineptitude that's sometimes displayed by members of Congress. Partisan politics, haste and a lack of understanding of the economic impact of their policies often produce bad legislation.

But sometimes, Congress so bungles policy that it's truly staggering. That's the case with a planned 2.3 percent federal tax on medical devices — part of the Affordable Care Act that narrowly passed Congress in 2010. The tax, slated to go into effect in 2013, will have a devastating impact on the medical-device sector, which represents thousands of jobs in the Boulder Valley.

A spokeswoman for Covidien Plc, which employs 1,400 workers in Gunbarrel, told Boulder County Business Report staff writer Beth Potter that the tax would cause a drop in research-and-development funding at Covidien's \$18 million Innovation Center in Boulder.

EDITORIAL

Robert Kline, founder and former CEO of Medivance Inc. in Louisville, told Potter that startup medical-device companies will struggle with the new tax, and that some might opt to move offshore. Other executives from local medical-device companies were equally concerned.

The tax would be on the gross revenue of medical-device firms, effectively doubling the tax paid by these companies. This will cause companies such as Covidien to slash spending on research and development, and will deter them from making additional hires.

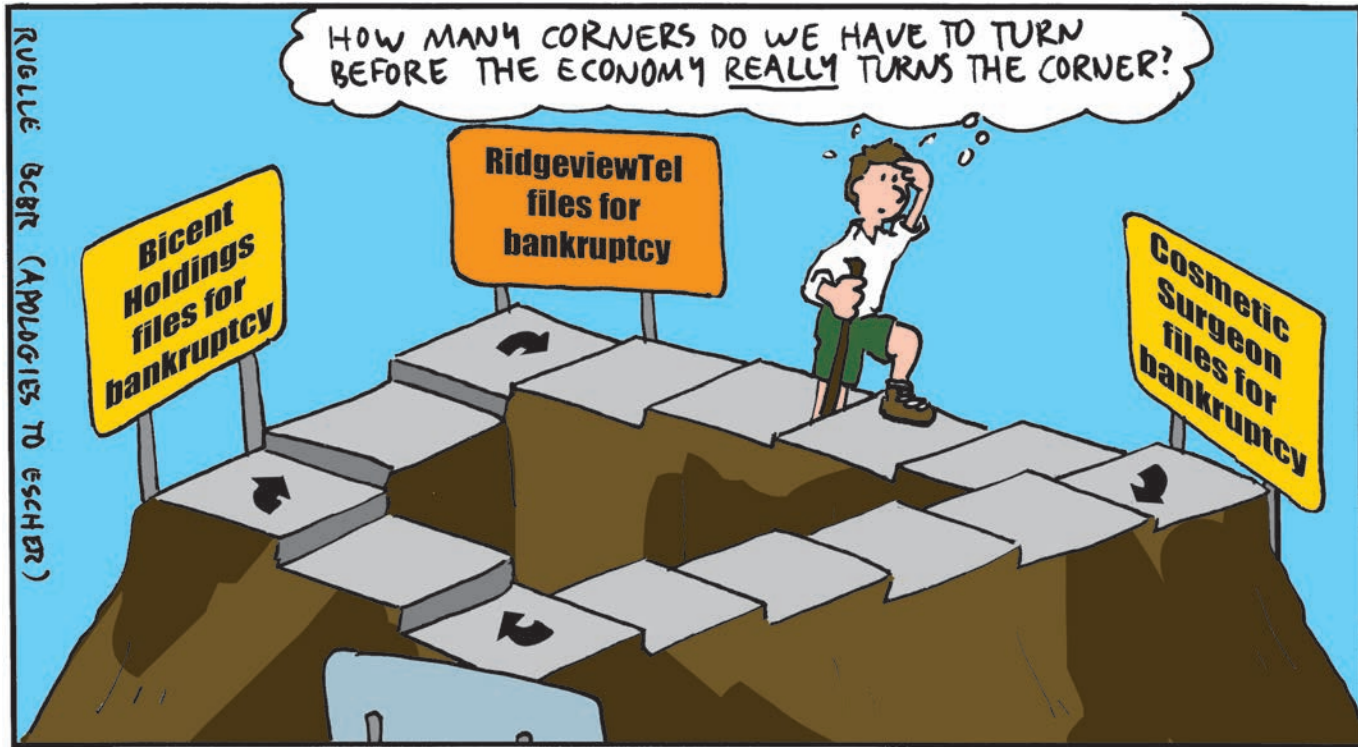
Executives with the Colorado Bioscience Association are watching the measure closely, noting that some in Congress are attempting to repeal the tax before it takes effect.

Repeal of this tax should happen now. Bolstering the U.S. economy will require investment in research and development to ensure that the nation maintains its lead in key sectors, including medical devices.

To tax the gross revenue of an entire industry is akin to deconstruction of that sector. Why not simply bulldoze their research laboratories? The effect will be the same.

We urge members of the Colorado congressional delegation to take the lead in repeal of this tax, quickly. To delay will cause more uncertainty for companies that are budgeting now, or soon will be, for 2013.

Ineptitude got us into this mess. We hope that common sense will get us out.



'Mercury 100' honors fastest-growing

Hanover Financial, Albeo lead rankings

Few local business-related events generate as much enthusiasm — and fun — as the Mercury 100, honoring the fastest-growing private companies in the Boulder Valley.

Locally based private companies are ranked based on two-year revenue growth, in this case from 2009 to 2011. We publish two lists, recognizing 50 companies with revenue of more than \$2 million, and 50 with revenues of less than \$2 million.

The 2012 event was conducted May 24 at the Plaza Hotel & Conference Center in Longmont.

We began the Mercury 100 at our Northern Colorado publication many years ago, and it's proved a mainstay, both in that region and in the Boulder Valley. Why does Mercury 100 resonate so much, with me and with the public?

For me, Mercury is probably my favorite event because it fosters connection with fast-growing, high-energy companies that are led by some amazing entrepreneurs. Who could not be energized by speaking with executives who have led their company to 426 percent growth? That was the case with Albeo Technologies Inc., which jumped from \$2 million in revenue in 2009 to

\$10.6 million last year. CEO Jeff Bisberg has done an amazing job growing the company, which develops lighting systems for industrial and commercial applications (and which recently secured millions in venture capital).

Or how about Hanover Financial Services, which grew from \$385,000 in revenue two years ago to \$1.5 million last year? That represents growth of 289 percent. CEO Ronald Bleckicki leads the company, which works with businesses on business-development strategies.

Together, Albeo and Hanover represent two very different companies, each experiencing amazing growth. Rounding out the top five in each category, we see companies from the marketing, architecture, software, therapeutic massage, natural foods, online software, industrial products and fiber-optic sectors.

And therein lies another reason that Mercury 100 has become my favorite event: The variety of industries represented, and the intermingling that occurs as these entrepreneurs gather in one room.



PUBLISHER'S NOTEBOOK
Christopher Wood

Some years, the Mercury lists might be dominated by one sector or another. During the heyday of economic growth, Northern Colorado's list saw many construction-related companies, for example. (Come to think of it, this year's Boulder Valley lists include many such companies, signaling that the construction sector is bounding back.)

But Mercury, for the most part, is all about diversity in terms of the industries represented.

As diverse as these companies are, every one of them faces many of the same struggles: how to handle extraordinary growth and the impact that growth has on systems, cash flow and people.

It's in those issues that companies in vastly different fields find common ground.

This year, I'm very grateful for the work of our chief researcher, Mariah Gant, and to our editorial team, including our editor, Doug Storum; copy editor and writer, Dallas Heltzell; and our reporters, Michael Davidson and Beth Potter. I hope you enjoy our special publication in this edition, featuring articles on many of the fastest-growing private companies.

And who knows? Maybe your company will make the list in 2013.

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Electricity provider Bicent restructures in bankruptcy

BY DOUG STORUM

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LAFAYETTE — Bicent Holdings LLC, an electricity provider based in Lafayette that operates a coal-fired plant near Billings, Montana, and a natural gas-fired plant outside the San Francisco Bay area, has filed for Chapter 11 bankruptcy protection.

Bicent Holdings and 12 affiliate companies owe about \$383.7 million of outstanding principal debt from various credit agreements, according to documents filed as part of the bankruptcy filed in the District of Delaware.

In Chapter 11 bankruptcy, the debtor remains in possession of the business and in control of its

operation. Debtors and creditors are allowed considerable flexibility in working together.

Bicent Holdings has negotiated a deal with its creditors to emerge from bankruptcy, according to the filings. Bicent Holding's largest creditor is Barclays Capital, which has a \$65.5 million claim. Court documents did not indicate whether unsecured creditors or equity holders would receive any recovery.

Court documents filed by chief financial officer Christopher L. Ryan said Bicent Holdings' filing was attributable to "a series of unexpected and unforeseen events, including market pressures, declining revenue and the loss of a major arbitration case."

Bicent Holdings wholly owns

Bicent R.F. LLC, which in turn wholly owns Bicent Funding LLC, which in turn wholly owns Bicent Power, the company's principal operating entity, which is responsible for first- and second-lien bank debt, according to court documents.

Bicent Power owns subsidiaries Colorado Energy Management LLC in Lafayette, Centennial Power LLC in Bismarck, North Dakota, and San Joaquin Cogen LLC in Lathrop, California.

Bicent Power's acquisition of Colorado Energy Management and Centennial Power in 2007 was based in large part on CEM receiving approximately \$25 million in incentives and bonus fees in connection with the completion of a combined cycle

power plant in Hobbs, New Mexico.

But CEM hit a snag when Lea Power Partners LLC, owner of the Hobbs project, filed a suit alleging that CEM was negligent in performing its duties on the construction of the plant and sought more than \$114 million in damages because of delays. An arbitrator said LPP did not prove CEM was negligent, but did find that CEM breached the Hobbs contract and awarded LLP \$22 million in damages.

Bicent Holdings is owned by non-debtor Bicent Prime Holdings LLC, which in turn is 87 percent owned by Natural Gas Partners VIII LP, Natural Gas Partners IX LP and NGP IX Off shore Holdings LP, and 13 percent by Beowulf (Bicent) LLC.

BCBRDAILY from 2A

Citizens hires Bartholomew

DENVER — Laurie Bartholomew, a former president at U S Bank in Boulder, has been named area executive for First Citizens Bank's 11 locations in Colorado.

Bartholomew will work out of offices in Cherry Creek and at the bank's branch in Boulder at 1601 28th St.

She is responsible for all commercial, business and retail banking efforts for First Citizens Bank branches across the state, said Frank Smith, a spokesman for the bank's parent company, First Citizens BancShares Inc. (Nasdaq: FCNCA) in Raleigh, North Carolina.

Bartholomew served as U S Bank's market president in Boulder for almost five years, after being named to the post in October 2007. She previously was market executive for business banking at Bank of America in Chicago. Bartholomew is a University of Colorado-Boulder graduate and serves on the Boulder Economic Council, an arm of the Boulder Chamber that champions a healthy economic business climate in Boulder.

First Citizens purchased both the former Denver-based United Western Bancorp Inc. and Castle Rock-based Colorado Capital Bank in 2011. Both banks had Boulder branches. First Citizens Bank in Boulder is located in the former United Western branch, and the bank closed the former Colorado Capital Bank location at 1434 Spruce St.

First Citizens has 435 branches and \$21 billion in assets. The company has about 4,400 employees. *Posted May 17.*

Community Bank's parent sold

LONGMONT — Colorado Community Bank expects to grow as a result of the sale of its parent company to Fort Worth, Texas-based Carlile Bancshares Inc., bank president Patrick Lynch said May 17.

Terms of the deal were not disclosed between Washington Investment Co. of Yuma, parent of Colorado Community Bank, and Carlile Bancshares.

The bank's name will stay the same, Lynch said.

Colorado Community Bank has

18 locations across Colorado, including branches in Longmont, Firestone, Greeley, Johnstown, Loveland and Milliken. Colorado Community Bank has more than \$500 million in assets.

Carlile Bancshares was founded in 2009 and has assets of about \$300 million. Carlile owns two bank subsidiaries, including The Bank at Broadmoor. The Bank at Broadmoor has four locations in Colorado Springs.

The final purchase is pending regulatory approval, Lynch said. *Posted May 17.*

Foundry invests in Mocavo

BOULDER — Mocavo Inc., a Boulder-based company that is developing specialized search engines and other online tools for genealogy researchers, announced May 16 that it has closed a \$4 million Series A funding round with an investment from the Foundry Group Inc.

Seth Levine, managing director of the Boulder-based Foundry Group, will join Mocavo's board of directors.

Mocavo will use the money to add developers and project engineers, the company said in a blog post.

The Foundry Group decided to invest in Mocavo because it offers better search tools and ways to use social media to share findings and work collaboratively, Levine wrote in a post on the Foundry Group's blog.

Mocavo was a member of the TechStars Boulder Class of 2012. Founder and chief executive Cliff Shaw has founded and sold three other software companies specializing in genealogy, according to the company. *Posted May 16.*

Starboard raises \$13 million

BROOMFIELD — Starboard Storage Systems Inc. in Broomfield has received a \$13 million round of funding.

JP Ventures GmbH and existing investor Grazia Equity GmbH participated in the round. JP Ventures invests in technology startup companies and is headquartered in Ohringen, Germany. Grazia Equity is based in Stuttgart and Munich, Germany.

Starboard will use the Series B round to expand sales, marketing and operations.

Starboard's AC72 Storage System simplifies storage management in modern IT environments by leveraging patented dynamic pooling and autonomic storage-tiering technologies. The AC72 delivers twice the performance at half the cost of competing unified storage systems, the company claims. *Posted May 15.*

IDEX buys Precision Photonics

BOULDER — Industrial metering and equipment company IDEX Corp. bought optical components and coating company Precision Photonics Corp. for \$20 million.

Boulder-based Precision Photonics will remain at its office at 3180 Sterling Circle, but its sign will be changed to say that it is now a unit of IDEX, said Nick Traggis, the company's vice president.

Lake Forest, Illinois-based IDEX (NYSE: IEX) - whose name stands for Innovation, Diversity, Excellence - also owns Advanced Thin Films Inc. in Boulder, a similar optical components and coating company.

Precision has about 30 employees and expects to grow and add more employees in coming months as a result of the sale, Traggis said, without giving specifics. Precision will operate in IDEX's optics and photonics division within the company's health and science technologies segment.

Precision makes custom coatings for optics used in high-precision laser systems, Traggis said. Its components and coatings are used in scientific research in the aerospace and telecommunications industries and in electronics manufacturing. IDEX specializes in fluid and metering technologies, dispensing equipment, and fire and safety products in niche markets to a wide range of industries around the globe, the company said.

IDEX reported operating income of \$89.5 million in the first quarter of 2012. The company reported sales of \$174 million in the first quarter in its

health and science technologies segment. *Posted May 14.*

Harvest House's GM resigns

BOULDER — Hotelier Dan Pirrallo resigned from his job as general manager at the Millennium Harvest House Boulder effective May 11. There has been no announcement about his replacement.

Pirrallo has been heavily involved in the local business community, serving as vice chairman of the Boulder Economic Council, and he was inducted into the Boulder County Business Hall of Fame in 2007.

Pirrallo was named Colorado Hotelier of the Year by the Colorado Hotel and Lodging Association in 2009. He also served as president of the Boulder Hotel and Motel Association for three years.

Pirrallo served as general manager at the Harvest House for more than 10 years. The hotel at 1345 28th St. has 269 rooms and conference facilities. *Posted May 10.*

Two bank branches to combine

BOULDER — Guaranty Bank and Trust Co. will consolidate its two branch banks in Boulder when it opens a new branch bank in downtown Boulder by the end of the year.

Bank employees will move into the remodeled space at 1300 Walnut St. from the bank's current branch bank at 1375 Walnut St., said Pat O'Brien, Guaranty Bank's Boulder market president. Guaranty will close its branch at 2460 Baseline Road in South Boulder, and employees at that branch will work at the new office, he said.

The bank also plans to hire new employees in coming months to support growth, O'Brien said. Treasury management and private banking services are being added to the Boulder bank branch's capabilities, he said.

Local contractors are doing the remodeling work at the new branch.

Denver-based Guaranty is a subsidiary of Guaranty Bancorp (Nasdaq: GBNK). It also has four branches in Longmont and one in Lafayette. *Posted May 9.*

brinkman



BRINKMAN - The Contractor of Choice in Boulder County



Brinkman Construction continues to build its presence in Boulder County with the construction of four new projects.

Plaza on Broadway

Hampton Inn & Suites

Baseline Crossing

Breeze Thru Carwash



PLAZA ON BROADWAY

955 Broadway Street

This 98,208 SF redevelopment of two former fraternity houses is located directly across from the University of Colorado campus. It will consist of two, three-story student apartment buildings totaling 159 beds. The apartments will offer two, three and four bedroom units available for rent per bed. This will be the first Green Globe certified multi-family project in Boulder.

Coming Fall 2013!



HAMPTON INN & SUITES

6333 Lookout Road

The 69,100 SF, three-story hotel will feature a conference room, board room, pool and hot tub area, workout facility and breakfast area. Of the 100 total rooms, 30 will be suites. With its location just off Colorado State Highway 119 and in the midst of numerous businesses, the hotel will target business travelers. It is proposed to be the first new construction LEED Silver certified hotel in Boulder.

Coming Summer 2013!

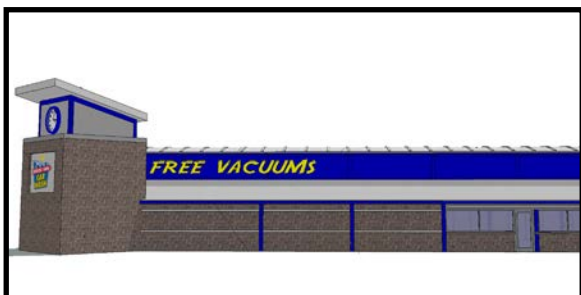


BASELINE CROSSING

2900 Baseline Drive

This is a 17,000 SF, two-building commercial infill redevelopment project near the corner of U.S. Highway 36 and Baseline Road. Brinkman will serve as the general contractor for the core/shell build out. The East Baseline project is one of two redevelopment projects that developer East Baseline Investors is leading near the U.S. 36-Baseline Road interchange.

Coming Winter 2012!



BREEZE THRU CARWASH

1213 Ken Pratt Boulevard

This 5,700 SF carwash is located within Sherman Village in Longmont. It will include a tunnel wash facility, a 2,580 SF vehicle detail building and self-serve vacuum stations. The project is currently going through the necessary site development in preparation for construction.

Coming Fall 2012!