

EXECSTYLE Passionate pilots take to the skies in Pilatus aircraft **20A**

Serving Boulder and Broomfield Counties Volume 29 | Issue 16 | July 23 - Aug. 5 2010

POWER PLAY. Boulder seeks 'greener' sources for its energy

No

City of Boulder officials are considering options on how to best approach its future relationship with Xcel Energy. A 20-year franchise agreement with the electrical and natural gas provider is up for renewal at the end of the year. Renewing it essentially would commit the city to Xcel's service for at least another decade. But some city officials and citizens want more flexibility with Boulder's energy supply, including the possibilities of demanding more renewable energy from Xcel, or converting to a city-owned-and-operated grid through municipalization.

City Council decides to ...

Voters' decision

City council is slated to begin choosing its path in early August. Below are some scenarios to its decisions.

Renew with Xcel

The decision to renew the franchise agreement with Xcel must go to voters on the Nov. 2 ballot. Allow agreement to expire City Council does not need voter approval to let the franchise agreement with Xcel expire.

Yes

Renew franchise agreement

Xcel would continue to be the city's energy supplier for at least the next decade. The city would continue to receive about \$3.9 million a year in franchise fees, plus about \$1 million a year in funding for undergrounding power lines, and the right to use Xcel's utility poles for street signs and cameras. The city and Xcel could work on side agreements to try and green Boulder's energy supply. And city officials could push for a change in state legislation to allow for greater flexibility in choosing energy suppliers. The next decade could also be used for further research on municipalization of the city's electrical grid after 2020.

Don't renew franchise agreement

Boulder would operate without a franchise agreement. By law, Xcel would continue to provide service to customers until the city came up with an alternative solution. Boulder would be free to consider municipalization as soon as possible, or continue with Xcel indefinitely without a franchise agreement. However, without a franchise agreement, Xcel wouldn't be obligated to collect and pay its \$3.9 million franchise fee to the city or fund the \$1 million for undergrounding. In addition, the city likely would have to pay an additional \$50,000 to lease Xcel's utility poles for signs and cameras. On the same Nov. 2 ballot, voters would decide whether to institute a utility tax on Xcel to make up for some of the lost city income

Approve utility tax

Boulder would operate without a franchise agreement, but make up the lost franchise fee through the utility tax. Whether it's the franchise fee or utility tax, Xcel passes the cost onto customers. Customer utility bills would remain about the same. The city could incur some extra costs in reworking its relationship with Xcel and researching energy-supply alternatives.

Reject utility tax

Boulder would operate without a franchise agreement and lose out on nearly \$5 million in fees and funds. Customer utility bills would drop about 3 percent. City officials would be forced to cut spending and/or propose new taxes to make up for the lost income

ILLUSTRATION BY BRITTANY RAUCH

8A | A green mandate, 9A | Self-powered city, 10A | Power propositions

franchise agreement as negotiating tool BY DAVID CLUCAS news@bcbr.com

City using Xcel

BOULDER — In August, Boulder officials might take a chance on losing out on \$3.9 million in annual fees, and another \$1 million in funding and agreements from Xcel Energy.

The risk play is an attempt by city leaders to push for a "greener," less carbon-intense power supply feeding Boulder — either through Xcel, or breaking out as its own public utility through municipalization.



At the center of the debate is the city's franchise agreement with Xcel — a 20-year agreement with the Minneapolis-based electrical and gas utility to be Boulder's sole energy provider. The agreement term is stipulated by Colorado law and includes an exit option for the city after the first 10 years.

In exchange for such a commitment, the law allows the city to charge Xcel a franchise fee, which the utility passes onto its customers at approximately a 3 percent surcharge. The franchise fee nets Boulder about \$3.9 million a year. In addition, the agreement gives Boulder access to a little less than a \$1 million from an Xcel account to underground power lines, funded by 1 percent of the utility's sales. The agreement also allows the city to use Xcel's utility poles

➤ See Franchise, 8A

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Corgenix stock sale nets \$1.25 million

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 e-mail each weekday. Just click on "Register for E-Newsletters" at www.BCBR.com.

BY BUSINESS REPORT STAFF

news@bcbr.com

BROOMFIELD — Corgenix Medical Corp. in Broomfield sold 8.3 million shares of its common stock to a company based in France.

The deal nets Corgenix (OTCBB: CONX) \$1.25 million upfront from the stock sale to Paris, France-based ELITech Group. As part of the partnership, Broomfield-based Corgenix, a developer of diagnostic test kits, and ELITech will co-develop new tests. ELITech will act as the distributor outside North America.

ELITech committed to invest \$750,000 in Corgenix stock during the next year. ELITech also was issued warrants to option another \$1 million in stock.

"The partnership furthers ELI-Tech's existing position in unique microbiology products ranging from specific culture media and rapid tests to multiplexing serology systems and infectious diseases molecular diagnostics," Pierre Debiais, ELITech's president, said in a statement.

Revelry invests in yogurt

BOULDER — Revelry Brands, a Boulder-based investment firm, has acquired a minority stake in Siggi's, the maker of a premium, Icelandic-style thick yogurt.

The amount of the investment and size of the stake were not disclosed.

BCBRdaily

Siggi's, owned by The Icelandic Milk and Skyr Corp. in New York, will use the money to expand its product offering, operations and sales team, according to a company statement.

"Siggi's is a great example of a differentiated, premium natural foods brand that is perfectly positioned to grow in an underdeveloped health and wellness category," said Brendan Synnott, founder of Revelry Brands.

Siggi's makes skyr, a premium, Icelandic-style, thick yogurt that is sold nationally in stores such Whole Foods Market, Wegmans and Stop and Shop.

Webroot acquires BrightCloud

BOULDER — Webroot Software Inc. in Boulder has acquired Bright-Cloud Inc., a Web-content classification and security services provider.

Terms of the deal were not disclosed.

Webroot will integrate Bright-Cloud's technology with its own malware detection and security-as-a-service technologies that provide protection on the Internet.

Based in San Diego, California, the BrightCloud team will join Webroot's cloud engineering team with an expanded focus on hosted security services.

"Webroot is growing our business through investments in research and development, acquisitions, and by building a world-class customer support organization," said Dick Williams, Webroot's chief executive.

Lijit partners with VeloNews

BOULDER — Lijit Networks Inc., a provider of site search and discovery tools for online publishers based in Boulder, is partnering with San Diego-based Competitor Group Inc., owner of VeloNews, a cycling print and online publication.

VeloNews is using Lijit's syndicated search-widget technology to expand and enhance the VeloNews brand by connecting with the cycling blogger community and its audience of cycling enthusiasts.

Cycling bloggers can install a site search on their blog that enhances their site's engagement and includes content from VeloNews. Conversely, when readers of VeloNews conduct a search

➤ See BCBRdaily, 16A

BCBR Opinion Poll Our online question:

What percent of your groceries do you buy from local farmers' markets?

None 26.6%

1 percent to 25 percent 54.4%



26 percent to 50 percent 10.1%



51 percent to 75 percent 6.3%



76 percent to 99 percent 2.6%

Your comments:

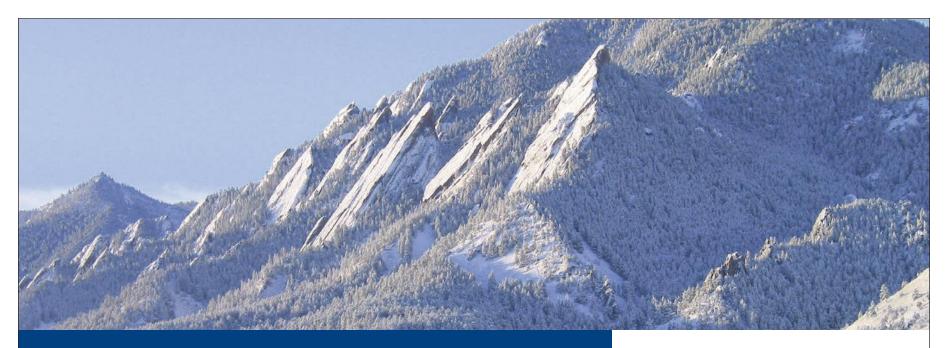
"I support the Louisville Farmers Market all summer long. I love knowing that the fruits and veggies are home grown, not shipped in from other countries. It is also a great way to meet your friends and other familiar faces in your community."

"Having a CSA (farm share) from a local grower has made a big difference. I don't go to the grocery store until I see what I've received for the week, and figure out how to use it."

"We have our own garden, so we don't use the farmers' markets. But we really like not having to pay high prices for produce in grocery stores, at least part of the year."

– 80 responses

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Business leaders predict economic growth

BY BUSINESS REPORT STAFF

news@bcr.com

BOULDER — For the first time in three years, Colorado business leaders are predicting solid growth in the state economy, according to the most recent quarterly Leeds Business Confidence Index, or LBCI, released July 15 by the University of Colorado at Boulder Leeds School of Business.

The LBCI for the third quarter of 2010 posted a reading of 54.8, up from 51.7 last quarter. Five of the six index components recorded moderate

gains and one remained flat. Business leaders surveyed also remained cautious about the outlook for the national economy, according to Richard Wobbekind, an economist and the school's business research division director.

More than 1.000 business leaders across all sectors in Colorado were surveyed, and 268 responded, which is about the average for the quarterly survey, said researcher Brian Lewandowski, who compiles the survey results for the index. An index of 50 is neutral. An index greater than 50 indicates positive expectations, while an index of less than 50 indicates negative expectations.

"The greatest point of optimism is that business leaders expect increased investment in labor and capital for the third quarter," Wobbekind said. "Investment and employment are two important components that will help bring us out of the recession. Now that business leaders are expecting these to increase, we think that things are looking up in Colorado."

Hiring and capital expenditures had indexes of 53.3 and 53.7 respectively. About 30.2 percent of panelists foresee moderate or strong increases in capital spending in the third quarter, while about 55.2 percent anticipate no change and 14.6 percent project moderate or strong decreases in capital spending. About 29.5 percent of panelists believe that hiring will increase in the third quarter, while 55.2 percent project no change and 15.3 percent anticipate decreased hiring, according to Lewandowski.

Business leaders' sales expectations for the third quarter were strong at

➤ See Growth, 19A

As the wood turns

Batty putting new twists on design tools

BY ELIZABETH GOLD

news@bcbr.com

BOULDER — After eight years and 20,000 hours in the design stage, Stuart Batty launched his company last fall. With 600 woodturning tool products and a patent application in the works, Batty has updated tool designs that haven't changed for decades.

He will also be teaching woodturners how to correctly use the tools.

As a third-generation woodturner, Batty apprenticed under his father, Allan Batty, and learned the traditional way of woodturning rather than being self-taught, like most woodturners.

"I teach how to use six fundamental cuts to make any objects," he says. In contrast, he says available books and workshops focus on teaching students how to make specific objects.

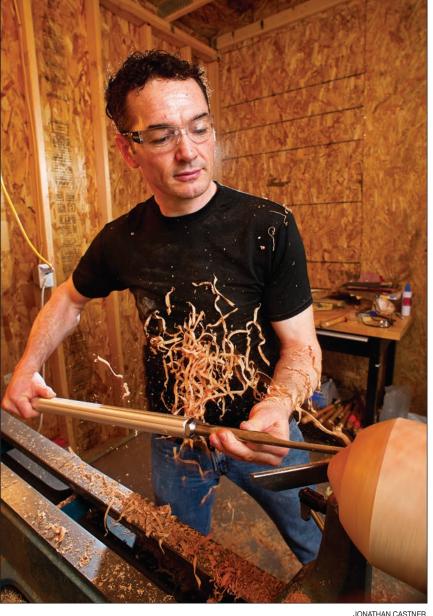
"When people take a class with me, they learn technique by practicing the same cuts many times in many different applications."

Additional educational components of Stuart Batty Tools will include live webcasts, free articles and video clips, as well as books and DVDs for sale.

"We'll have a high-definition recording studio in our factory and will give hands-on classes — some free and some for a fee," Batty says.

The primary business, however, is the tools, which will be manufactured in Boulder County. Batty is currently looking for a 20,000square-foot space and plans to hire 30 people within two years and 40 within five. He plans to begin production by the end of the year.

"The competition has already



Stuart Batty works with prototypes of his woodturning tools in his workshop in Boulder. Batty is looking for a 20,000 square foot space where he can manufacture woodturning tools he has designed as well as space in which he can teach the art of woodturning.

set the price for the tools — all we have to do is compete," Batty says. He plans to be able to do that by using automation and lamination to reduce production costs.

"The process isn't complex," he explains. "We're using materials that haven't been used before. For example, we're laminating materials together — we've come up with a way to get performance without high cost."

The process reduces the amount of

solid high vanadium steel by laminating it to stainless steel in ways that don't interfere with the quality of the tool components — thus lower-

Stuart Batty Tools will be created 100 percent in-house — taking raw materials all the way through production from heat treatment to polishing and sharpening.

"Competitors are labor intensive,"

➤ See Wood, 16A

Sterling-Rice Group works advertising magic on FarmVille

The first name brand has appeared on Zynga Game Network's popular online game Farm-Ville, and we have Boulder-based Sterling-Rice Group to thank for

Sterling-Rice had a big hand in helping Cascadian Farm in Washington state become the first branded organic crop that players can sell and trade.



It also created an avatar farmer called Farmer Joe Cascadian to serve as the "virtual" tender of the brands own FarmVille farm, and users can request to be his neighbor by "friending" him online at www.facebook. com/farmerjoecascadian.

Cascadian Farm has been a client of Sterling-Rice for 11 years.

For those unfamiliar with FarmVille, it's an online game that launched 13 months ago allowing members of Facebook to manage a virtual farm by planting, growing and harvesting virtual crops, trees and raising livestock.

Right now, there about 20 million active members engaged in FarmVille every day.

Be accepted to TechStars.

Develop a successful iPhone app hat's featured on an Apple commercial. Check.

Sell said app to develop more apps. Check.

It's no wonder Boulder-based Occipital LLC co-founders Vikas Reddy and Jeff Powers were named to Inc.'s 30 Under 30 coolest young entrepreneurs list.

With even more attention pointed at them, The Eye is anxious to find out what Powers, 27, and Reddy, 26, have in store next.

BGBG Green Building Education



JULY 27 - BOSS: Building Onsite Seminar Series (includes tour of the facility by the builders and installers, a gourmet dinner, an in depth analysis by a panel of building science professionals) TIME: 5:30 pm - 8:30 pm, LOCATION: Boulder ZED-2, The ZED-2 house is a near zero energy home near the median home price for Boulder. ZED-2 meets today's demands of the real estate market as well as the city's emissions and green building goals.

AUGUST 4 - BGBG COMMERCIAL BROWN BAG SERIES: A LEED Success Story: CU Boulder and an Overview of LEED CMP (Credentialing Maintenance Program) TIME: 11:30 am - 1:30 pm, LOCATION: REI Community Room, 1789 28th St Boulder

AUGUST 13 - BGBG RESIDENTIAL BROWN BAG SERIES: Water Reuse-Opportunities and Obstacles. TIME: 11:30 am – 1:30 pm, LOCATION: REI Community Room, 1789 28th St Boulder



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Real estate deals slow during second quarter

Buyers, sellers don't see eye-to-eye on pricing

BY DOUG STORUM

dstorum@bcbr.com

BOULDER — After a promising first quarter, commercial and residential real estate deals have cooled off.

Area real estate agents say, for the most part, tenants and buyers are determined to find deals below the asking price, but property owners and landlords don't want to budge, unless it's a matter of survival.



Gathering at the Boulder County Business Report's CEO Roundtable on real estate held July 13, area industry leaders discussed the current market, financing and strategies for keeping the market moving.

Several agents thought that a healthy first quarter was indicating a turnaround, but that pace wasn't maintained.

Danny Lindau of The Colorado Group said the first quarter had glimmers of recovery, but he then began witnessing buyers and tenants negotiating from what they felt was a position of strength because of a slow market and troubled economy.

"I think there was pent-up demand the first part of the year," Lindau said. "Activity is up compared with 2009, but, deals now are hard to close."

Cotton Burden, president of Burden Inc., a property owner and developer, said the office and retail market in Longmont is stagnant. "We see a lot of movement from one space to another, but not a lot of new tenants," Burden said.

Becky Gamble of Dean Callan & Co. Inc. echoed the assessment. "The first quarter was good, some big users came in, but the second quarter has not gone well at all."

John Koval with Coburn Development said, it's "just taking longer to get deals done."

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 Holland & Hart LLP and Ehrhardt Keefe Steiner & Hottman PC. 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 Web site at www.bcbr.com.

2010 schedule

Jan. 19: Economy, published Feb. 5
Feb. 9: Banking, published Feb. 19
March 9: Energy and Utilities, published March 19
April 20: Natural Products, published April 30
May 18: Green Business, published May 28
June 15: Outdoors Industry, published July 9
July 13: Real Estate, published July 23
Aug. 10: Innovation, publishes Aug. 20
Sept. 7: Health Care, publishes Sept. 17
Oct. 19: Technology and Telecommunications, publishes Oct. 29

Nov. 16: Bioscience, publishes Nov. 26

Showdown of wills

Few sellers are willing to cut deals for the sake of making a deal and take a loss, but that's what buyers and renters are looking for.

"They get to the table but then step back. They feel time is on their side," Lindau said. "Tenant reps come gunslinging, looking for low rates, but our strategy is to not drop rates, we try and hold them."

Lynda Gibbons of Gibbons-White Inc. said her firm is keeping rates high across the board. "If you drop rates, existing tenants will want early lease renewals with lower rates. "Let it go vacant," she said.

But Gamble said some landlords can't hold rates. "They just need to get someone in to cover expenses."

Koval is hoping that compromises will be made from both sides. "There just needs to be realistic pricing to get people in to do a deal."

Apparently, some owners who want

➤ See Slow, **5A**

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SLOW from 4A

to shed properties aren't ready to drop their prices, just for the sake of a sale. Thomas Hast, owner of Hast & Co., a consultant for major investors specializing in apartment deals, said a huge amount of money is chasing investment deals, but "deals are not making sense."

Stephen Tebo, president of Tebo Development Co., owns properties throughout Boulder County, with the majority in Boulder. He said there have been price cuts, but not everywhere.

"The Boulder market is a little more resilient," he said. "Prices have been adjusted drastically in Longmont and Louisville, but only somewhat in Boulder. ... We are seeing expansions of some existing businesses."

Financing tough to get

Diane Stow of Re/Max Traditions Inc. in Longmont believes the inability to obtain financing creates the biggest problem in the residential sector.

"The stumbling block is financing. Even with great interest rates (4.5 percent for a 30-year-fixed mortgage), it's still a struggle. For loans, criteria is up because lenders have been burned. I am seeing more prospective buyers who are not qualified to get a loan."

She said it's time for a pricing reality check.

"There needs to be a resetting of expectations of buyers. We have years of high-end inventory, and a few years of short sales to shakeout, both high-



John Koval of Coburn Development, right, said it's taking longer to get real estate deals done. Koval, along with Cotton Burden of Burden Inc., left, and Lynda Gibbons of Gibbons-White Inc., were among the participants at the Boulder County Business Report's CEO Roundtable on real estate held July 13.

end and low-end."

Banks tightening lending requirements mainly has been a result of the federal government trying to prevent loans being given to companies and people who, at least on paper, don't have the means to repay them. It's put a damper on new developments.

"You can't just spec a project today," Tebo observed. "You need to have tenants lined up."

Marcel Arsenault, founder of Real Capital Solutions, mostly buys and sells outside the Boulder Valley and specializes in distressed properties.

"I can't afford to buy in Boulder," he said. "We shop in the worst markets in

PARTICIPANTS

Marcel Arsenault, Real Capital Solutions; Cotton Burden, Burden Inc., Becky Gamble, Dean Callan & Co. Inc.; Aaron Evans, NewOption Partners; Lynda Gibbons, Gibbons-White Inc.; Thomas Hast, Hast & Co.; Chris Jensen, Vista Commercial Advisors Inc.; John Koval, Coburn Development; Danny Lindau, The Colorado Group Inc.; Diane Stow, Re/Max Traditions Inc.; Stephen Tebo, Tebo Development Co.

the country, but we are having trouble financing distressed property. Cap rates are closing in, up to 10 or 15," he said. A capitalization rate for investment properties refers to a ratio used to evaluate the potential worth or value of commercial property.

A sore spot among developers has been the federal government's bailout of big banks and providing loans for housing loans.

"It's a disconnect for me," Koval said. "The feds are competing against the private sector," referring to loans issued through the Department of Housing and Development.

Burden concurred, "The feds should get their fingers out of it, giving windfalls to banks."

Koval added, "Money is being pumped into banks, but it's not tricking down to customers."

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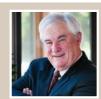
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Boulder Focus Center taps customers' minds

Client companies find how products, services may sell in marketplace

BY HEATHER MCWILLIAMS

news@bcbr.com

BOULDER — In a tight economy, businesses looking to turn heads would be wise to get inside customers' minds, and one Boulder company can help.

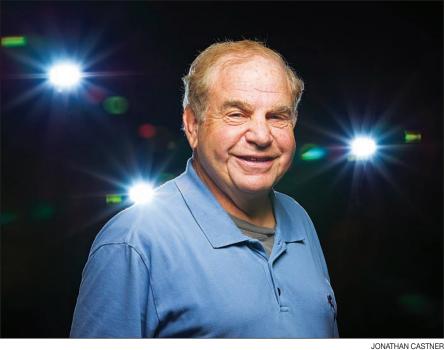
The Boulder Focus Center helps clients target their products and services to score a direct hit with customers.

"You need the sharpest arrows you can get to be effective in this kind of marketplace," said Chris Cares, managing director of the Boulder Focus Center, a part of RRC Associates. Using a variety of market-research techniques, including Internet research, surveys and focus groups, the Boulder Focus Center homes in on what customers want helping their clients grab market share.

RRC Associates began providing survey-based research to clients in 1984 and offering focus groups 16 years ago.

"It seemed a natural extension to get into this way of gathering data," Cares said.

The Boulder Focus Center offers two focus group rooms. Attached



Nolan Russell, director of RRC Associates in Boulder, developed the Boulder Focus Center to provide clients with focus group services to complement the company's survey-based research. The ideal focus group contains about 10 participants, Rosall said. "You want enough people to get a diversity of opinions, but not too many, so they all get airtime."

sound proof viewing rooms allow clients to observe the focus group participants during meetings. Video cameras record participant reactions, and Focus Center clients take home a DVD of the proceedings when they leave.

Since its inception, RRC Associates has worked with clients in industries

ranging from ski resorts to government organizations including UCAR and NCAR. They've also hosted nationally known shoe and clothing companies at the center. Each client brings a unique set of needs that the Boulder Focus Center strives to meet.

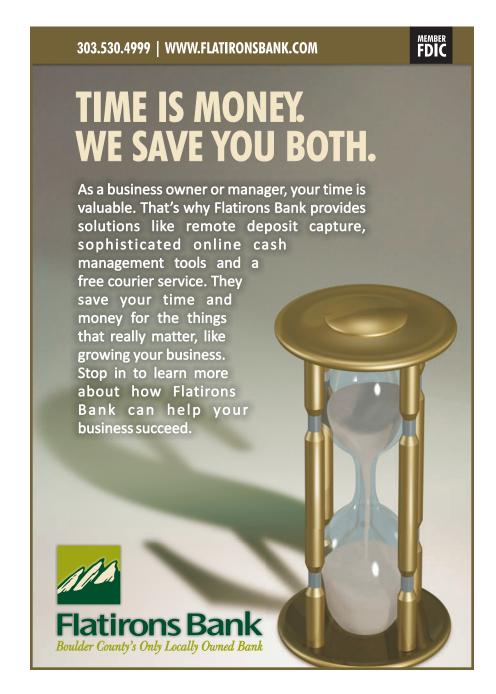
"In some cases they are very expe-

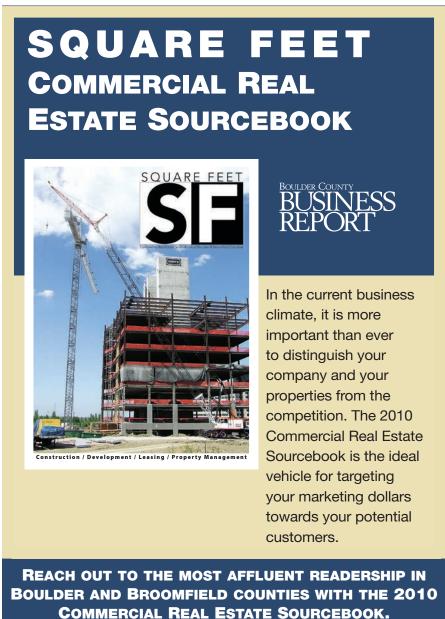
rienced ... in other cases they are less clear, and we work with them to define what they want," said Nolan Rosall, director of RRC Associates. For some clients, Rosall said Focus Center employees assist with everything from planning and question design to facilitating the focus groups and debriefing the outcomes with clients afterward. Other companies drawn by Boulder's unique blend of energetic, creative and tech-savvy folks - come to test products related to fitness, health and outdoor gear, Rosall said. Nationally known companies, such as Nike and Columbia, often design and run their own groups from the Boulder Focus Center facility harnessing the Boulder spirit.

"If you're trying to spawn new ideas, Boulder is a great place to do it," said Cares. For each focus group the center carefully screens incoming participants.

"The participants must meet a set of criteria," Rothchild said, which clients set ahead of time. Boulder Focus Center keeps an extensive database of people living in the Boulder area interested in participating. Screening calls allow the Focus Center to match age, gender and experience to a client's needs. Boulder Focus Center fills its database by reaching out to potential participants through the Internet, at local festi-

➤ See Focus, 19A





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> We're Elevations, and we're not a bank. We're a credit union and the trusted alternative that customers swear by, not at.









Boulder's CAP drives renewable-energy rush

Plan to lessen greenhouse gas effects continues to be revised to meet goals

BY DAVID CLUCAS

news@bcbr.com

BOULDER — The rush to increase the amount of renewable energy flowing into the city's electrical grid is being driven by Boulder's Climate Action Plan.

The broad plan, approved by city council in 2006, committed to the goal of reducing Boulder's annual greenhouse gases to a level 7 percent below where they stood in 1990 by 2012, as defined by the global Kyoto Protocol.



City environmental officials set out to accomplish the goal by addressing energy use at all levels of daily life — reducing use and waste, increasing renewable energy, building better, traveling wiser and increasing urban forestry.

Last year's passage of tougher green building codes for new commercial buildings — increasing energy efficiency requirements by 30 percent — was, for example, part of the Climate Action Plan.

So too is this year's push to require energy efficiency upgrades in all residential rental units. Similar green requirements may soon be proposed for existing single-family and commercial buildings as well.

Previous efforts — including smaller programs to conduct energy audits in homes, offer rebates and low

interest rates for a variety of green improvements and promote reduced travel and waste — have yielded only a minor dent in greenhouse gasses.

The latest projections have Boulder belching out more than 1.7 million metric tons of carbon dioxide equivalent in 2012, whereas the city's goal is to reach less than 1.3 million.

An update of the Climate Action Plan in late 2008 laid out the stark realities — such as in the residential sector.

"The programs of the past two years have only achieved approximately 2,000 metric tons of carbon dioxide equivalents in realized savings," the report said. "In order to meet this sector's greenhouse-gas reduction goal of about 94,000, the task in coming four years is an enormous one."

It's why city environmental officials are now targeting existing buildings for mandatory green improvements for the first time.

Those improvements won't be cheap — the proposed energy efficiency mandates for rental units by 2012 could be anywhere between city estimates of \$17.7 million to landlord estimates of \$35 million. In that late 2008 update on the Climate Action Plan, city officials estimated that a bundle of green upgrades in just 11 percent of existing residential homes would cost about \$16 million to near, but not reach its goals. The financial estimates for upgrades to the existing commercial and industrial sector were even higher at \$151 million.

Battles will erupt on who should pay.

City officials hope Boulder Coun-



BCBR FILE PHOTOGRAPH

The programs of Boulder's Climate Action Plan, such as rebates and loans for installing solar panels, during the past two years, have only achieved approximately 2,000 metric tons of carbon dioxide equivalents in realized savings, according to a city report. In order to meet this sector's greenhouse-gas reduction goal of about 94,000, the task in coming four years is an enormous one.

ty's Climate Smart Loan Program can help out with some of the cost. The \$40 million in bonds, ultimately funded by outside investors, offer low-interest loans to city and county residents and businesses willing to make energy efficiency upgrades to their properties.

In 2009, Boulder County allocated 612 Climate Smart loans worth about \$9.8 million in the first two rounds of financing to the residential real-estate sector.

A third round of \$12 million available to residential owners began March 15, but was suspended earlier this summer when federal lending officials questioned the program's loan payback method through property taxes.

About \$12 million in Climate

Smart financing is still available to the commercial sector. But the response has been tepid due to the slow economy, evident to officials who have extended the deadline for applications twice — now Aug. 23.

The trials and tribulations over the past few years to try and get Boulder citizens to reduce energy consumption have led city officials to realize that a lot more needs to be done on the energy-supply side of the equation.

It's why renewable energy has become such as driving point in the city's negotiations with Xcel Energy.

If reduction in energy consumption can't be met as aggressively as once thought, then a larger reduction of greenhouse gases from energy production will be required to meet goals.

FRANCHISE from 1A

to attach street signs and cameras — valued at about \$50,000 a year, city officials estimate.

Some local officials and citizens aren't sure they want to commit, at minimum, another decade to Xcel. So this August, city council could allow its franchise agreement with the utility to expire, or send the decision to voters this November on whether to approve or reject a renewed franchise agreement with Xcel.



"The speed at which we need to move as a community to reduce greenhouse gases is a lot faster than a big utility like Xcel might be able handle," said Jonathan Koehn, Boulder's regional sustainability coordinator. "We need to

ask ourselves: 'Can we do it with Xcel?' 'Can a big utility be that nimble?'"

In 2009, Xcel provided Boulder customers with more than 1.3 billion kilowatt hours of electric energy. More than 13 percent was from renewable sources — such as wind, hydro, solar and biomass. The rest came from fossil fuels.

By state mandate, Xcel plans to deliver 30 percent renewable energy to its Colorado customers, including Boulder, by 2020. Along with other green measures, that roughly translates into a 30 percent reduction in greenhouse gases.

Boulder's ambitions — mostly driven by the city's Climate Action Plan — is closer to an 80 percent reduction in greenhouse gases by 2020, Koehn said.

Part of those greenhouse-gas reductions will come from energy conservation efforts — such as man-

dating greener buildings, reducing vehicle miles traveled and recycling. (See story, 8A.)

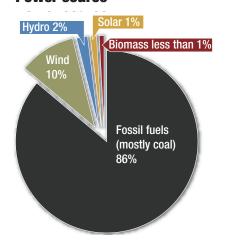
"But we're starting to realize how much the supply side of energy contributes to the equation," Koehn said. So, for the past two years the city has been trying to gain more green commitments from Xcel—all the while using the franchise agreement as a negotiating tool.

The franchise agreement itself can't mandate greener power for Boulder, but city officials have leveraged the possibility of its nonrenewal as bait for Xcel to work with Boulder on side agreements for greener power.

Some of the proposed side agreements cover the future operations of SmartGridCity, the Valmont coalfired power station and the city's hydro-electric facilities. (See story, 10A.)

➤ See Franchise, 9A

Power source



Xcel Energy delivered more than 1.3 billion kilowatt hours of electrical power to Boulder in 2009. Below is the energy source makeup of that power, showing a little more than 13 percent of renewable energy flowing into the Colorado grid and Boulder. City officials want to see considerably more renewable energy from Xcel in the near future, beyond the utility's state-mandated 30 percent goals by 2020.

Boulder considers options beyond Xcel

Energy alternatives would involve, time, money, legal battles

BY DAVID CLUCAS

news@bcbr.com

BOULDER — The argument to let Boulder's franchise agreement with Xcel Energy expire centers on the freedom for the city to possibly implement other energy supply options sooner rather than later.

The 20-year franchise agreement, up for renewal this year, would commit Boulder to Xcel's power sources until at least 2020, when a 10-year option is available to exit the deal.



While the franchise agreement wouldn't preclude Boulder from studying other options during the next decade, it could bar the city from implementing some of the alternatives until 2020.

Boulder officials are focusing on two alternatives to Xcel — municipalization and community choice aggregation. The main goal would be to increase the percentage of renewable energy flowing into Boulder, more than Xcel could offer.

Muncipalization

Municipalization would involve the city purchasing and taking control of Boulder's electrical grid, then striking out on its own to purchase power from independent suppliers, and perhaps, generate some of the power itself.

An example is just up the road in Longmont. The city in northeastern Boulder County owns its electrical grid and purchases power through a nonprofit joint venture with Fort Collins, Loveland and Estes Park from a variety of sources.

The energy flowing into Longmont comes from federal hydropower facilities at Lake Powell and Flaming Gorge in Utah, coal-fired plants in Craig and Fort Collins, natural gasfired turbines in Fort Collins, wind turbines in Wyoming and purchases from the wholesale market. With 20 percent of the energy makeup coming from hydropower and 4 percent from wind and a few other renewable-energy sources, Longmont's current 24 percent renewable energy portfolio beats Boulder's 13 percent from Xcel.

Director of Longmont Power and Communications Tom Roiniotis said the city has much more control of where its power comes from. Plus if citizens demand more renewable energy — by agreeing to pay a premium on their utility bills — the public utility will increase the percentage.

Still, there's an economic, environmental and political balance in determining the makeup of Longmont's power supply, Roiniotis said

"The more renewable energy you add to the mix, the more the costs go up. We don't want to raise rates to a point where it drives away business or residents. If Boulder takes this (municipalization) on, it will have to realize the full responsibility. There won't be the big bad private utility to point to when rates go up; it will all be on the city."

A 2005 study Boulder commissioned when it last considered municipalization showed that energy rates as a public utility could range anywhere from 4.6 percent lower than Xcel to 38 percent higher, depending on acquiring costs and the energy supply makeup.

Boulder's biggest disadvantage is that it would be pursuing municipalization about 100 years later than Longmont. Longmont already owns its grid building and paying for it gradually over the years. Boulder would need to purchase its entire existing electrical grid from Xcel. It's something city officials know won't be easy, even without a franchise agreement.

"The city can expect Xcel to vigorously resist any attempt to acquire its facilities to establish a municipal electric utility," Boulder officials wrote in a recent memo to city council. "The city can expect to be engaged in legal battles before the Colorado Public Utilities Commission and the Federal Energy

MUNICIPALIZATION WOULD INVOLVE

the city purchasing and taking control of Boulder's electrical grid, then striking out on its own to purchase power from independent suppliers, and perhaps, generate some of the power itself.

Regulatory Commission, as well as court proceedings challenging legal authority for acquiring the operating utility and the price it would have to pay for the facilities. Establishing legal title to the facilities will likely take up to five years to achieve and will be costly in terms of outside legal, engineering and financial experts."

Initial estimates in the 2005 study put the electrical grid in Boulder at a price tag between \$93 million and \$123 million.

Community choice aggregation

Boulder's other option of community choice aggregation is sometimes referred to as "municipalization lite." It would involve the city partnering with other communities to choose and purchase their energy from independent suppliers, much like municipalization. But the cities would not own their electrical grids. Rather, they would lease the grids from the owners — in Boulder's case from Xcel.

The challenge with community choice aggregation — Colorado law doesn't allow it. A few states do, including California. It would be up to Boulder and any partners to try and change Colorado law.

Again, Boulder officials expect opposition from Xcel, driving up costs on any campaign to allow for community choice aggregation. Notwithstanding Xcel's view in the above matter, the utility has assured Boulder that if the law were to be changed, the city could implement community choice aggregation at any time, even with a franchise agreement in place.

"The legislative effort will most likely be a multi-year endeavor, but also less expensive, complex and timeconsuming than municipalization," city officials said in their memo.

To franchise, or not to franchise

Without a franchise agreement, and assuming Boulder could get through its studies, financials and legal battles within five years, the city could consider implementing municipalization or community choice aggregation as early as 2015.

In the meantime, even without a franchise agreement, Xcel by law would be required to continue providing power to the city.

But some city leaders say either alternative option likely would take much longer to organize, especially in these slow economic times. And without renewing the franchise agreement in 2010, the city risks loosing out on the annual \$3.9 million in franchise fees and other funds from Xcel — money Boulder will desperately need if it plans to pursue the routes of municipalization or community choice aggregation.

"Boulder could renew the franchise, keep that income, and then use the time to prepare and be ready to go in 2020," said Frances Draper, executive director of the Boulder Economic Council. "Mainly we want cool heads to prevail around the city's budget."

Draper said Boulder also should consider the message it sends to businesses if it doesn't renew the franchise agreement with Xcel. It will send a message of uncertainty in future utility rates and taxes, she said.

"I personally think we can get Xcel to work with us on a number of things," Draper said, noting that Xcel's area manager for the Boulder region, Craig Eicher, is the current chairman of the Boulder Economic Council.

FRANCHISE from 8A

Throughout the negotiations, calling for more direct renewable energy to Boulder. In other words, the city isn't satisfied with just buying carbon offsets (which go toward funding for renewable energy projects), or renewable energy credits (which feeds renewable energy into the overall gird) to meet its greenhouse-gas reduction goals. It wants solar, wind and hydropower directly flowing into

Boulder's grid.

cials say — all of its energy sources — renewable and fossil fuels — flow and mix into the larger grid. Either it would have to increase its entire Colorado energy portfolio to the levels of renewable energy that Boulder wants, or build dedicated transmission lines directly from wind and/or solar farms to the city.

"Currently, the only way any customer can receive direct renewable

is to have that generation installed city officials haven't been shy in But it isn't that easy, Xcel offiath the customer's location, feeding that customer's meter," Xcel officials said. More than 1,300 Boulder households do so through Xcel's Solar Rewards program, which generates about 12,573,534 kilowatt hours of annual renewable energy.

But even if every household and business in the city participated, it wouldn't be enough.

"As long as there is no way to store large amounts of renewable

energy to be dispatched later when the wind isn't blowing or the sun isn't shining, or so long as technology does not offer greater options for on-site electricity production from renewable sources, then customers will be participating in the system that puts renewable electrons onto the grid — to be essentially shared by all," Xcel officials said.

Koehn said Boulder understands the concerns and difficulties of cater-

➤ See Franchise, 11A

Boulder, Xcel negotiate beyond franchise agreement

BY DAVID CLUCAS

news@bcbr.com

BOULDER — The city of Boulder's defined relationship with Xcel Energy goes beyond just its franchise agreement.

The franchise agreement allows Xcel to use streets, alleys and other public property to provide utility service for a set term, in exchange for collecting and providing the city with a franchise fee. That's about it.



To keep things equal among the municipalities it serves, Xcel maintains that it must offer the same basic franchise agreement to all.

However, Xcel does work outside agreements with municipalities. And although separate from the franchise agreement, the outcome of those side agreements can sway a city to approve or reject the franchise agreement.

That's what's happening in Boulder, with the city looking to leverage its 2010 franchise agreement decision into more side agreements for renew-

➤ See Negotiate, 11A



Boulder officials want Xcel's coal-fired Valmont power station at the eastern edge of the city to be retired, or better yet, retrofitted for renewable energy generation, rather than the other option of natural gas.



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Stubbed toe Broken arm Sore throat Toothache Pinkeye Diaper rash Gum in hair	Nose bleed Scratched elbow Dog bite Chickenpox Scarlet fever Head wound Sprained ankle	Walk it off

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NEGOTIATE from 10A

able energy from Xcel.

Some of the larger and broader issues between Boulder and Xcel are discussed elsewhere in this edition, but here are a couple of side issues also in the mix:

Valmont power station

Under Colorado's recently passed Clean Air-Clean Jobs Act, Xcel will have to retire or retrofit at least 900 megawatts of electricity generated by coal-fired plants in the state by

Boulder officials want the coalfired Valmont power station at the eastern edge of the city on list of those plants that would be retired, or better yet, retrofitted for renewable energy generation, rather than the other option of natural gas.

Xcel officials say the Valmont power station is under "serious consideration," but it can't guarantee if or how it would be retrofitted or retired.

SmartGridCity

Since 2008, Xcel and Boulder have worked together to use the city as a test case for new electric-grid technologies, which could potentially improve electricity service and conservation. SmartGridCity allows the utility and customers to better analyze their use of energy and determine ways to reduce it.

The city has expressed to Xcel its

desire to have more communication and input into how SmartGridCity can be used to help reduce energy. Xcel officials said they will agree to more collaboration on the project.

Windsource

In response to Boulder's call for more renewable energy, Xcel has suggested the city and its residents partake in the utility's Windsource

The program charges participating residents an additional \$15 to \$25 per month on their utility bill to go toward the purchase and development of new renewable energy sources, such as wind turbines, only within Colorado.

While Windsource isn't pumping 100 percent direct renewable energy to those homes, the money is being invested to eventually offset the power use with new renewable energy sources, rather than nonrenewable sources. Ninety-six percent of the Windsource funds go directly to the renewable energy projects, Xcel claims, allowing only 4 percent for management and pro-

Windsource, which is driven voluntarily by customer demand, is in addition to Xcel's commitment by law to bring at least a 30 percent renewable energy to Colorado by 2020.

While numerous Boulder resi-

dents and businesses partake in the program, the city of Boulder as a government does not. Xcel has offered to invest additional Windsource marketing dollars into Boulder if the city joins the program.

City officials say they are still studying Windsource to see if and how much they can count it as reduction of greenhouse gases.

Hydropower

Boulder sells Xcel Energy about 43 million kilowatt hours of hydropower per year through several city-owned facilities in the mountains.

While the power flows into Xcel's general grid for all of Colorado meaning Boulder can't claim it all toward its reduction in greenhouse gases — the utility had agreed to split 50 percent of the renewable energy credits from the hydropower with the city.

But a 2006 law mandated that the renewable energy credits go all to the buyer of the power, in this case Xcel. The city and Xcel have worked out a recent deal in which Xcel will essentially sell back 100 percent of the renewable energy credits to Boulder in exchange for the city lowering its hydropower price from \$40 per kilowatt-hour to \$35 per kilowatt-hour.

FRANCHISE from 9A

ing to one community's goals, but it wants Xcel to help it at least study the options and consider possibilities.

In its most recent pitch, the city asked Xcel for a two-year extension of the franchise agreement, plus the utility's participation in a rapid decarbonization study to explore greening Boulder's power supply.

Xcel countered that it would agree to participate and help fund the study, but it would not pre-commit to any of the study's results. It also wants a full franchise agreement renewal before moving forward.

That puts Boulder in a bind, Koehn said. If voters renew the full franchise agreement — and future results of the study suggest that Xcel can't or is unwilling to help — the city won't be able to quickly move forward with other options, such as municipalization. (See story, 9A.)

But if city officials in August, or voters on Nov. 2, allow the agreement to expire, the risk shifts to losing out on Xcel's franchise fees and funds. A utility tax has been proposed to make up for the lost money, but it too would be subject to voter approval.

Mammography saves lives.

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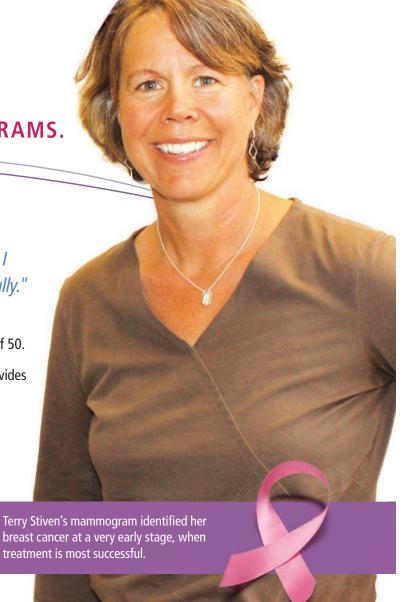
"I'm glad I didn't listen to that recommendation to wait until I was 50 to start getting mammograms. Breast cancer doesn't run in my family, so I was shocked to find early stages of breast cancer when I was only 46. Thankfully, we were able to treat the cancer successfully."

How important is it to start screening at 40? In 2009, 42 percent of the women diagnosed with breast cancer at Boulder Community Hospital were under the age of 50.

Mammography is the best test for detecting breast cancer. Digital mammography provides more accurate detection while using less radiation than standard film mammography. We offer digital mammography at Boulder, Lafayette and Broomfield locations.

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ADVERTISING, COMMUNICATIONS

Boulder-based TDA Advertising & Design hired Sarah Tefs as media supervisor, on all accounts. Previously, Tefs held the same title at Crispin Porter + Bogusky in Boulder, working primarily on the Burger King account.

Impressions Marketing Inc. in Longmont, a womanowned promotional products company, hired Kim E. Lee as its promotional marketing specialist.

ARCHITECTURE, CONSTRUCTION

Pocci Design Group, a residential and commercial design firm in Boulder, hired Kristen Lambrecht to its interior-design team. She is a graduate of Colorado State University. She won the ASID Foundation's

Yale R. Burge Competition for an outstanding Interior Design Student Portfolio in 2009.

BANKING, FINANCE

Key Bank hired Rhett B. Rowe as senior vice president, commercial banking manager. He will service commercial banking and corporate clients in Colorado. Most recently, Rowe was president and CEO of Premier Members Federal Credit Union.

BIOSCIENCE

Boulder-based OPX Biotechnologies Inc., a renewable biochemical and biofuel company, hired Daniel W. Muehl as chief financial officer. Muehl previously was vice president of finance at Pharmion Corp. before it was acquired by Celgene.

California-based Amgen Inc., with operations in Boulder and Longmont, named Novartis executive Jonathan M. Peacock as its chief financial officer. Peacock succeeds Michael A. Kelly, who has served as acting chief financial officer since May.

EDUCATION

Rudy Betancourt has been appointed director of Macky Auditorium. Betancourt, who was selected as the result of a national search, follows interim director Louis Patterson. Betancourt is responsible for overseeing the auditorium's operations and managing its staff.

Robert Boswell, a professor of the molecular, cellular and developmental biology department at the University of Colorado at Boulder was named interim vice chancellor for diversity, equity and community engagement.

ENGINEERING

Boulder-based Drexel, Barrell & Co., promoted ${\bf James}$ A. Brzostowicz to associate. He joined the firm in 2006 and serves as leader of site and infrastructure engineering in the Boulder office. Brzostowicz has a bachelor's degree in engineering from Georgia Institute of Technology.

HIGH TECH

FreeWave Technologies in Boulder hired Andrew Neeb as a business development executive for its Eastern sales region. Neeb will help lead the business development team to drive sales through large account development, managing strategic sales initiatives and new business expansion in the Eastern region.

Stacy A. Carpenter of Hensley Kim and Holzer LLC began her term as president of the 9,059-member Denver Bar Association on July 1. Her father, Willis Carpenter, was the association's president from 1978 to 1979.

MANUFACTURING

Boulder-based Dynamic Materials Corp. (Nasdag: BOOM) appointed James J. Ferris to its board of

Eco-Products Inc. in Boulder hired Ian Jacobson as chief financial officer and Andy Burgess as vice president of marketing.

Boulder-based ski apparel company, Spyder Active Sports, promoted Ellen Welley to director of U.S. sales, a move designed to promote streamlined communication and ultimate dealer service.

REAL ESTATE

Om Time Yoga Studio co-owner Joe Schneider, also a real estate agent, has joined Pedal to Properties in Boulder, A resident of Boulder for 16 years. Schneider opened Om Time Yoga Studio with his wife in 2003. He formerly owned Rhumba's, a Boulder restaurant.

Prudential Real Estate of the Rockies added Cindy Maynard, Bob Maynard and David Vincent as broker associates in its Boulder office.

Real estate agent Tim Shea has joined Pedal to Properties in Boulder. A resident of Boulder for 20 years, Shea has been involved in real estate since 1994 and became a licensed Realtor in 2009.

TELECOMMUNICATIONS

Zayo Enterprise Networks, a regional provider of fiber-based bandwidth solutions and a division of Louisville-based Zayo Group, hired Joe McCourt as vice president and general manager of the company's new Eastern region. The region includes fiber assets gained through the recent AGLN acquisition in both Charlotte and Atlanta.

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



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Solution Depending on the size of the loan, the cost to pursue foreclosure for the bank can be substantial.

Kyle Heckman PRESIDENT, FLATIRONS BANK



66 Lenders are not in the business to foreclose. That's not how they make their money. They make their money off the (loan's) interest.

Diane Hicks LOAN OFFICER,

DOMINION MORTGAGE CORP.

Short sales alternative to foreclosure

Some banks approve sale of home for balance of mortgage **BY RYAN DIONNE**

rdionne@bcbr.com

BOULDER — Deciding whether to default or not is a big decision many money-strapped property owners face.

Impact on credit, length of time it takes to complete the foreclosure or short-sale process, and moral dilemmas are all part of the equation.

For banks and the owners' credit reports, short sales have become the trend when people aren't able to pay their mortgage.

Diane Stow, a broker associate at Re/Max Traditions Inc. in Longmont, said she's seen more short sales in the last six months because banks are more willing to work with the homeowner.

In a short sale, the bank and borrower agree to sell the house for less than is owed on the loan. That prevents the home from going back on the bank's books and frees the borrower from paying the majority, or all, of the loan balance.

But it's not a simple process. It often takes up to six months to finalize a short sale.

Despite the lender's willingness to complete a short sale, many Realtors and lenders say the number of short sales to be approved is so high that there's a backlog slowing the process.

That not only frustrates sellers and buyers, but title companies, Realtors and lenders, too.

"It's very discouraging," said Karen Hicks, a loan officer at Dominion Mortgage Corp.'s office in Niwot.

Because the length of time until close is up in the air, a buyer's lender often can't guarantee an interest rate causing the buyer to squirm until the seller's lender accepts or denies an offer.

However, many experts say that, if the borrower has patience and doesn't have a definitive timeline that he needs to be out of his house, a short sale is the best option. Perhaps the biggest benefit of a short sale compared to a foreclosure is the impact on the borrower's credit.

In a foreclosure situation, it could take a few years for a person to boost his credit score high enough to secure another home loan. In a short sale, though, many experts say it could take only 18 months.

And for the lender, short sales are often less costly than dealing with a foreclosed property, and it gets the home off their books quickly.

"Depending on the size of the loan, the cost to pursue foreclosure for the bank can be substantial," said Kyle Heckman, president of Flatirons Bank.

Hicks said lenders could easily spend \$10,000 to \$12,000 if they foreclose on a property. So it's often better to accept a short sale offer that's lower than the loan amount than hassle with a foreclosed home.

"Lenders are not in the business to foreclose," Hicks said. "That's not how they make their money. They make their money off the (loan's) interest."

She said many lenders are accepting offers that are 10 percent to 15 percent off of the original loan amount. So on a \$300,000 loan, a lender may accept an offer as low as \$255,000.

And, depending on the lender and the situation, a borrower's entire debt may be forgiven upon closing a short

But not every lender will forgive

the remaining loan balance.

According to a report by American Banker, a publication that covers the financial industry, JPMorgan Chase & Co. is requiring some borrowers to pay the balance following a short sale.

In some short-sale preapproval letters, the mortgage servicer reportedly included wording that states the borrower will be responsible for all balances per the terms of the original loan.

Unlike some other states, in Colorado, lenders are able to collect on deficiencies if it's written in the contract between the lender and borrower and signed by both parties.

That means, if a borrower has a \$300,000 loan, and he and the bank agree to a short sale price of \$270,000, he could be on the hook for the difference — \$30,000.

Hicks and Stow think if JPMorgan indeed collects on deficiencies, it could lead to other lenders doing so as well.

But if that's the case, and borrowers must pay the difference, both women said there's little incentive to do a short sale versus letting the lender foreclose.

No more financial crises? Are you sure?

Dodd-Frank Act offers only piecemeal reform

here are 2,139 pages in the 'Dodd-Frank Wall Street Reform and Consumer Protection Act" working its way to President Obama's desk. The Act comes in response to the financial crisis of the past three years and is being touted as the most dramatic change in the financial system since the New Deal reforms of the 1930s.

Some view the new legislation as too onerous and burdensome for banks and their customers and an



GUEST OPINION Ronnie J. Phillips

expansion of government bureaucracy, while others believe that the legislation does not go far enough to correct the recent excesses of the financial firms involved in the latest debacle.

Whether the new law accomplishes its goals depends on whether it keeps financial firms from engaging in risky behavior that lead to their collapse and bailout by the taxpayer, and whether we have greater assurance of a fair and competitive financial system for consumers.

How will the Act accomplish these goals? In short, by creating more government agencies or giving existing agencies greater power to regulate and supervise financial institutions, especially those that are deemed "too interconnected to fail."

There will now be a Bureau of Consumer Financial Protection within the Federal Reserve System. The Federal Deposit Insurance Corp., which was given the authority to quickly shut down banks with reforms in 1991, will now be able to quickly shut down nonbank financial companies to limit the damage to the economy. The Securities and Exchange Commission will now

more closely inspect the credit-rating agencies such as Moody's and Standard and Poor's to avoid conflicts of interest in which agencies give favorable ratings to securities issued by companies who pay large fees to receive the ratings.

Potential problems

There are potential problems with these reforms. The Federal Reserve's original and most important mission is monetary policy for price stability and, some would add, the level of unemployment. But will the addition of an expanded role for the Fed in the area of consumer protection dilute its primary mission?

➤ See Crises, 14A



VENTURE CAPITAL FIRMS

(Ranked by amount of capital under management by Colorado-based firms active in Boulder and Broomfield counties.)

	PREV. RANK	Company	Capital under management Capital invested 2009 Capital invested 2008	No. of current investments Preferred investment amount Maximum investment amount Minimum investment amount	Preferred industries Stages	Web site	Person In Charge w/ Title Year Founded
1	1	MORGENTHALER VENTURES 4430 Arapahoe Ave., Suite 220 Boulder, C0 80303 303-417-1601/303-417-1602	\$3,000,000,000 N/A N/A	30 \$20,000,000 ① \$40,000,000 \$500,000	Biotech, medical device. Early stage.	www.morgenthaler.com	Ralph E. Christoffersen, General Partner 1968
2	3	ENHANCED CAPITAL PARTNERS LLC 5251 DTC Parkway, Suite 1100 Greenwood Village, C0 80111 303-810-3434/303-524-1278	\$500,000,000 N/A \$25,000,000	60 Varies \$20,000,000 \$1,000,000	Health-care services, communications, technology, outsourced business services. Mid- to late-stage, including acquisitions.	www.enhancedcap.com	David T. Orlandella, Managing Director 2002
3	4	SEQUEL VENTURE PARTNERS 4430 Arapahoe Ave., Suite 220 Boulder, C0 80303 303-546-0400/303-546-9728	\$410,000,000 N/A N/A	N/A \$5,000,000 to \$7,000,000 \$10,000,000 \$1,000,000	Health care, life sciences and IT. Early.	www.sequelvc.com	John Greff, Partner 1997
4	2	MOBIUS VENTURE CAPITAL 1050 Walnut St., Suite 210 Boulder, C0 80302 303-642-4044/303-642-4001	\$400,000,000 \$10,000,000 \$25,000,000	40 \$10,000,000 \$20,000,000 \$250,000	Software and Internet. All.	www.mobiusvc.com	Brad Feld, Managing Director 1997
5	5	BOULDER VENTURES LTD. 1941 Pearl St., Suite 300 Boulder, C0 80301 303-444-6950/303-444-0267	\$350,000,000 \$11,969,000 \$18,463,000	24 \$3,000,000 \$4,000,000 \$1,000,000	Life sciences, IT. Startup, early stage and emerging growth.	www.boulderventures.com	Kyle Lefkoff, General Partner 1995
6	6	FOUNDRY GROUP 1050 Walnut St., Suite 210 Boulder, C0 80302 303-642-4044/303-642-4001	\$232,000,000 \$70,000,000 \$30,000,000	26 \$5,000,000 to \$10,000,000 \$20,000,000 \$250,000	Software and Internet. All	www.foundrygroup.com	Brad Feld, Managing Director 2007
7	7	AWEIDA VENTURE PARTNERS 500 Discovery Parkway, Suite 300 Superior, C0 80027 303-664-9520/303-664-9530	\$100,000,000 N/A \$11,000,000	N/A \$1 to 5 million \$10,000,000 \$500,000	Data storage, life sciences, renewables, automotive, IT. Seed through late stage	www.aweida.com	Dan Aweida, Managing Partner Harry Ross, Managing Partner Jesse Aweida, Managing Partner 1988
8	9	GREENMONT CAPITAL PARTNERS 1628 Walnut St. Boulder, CO 80302 303-318-6510/801-749-9873	\$54,000,000 N/A \$5,400,000	N/A \$1,000,000 \$2,500,000 \$500,000	Lifestyles of Health and Sustainability (LOHAS) market. Early to growth.	www.greenmontcapital.com	Barney Feinblum, Managing Director S.M. Hassan, Managing Partner David Haynes, Managing Director David JK Link, President Todd Woloson, Managing Director 2004
9	10	VENTURE ASSOCIATES LTD. 4950 E. Evans Ave., Suite 105 Denver, Co 80222 303-758-8710/303-758-8747	\$20,000,000 N/A \$5,000,000	N/A \$500,000 \$5,000,000 \$50,000	None. Startup, early stage.	www.venturea.com	James Arkebauer, Partner 1982

Second ranking criterion is number of current investments. N/A: Not available. If your company should be on this list, please request a survey by e-mailing research@bcbr.com or calling our research department at 303-440-4950.1 Preferred investment amount is between \$10,000,000 and \$20,000,000

SOURCE: BUSINESS REPORT SURVEY

RESEARCHED BY Beth Edwards

CRISES from 13A

The Fed is gaining greater and greater power in the economy with no corresponding increase in accountability to Congress and the public. The Fed continues to press for its "independence," but does this mean no accounting for its policies to Congress and the public? Despite widespread support, there is still no explicit audit of the Federal Reserve System required.

The Fed's balance sheet increased from \$500 billion to \$2 trillion through adding risky assets instead of the government securities it has traditionally held. Because of the implications for stability and safety of the money supply and potential inflation, the public has a right to know what the Fed is doing. For now, the new law only requires that the Fed file a report within two years.

It is also the case that many of the details of the implementing reforms in the bill are to be worked out between the regulatory agencies — Federal Reserve, FDIC and the OCC, which regulates nationally chartered banks. Is this just another opportunity for the banks to lobby their regulators? Will the result be more favorable to financial institutions than the public?

Totally absent from the Dodd-Frank Act is reform of Fannie Mae and Freddie Mac—so-called government-sponsored enterprises at the heart of the mortgage debacle. These companies previously operated as private companies with an implicit government guarantee. They are now government-

owned with an explicit taxpayer liability. Should they continue as nationalized institutions or be fully privatized or liquidated? The resolution of this problem is left to the future.

Each crisis different

Passing financial reform is always difficult. It will be years before we know whether these reforms will really work. The really big lesson that should be learned by banks, the public, and the politicians is that financial crises occur regularly. Further, each crisis is different and there is no ex post reform that will prevent the next crisis. To move beyond this would require a transformation of the financial system which is more likely to come about through changes wrought by globalization and technology than by legislation passed by Congress.

In response to the Panic of 1907, Congress created a National Monetary Commission to study all aspects of the financial system of the United States and other countries and to recommend fundamental reforms. The Commission's work in 1910 led to the Federal Reserve System we have today. Perhaps it is time for such a commission to begin to examine whether or not we should continue with piecemeal reform or undertake a radical transformation of the entire financial system.

Ronnie Phillips is a Senior Fellow at Networks Financial Institute in Indianapolis, and formerly a professor of economics at Colorado State University.



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Venture capital in Boulder Valley slows in Q2

BY DOUG STORUM

dstorum@bcbr.com

BOULDER — Six companies in the Boulder Valley received venture capital during the second quarter totaling \$15.7 million, less than half of the \$35 million garnered in the first quarter of the year, according to the MoneyTree Report produced by Pricewaterhouse Coopers and the National Venture Capital Association.

SimpleGeo Inc., a Boulder startup focused on location-based infrastructure that supports mobile-phone applications, led the way with \$8.1 million but plans to move its headquarters to San Francisco by the end of the year.

SimpleGeo, founded by Matt Galligan and Joe Stump in 2009, will continue to have an office in Boulder, but Galligan said the company's managers will be in California. The Boulder location, which has about eight employees, will be an engineering office, Galligan said.

Galligan and Stump will move to San Francisco for a number of reasons. Galligan said about half of Simple-Geo's customers are in or around that area, the 20-person company has a larger office there, and 10 of the company's 12 investors are in or around that area, too.

Local investors include David

Venture capital investments in Boulder and Broomfield counties

Second Quarter 2010 (Listed by amount of funding raised.)

- Total second-quarter investments in Boulder Valley: 15,719,800
- Total second-quarter investments in Colorado: \$50.910.000
- Total second-quarter investments in United States: \$6.5 billion
- Total 2010 investments in Boulder Valley: \$50,766,300
- Total 2010 investments in Colorado: \$107.857.500
- Total 2010 investments in United States: \$11.4 billion

Company	Nature of Business	Amount Raised	Investors	
SimpleGeo Inc. Boulder	Provides location-based infrastructure that supports mobile-phone applications.	\$8,140,000	First Round Capital, Foundry Group, Freestyle Capital, Lowercase Capital LLC, Redpoint Ventures	
SendGrid Inc. Broomfield	Provides an e-mail service that solves the problems faced by companies in delivering e-mails	s. \$4,699,800	Bullet Time Ventures, Founders Fundy, Foundry Group, Highway 12 Ventures, SoftTech VC, individuals	
Cogine Inc. Boulder	Provides technology for the marketing sector.	\$1,050,000	Sutter Hill Ventures	
TeamSnap Inc. Boulder	Provides software used to manage sports teams and leagues online.	\$700,000	eonBusiness Corp., individuals	
Graphic.ly Boulder	Provides application that digitally brings comic books to personal computers.	\$630,000	DFJ Mercury, undisclosed firm	
Standing Cloud Inc. Boulder	Provides software and services that facilitate deployment and management of application software, using on-demand cloud servers.	\$500,000	Feld Ventures, undisclosed firm	
	Source: PricewaterhouseCoopers / Thomson Venture Economics / National Venture Capital Association MoneyTree Survey			

Cohen and the Foundry Group.

Other Boulder companies receiving venture capital included Cogine Inc., TeamSnap Inc., Graphic.ly and Standing Cloud Icn. SendGrid Inc. in Broomfield also received VC.

Venture capitalists invested \$50.9 million in Colorado companies during the second quarter compared with \$56.9 million during the first quarter. Nationwide, investments totaled \$6.5 billion in 906 deals in the second quarter. Quarterly investment activity increased 34 percent in terms of dollars and 22 percent in number of deals compared to the first quarter of 2010 when \$4.9 billion was invested in 740 deals.

In the first half of 2010, venture capital investments totaled \$11.4 billion going into 1,646 deals, a 49 percent increase in dollars and a 23 percent increase in deals from the first half of 2009 when \$7.7 billion was invested in 1,340 deals.

"As the exit market begins to show signs of life, venture capitalists are now able to look increasingly at new investments outside their existing portfolio," said Mark Heesen, president of the National Venture Capital Association.

The clean technology sector, which comprises alternative energy, pollution and recycling, power supplies and conservation, saw a 107 percent increase in dollars over the first quarter to \$1.5 billion.

The number of deals completed in the second quarter remained flat at 71 deals compared with 70 deals in the first quarter.

Biotechnology again received the highest level of funding, rising 59 percent in dollars and 34 percent in deal volume in the second quarter with \$1.3 billion going into 139 deals.



AWARDS I



COURTESY CARMICHAEL PHOTOGRAPHY

A freeze-frame from the video "Story," directed and photographed by Bob Carmichael of Carmichael Photography.

A music video featuring the band Maroon 5 directed and photographed by Bob Carmichael of Carmichael Photography in Boulder won six awards at the 31st Telly Awards. The video won five silver awards in the Online Video categories of Campaign - Not-for-profit, Music Video, Editing, Graphics and Music Video/Concert.It also won a bronze award as part of the competition's new People's Tellys category, co-sponsored by YouTube, in which the public picked the winners. The Telly Awards honor the best local, regional and cable television commercials and programs, as well as the finest video and film productions, and work created for the Web. Titled "The Story," the video consists of hundreds of still photographs taken by Carmichael, an Academy Award-nominated, Emmy Award-winning commercial director and a Nikon-featured music photographer during the band's 2008-2009 World Tour, with animation and graphics applied by a team of artists from Vitamin, Chicago and editor Brad Wetmore of Wetmore Digital Arts in Los Angeles.

Broomfield-based eSoft Inc., a network security company, received a five-star rating from UK-based IT PRO for eSoft's InstaGate 806 security gateway. The company received the rating for its ease-of-use and cost-effectiveness.

Longmont-based Rebit Inc., a user-friendly backup software development company, was selected by Everything Channel as a CRN Emerging Technology Vendor in the storage category. Companies selected for the recognition were founded in 2004 or later, have revenue less than \$1 billion and have an active U.S. channel strategy.

BCBRDAILY from 2A

they have the option of viewing results from the cycling blog community.

ION wins federal grant

BOULDER — ION Engineering LLC in Boulder will receive a grant from the U.S. Department of Energy to work on a project designed to reduce carbondioxide emissions at coal plants.

ION Engineering won \$2,999,614 for a 15-month project that will fabricate, install and operate a carboncapture unit to process flue gas at an operating power plant using aminebased solvents.

ION's approach to solvent formulation employs an ionic liquid instead of water as the physical solvent, greatly reducing the energy required to regenerate the amines and significantly lowering the amount of water used.

Sparton acquiring Delphi Medical

LONGMONT — Sparton Medical Systems Colorado LLC plans to acquire certain assets related to the contract-manufacturing business of Delphi Medical Systems LLC in Longmont for \$8 million in cash.

Delphi Medical Systems primarily manufactures original equipment medical devices for the therapeuticdevice market, including blood-separation equipment, spinal-surgery products and 3-D eye-mapping devices.

Sparton Medical Systems Colorado is a wholly owned subsidiary of Michigan-based Sparton Corp. (NYSE: SPA).

The acquisition will provide Sparton a presence in the western United States and is expected to add \$32 million in annual revenue.

Stealth-mode firm raises VC

BOULDER — Mandelbrot Project Inc., a Boulder startup operating in stealth mode, closed a \$4.1 million round of financing.

Prior to this round, the Boulder company, founded in 2009 by Pete Sheinbaum, raised \$500,000 in November, according to Securities and Exchange Commission documents.

Though SEC documents don't list investors, according to Sheinbaum's biography on the TechStars' website, Boulder-based Foundry Group is an investor in Mandelbrot Project. Sheinbaum serves as a mentor in the TechStars program.

Sheinbaum did not return phone calls Tuesday morning, and Mandelbrot's website does not explain what the company does.

Prior to founding Mandelbrot, Sheinbaum led DailyCandy Inc., which was bought by Comcast Interactive Media, a division of Comcast Corp., in 2008.

Publishing group changes hands

BOULDER —A publishing group in Minnesota has acquired InnoVision Health Media Inc., a Boulder-based publisher of several health-related magazines and books.

The group, calling itself InnoVision Professional Media, bought the Boulder company June 30 from New York-based American Securities and ACI Capital, which had purchased InnoVision Health Media Inc. during bankruptcy proceedings in 2009. Inno-Vision Health Media filed for Chapter 11 bankruptcy in November 2008.

Terms of the deal were not disclosed.

Cristy Blackburn, InnoVision's director of human resources, said most of the 25-member staff in Boulder was let go, including editor Frank Lampe, on June 30. About four employees temporarily remain in the Boulder office.

InnoVision publishes Natural Solutions: Vibrant Health, Balanced Living magazine, three medical journals and a host of consumer health books. Blackburn said Natural Solution's most recent issue was published in June. She said it is unclear as to whether or not the new owner will revive the magazine in Boulder, move it to another location or discontinue it.

Dick Benson, a representative of InnoVision Professional Media, declined to comment on the sale. He said more information would be forthcoming after legal departments from both entities approve a press release that is being prepared.

WOOD from 3A

Batty says, pointing out that about 65 percent of all current woodturning tools come out of England

The refined design of Stuart Batty Tools goes beyond more efficient production. They provide increased control, less stress on the body and reduce the need to remove imperfections through sanding because they don't tear the wood, he explains.

The standard range blades are competitively priced at \$30 to \$120, Batty says. The flagship range — more advanced blades — ring in at about 20 percent over the competition. "They're

also 50 percent longer lasting, have anti-flex and anti-vibration technology that we've patented," he adds.

The 600 products Batty's designed include woodturning blades, handles, supports used on lathe chucks and drive centers. He plans to develop a lathe in two to three years as well.

Although Stuart Batty Tools will be available through the company's website, they will not be discounted or offered in a way to compete with retail stores, which will drive the majority of sales. They're already

slated to go into 320 outlet stores throughout the world.

Who'll use all the tools?

"About 99 percent of woodturners do it for fun," Batty says. It's one of the fastest hobbies to be able to make a product."

"A person can actually make an object on a lathe in one to two hours.'

Doing it correctly, however, can stretch that time, of course, he adds

As an LLC, Stuart Batty Tools has member investors. He is currently focused on raising \$4 million in cash

with \$2 million available from leasing companies that are ready to lend the balance. The \$4 million will cover all equipment and costs for 12 months. Equipment costs include robotics automation, which will, as Batty says, "reduce human costs and increase quality by using humans to do what they do best — maintain the machines."

Batty's business plan projects \$6.3 million in revenue by the end of year two; \$8.5 million by the end of year three; \$10.1 million by end of year four and \$11.8 million by end of year five.





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BUSINESS DIGEST =

OPENINGS

SmartCo Foods opened a grocery store July 21 at 1750 Main St. in Longmont. The site previously was occupied by Albertsons. Duane Lenz will manage the store. It is the third of five SmartCo Foods stores scheduled to open in Colorado this summer.

Louisville-based Bella Energy installed a 132.5-kilowatt solar electric system on a parking structure on Colorado State University's campus. The solar system, installed atop the Lake Street Parking Garage, is the fourth project Bella has completed for the

Longmont-based DigitalGlobe Inc., a provider of high-resolution digital earth imagery, collected the first imagery from the company's Advanced Ortho Aerial Program. The program provides earth imagery for Microsoft's Bing Maps.

The Quality Inn and Suites Boulder Creek and the Best Western Boulder Inn installed Caroma dual flush toilets to cut down on water consumption and, ultimately, save money. The toilets have a liquid-waste option that uses 0.8 gallons of water per flush and a solid-waste option that uses 1.28 gallons per flush. Most low-flow toilets use 1.6 gallons per flush.

Boulder County and 36 Community Solutions are teaming up to provide discounts to companies signing up for the first time for the Eco Pass program, Companies new to the Regional Transportation District's Eco Pass that sign up through Boulder County are eligible for an introductory subsidy. The two-year subsidy takes up to 60 percent off the first year and 30 percent off the second year of new contracts. Eco Pass is an annual transit pass purchased by an employer as a benefit for full-time employees. Eco Pass provides unlimited rides on all local, express and regional bus and light-rail service operated by RTD.

Novus Biologicals LLC in Littleton has agreed to distribute Boulder-based AmideBio's line of peptides to bioscience researchers worldwide. AmideBio develops and manufactures peptides based on intellectual property licensed from the University of Colorado that was developed by CU professor Michael Stowell, who also is AmideBio's chief tech-

The Discovery Lodge in Estes Park is now using electricity from clean and renewable energy sources. The family-owned lodge is purchasing its electricity through Estes Park Light & Power's Renewable Energy Purchase Program, which offers energy produced from wind, solar and other clean, renewable power plants. The motel claims it is the first motel in Estes Park to go 100 percent green.

CONTRACTS

Homer Energy LLC in Boulder signed Sustainable Travel International as its exclusive marketing partner for the travel and tourism industry. Sustainable Travel will sell Homer software and services and Homer will partner with the company on renewable energy projects throughout the world.

Boulder Digital Arts signed a partnership with Light Factory of Boulder to provide Digital Arts with or assist in the production of motion pictures in exchange for putting the Light Factory in touch with its network of students and other professionals.

Longmont-based DigitalGlobe Inc. (NYSE: DGI), a provider of high-resolution digital earth imagery, is using Internap Network Services Corp.'s Managed Hosting and Performance IP network to power the company's Web services. Via Internap (Nasdaq: INAP) solutions, DigitalGlobe content can be integrated and embedded into geospatial applications and keeps users from downloading large files when accessing images. DigitalGlobe also extended its contract with the National Geospatial Intelligence Agency. DigitalGlobe will provide unclassified imagery-derived products that support the agency's goal of providing imagery and map-based intelligence solutions for various national security agencies.

Snow sports and lifestyle apparel firm Neve Designs in Boulder is establishing new partnerships to expand to Europe. Neve will work with Munich-based Mayr Nell as Central European communications partner. Also, Boulder-based Refresh Agency has been selected as Neve Designs' North American communications and social media partner of record.

Radio station KUNC in Greeley has begun broadcasting in Estate Park under a new radio station license and new translator at 90.7 FM. The new station, operating as KENC, began broadcasting at noon

TechPubs Inc. in Longmont has signed a deal to provide United Airlines with document-management tools and services. TechPubs' software systems help airlines keep technical documents containing regulations for flight operations, safety and maintenance of aircraft up-to-date. Terms of the deal were not disclosed. TechPubs, headed by David Williams, president and chief executive, will consult with United Airlines to streamline processes for more efficient publications management and provide a range of technical services including document-conversion software to enhance distribution and use of critical

MERGERS & ACQUISITIONS

Rally Software Development Corp. in Boulder has acquired a mobile application for the iPhone from Blue Hole Software. Rally is renaming the application, previously a \$15 app called ScrumAway, to Rally for the iPhone. It will be a free application that offers anytime, anywhere access to the real-time status, progress and quality of Agile development projects. Terms of the deal were not released. Rally for the iPhone connects to Rally's platform to help project teams plan, update and track software releases.

SERVICES

FirstBank Holding Co., the Lakewood-based holding company for FirstBank, started a new eSave account package. The package links a customer's checking and savings account and gives a range of customizable automatic transfer options.

Colorado companies that have two to 300 employees and are members of the Mountain States Employers Council will be able to save money on their health-insurance premiums by enrolling in a wellness program that begins Aug. 1. HealthSource Colorado, a collaboration of the council and United-HealthCare of Colorado, will be available to about 2,700 of Colorado's small- and mid-size businesses through new legislation. Membership dues to the council range from \$1,125 to \$4,500, depending on company size.

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

Input needed to complete **Mountain Transit Study**

BY BUSINESS REPORT STAFF

news@bcbr.com

BOULDER — Residents, commuters and recreational users of Boulder County's mountain towns are invited to share their thoughts on potential mountain transit service serving their communities.

The Boulder County Mountain Transit survey is available at www. bouldercounty.org/transporation/ MTnTransitStudy.htm until Aug. 15. To request a printed copy, contact Jared Hall at jhall@bouldercounty.org or 303-441-4958.

The survey was developed by the Boulder County Mountain Transit Stakeholders Group. The group was organized in spring 2010 to assess the viability of new and expanded transit service to Boulder County's mountain communities and connections to Boulder, Longmont, Gilpin County (Blackhawk/Central City) and Larimer County (Estes Park). The study area includes the communities of Eldora, Ward, Jamestown, Allenspark, Lyons, Gold Hill, Nederland and the Brainard Lake Recreation Area.

The study — initiated in April and scheduled for completion in October — examines the demand for transit service to and from these communities; the amount, type and configuration of viable service; and the cost/ benefit implications of such service.

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DOWNTOWN BOULDER

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Development regs in works for SoDA

Planners drafting recommendations to present in August

BY DOUG STORUM

dstorum@bcbr.com

BOULDER — City of Boulder planners and property owners are taking a close look at how to go about redeveloping the southern portion of downtown Boulder.

The area is called SoDA, for South Downtown Area, and it roughly covers land from Broadway to 16th Street (east to west) and Canyon Boulevard to Arapahoe Avenue (north to south).

It's also being called the Design District because of its architecture and design studios. It also features art galleries, production studios, restaurants and coffee shops, but it still has potential to be redeveloped.

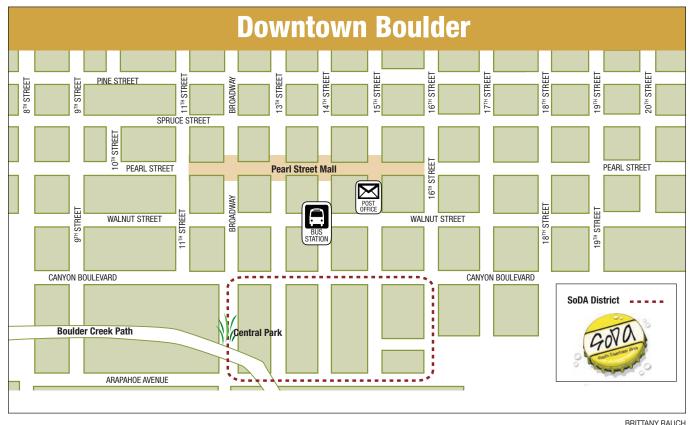
Senior planner Louise Grauer and her staff have been working on recommendations they will present in August that likely will change existing building codes. She was reluctant to discuss them in detail, saying, "These are only recommendations, and not final."

The city primarily is concerned about density, traffic, parking and open space, all elements that impact the cost of redevelopment.

Property owners have expressed an interest in redeveloping the area, but have yet to come forward with plans until the new regulations are put in place, she said.

"I don't know of anyone who is ready to redevelop," Grauer said. "Besides this being a difficult time to raise capital for development, they are waiting to see what the city does."

Downtown Boulder Inc., or DBI,



Planners are in the process of creating new guidelines that would be applied to redevelopment of property in the South Downtown Area, or SoDA, of Boulder. The area roughly covers land from Broadway to 16th Street (east to west) and Canyon Boulevard to Arapahoe Avenue (north to south).

a nonprofit organization dedicated to preserving and enhancing Downtown Boulder as the heart of Boulder, wants to make sure property owners are involved in the process.

In June, Sean Maher, executive director of DBI, and Nolan Rosall, the organization's public policy chairman, wrote a letter to Grauer and her staff summarizing their reaction to an early draft of recommendations for new codes.

The group suggested that an objective third party, such as the Urban Land Institute, be brought into the process to provide a fresh perspec-

The letter suggested that the pre-

liminary recommendations "extract too much from the property owners with too little in return. Downzoning and mandating more underutilized open space lowers the return on private investment to a level that destroys the incentive to redevelop."

The BDI believes that Canyon Boulevard at the northern edge of SoDA divides the north and south areas of downtown. Its letter said pedestrians on both sides are hesitant to cross, and that DBI would like to explore streetscape improvements to encourage pedestrian crossing at one or more of the key intersections at 13th, 14th and 15th streets.

Included in the recommendations

is the expansion of the footprint of the Farmers Market and creation of a flexible space for public festivals, concerts, etc.

Because SoDA lies in the city's Central Area General Improvement District, or CAGID, all parking needs must be met at the expense of private developers. DBI contends the city needs to step up and use CAGID resources to accommodate a proportionate share of the parking burden, especially for the expanded Farmers Market/Civic Square area.

Preliminary recommendations also call for connector corridors or "greenways" to cut through the district

➤ See Development, 19A

1175 Walnut St.

1122 Pearl St.

1500 Pearl St.

2014 Pearl St.

1015 Pearl St.

1320 Pearl St.

1539 Pearl St

Downtown Boulder's comings and goings in 2010

Here is a list of businesses that have either moved into, closed or moved out of downtown Boulder during the first half of 2010. The downtown area served by the Boulder Improvement District covers about 49 blocks from approximately Ninth to 20th streets, west to east, and from Spruce Street to Canyon Boulevard, north to south.

Arrivals

One World Running 1320 Pearl St. Boulder Kind Care 2031 16th St. Buddha's and Goudha's Enlightened Smoke Shop 2009 13th St. ShoeFly 947 Pearl St. Mighty Fudge Studios Inc. 1015 Pearl St.

Boulder Organic Pizza Wenger Swiss Army VooDoo Hair Lounge Zoe Ma Ma **Boulder Walking Tours** Adventures Within Reach Crocs Inc. Kid Robot Campus Street Sportswear Rueben's Burger Bistro eGo Car Share Circadence Corp.

1175 Walnut St

Departures

(Closed or moved out) Atmosphere

1122 Pearl St 1537 Pearl St. 2010 10th St. 1737 Spruce St. 1200 Pearl St. 1129 Pearl St. 1468 Pearl St. 1420 Pearl St. 1800 Broadway 1919 14th St. 1011 Walnut St.

902 Pearl St.

It's Your Move L'Occitane Timberline Melt

Yaki Maki

Willow

Quicksilver

Garth Braun Associates*

The Beauty Spot*

Barts CD Cellar

Fusion Federation

*Still in business but moved from downtown Boulder.

1219 Pearl St. 1136 Pearl St. 2015 Pearl St Boulder Realty Brokers* 2020 11th St. 1970 13th St. Next Big Sound 1035 Pearl St.

DEVELOPMENT from 18A

as well as space provided for public plazas and pocket parks. The DBI contends there is ample open space already.

"This area is adjacent to a city park and the Boulder Creek Path and is just a few blocks from the Pearl Street Mall. It will also include the expanded Farmers Market/Civic Square. There is no demonstrated need for additional 'open space,' " Maher and Russell wrote in the letter.

The DBI's letter cited the existing public plaza at One Boulder Plaza as a perennial challenge.

"It sits empty most of the time

despite huge investments of energy and dollars by OBP management to encourage use," it said. "There is no community benefit in forcing more underutilized plazas and pocket parks at the cost of needed commercial and residential uses. As stated above, this requirement will likely result in stifling future development.

Also, the proposed green easement cutting through the wine department at Liquor Mart came as quite a surprise to the owners who have no plans to relocate or redevelop. DBI believes that business owners should play a more active role in determining the future of their properties.

GROWTH from 3A

59.4, with more than 51 percent of respondents saying they expect sales to increase in the third quarter, while about 35 percent believe sales will stay about the same. Only 14.2 percent expect a decline for their third quarter sales prospects, Lewandowski said.

"Colorado business leaders remain optimistic that we will outperform the national economy, even though from an employment perspective Colorado has lagged the nation in terms of entering and exiting the recession," Lewandowski said.

Wobbekind, who gives the Leeds School's annual Business Economic Outlook forecast each December, also recently met with the faorecast steering committee members, who represent the state's major economic sectors, and his own research team for a midyear update on Colorado's economy.

The Leeds School's forecast in December called for the loss of 3,200 jobs in Colorado this year, and now the projection is about 22,500 jobs lost.

"We're going to have job growth start later in the year than we had projected in December, so the net job loss will be larger than we projected," Wobbekind said.

When they released their forecast in December, Wobbekind said they were debating whether Colorado would lead or lag the U.S. recovery.

"Our belief was that we would lead the U.S. recovery and start our job growth here in Colorado a little bit faster than the rest of the nation." Wobbekind said. "I think the evidence at this point in the year shows that Colorado is lagging the national recovery based on employment data. So that's pushing back our job growth to a little bit later in the year."

One of the reasons for the lag, Wobbekind said, is that Colorado's manufacturing sector isn't faring as well as the rest of the nation's.

"Nationally, manufacturing is one of the most robust sectors, while Colorado has been shedding jobs in the manufacturing area," Wobbekind said.

Overall, Wobbekind said they still expect the Colorado economy to start turning the corner in the third quarter and he pointed to some positives in the struggling state economy.

"I think there are quite a few areas that you could be optimistic about," Wobbekind said. "We have a large agriculture sector and it probably will have a decent if not excellent year. We have stable and affordable housing in the state, a large transportation sector, and a lot of tech companies. And although tech manufacturing has not done well, other types of tech both in Colorado and nationwide are doing really well. So those are some pretty positive pieces when you look at the overall scheme of things."

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FOCUS from 6A

vals, advertising and by word-of-mouth through previous participants. People interested in participating can sign up on the center's website.

Focus group members receive compensation for their time. Anything from cash to gift certificates to restaurants or other businesses might be offered, depending on group member's interest and the wishes of the clients. The ideal focus group contains about 10 participants, Rosall said. "You want enough people to get a diversity of opinions, but not too many, so they all get airtime."

Questions must be designed to spur conversation without leading participants to answer a particular way. A series of focus groups provide a clear picture for clients.

"Typically two to three is really helpful because you get a consistency in patterns of responses," Rosall said.

While the Boulder Focus Center and RRC Associates are a full-service market research company offering Internet research, on-site surveys, web surveys and variety of other market research tools, focus groups provide depth and complexity that can't be achieved in a paper-to-pencil or keyboard-to-computer screen survey. The discoveries made during focus groups can change a business' direction.

"They might be surprised at the outcome, and that might make or

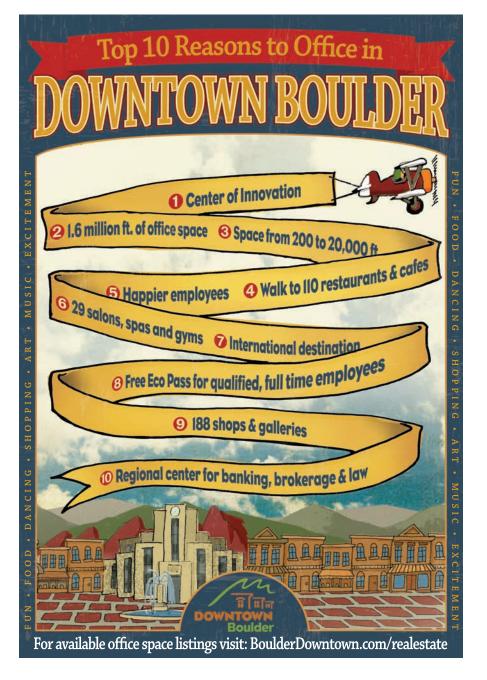
FOCUS GROUP MEMBERS

receive compensation for their time. Anything from cash to gift certificates to restaurants or other businesses might be offered, depending on group member's interest and the wishes of the clients.

break something for the company," said Susanne Rothchild, qualitative research manager of the Boulder Focus Center and RRC Associates.

Boulder-based Sage Research and Design helps its clients make their products easier to use, assisting with everything from computer mice to medical equipment. When Sage Research founder, Shannon Halgren, needs a controlled environment for testing she turns to the Boulder Focus Center first, she said, because of its strong database of participants coupled with great customer service.

"They are wonderful people; they are by far the best facility I've ever worked with," Halgren said.



EXECS-TYLE

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FLYING in Style COURTESY PILATUS BUSINESS AIRCRAFT LTD.

The PC-12 fleet, sold by Pilatus Business Aircraft Ltd. in Broomfield, has amassed more than 2.6 million flight hours, including thousands of hours in some of the harshest environments, without an accident. The plane has a cruising speed of 322 mph.

Passionate pilots, businesses find comfort, reliability in turbine-powered plane

BY DOUG STORUM

dstorum@bcbr.com

BROOMFIELD — E-mails, phone calls and teleconferencing can be fine, but when a face-to-face meeting is required and time is of the essence, a quick plane ride might be in order.

Pilatus Business Aircraft Ltd. in Broomfield, a wholly owned subsidiary of Switzerland-based Pilatus Aircraft Ltd., reached a milestone this month, delivering its 1,000th turbine-powered plane, a Pilatus PC-12 NG.

Over the years, its planes have been purchased by what the company calls "passionate pilots" and businesses. The first plane sold in 1994 went for about \$1.8 million, and today's aircrafts go for about \$4.5 million, said Thomas Bosshard, president and chief executive of operation in Broomfield. About 30 of the 1,000 have been bought by Colorado customers, the rest by people and businesses throughout North America and South America.

The PC-12 performs many roles — executive transport, commuter plane, air ambulance, police and border surveillance, cargo, search and rescue, incident response, military liaison and regional airliner. It has a Pratt & Whitney engine, a wing span of 53 feet and a maximum cruising speed of about 322 mph.

During the past several years, Pilatus Business Aircraft has amped up its operations at the Rocky Mountain Metropolitan Airport along U.S. Highway 36 near Broomfield. About 75 employees work in six



COURTESY PILATUS BUSINESS AIRCRAFT LTD.

PC-12 cockpits feature the latest in technology from Honeywell International Inc., its Primus Apex Integrated Flight Deck which offers functions based on those available in the most-sophisticated business jets.

hangars where the cockpits and the interiors of planes made in Switzerland are customized for customers.

Some can be quite plush.

The planes can be equipped with the latest avionics to improve reliability as well as some of the latest models of CD and DVD players, including a movie screen for each passenger.

Interiors can include highly polished veneers and vinyl for sidewalls, carpeting, metal trims and leather seats. The Pilatus crew recently installed

seats covered with leather embossed in the pattern of a python's skin.

Pilatus offers interior packages designed by BMW that can be installed as is or customized.

Surveillance equipment can include a series of retractable cameras that can be seen only while in the air taking pictures or video.

The planes have wide cargo doors that can be equipped with a jump door (door inside the door)

➤ See Flying, 22A

Serafin goes Mediterranean at Basil Flats

Fast-casual restaurant in Longmont prepares flatbread several ways

BY LAURIE BUDGAR

news@bcbr.com

LONGMONT — Flatbread is everywhere. From Subway sandwiches and bold breakfast pizzas to elegant starters at top-tier restaurants, the rollable, grillable dough has never been more popular. Or has it?

STEPPINGOUT

Though it might seem like a contrived foodie trend, flatbread is actually one of the world's most ancient recipes, said Joe Serafin, founder and managing partner of Basil Flats in Longmont.

And it was the perfect foundation for his newest restaurant.

"I had been thinking about (opening a Mediterranean restaurant), and talking to friends. ... How do you bring all the flavors of the Mediterranean together in a fast-casual restaurant? Is there a common theme and a way to thread it all together?" Then he came across some research. "Flatbread has been found even in Neolithic sites—it's common to every part of the Mediter-



JONATHAN CASTNER

Joe Serafin, founder and managing partner of Basil Flats, a new fast-casual restaurant in Longmont, is incorporating the flavors and ingredients of Italy, Spain, Greece, Turkey and Israel into a menu based on flatbread.

ranean." And it could unite tapas, pizzas, sandwiches, even salads.

Serafin asked his brother-in-law Aaron Kennedy to join him on a bike ride to Ward to discuss the idea.

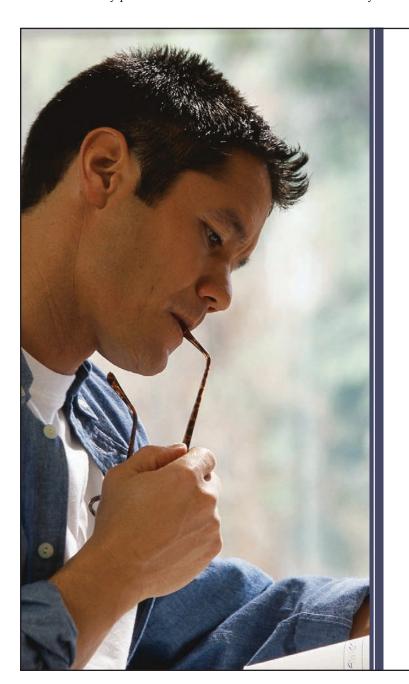
"When we were two to three miles outside of Ward, he said, 'You have to come over to my house and see the image boards I have for a similar concept.' So we were thinking along parallel lines."

It's not the first time the pair experienced that kind of synchronicity. Kennedy was the founder of Noodles & Co., and Serafin was one of his initial investors — a role that expanded

quickly. "I had the restaurant background; his was in marketing and design." Three years after Kennedy launched the noodle chain, Serafin became chief operating officer.

He'd been around food his whole life. His dad, who was director of the Nation-

➤ See Serafin, 22A



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SERAFIN from 21A

al Center for Atmospheric Research, "had parties all the time, of a relatively sizable nature. There was quite a bit of entertaining around the house."

At 18, Serafin began catering his own parties — including picnics and barbecues for the children's ski racing program at Vail, where he was an instructor. In college, he became the general manager of Abo's in North Boulder.

"It doesn't take too long to figure out: a.) you enjoy something and, b.) you're good at it. As soon as I came down from Vail, I walked into Abo's and asked if I could work there." Later, as a regional manager for Pizza Hut, he helped launch the chain's delivery model.

When Serafin and Kennedy launched Basil Flats in February, the time — and the location — seemed right.

"I don't think there's anybody out there doing Mediterranean, as a cuisine, in the fast-casual segment right now," Serafin said. He wanted to somehow combine all the flavors and ingredients of Italy, Spain, Greece, Turkey and Israel, so that two seemingly disparate foods — say, a falafel wrap and an arugula salad pizza — made with an herbed ricotta base, prosciutto and baby arugula — could peacefully co-exist on one menu.

"There are some specifically Israeli (restaurant) concepts like Garbanzos, and some Greek concepts like Daphne's or Falafel King, but nobody's chosen to take that whole coast of the northern

Mediterranean and play around with it."
And nobody was doing it in Long-

"I'm a Longmont resident," Serafin said. "Living here, I feel like I have a good finger on the pulse of the community. I think we're dying for things like this. Longmont is totally ready."

Judging by the crowds, his assessment of the city's vital signs seems accurate. On a recent lunchtime visit, the eatery was filled with moms and kids as well as workers banging away on their laptops, making judicious use of the free Wi-Fi.

The counter space helped solo diners feel welcome, and the décor—a cheerful blend of blond and cherry wood tones set among vibrantly colored tiles and booths—was equally inviting. The only design drawback was the cramped self-serve soft drink station, where lines often formed behind the one person it could accommodate.

But the food overcame that small inconvenience, showcasing fresh, ripe ingredients in abundance, as well as a nice selection of Colorado wines and regional beers. Service was not only fast — my meal was brought to my table within a few minutes of placing my order at the counter — but responsive. If you need anything, you place a red dot in the table-sign holder, and a server appears.

Serafin said more stores could be in the offing, eventually.

"I think if we get something that is

BASIL FLATS 1067 Hover St. Longmont, CO 303-776-1777

Sunday-Wednesday, 10:30 a.m.-9 p.m. Thursday-Saturday, 10:30 a.m.-10 p.m. Happy hour daily, 3:30-6:30 p.m.

Tapas and salads: \$3.50 - \$6.95 Pizzas: \$5.95 - \$13.50 Sandwiches: \$6.45 - \$7.50 Beer and wine: \$3-\$8

Business Lunch & Dining



The fresh, creative food and fast service undoubtedly will make this a favorite lunch-time haunt for Longmont's legions of workers and families alike. The free Wi-Fi makes it easy to have casual meetings or fire off a few quick e-mails, but the moderate noise level might keep you from serious discussions.

After hours



Highlighting some of the finest breweries and vineyards in Colorado, Basil Flats makes it easy — and inexpensive — to hoist a 400 Pound Monkey from Left Hand or sip a syrah from Two Rivers in Castle Rock while you munch on pizza and tapas.

replicable, we might consider building more but right now we're just focused on one restaurant. I think it's very important to pay attention to what you're doing right now."



COURTESY PILATUS BUSINESS AIRCRAFT LTD

Passenger cabins can be configured for a number of seats, up to nine, and can be appointed with top-quality materials including carpeting, leather, vinyl and metal.

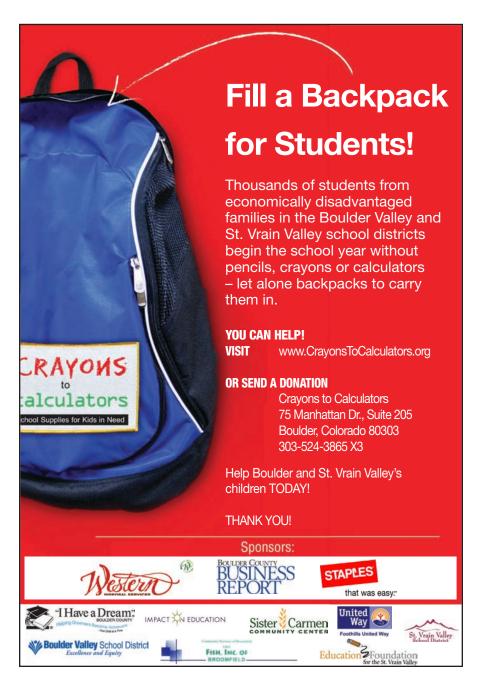
FLYING from 20A

that opens to the inside and allows, for example, smokejumpers to exit the plane without it landing, or supplies can be dropped while still airborne.

Having a record year in 2009 with 100 PC-12 NG deliveries, Pilatus celebrated the delivery of the 900th PC-12 just last year. Since its introduction in 1994, the PC-12 has steadily grown in sales to become one of the top selling turbine-powered business aircraft in the world.

The PC-12 fleet has amassed more than 2.6 million flight hours, including thousands of hours in some of the harshest environments, without an accident.

"There is no other aircraft in the world like the PC-12," said David Fountain, who purchased the 1,000th plane, his third from Pilatus. "The size, speed, range and the Swiss quality of the aircraft are exceptional, and it is a joy to fly."



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IRS offers six tax tips for new business owners

BY BUSINESS REPORT STAFF

news@bcbr.com

Are you opening a new business? The Internal Revenue Service has many resources available for individuals who are opening a new business. Here are six tax tips the IRS wants new business owners to know.

- First, you must decide what type of business entity you are going to establish. The type of business entity will determine which tax form you have to file. The most common types of business are the sole proprietorship, partnership, corporation and S corporation.
 - The type of business you

operate determines what taxes you must pay and how you pay them. The four general types of business taxes are income tax, self-employment tax, employment tax and excise tax.

- An employer identification number is used to identify a business entity. Generally, businesses need an EIN. Visit IRS.gov for more information about whether you will need an EIN. You can also apply for an EIN online at IRS.gov.
- Good records will help you ensure successful operation of your new business. You may choose any recordkeeping system suited to your business that clearly shows your income and expenses. Except in a

few cases, the law does not require any special kind of records. However, the business you are in affects the type of records you need to keep for federal tax purposes.

- Every business taxpayer must figure taxable income on an annual accounting period called a tax year. The calendar year and the fiscal year are the most common tax years used.
- Each taxpayer must also use a consistent accounting method, which is a set of rules for determining when to report income and expenses. The most commonly used accounting methods are the cash method and an accrual method.

Under the cash method, you gen-

erally report income in the tax year you receive it and deduct expenses in the tax year you pay them.

Under an accrual method, you generally report income in the tax year you earn it and deduct expenses in the tax year you incur them.

IRS Publication 583, Starting a Business and Keeping Records, provides basic federal tax information for people who are starting a business. This publication is available on IRS.gov or by calling 800-TAX-FORM 1-800-829-3676. Visit the Business section of IRS. gov for resources to assist entrepreneurs with starting and operating a new business.

PRODUCT UPDATE •

Boulder-based Collective Intellect Inc., a social media analytics software developer, released a web-based. real-time automated software platform that enables companies to respond faster to trends and relevant discussions on the Internet.

Lafayette-based APConnections Inc., supplier of bandwidth-shaping products, can now report instant bandwidth results to give users a real-time look at their consumptions. The company also has a method for controlling burst speeds.

Boulder-based **Graphic.ly Inc.**, the comic book-related online community launched an application that supports Windows 7 devices. The company also plans to launch an iPad. Android and web application.

Lafavette-based nSvte Software Inc., launched an open source code auditing tool that should help software developers check their code for use of license open source software.

Boulder-based Outlast Technologies Inc., makers of temperature-regulating technology, launched the newest version of its Outlast Adaptive Comfort is now available in specific body armor made by Point Blank Solutions Inc. and Protective Apparel Corporation of America Inc.

Louisville-based Rock Bottom Restaurants Inc. announced its 10th annual American Dream Ale will be on tap through Aug. 29. The ale is a medium-bodied IPA with fruity and citrus hop flavors.

Longmont-based Synkera Technologies Inc., a nanotechnology company, announced its new MikroKera line of gas sensors is available. The two sensors are designed for low power, reliability and high performance.

Collective Intellect Inc., a social media analytics software developer in Boulder, released a web-based, real-time automated software platform that enables companies to respond faster to trends and relevant discussions on the Internet. The new platform, Social CRM Insight, consists of both CI-Listen and CI-Insight, two of the company's tracking programs.

mShopper in Boulder has launched a beta test of its self-service B2B Mobile Commerce Platform. The software-as-a-service platform allows retailers of all sizes to design and launch a customized mobile commerce application in hours, not months, a company spokesman said. Software-as-a-service is software that is deployed over the Internet or is deployed to run behind a firewall in a local area network or personal computer.



EXISTING HOME SALES June 2010 Statistics Year-to-Year Comparison Average Sales Price Total # Sold **Median Sales Price Average Days to Contract** Location 6/01/08-6/01/09-6/01/08-6/01/09-6/01/08-6/01/09-6/01/08-6/01/09-Price Price 5/31/09 5/31/10 5/31/09 5/31/10 5/31/09 5/31/10 5/31/09 5/31/10 80 \$666,864 58 \$575,000 Boulder 621 663 \$654,817 \$648,287 64 79 \$534,000 \$525,000 Boulder 507 6.8 <1> Boulder 23.4 <1.7> 30 165 \$426,275 65 \$415,000 Broomfield 355 381 7.3 \$387,650 \$354,486 <8.6> Broomfield 93 81 <12.9> \$339,000 \$318,000 Broomfield <6.2> \$310,000 22.8 <2.4> \$304,000 32 179 \$376,723 \$365,000 Erie 254 312 \$348,352 \$325,666 <6.5> <1.9> Erie 116 Erie 85 \$379,643 Lafayette Lafayette \$300,000 \$305,000 Lafayette 150 \$280,000 227 \$335,448 \$356,541 75 < 9.3 > 1.7 \$250,000 \$241,653 \$245.371 Longmont Longmont 99 501 \$272,493 82 Longmont 922 957 3.8 73 <2.7> \$218,500 \$222,000 1.6 28 109 \$494,630 36 \$466,548 Louisville 178 217 21.9 \$387.640 \$412,293 Louisville 52 60 \$343,000 \$370,000 7.9 Louisville 6.4 15.4 \$455,950 29 \$460,000 Superior 116 127 9.5 \$418,471 \$417,346 <.3> Superior 60 61 1.7 \$372,900 \$405,000 8.6 Superior Mountains 23 462 \$381,938 61 \$365,000 Mountains 230 227 <1.3> \$435,275 \$406.645 <6.6> Mountains 117 145 23.9 \$342,000 \$355,000 3.8 \$420,000 \$632,600 \$494,000 \$538,257 \$613,423 **Plains** \$470,000 <4.9> 370 Total 3,418 Total 3,140

EXISTING CONDO SALES June 2010 Statistics Year-to-Year Comparison Total # Sold Average Sales Price Average Days to Contract Median Sales Price 6/01/08-6/01/09-6/01/08-6/01/09-6/01/08- 6/01/09-6/01/08-6/01/09-**Price** Price 5/31/10 5/31/10 \$270,381 108 \$300,377 \$300,002 \$245,000 Boulder \$234,713 Boulder 645 710 10.1 <.1> Boulder 82 110 \$254,800 <3.8> Broomfield 5 42 \$181,480 83 \$167,000 Broomfield 76 \$220,042 \$214,707 Broomfield 134 107 <20.1> \$220,000 \$192,400 61 <19.7> <2.4> <12.5> \$199,950 \$399,082 \$320,358 \$210,328 \$240,609 \$190,000 121 \$169,000 Lafayette Lafayette \$173,500 Lafayette 9 62 \$174,444 43 88 110 \$178,946 \$188,085 80 58 25 5.1 <27.5> \$164,000 5.8 \$178,000 205 \$182,449 \$170,232 \$165,000 Longmont 12 146 \$187,795 Longmont 208 1.5 <6.7> Longmont 105 <12.4> \$164,000 <.6> 52 \$184,500 52 Louisville 26 \$168,000 Louisville 74 42.3 \$214,056 \$216,836 1.3 Louisville 78 92 17.9 \$195,000 \$212,000 8.7 \$200,000 Superior 14 \$282,000 85 \$282,500 Superior 39 50 28.2 \$221,897 \$275,059 24 Superior 87 70 <19.5> \$220,000 10 Mountains 0 2 0 0 0 Mountains 0 N/A \$26,000 0 N/A Mountains 105 0 N/A \$26,000 0 N/A **Plains** \$201,299 \$164,800 109 91.2 \$196,088 \$177,698 84 14.3 \$165,000 \$157,500 **Plains** 18 71 57 < 9.4 > **Plains** 96 <4.5> For more information contact: Kenneth Hotard 303.442.3585 • khotard@barastaff.com Datasource: IRES-Information Real Estate Services

Boneshaker planning velodrome in Erie

BY BUSINESS REPORT STAFF

news@bcbr.com

ERIE — Frank Bana of Bone-shaker LLC was given the green light from the Erie Board of Trustees to move forward with constructing the Boulder Valley Velodrome in Erie. Banta will follow Olympic guidelines when constructing the 250-meter track for bicycles.

It will be built on four acres at the northwest corner of Bonnell Avenue and County Line Road just south of Erie Community Park and the Erie Community Center and west of the Coal Creek Commons retail center.

The oval track will have two 180degree circular bends connected by two straight-away sections, and have portable bleachers that can seat 250 spectators

The clubhouse and administrative office will be 1,600 square feet in a two-story building.

BOULDER

PATHWAYS MOVES: Learning Pathways LLC moved from its location at 4730 Table Mesa Drive, suite K100 to 1790 30th St., suite 235.

Learning Pathways, a company that works with kids who have disabilities, moved because owner Deborah Kratovil wanted a location with a more professional image.

She and her four employees moved into the 860-square-foot building July 1, and plan to add multisensor



COLIRTESY DAVID A BEAL & ASSOCIATES

This rendering shows how the Boulder Valley Velodrome and Clubhouse proposed in Erie will look.

tutoring for reading, writing and math to their offerings.

Scott Smith, Wade Arnold and Todd Walsh with Colorado Group represented Dales Investments, the landlord, while Anya Allen with Colorado Group represented Learning Pathways.

ENERGY PROTOTYPE: Cool Energy Inc., a Boulder-based clean-

energy company, sublet 1,900 square feet at 2840 Wilderness Place.

The company plans to make the location its first beta test site to prove its Sterling Engine that converts low-temperature heat into electricity.

Within the next few months, Cool Energy plans to install a thermal solar array on the roof to test the engine.

Senior Mechanical Engineer Brian

Nuel said there's talk of the company eventually moving to that location in the future if space allows.

Jason Kruse with Colorado Group represented RadioMetrics Corp., the landlord.

BROOMFIELD

HQ EXPANSION: Vail Resorts Inc. is expanding its headquarters in Broomfield at 390 Interlocken to

➤ See Real Estate, 28A

REAL ESTATE from 24A

121,000 square feet.

Vail Resorts now houses approximately 400 employees at the headquarters.

CresaPartners' Brendan Fisher and Phillip Infelise handled the lease negotiations and Infelise is also managing the tenant improvements and the relocation of additional Vail corporate staff from Beaver Creek, Avon, Breckenridge and Keystone.

LEAVING BOULDER: Webroot Software Inc. is moving its headquarters from Boulder to Broomfield by the end of the year.

The company signed a lease for 100,000 square feet at 385 Interlocken Circle in Broomfield. That's a step up from the company's current 66,000 square feet at 2560 55th St. in Boulder.

As part of the move, Webroot was approved by the Broomfield City Council to receive propertyand use-tax incentives totaling an estimated \$95,000 over a 10-year period if it employs at least 220

The company currently has about 250 employees.

LONGMONT

CRYOGENIC RESEARCH: Niwot Technologies LLC leased 2,400 square feet at 203 South Bowen St. in Longmont. The three-employee firm conducts research and development, and engineering of cryogenics and heat transfer.

Jason Kruse, CCIM and Todd Walsh with The Colorado Group brokered the deal.

HUD FUNDING: Longmont Housing Development Corp. will receive \$6.8 million from the federal government for a housing project that will accommodate seniors.

The U. S. Department of Housing and Urban Development, or HUD, announced Monday it is granting a total of \$550 million for 169 affordable housing projects in

The grants are through HUD's Section 202 and Section 811, housing-support projects for seniors and the disabled, respectively. The Longmont Housing Development Corp. is a sister agency of the Longmont Housing Authority.

The grant for Longmont will be used to build 50 one-bedroom units for low-income residents. The federal government defines low income as annual income that is less than half the area-median income.

The units will be built next to The Lodge at Hover Crossing, a 50-unit project for the elderly also built by the Longmont Housing Development Corp. at 18th Avenue and Cook

Street in northwest Longmont.

VACANCY RATE UP: The commercial vacancy rate in the Longmont area increased slightly during the first half of this year despite an increase in the number of primary jobs.

As of June 30, the vacancy rate was 15.6 percent with 1.36 million square feet available compared with a rate of 14.5 percent with 1.23 million square feet available for the same period in 2009, according to the Longmont Area Economic Council's 2nd Quarter 2010 report.

Net space absorbed from primary employer activity through the second quarter was a positive 12,702 square feet. About 19,000 square feet were absorbed for the same period a year ago. Primary employers are companies that generate revenue from outside the area.

The report said six companies - American Recreation Products Inc., Goliath Systems, Niwot Technologies, Parascript LLC, Synapse Design and TerraLUX, which represent 119 new jobs - opened, relocated or expanded to the Longmont area during the first six months of

Parascript in Boulder signed a lease in April for space in Niwot along the Diagonal Highway, but it won't make the physical move until

August, according to a company spokesman.

BOULDER COUNTY

STREAMLINED PROCESS: The Boulder County Building Division launched a streamlined process for certain residential building permits

The EZ BP program is for residential building permits that do not require plans for submittal. They will be issued at the county's landuse office at 2045 13th St. in Boulder. Service hours are 8 tol1:30 a.m. and 2 to 3:30 p.m. Mondays, Wednesdays and Fridays; and 10 to 11:30 a.m. and 2 to 3:30 p.m. on Tuesdays and Thursdays.

Permits that qualify are for reroofs, electrical only, furnaces, air conditioning, stoves, gas lines, Eldorado Springs sewer hookups, water heaters, boilers, evaporative coolers, siding and mobile home park setups.

Contractors may bring up to three applications to the office during service hours, or they may fax, mail, or e-mail unlimited applications to 303-441-4856, P.O. Box 471, Boulder, CO 80306, or ezpb@bouldercounty. org. Credit cards may be put on file for all applications.

For more information, contact Kathy Acosta at 720-564-2626 or kacosta@bouldercounty.org.

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Attention Commercial Brokers: Aggressive Co-op

EDITORIAL

Boulder voters should decide **Xcel franchise**

oulder officials should be lauded for their efforts to reach the city's Climate Action Plan goals by 2020, reducing greenhouse gases by some 80 percent.

But efforts by the city and local environmental groups to tie that goal to a new or extended franchise agreement with Xcel Energy are the wrong way to go.

A franchise agreement very simply regulates how a utility can use public rights of way — streets, alleys and other public areas — and what price is paid to the city for that use. It's as simple as that. It's not the vehicle to mandate higher green standards from Xcel or any other provider.

Some city officials and environmentalists doubt that Xcel will move fast enough for the city to meet its goals — despite the fact that Xcel is regarded as one of the most environmentally progressive utilities in the country. The utility has thus far been a worthy partner for Boulder on such projects as SmartGridCity.

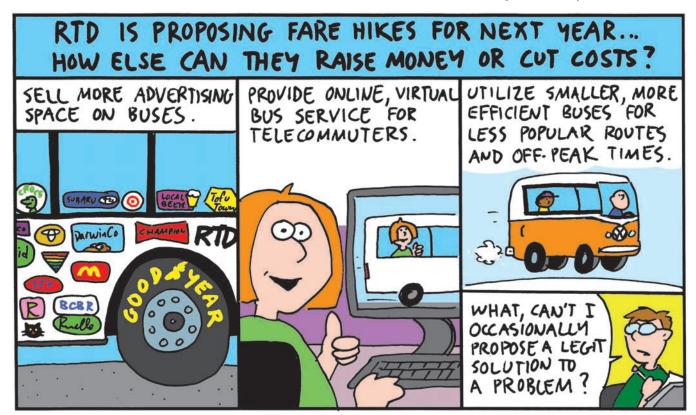
We would encourage the city to work constructively with Xcel to build on that relationship, not hold the franchise agreement hostage.

In attempting to reach its very ambitious carbon-reduction goals, the city is in danger of losing a significant revenue stream from franchise fees collected by Xcel and passed on to the city — about \$3.9 million per year. The city also is able to use Xcel's power poles for street signs and cameras, estimated to be worth \$50,000 per year, according to Xcel officials. Additionally, Boulder benefits financially from an Xcel fund to place power lines underground.

Boulder is considering whether to place a 20-year renewal of the Xcel franchise agreement on the November ballot, perhaps alongside a new utility excise tax that could replace the franchise fee as the city considers whether to create a municipal utility.

Some environmentalists argue that the city should not put an extension of the Xcel franchise agreement on the ballot, thereby allowing it to expire. That would clear the field for the utility excise tax, giving it a greater chance of

We disagree. Voters should be allowed to decide whether to renew the Xcel franchise. Too much is at



ConocoPhillips testing our patience

Slow, quiet approach to campus in Louisville frustrating

ome folks are getting antsy about the speed, or lack thereof, with which ConocoPhillips is doling out information about the global research and training center it wants to build in Louisville.

After all, it has been two years since the initial announcement.

The fears are out there, ranging from how a series of tall buildings will mar the landscape to how an influx of employees and trainees might negatively affect already crowded roads to noisy helicopters coming and going to the possibility that researching alternative energy might somehow include the use of hazardous materials.

I heard these concerns as I sat in the back of the room while two gentlemen from Louisville — city manager Malcolm Fleming and planning director Troy Russ — presented an update on the project during a meeting set up by PLAN-Boulder County, a citizens' organization that serves as a government watchdog.

While still considered to be in the preliminary planning stage, Conoco is telling Louisville it will present a final plan by August or September of this year. The hype created when the announcement was made in February 2008 has faded. Realtors that figuratively drooled at the thought of possibly having 7,000 employees in the next 10 years (that's Conoco's prediction) looking for homes have

resigned themselves to taking an "I'll believe it when I see it" attitude.

But here are some things we



OBSERVATIONS Doug Storum

• Conoco wants to build 2.5 million square feet of research and office space on a 432-acre campus, with the first 1.6 million square feet to be completed by 2013. Buildings could be as tall as 95 feet.

• It has demolished the 1.8 million square feet of buildings on the site that previously housed Storage Technology Corp.

 Conoco has earmarked land for open space, 54 acres in Louisville and 41 acres in Broomfield.

And we know some of the plans:

- Conoco said it will spend money on connecting trails in the area, plus spend \$16 million to take an ugly transmission line underground along U.S. Highway 36.
- It plans to spend \$5 million to extend Campus Drive, which will help ease traffic around the campus. (Russ said that nearby Dillon Road and 96th Street need to be widened from two-lane to four-lane roads regardless of whether Conoco

follows through with its plans.)

But the fears of choppers, traffic and hazardous waste, possibly bordering on paranoia, nonetheless exist in the minds of some.

Fleming and Russ came clean with what Conoco has told them, and they admit they are frustrated by the lack of details. But they will wait patiently for more information.

Fleming said there was no bullying on the part of Conoco to get a waiver for the building height limit from 50 feet to 95 feet, at least in the preliminary stage, and Russ pointed out that Louisville could still put the kibosh on a tall building if it so desired.

But the behemoth oil giant is rolling and is gaining steam, stoked by its investments in land and architects, the alliance it has formed with the U.S. Department of Energy's National Renewable Energy Laboratory in Golden, and its commitment (hope this isn't a PR ploy) to move toward renewable energy.

It's unlikely ConocoPhillips would nix this project, and what it presents this fall may or may not create a dilemma for Louisville. If Conoco's detailed plans make Louisville squirm, it would be hard for the small city to turn away an estimated \$28 million in revenue over the next 20 years.

Doug Storum can be reached at 303-440-4950 or e-mail dstorum@bcbr.com.



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July 23 - Aug. 5, 2010 **27A**

CALENDAR •

JULY

The Broomfield Chamber of Commerce is hosting BBQ and Shred Day from 9 a.m. to 1 p.m. at the Eagle Legacy Credit Union, 1100 U.S. Highway 287, Suite A800 in Broomfield. The public is welcome to come and shred personal documents. For more information, e-mail schumanb@eaglelegacy.org.

26 The Business Growth Network Leads group is meeting from noon to 1 p.m. at the Boulder Chamber, 2440 Pearl St. in Boulder. For more information, contact Charlie Fitzsimmons at 303-875-7148.

Volk & Bell Benefits present The Nuts & Bolts of Human Resources from 8 to 10 a.m. at Fox Hill Country Club, 1400 E. Highway 119 in Longmont. Admission is free, and a light breakfast will be served. For more information, contact Amy Essig at 303-776-3105 or e-mail aessig@VBbenefits.com.

The Longmont Area Chamber of Commerce is hosting a Leads for Success from 11:45 a.m. to 1 p.m. at The Dickens Tavern, 300 S. Main St. in Longmont. For more information, contact Shelley McLeod, 720-864-2878 or e-mail smcleod@longmontchamber.org.

The Boulder Writer's Alliance is meeting from 6:30 to 7 p.m. at the Boulder Public Library, 1001 Arapahoe Ave. in Boulder. Kristina Holmes and Michael Ebeling, literary agents from Ebeling & Associates Literary Agency, discuss an author's platform. For more information, visit www.bwa.org.

The Longmont Area Chamber of Commerce is hosting Small Biz Net: Get Money, Grants, Loans from 8 to 9:30 a.m. at the chamber office, 528 Main St. in Longmont. Admission is free. For more information, contact Kathy Weber-Harding and Jeff Simcock at 720-864-2874 or e-mail kharding @longmontchamber.org.

The Freeman Myre Corporate Challenge & Bella Energy Business Expo will be from 5:30 to 8 p.m. at the Colorado Tech Center on Dillon Road in Louisville. The Sunset 5K begins at 6:45 p.m. Walking teams are invited to participate. For more information, e-mail afreeman@freemanproperty.com or visit the www. louisvillechamber.com and click on events.

The Safehouse Progressive Alliance for Nonviolence is hosting Animal Abuse and Domestic Violence from 5:30 to 7 p.m. at the SPAN Outreach Center, 835 North St. in Boulder. A panel will offer resources for domestic violence survivors concerned about their pets and Colorado laws addressing animal abuse and domestic violence. Admission is \$10. For more information, e-mail rollie @safehousealliance.org.

The Longmont Area Chamber of Commerce is hosting a Membership Orientation from 8 to 9 a.m. at the chamber conference center, 528 Main St. in Longmont. Admission is free. For more information, contact Shelley McLeod at 720-864-2878 or e-mail

smcleo @longmontchamber.org

The Broomfield Chamber of Commerce is hosting a Membership Appreciation picnic from 5 to 8 p.m. at the Lakeshore Athletic Club, 300 Summit Blvd. in Broomfield. For more information, e-mail Jennifer Kerr at Info@BroomfieldChamber.com

The Louisville Downtown Street Faire will be from 5 to 10 p.m. at Steinbaugh Pavilion, 824 Front St. in Louisville. The event features local and national bands, vendors, food, drinks and children's entertainment. For more information, visit www.louisvilledba.com.

AUGUST

2 The Business Growth Network Leads group is meeting from noon to 1 p.m. at the Boulder Chamber, 2440 Pearl St. in Boulder. For more information, contact Charlie Fitzsimmons at 303-875-7148.

3 The Boulder Chamber presents Connect for Lunch from noon to 1 p.m. Details about restaurant will be sent through e-mail after attendance is confirmed. For more information, visit www.ConnectForLunch.com/boulderchamber.

The Boulder Small Business Development Center is hosting QuickBooks Essentials from 1 to 3:30 p.m. and from 3:30 to 5 p.m. at the chamber office, 2440 Pearl St. in Boulder. The Getting Started workshop will be from 1 to 3:30 p.m. and Payroll/Sales Tax will be from 3:30 to 5 p.m. To register, visit www. boulderchamber.com and click on events.

4 The Longmont Area Chamber of Commerce is hosting a Power Partner Leads group from 11:30 a.m. to 1 p.m. at The Dickens Tavern, 300 S. Main St. in Longmont. For more information, contact Shelley McLeod at 720-864-2878 or e-mail smcleod @longmontchamber.org.

5 The Boulder Small Business Development Center presents Marketing Plan Essentials from 2 to 5 p.m. at the chamber center, 2440 Pearl St. in Boulder. For more information, visit www.bouldersbdc.com.

9 The Business Growth Network Leads group is meeting from noon to 1 p.m. at the Boulder Chamber, 2440 Pearl St. in Boulder. For more information, contact Charlie Fitzsimmons at 303-875-7148.

10 The Longmont Area Chamber of Commerce is hosting a Leads for Success from 11:45 a.m. to 1 p.m. at The Dickens Tavern, 300 S. Main St. in Longmont. For more information, contact Shelley McLeod, 720-864-2878 or e-mail smcleod@ longmontchamber.org.

11 The Boulder Chamber's Business Women's Leadership Group is meeting from 8 to 9:30 a.m. at the Hotel Boulderado, 2115 13th St. in Boulder. The topic is managing stress and burnout. For more information, e-mail erin.work-chou@boulderchamber.com or visit www. boulderchamber.com and click on events.

NONPROFIT NETWORK •

BRIEFS

The Humane Society of Boulder Valley is one of 50 animal shelters across the U.S. selected from 700 applicants to compete in the Save More Lives –ASPCA \$100K Challenge. Each shelter is competing or a \$100,000 grant from The American Society for the Prevention of Cruelty to Animals. All participants will be counting total feline and canine live exits from Aug. 1 through Oct. 31 compared to total live exits during the same period last year. The Challenge requires shelters to save at least 300 more animals. An additional prize of \$25,000 will be awarded to the shelter that enlists the most community resort. Anyone interested in volunteering to participate in the Challenge should call 303-442-4030, ext. 612 or visit www. BoulderHumane. org. Winners will be announced on Dec. 8, 2010.

FUNDRAISERS

Safehouse for Progressive Alliance for Nonviolence is hosting SPAN the Rockies from 6 a.m. to 5 p.m. on Sunday, Aug. 15. The bike tour will climb from Boulder to Ward and along Peak to Peak Highway to Estes Park before returning to Boulder via Lyons, covering 125 miles and 9,000 feet. Registration is \$75 before June 1, \$85 before June 15, \$95 before Aug. 13 and \$115 on the event day. Individual and team registrations are available. All proceeds will benefit SPAN's campaign to raise money for its emergency shelter. To register, visit www.safehousealliance.org.

The 30th Annual Black Diamond Open Golf Tournament is on Friday, July 23, at the Indian Peaks Golf Course, 2300 Indian Peaks Trail in Lafayette. Check-in is at 6:30 a.m. with a shotgun start at 7:30 a.m. The \$100 registration fee includes 18 holes of golf, a cart, coffee and rolls, free range balls, free team photo, unch, prizes and drink coupons. All proceeds benefit the Lafayette Chamber of Commerce. For more information, call 303-666-9555.

The Fairview Friends Foundation is hosting the FFF Golf Tournament on Friday, Aug. 6, at the Colorado National Golf Club, 2700 Vista Parkway in Erie. Registration begins at 11 a.m. with a shotgun start at noon. A Fly by Knight party and silent auction follow.

Registration is \$155 per person. Money raised goes to help those in need. For more information, visit www. fairviewfriendsfoundation.org.

GOOD DEEDS

SmartCo Foods new store in Longmont donated \$2,500 each to nonprofit organizations OUR Center and LiveWell Longmont. The store, that opened July 20, plans to collect customer donations to support local education programs through a donate-at-the-register program.

Wal-Mart and A Precious Child are hosting a Fill-A-Backpack-Drive from July 23 to July 25 at the Wal-Mart Super Center, 4651 W. 121st. Ave. in Broomfield. Hours are from 5 to 8 p.m. on Friday, July 23, 10 a.m. to 8 p.m. on Saturday, July 24, and from 11 a.m. to 6 p.m. on Sunday, July 25. For more information, contact Carina Martin at 303-466-4272 or carina @ apreciouschild.org.

GRANTS

The Xcel Energy Foundation awarded five grants totaling \$37,000 to environmental and educational groups in Boulder County: Eco-Cycle, \$10,000; Alliance for Technology, Learning and Society Institute, \$10,000; Wildlands Restoration Volunteers, \$7,000; YWCA of Boulder County, \$5,000; and Impact on Education, \$5,000.

MEETINGS

The Community Foundation is recruiting applicants for its second class of Leadership Fellows, a networking program designed to connect leaders in the community across ethnic and cultural lines. All participants selected will receive full scholarships to attend, and the application deadline is Monday, July 26. Participants will meet the third Monday of each month from 9 a.m. to noon from Sept. 20, 2010 to Aug. 15, 2011. The program offers a resource for building networks and relationships while providing an opportunity to engage in dialogue about emerging, multicultural and transformational leadership. For more information, contact Morgan Rogers at 303-442-0436, ext. 115 or e-mail morgan@commfound.org.

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uxury Custom Home built by Platz Haus in Germany to last 100 years This Alpine style hyper-eco-luxury home was built with non-toxic, low VOC materials, it produces almost no off gassing. Built with state-of-the-art energy-efficient windows, radiant heated walls, and electronic aluminum blinds for security and energy efficiency. Set on a 38 acre lot.

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- Non-Profit
- Software
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For additional information or to reserve your sponsorship, call 303-440-4950 or email kloewen@bcbr.com















