

Northern Colorado
**BUSINESS
REPORT**

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www.ncbr.com

Section A



See
complete
issue of
NCBR
inside



“The secret ingredient in our Sunset Stout? The SBA loan that got us started.”

Colin and Shannon Westcott have introduced something new to craft brewing in Fort Collins. At **Equinox Brewing** beer lovers can sample hand-crafted ales and lagers in a shaded beer garden, and then go next door to **Hops and Berries** for the recipe and all the supplies needed to brew the same beer at home.

“Our dream was to brew premium, boutique beers and share our expertise with beer-lovers,” says Colin. “Thanks to the SBA loan that **Home State Bank** provided, our dream has come to life.”

“We really appreciate the low rate on our SBA loan,” says Shannon. “Home State Bank made the whole process easy. And Kathe set up our construction loan so we’d pay low, interest-only payments until we opened for business. That helped a lot!”

If you’d like to sample the incredible flavor of a fine, small-batch beer, visit Colin and Shannon at Equinox Brewing. But if you’re looking for an SBA-backed loan to start or expand your business, call the SBA lending experts. At Home State Bank.

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Or David Besch in **Loveland: 970-622-2361**



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NCBR can lead region to new identity in next decade

Cover illustration by David Badders, NCBR's first production manager, now a freelance artist based in Seattle.
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For me, the past 15 issues of the *Northern Colorado Business Report* have been a delightful run down memory lane. Our stellar editorial team combed through past volumes to bring readers annual highlights, some positive and some — like the dot-com bust — not so much, but still important to the development of our region.

Having now recapped the business news in Larimer and Weld counties since 1995, where do we go from here? Anyone paying attention through the years knows that we refer to these two counties as one region — Northern Colorado or NoCo for short.

Now we are calling for one “brand,” something more descriptive that speaks eloquently to the amenities of our region. Something that can easily become recognizable throughout the rest of the world!

Ever hear of North Carolina’s Research Triangle? That brand didn’t just happen overnight. It was 50 years in the making and came with careful, thoughtful planning. That region originally consisted of three cities — Raleigh, Durham and Chapel Hill — and now encompasses 17 counties with a population approaching 2 million.

“The Triangle” originally referred to Research Triangle Park, created specifically to attract high-tech enterprises. Although the name is now used to refer to the geographic region, “The Triangle” started with the research universities, and their educated workforce, which attracted targeted businesses. Creation of The Triangle lifted North Carolina

from one of the poorest states in the nation in the 1950s, with a population about what Colorado supported in 1990, to the 10th most populous and one that has turned a brain drain into a brain draw.

Do we have the assets here in Northern Colorado to accomplish what North Carolina achieved? Yes — well, most of them. Just take a look at those mountains. They’re just as inspirational as the hills of North Carolina — and we have much less humidity.

But what else is important?

■ Institutions of higher learning, especially research schools that create technology that successfully transfers to the marketplace. We’ve got the universities and colleges to make it happen, especially when you throw in the University of Colorado in Boulder, which was just honored by the Colorado BioScience Association for partnering with Colorado State University. So, check that one on the list.

■ A well-educated, entrepreneurial workforce. Check.

■ Private sector employers willing to make an investment in university research, as well as their communities. Remember the \$1 million gift to CSU from Woodward, or the \$30 million from Ed Warner, who discovered the Jonah natural gas field? Check.

What we need to realize the dream

What we still need to realize the dream is collaboration between our public, private and academic sectors.

Political leaders at the municipal, local, and state level are beginning to understand that the people who live and work here do not care about city boundaries. But the sales-tax mechanism for funding city and county operations works against true regional cooperation.

What else is missing?

First and foremost, a regional transportation system, including a regional airport.

The Triangle has four separate city transit authorities working together as Triangle Transit. We have three municipal transportation systems in Northern Colorado but have failed to establish a Regional Transportation Authority. This is a challenge that must be overcome!

Joint operation of the Fort Collins/Loveland Municipal Airport is a great example of regional effort, but the facility is currently landlocked. Cooperation with owners of surrounding land could overcome that obstacle, and creative partnerships with the Greeley/Weld County



Jeff Nuttall, publisher
Northern Colorado Business Report

Airport could bring us closer to this goal.

Let’s never lose sight of the fact that strong employment — primary jobs, not low-wage service jobs — is the main driver for a healthy economy. If you want great city amenities, you must have strong employment.

And a strong plan for communicating with potential employers. I recently discovered a city of Fort Collins general fund spending chart that referred to economic development as “economic health.” Anybody who thinks that “development” has to be an ugly word best avoided in polite company is completely missing the point.

During our Business Leaders Breakfast at Bixpo last month, Loveland business development manager Betsey Hale asked the question, “Who will be the leaders in Northern Colorado for the next 50 years?”

NCBR can, and will, be a catalyst for smart business growth in this region. By smart, I mean perfect practice. Practice does not make perfect; perfect practice makes perfect. And that requires three things:

1. set specific goals
2. obtain immediate feedback
3. concentrate on techniques as well as outcome.

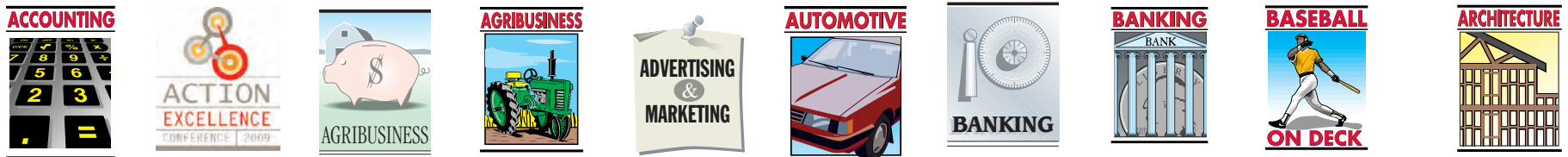
NCBR has long called for local municipalities to work together for the sake of the people who live in one community and work in another. We’ve referred to Interstate 25 as the Main Street of Northern Colorado. We have called for one economic development agency working to bring good paying jobs to both counties.

Now it’s time to work together for one brand. What is good for Greeley is good for Fort Collins is good for Loveland, and it’s all good for the people who live and work in Northern Colorado.

We look forward to continuing to be part of the future of the region.



The Wood and Nuttall offspring were featured in a series of promotional ads when NCBR went to biweekly distribution in 1999. Above Catherine Wood (15), Alex Nuttall (17), Tommy Wood (17) and Carter Nuttall (15) as they look today.



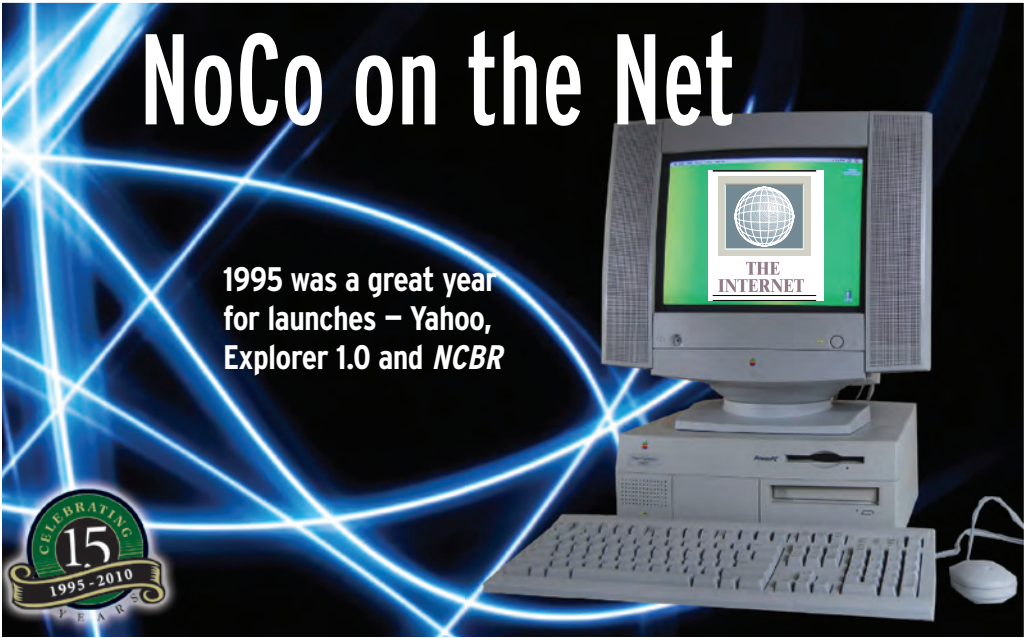
In the year 2025

Since March, we've been looking back over the last 15 years and remembering all the things that no one dreamed of in 1995 that are commonplace today. Now we've asked some of our local movers and shakers to look ahead another 15 years and share their predictions for what our region will be like in 2025.

By way of background, a few statistics:

- The state's population is expected to grow from 5.1 million today to 6.7 million in 2025. Thirty percent of Coloradans will be members of various minority groups; 30 percent of residents who move from other states will be over 55 years old.
- The population of Larimer County will be just about 400,000; Weld County, 415,000.
- Colorado last year launched a statewide effort to increase the percentage of adults with a college degree to 55 percent by 2025. Research suggests that to continue to attract good jobs and compete with the highest achieving states and nations, by 2025 Colorado must produce nearly a quarter million additional degrees beyond those already projected.
- The Bureau of Reclamation in 2004 prepared an analysis of potential water supply crises and conflicts by the year 2025. It found the entire Colorado Front Range from Cheyenne to Pueblo facing inadequate water supplies, making the potential for water conflicts highly likely in the next 15 years.
- In 2025, Northern Colorado roads are expected to carry half again as much goods by weight than they did in 1998. Federal fuel efficiency standards now under consideration could require cars and truck built in 2025 to achieve 62 miles per gallon.

LAUNCH OF A SERIES — *NCBR's* 15th anniversary retrospective started in March with an overview of how that newfangled invention The Internet started changing Northern Colorado business in the mid-1990s. The graphics at the top of this and the following pages show how the newspaper's style has evolved over the past 15 years, and some of the topics that were worthy of their own icons.



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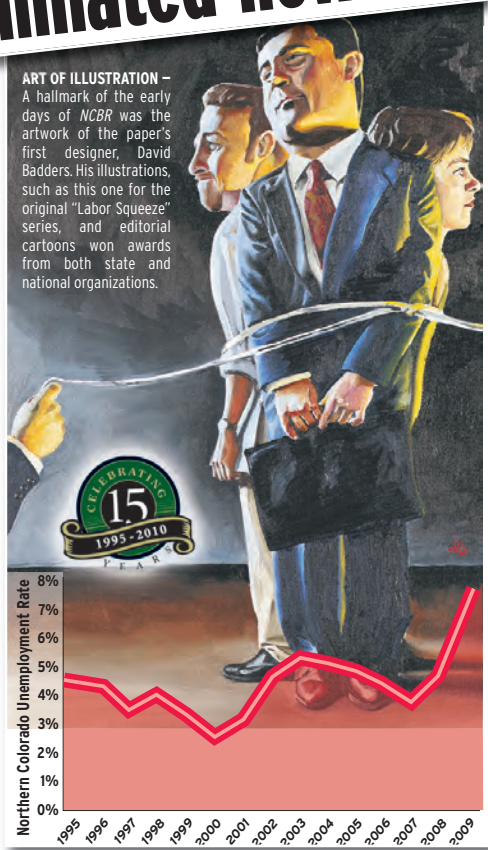
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Ongoing labor shortage dominated news in 1997



Prediction for the next 15 years



DAVID MAY, President/CEO
Fort Collins Area Chamber of Commerce

“By 2025 there will be over 800,000 residents in the two-county area, up from around 630,000 people today. Larimer County has more people now but by 2020 Weld County will catch up then surpass Larimer.

And like the rest of America, we’ll be older. Today about 10 percent of region’s population is over 65 years of age. By 2025 that demographic will be up to 15 percent.

Regarding the workforce and the economy, it will grow by 140,000 people or so. The high-tech sector will still be important but the migration from high-tech manufacturing to high-tech engineering and design will continue.

The health-care sector will continue to grow with demand driven by an aging population. How that service is delivered and the quality is unclear due to the uncertainty of the reforms and their final disposition.

Higher education will continue to be a very important economic driver. We are fortunate to have good community colleges, University of Northern Colorado and Colorado State and a variety of private colleges. A research university like CSU is a key asset. The region and the entire state will benefit from its commercialization efforts.

The entrepreneurial environment we have today will only get stronger. We have a smart populace, a vibrant higher education community and active bioscience and high tech sectors. That makes for a rich stew, especially since we will continue to be plagued by underemployment. Basically, we’re a nice place to live so we’ll attract more talented people than we have good paying jobs for. That will drive entrepreneurship.”

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Home State Bank stays the course for 60 years

Local focus kept through branching, Great Recession

By Kate Hawthorne
khawthorne@ncbr.com

LOVELAND — When Colorado became the 50th state in the union to allow interstate banking in 1995, Home State Bank had already been serving Larimer County residents for 45 years. For 25 years, it had been under the ownership of founder Jack Devereaux, who came to Loveland after selling his bank in Wyoming.



DEVEREAUX

Today, Home State is still in the Devereaux family, with Jack's sons Harry and Jack Jr. continuing their father's vision of a locally owned, independent bank serving the needs of small businesses and individuals.

"We've never strayed from our core values," Harry Devereaux explained. "We're here to give people a chance and allow them to pursue their dreams."

The list of entrepreneurs who got a

See HOME STATE, 7A



Business Report file photo

FIRST IN FORT COLLINS — The Home State Bank branch on East Mountain Avenue opened in December 1998, the first location outside Loveland and one of the first infill projects built in downtown under the newly adopted City Plan. Its sidewalk is one of the prime seating areas during NewWestFest each August.

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HOME STATE, from 6A

chance to pursue their dreams with a loan from Home State reads like a Who's Who of Northern Colorado business, from Heath Construction to FRII, The Silver Grill in Fort Collins to Mike's Barbershop in Loveland.

Max and Mary Beth Rodgers began banking with Home State in 1954, when they purchased Brown's Shoe Fit on Fourth Street in downtown Loveland. After that initial loan, they received several others over the years to expand the business.

"This bank has definitely grown with the town, and Brown's Shoe Fit grew with Home State Bank," said Max Rodgers, who retired in 1989. "We've always stayed with Home State, even when approached by other banks."

That sort of loyalty even extends into the next generations. Steve Rodgers, Max and Mary Beth's son, now manages the next incarnation of Brown's Shoe Fit, Sas Shoes at The Outlet Mall, and got his first loan in 1968 from Home State to buy his first car at age 16. His daughter just got her first car loan from Home State, and Steve also went to Loveland High School with Harry Devereaux. So it's not surprising he likes the hometown feel of banking with Home State.

But more important is that Home State remains an independent, community bank.

Resisting acquisition

In the years before interstate banking was fully implemented, Colorado was engulfed in a wave of bank acquisitions

by entities such as Norwest, based in Minneapolis. And during the 1980s and '90s, Home State had its share of suitors, all of which were turned down.

"We told them we were not for sale," Harry Devereaux said. "We're not interested. Our focus is on the success of our customers on Main Street, Northern Colorado."

He had seen firsthand the effects of out-of-state ownership. After getting his degree from the University of Colorado in 1974, he went to work for the oldest bank in Colorado, First National of Denver, "the bank that built the West."

"I would have been happy to stay on 17th Street for the rest of my career," he recalled. "But when all the old banks — United Bank, Central Bank, First National — got bought out, they lost their connection to Colorado history, their tradition of building a community. It wasn't what I wanted to do anymore."

While Harry returned to Loveland, Jack Jr. continued his career in Denver, eventually becoming regional manager with what became Bank of the West, responsible for 130 banks. But he too came back to Home State in June, a year after Jack Sr. passed away.

The bank has now grown to become the largest locally owned bank in Larimer County, with over \$545 million in assets and more than 200 employees, and nine branches and 13 ATMs throughout Loveland, Fort Collins, Berthoud and Windsor. A far cry from the seven employees and seven directors who opened the doors with less than a half million dollars in assets in 1950.

Home State brought several innovations to the Northern Colorado banking scene even before Jack Devereaux hit town — drive-up banking, for example, and assigning each account its own number, which paved the way for the eventual move away from posting transactions by hand.

Competition welcome

In 1974, with branch banking still 20 years in the future, Jack Devereaux decided that more competition would be good for the Loveland banking community. So he applied for and received a charter for American Bank, which operated as a sister bank to Home State until 2002 when they merged.

ATMs were introduced in 1979, and the expansion of Home State to Fort Collins in 1998 slightly preceded the launch of online banking in 1999 — one innovation that was not a casualty of the soon-to-come dot-com bust.

The more recent economic bust has taken down a number of banks — 129 have failed nationally in 2010 through Oct. 1, according to the Federal Deposit Insurance Corp. — and left even more operating under regulatory agreements. As a result, many small businesses are struggling to find financing.

"Money is there to lend," Harry Devereaux said, adding that Home State was honored earlier this year as one of the state's top five SBA lenders by the nonprofit Colorado Lending Source —

the only community bank on the list. "But the economy is in such a shambles, and people are so uncertain about health care and taxes, they just don't know what to do. I think lots of people are just waiting until (after the elections in) November to see how it's all going to shake out."

With his brother now at Home State, Harry said he will be devoting more of his time to issues facing the banking industry by working with the Colorado Bankers Association and other organizations.

As for the future of Home State, he said just as they have for the past 60 years, the bank will stay the course and execute its three-, five-, seven- and 10-year plans developed before the Great Recession began, adjusted to meet the new reality.

"We remain disciplined with what footprint fits with what we do," he added. "We enjoy being part of the stability of our community, of being an example of 'Built to Last.'"

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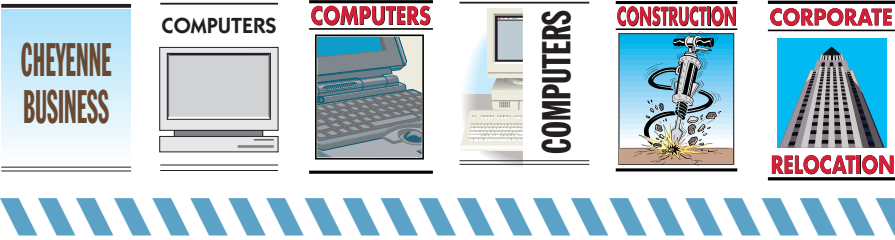
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2008-09	Gene Markley, Fort Collins
2007	Larry Kendall, Fort Collins
2006	B.D. "Pete" Peterson and J. Barney Flood, Greeley
2005	George Hall, Greeley
2004	Bill Neal and Leo Schuster, Fort Collins and Loveland
2003	Kathryn Hach-Darrow, Loveland
2002	Bob Tointon, Greeley
2001	Tom Gleason, Fort Collins
2000	Ken Monfort, Greeley
1999	Bob Everitt, Fort Collins
1998	W.D. Farr, Greeley

BRAVO! ENTREPRENEURS, BRAVO! — The Bravo! Entrepreneur Awards began NCBR's successful foray into the world of business-related events. It is also the longest running, entering its 13th year in the spring.





Birth of a bubble: Web 1.0



Illustration by David Badders

Prediction for the next 15 years



LORNA REEVES, President
Cache Bank & Trust

Fort Collins and the surrounding Northern Colorado area will continue to be a prime location for people to move to and hopefully increase our employment base. Perhaps we will see the expansion of “green business” operations and alternative sources of energy as companies locate to our area. I really believe that the jobs and employment markets will be key to our continued growth.

I would predict that Fort Collins would be nearing 175,000 in population over the next 15 years with continued growth between the Fort and Loveland.

CSU is another key to our economy and continued expansion here in Fort Collins, as higher education also will be an important factor in our region.

WHAT WE SHOULD HAVE KNOWN THEN — NCBR decided to look at the runup to the dot-com bust in the retrospective devoted to 1999, rather than the more widely covered aftermath in subsequent years, in an attempt to spot the warning signs to learn lessons for next time. And there will always be a next time, as we’ve seen since 2008.

Success becomes you. Scentsational good wishes.





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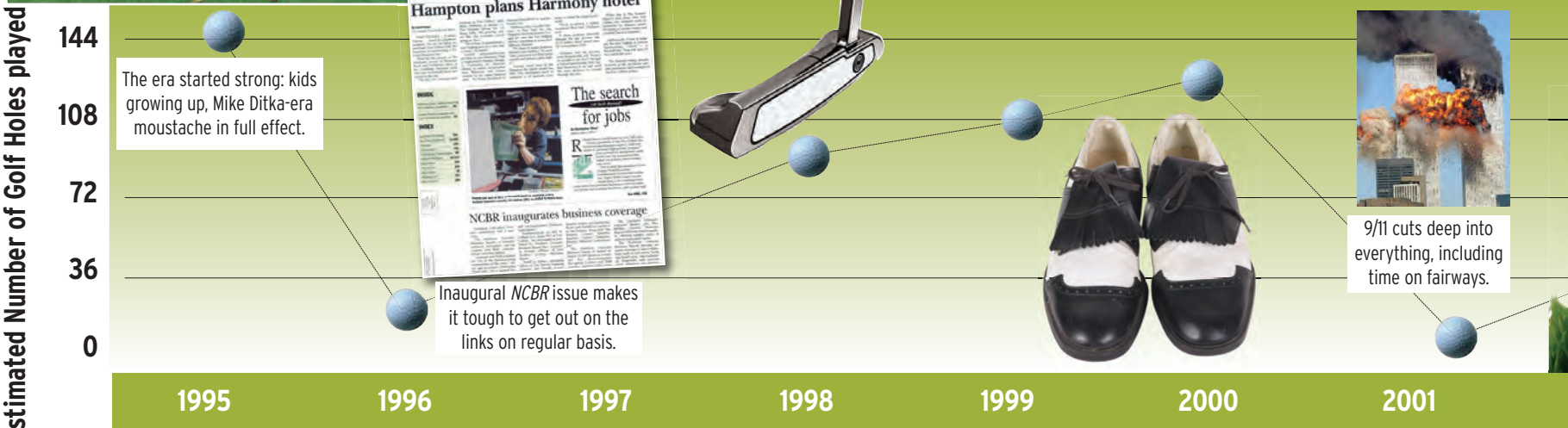


McWHINNEY
2009 NAIOF Developer of the Year



ALOHA FROM THE NCBR STAFF – Pictured on the steps of the Fort Collins Museum of Contemporary Art – aka the old Post Office, where the *Northern Colorado Business Report* had its first offices in 1995 – from left to right, top row: Chris Sullivan, director of technology (employed since 2004); Steve Porter, staff writer (2000-2004; 2006); Jeff Nuttall, publisher (1995). Second row: Noah Guillaume, copy and web editor (2006); Lindsay Gilliland, senior account executive (2000); Bernie Simon, production manager (2005); Julie Constance, account executive (2008); Ross Manley, chief researcher (2010). Third row: Sandy Powell, sales manager (2004); Cindy Nosko, controller (2007); Rhonda Doyle, circulation manager (2007); Tiffanie Moore, office manager (2007). Front row: Kate Hawthorne, editor (2005); Janet Hatfield, account executive (2010); De Dahlgren, events and marketing manager (2008); Sharon Dunn, staff writer (2010); Chad Collins, art director (1998).

Erik Stenbakken, Stenbakken Photography



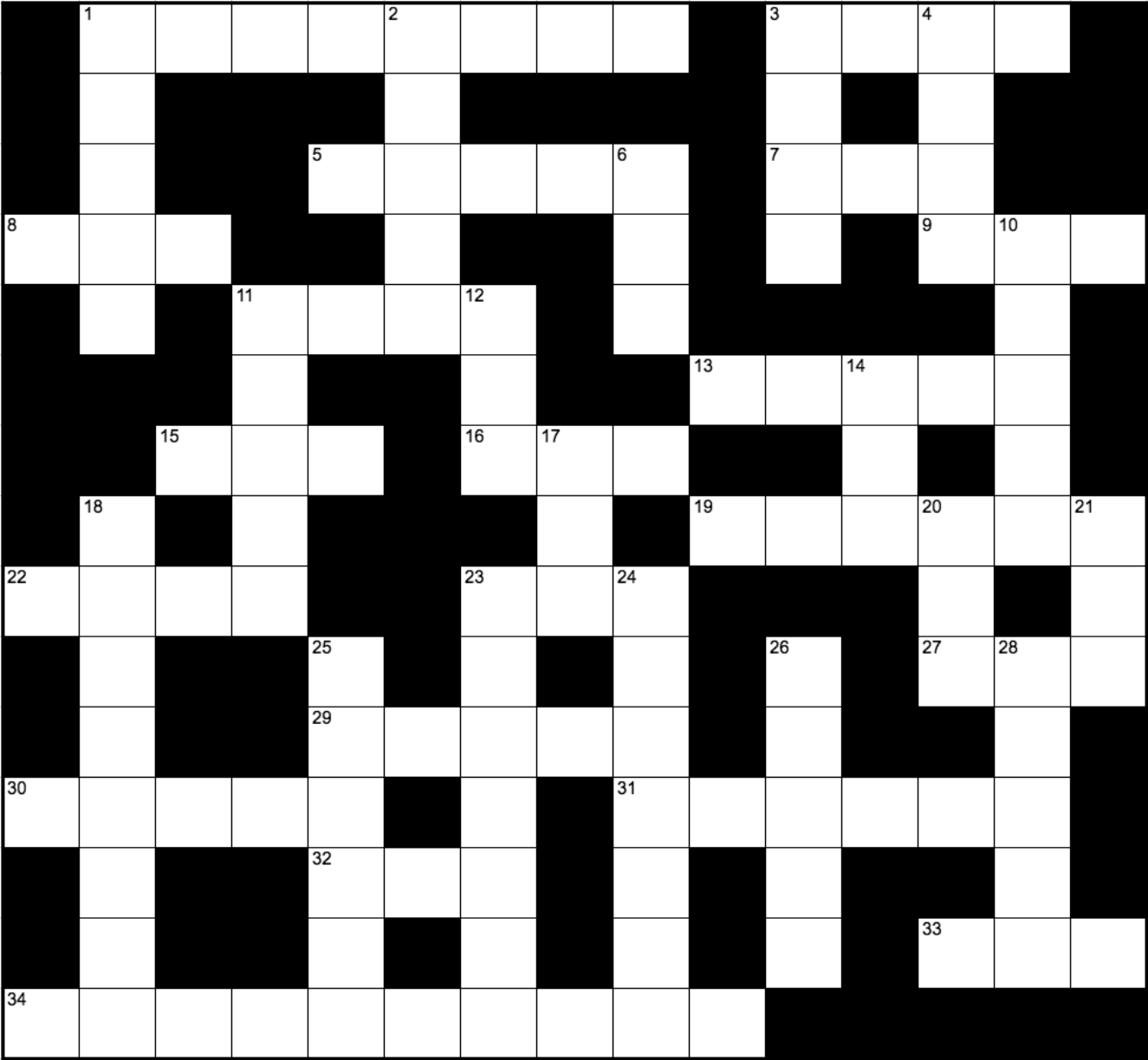
Across

- 1. NCBR's frequency
- 3. Integrated water project
- 5. Milk and cheese
- 7. Party opposing ARRA
- 8. ___ out a living
- 9. Making businesses better
- 11. Right county?
- 13. All about algae
- 15. Money machine
- 16. Meatpacker
- 19. Internet bubble bust of 2001
- 22. Hoppin' Fort Collins industry
- 23. Romanian coin
- 27. Greeley uni.
- 29. EU currency
- 30. Sweet crop
- 31. All-seeing NCBR column
- 32. Gobbler
- 33. Loveland hsptl.
- 34. Interstate 25?



Down

- 1. Money depositories
- 2. Bane of the Post Office
- 3. Caterer's crisp cracker
- 4. Proposed super toll road
- 6. 15 in biz for NCBR
- 10. What brought Trump to town
- 11. But not a drop to spare
- 12. Where NCBR publishers met
- 14. Raw property
- 17. Pollinator in danger
- 18. McWhinney retail changer
- 20. Fort Collins uni.
- 21. Not a P.C.
- 23. Left county?
- 24. Weld ecodevo
- 25. Danish employer
- 26. Colorful environmental movement
- 28. Larimer ecodevo



By Noah Guillaume

Answers on page 19A

...over the past 15 years...



2003 Nuttall boys start golfing with Dad on regular basis.

2004

2005

2006

2007 Reach a Mile Higher in Denver 2007 Summer Conference THE ALLIANCE OF AREA BUSINESS LEADERS

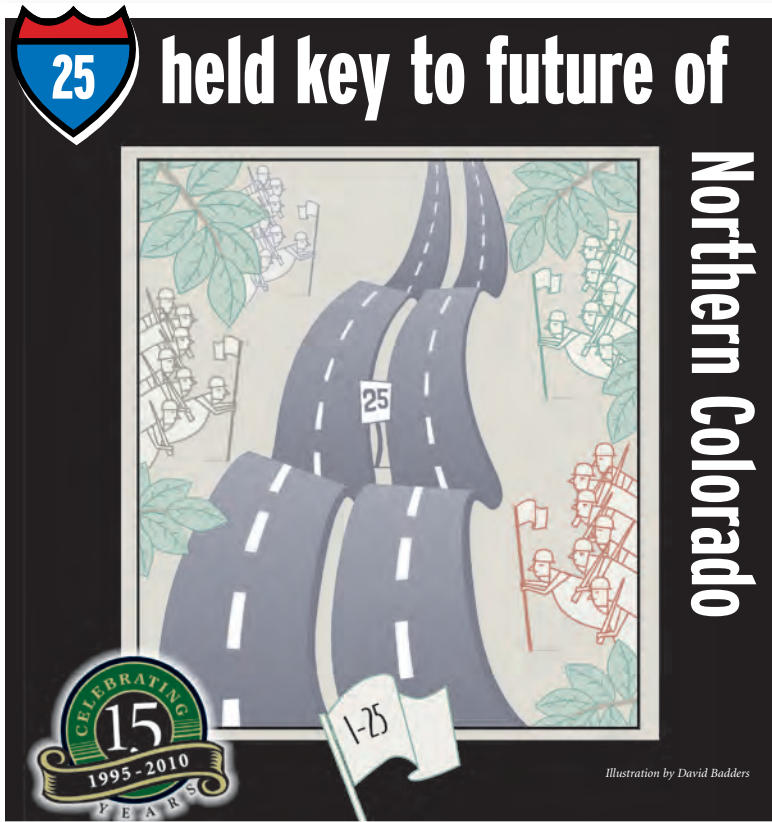
Hosting AABP Summer Conference includes little time for play, but Jeff manages.

2008

2009

2010

Tennis playing frequency increases, but golf game suffers with knee surgery in early fall.



Prediction for the next 15 years



ERIC THOMPSON, President,
The Group Inc. Real Estate

"I think you will see Northern Colorado behaving and feeling like a region as opposed to individual cities. The cities will physically grow even closer to each other and will realize that the best way to compete for jobs is to become aligned."

I also think we'll continue to see our region outperform the country when it comes to our job market and real estate market because of fundamentals at work here like an educated workforce, access to major transportation corridors, proximity to a large metropolitan area, and a high quality of life."

ON THE ROAD AGAIN — The theme of Interstate 25 as the Main Street of Northern Colorado recurred throughout the early years of NCBR, with good reason. We were on the story of Centerra before it had a name, the ongoing annexation battles between towns and counties divided by the highway, and the growing concern over congestion and alternatives to the major transportation between Northern Colorado and the world.



We have some electrifying news

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Prediction for the next 15 years

KELLY PETERS, Chief Operation Officer
Rocky Mountain Innovation Initiative

“Northern Colorado is positioned to be in excellent shape in 2025. Many organizations have become aligned in the last 5 years and share a more regional approach to meeting our future needs. The region has become more diversified in its industry sector strength and support, which will enable us to weather a potential illness in any one sector. The community’s stakeholders better understand the definition and secondly the importance of a “primary job.” The continued focus on primary-job and wealth-creating endeavors will lift construction, retail and service offerings. Here’s to a healthy, regionally aligned Northern Colorado for 2025.”

2005 — Northern Colorado icons from NCBR 10th Anniversary issue

1997 — Denver Broncos change logos.

Loan Sale in Progress

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Do I know you?

I am you! (in 10 years)

Wonder what I'll look like 10 years from now?



Historical look for the archives

Yes, this will look completely prehistoric when *NCBR* has its 25th anniversary. Our kids and grandkids will marvel at how we were even able to “do anything” with equipment this slow!

Images courtesy apple.com

	2000 iMac	2010 iPhone 4
Operating System	Mac OS 9.0.4	iOS 4.0
Processor	500 MHz PowerPC G3 CPU, 128MB Memory	1 Ghz ARM A4 CPU, 512MB Memory
Graphics	ATI Rage 128 Pro, 8MB of memory (8 million triangles)	PowerVR SGX 535, uses system memory (28 million triangles)
Screen	786K pixels	614K pixels
Data Transfer Speeds	1.3-12.5 MB/s (DVD-ROM-1/100 Ethernet)	04-20MB/s (3G-WiFi)
Storage	30GB Hard Drive	32GB Flash Drive
Dimensions	15.0 x 15.0 x 17.1 inches	4.5 x 2.31 x 31 inches
Weight	34.7 pounds	4.8 ounces

Courtesy <http://mobile.downloadtoz.com/article.comparison-2010-iphone-vs-2000-imac.html>



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Prediction for the next 15 years



JOHN W. GREEN, Ph.D.
Regional Economist

“Between now and 2025 we will be on the local end of a U.S. economic recovery, starting in 2013 and continuing until 2018-19. This will include housing construction recovery as our economy grows. There will be another serious recession in the early 2020s but by 2025 we will again be in recovery.

Interstate 25 will be six lanes or more and the surrounding areas will be filled in completely to Denver with commercial and industrial development employing workers who will live east and west of the highway; cheaper housing to the east and more expensive, larger lot homes to the west.

Growth along U.S. Highway 85 toward Denver International Airport will look like I-25 today. Industrial development along U.S. 85 will be oriented toward manufacturing products that can be air-shipped to international markets out of DIA.

The health care and retirement industries will be a much bigger part of our economy as we maintain our excellent quality of life and the Baby Boomers seek out our national reputation for excellent health care. The social scene will be much more oriented toward our retired population as will a greater part of the services sector.”

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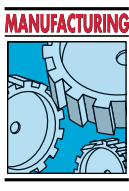
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Prediction for the next 15 years



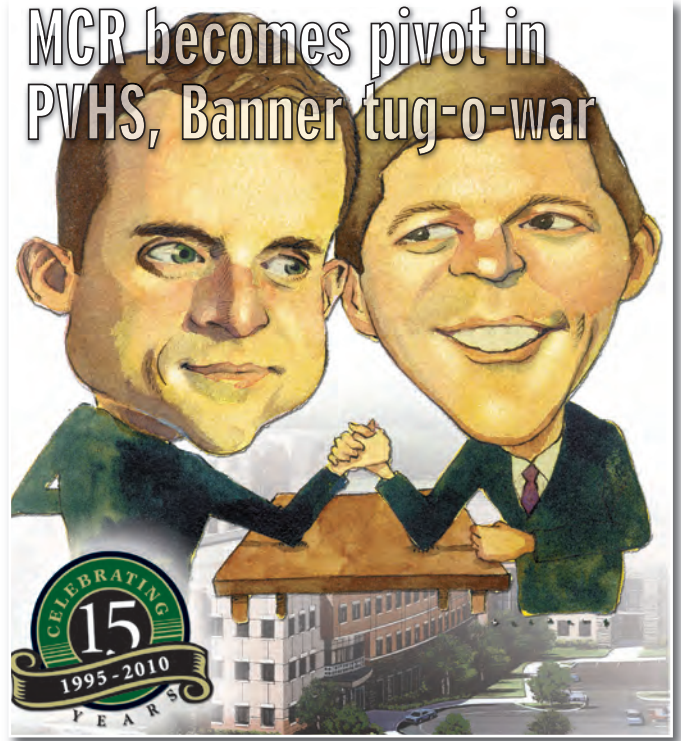
MARSI LIDDELL, President
Aims Community College

"Fifteen years can be a lifetime or a nanosecond, depending on one's perspective. This became increasingly apparent to me as I recently toured some of the world's antiquities in Egypt and Greece. While Northern Colorado doesn't have a comparable length of history, the impression of the movement of time provides a springboard for considering what the next 15 years might hold for us.

It seems obvious that Northern Colorado will continue to grow and will, no doubt, see greatly increased population. What will likely be more significant is the increase in diversity that will be evidenced during that population expansion. In addition to the current demographics, largely Caucasian and Latino, there will most likely be more inhabitants from African countries, largely to fill the agricultural jobs prevalent in the area, and from Asia, in particular China, as the region takes an even stronger lead in high tech employment, especially with regard to energy related fields.

With two major universities, two community colleges and a host of proprietary schools, it is clear that Northern Colorado will continue to be a dominant force, not only in education but also in economic development. Education will propel the opportunities for employment in what will become the focus for future prosperity in the energy sector as well as in the allied health arena. This will in turn, provide even more options for small business to thrive in a vibrant and robust community."

MCR becomes pivot in PVHS, Banner tug-o-war



The illustration from the front page of the June 18, 2010 issue of the *Business Report* created some questions from our readers, mostly, "Who is that with Rulon?" It first appeared in the Sept. 24, 1999, issue. Created by artist David Badders, it shows Poudre Valley Health Systems CEO Rulon Stacy, left, arm-wrestling with former Banner Health Colorado CEO Scott Bosch, who was reassigned to Phoenix in 2004.

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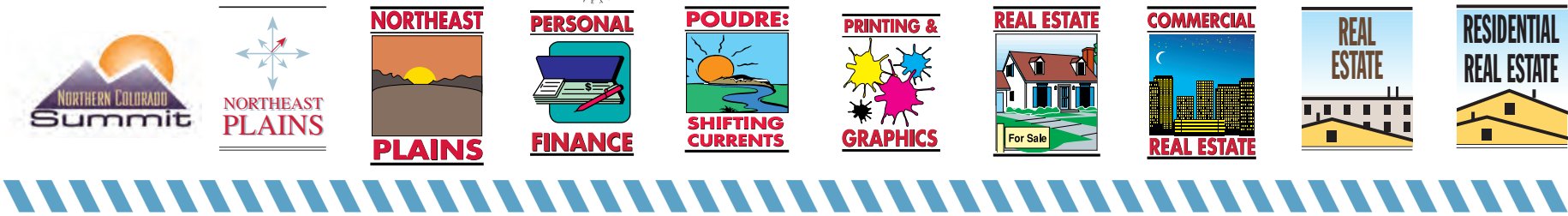
BOULEVARD BLUES

This year's Come Hell or High Water event – held September 25 at The Ranch – was sold out! Event participants not only had a blast, but also raised funds to help the American

Red Cross Northern Colorado Chapter continue to provide disaster response, preparedness training, and emergency communication for military families and their loved ones serving our country.

Extra special thanks to Come Hell or High Water sponsors. Your support has not only made this event a success, but also aids the Red Cross in carrying out its vital mission here in Northern Colorado. We thank you, and those who depend on our services thank you.

SEE YOU AT COME HELL OR HIGH WATER 2011!



Beer here!

BREWING UP A STORM —
The cover illustrations for our 15 retrospective issues have been cleverly designed by our production team of Bernie Simon and Chad Collins to combine the best of the artwork from the year profiled with elements reflecting the historical nature of the stories. For the look at 2004 and the growth of the region's brewing industry, all the elements came together to create a unique and eye-catching design, while 2007 dug into the archives for old and new photos.



New Energy Economy fueled 2007



SUNSHINE BOYS — In their Colorado State University laboratory in 2005, cofounders of AVA Solar Inc., now Abound Solar, from left, Al Enzenroth, Kurt Barth and W.S. Sampath and graduate intern Tushar Shimpi display a 16-inch square solar panel.



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THE CLOSER YOU GET — As our chronology comes nearer to the present day, we begin dealing with stories that are still unfolding. NCBR covered the foreclosure crisis in depth in June 2007, ahead of the national media and the “official” start of The Great Recession, and convened a panel of experts to dissect the events of Black September for the Oct. 10, 2008, issue.



Black September '08: Economic meltdown

Experts revisit two full years of Great Recession

Editor's note: In October 2008, Business Report staff asked local experts to discuss what the economic turmoil at the time might mean to Northern Colorado and the nation. For this story, we asked them to revisit the topic from their current perspective.

How is this the same or different from the Savings and Loan crisis of the 1980s or the Great Depression of the 1930s?

John Clinebell, professor of Finance, Monfort College of Business, University of Northern Colorado: The current crisis was caused by a real estate bubble that led to a short-term liquidity problem. The major similarity with the Great Depression is the psychological impact: Fear. Fear caused the run on the banks in the Great Depression and fear led to the market crash in October 2008 and to many of our current economic problems.

What are the strengths/weaknesses of the legislation that has come out of the crisis?

CLINEBELL: The TARP legislation was successful, but was too large (about half the size would have been enough) and there were insufficient restrictions on the use of the funds. The infusion of liquidity into the market from TARP stopped the initial panic and allowed financial institutions to recover. The investment banks that received TARP funds repaid the money, with interest, in a relatively short amount of time. The lack of restrictions on TARP money allowed it to be used for non-financial firms — specifically the auto industry.

The stimulus package provided a short-term boost to economic activity through massive government spending but did little to encourage private economic growth and actually has hurt private economic growth because of the fears created by the massive deficit.

The recently passed financial regulatory reform does provide some oversight of the derivative markets and hedge funds but the full impact is yet to be seen. Until the regulations implementing the law are put in place and the actual role of the oversight committee are determined, the effectiveness of the law cannot be determined.

I do believe the legislation did little to actually address the underlying causes of the original financial crisis and completely ignored the role of (government-supported enterprises) Fannie (Mae) and Freddie (Mac) in the financial system. Because of the many parts of the bill that are unrelated to the financial problems we faced, I believe there is a strong possibility the new financial reform law will hurt the economy and financial system more than it will help.

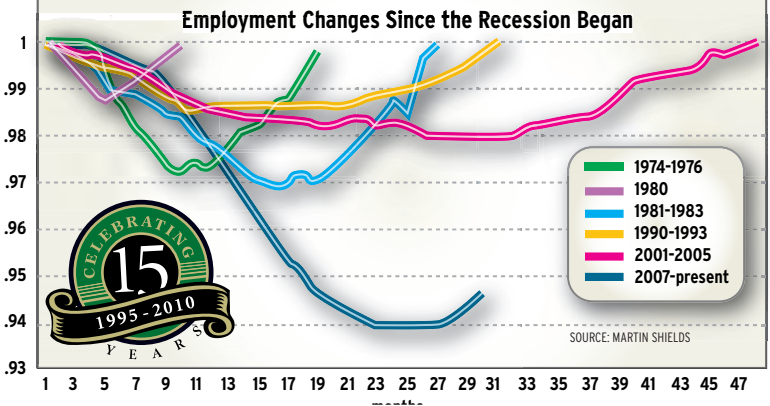
Julie Piepho, executive vice president, Cornerstone Mortgage: Speaking on the mortgage front, the legislation that came out of the crisis has been crafted to protect

See ECONOMIC, 20



Illustration by Chad Collins 2008, Northern Colorado Business Report

2010 not yet a bounce-back year



WHAT THE HECK IS A BIXPO? – Short for Business Expo, Bixpo has always aspired to be the region’s biggest and more important business networking event. For its inaugural two days in September 2005, Bixpo filled The Ranch, with Donald Trump and Rudy Guilani. Subsequent iterations have featured “Freakonomics” author Steve Leavitt and ice cream maven Jerry Greenfield this year at the Embassy Suites-Loveland, next door to The Ranch.



Donald Trump



Rudy Giuliani



Steven Leavitt



Jerry Greenfield

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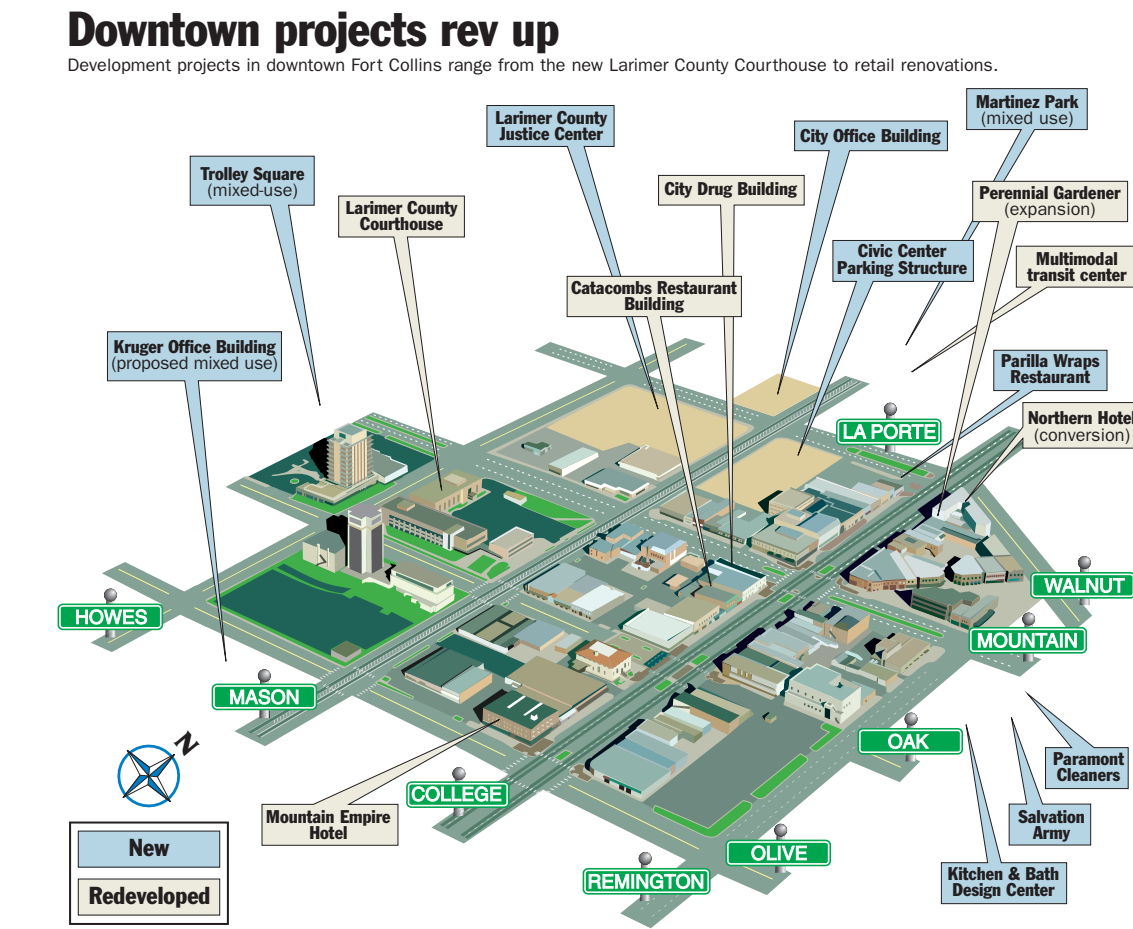
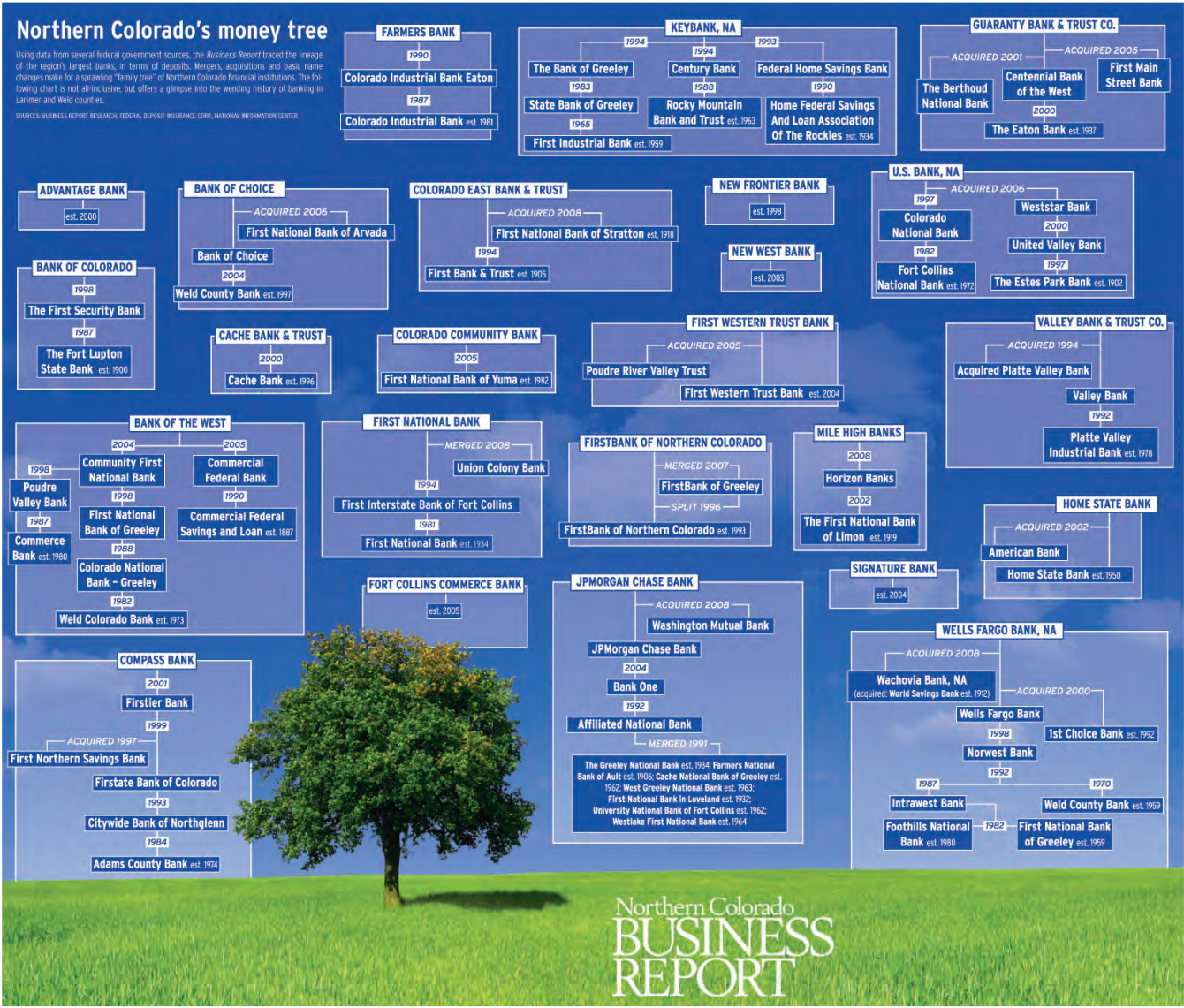
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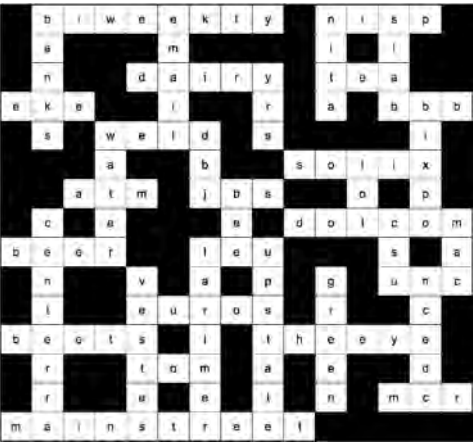
INFOGRAPHICS, PLEASE — A picture is worth a thousand words, but when you can put words and pictures together, the effect is priceless, as shown by these two examples, created a decade apart.

2009 — NCBR's Award-winning family tree graphic (presented by Society of Professional Journalists): researched by Kristen Tatti and designed by Chad Collins.



Downtown Fort Collins 1999 projects, illustration by Chad Collins

From page 11A



THANK YOU

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**Brewers
to find a
home at
Crabtree**

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NEWS

Packaging Corp. to close in Windsor

Final cleanup
and shutdown
set for Nov. 30
Page 2B



Federal initiative boom for 'bot maker

RoadNarrows taps into
education push
to build next robots
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THE EDGE

Made by hand, sold online

Natural, fresh
cosmetics right
from Loveland
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SPECIAL REPORT

BANKING & FINANCE

Its work done,
FDIC packs up
But fallout from
New Frontier bust
continues in region
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Northern Colorado BUSINESS REPORT

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Ozone testing hits wall of resistance

County commissioners united in opposition to new emissions program

By Steve Porter
sporter@ncbr.com

A new ozone emissions testing program scheduled to go into effect later this fall is meeting some stiff resistance from local elected officials.

Both the Larimer and Weld county boards of county commissioners have fired off letters to Gov. Bill Ritter's office asking that

the program be postponed.

The commissioners' letters cited a variety of reasons why they believed the program, which goes into effect in December, should be delayed until after the next Legislature is seated and can take another look at the program.

"We just think they're not ready to go," said Sean Conway, Weld County commissioner. "The system is not ready to deal with

the half-million vehicles that are going to be tested up here."

The Denver metro area has tested vehicle emissions since 1981, in an effort to battle the city's notorious Brown Cloud



CONWAY

of particulates that briefly surpassed Los Angeles as the nation's dirtiest air in 1979. Northern Colorado went off the state-mandated tailpipe emissions program in 2006 when local monitoring stations showed the region's air quality was meeting federal Environmental Protection Agency standards.

However, the EPA ruled that

See OZONE, 24B

Activity along once-ignored Weld highway

By Sharon Dunn
sdunn@ncbr.com

WELD COUNTY — As the semitrailers hauling cattle, milk and other goods rumble past the Nunn Café off of U.S. Highway 85 in northern Weld County, Kevin Faulkner talks about good times ahead.

Faulkner, manager of the last place to catch a bite before the final, lonely 35-mile stretch to Cheyenne, remembers the bad times not so long ago.

"Last winter was bad enough (the owner) almost closed the doors," he said.

More trucks rumble by, shaking the windows. Faulkner says, "It's gonna be a good winter."

But that's only the tip of the iceberg for the growing commerce along U.S. 85, Weld County's major north-south transportation corridor that spans a good 60-plus miles from the Wyoming border south to Brighton where it dumps into Interstate 76.

By all accounts, growth will continue to explode on this once-forgotten highway, said Weld County commissioner Sean Conway, who is a part of the U.S. 85 Coalition, formed last year to address the issues that have come with such growth.

"I think the consensus among the coalition is that 85 has been

Commerce rediscovers U.S. 85



ON THE ROAD — A semitrailer hauls its goods south on U.S. Highway 85 past the Nunn Café recently, one of a steady stream of truckers hauling throughout the growing corridor. U.S. 85 has seen massive growth in commercial and industrial uses in the last year, with more promised to come, putting even more traffic on this once quiet highway.

Sharon Dunn, Northern Colorado Business Report

ignored as part of our regional transportation corridor in Colorado," Conway said. "U.S. 34, I-25 and others have gotten significantly more attention and resources than 85. We hope to change that."

Growing commerce, industry

The entire stretch of U.S. 85 through Weld County has seen massive growth in the last year, with the promise of much more to come — and the likelihood of very little money for upkeep and maintenance as state budgets shrink.

Just a few examples have made this once-major route from Denver to Wyoming into a practical thoroughfare of commerce:

■ Vestas Wind Systems recently opened its wind-turbine nacelle manufacturing plant in Brighton, and will soon open a blade plant next door.

■ JBS USA recently bought a new building along the Greeley business route of U.S. 85, with the promise of 400 semitrailers moving in traffic daily. The company also expanded production at its Greeley beef-packing plant by adding a second slaughter shift. Semitrailers line the road for a good half a mile twice a day to deliver cattle.

■ A discovery of shale oil in the Niobrara formation has led the rush north to vacant fields just shy of the Wyoming border. By November, expectations are that

there will be from 10 to 15 rigs working the formation.

■ Leprino Foods will open the doors next November on a mozzarella cheese factory just off U.S. 85 in Greeley, almost catty-corner from the JBS Carriers division.

Conway said all entities that have planned for transportation know and expect growth along U.S. 85 to explode in the next 10 to 20 years.

"So now, it is clear with new opportunities in oil and gas development, a manufacturing corridor developing between Brighton with Vestas, and I think will go all the way up to Evans, and Greeley with Leprino coming on board, an opportunity exists," Conway said.

See US 85, 31B

Packaging Corp. about to close Windsor plant

Final cleanup and shutdown set for Nov. 30

By Steve Porter
sporter@ncbr.com

WINDSOR — A longtime Windsor employer is shutting its doors, apparently a victim of the economic slowdown in general and the shrinking presence of nearby Kodak in particular.

Company officials at Packaging Corp. of America, 1201 Cornerstone Drive, declined to comment on the closure of the corrugated cardboard box manufacturing site that once employed about 130 people. Multiple phone calls seeking comment from PCA's corporate office in Lake Forest, Ill., were not returned.

The company did send a letter to Windsor Mayor John Vasquez notifying the town that it would “permanently close in its entirety” the box plant and that final cleanup of the 146,000-square-foot facility would take place by Nov. 30.

The letter said the company would provide severance pay to all hourly and salaried employees at the Windsor plant. About 50 employees were still working at the plant in mid-summer, but there are now only a handful still at the site as the final cleanup continues.

Kelly Arnold, Windsor town manager, said he spoke to a company official in



Steve Porter, Northern Colorado Business Report

SHUTTING DOWN — Packaging Corp. of America's Windsor sheet plant is closing down after more than 20 years of operation effective Nov. 30.

Illinois who said the plant was under-used and was being closed in a nationwide consolidation effort.

PCA has four paper mills and 68 cor-

rugated product plants in 26 states, including two others in Commerce City and Northglenn.

“When I talked to their headquarters

as to the reason for closing, they said it was the level of work with Kodak, which was their primary client,” Arnold said.

See PCA, 27B



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THE EYE

Local prof chronicles Cosmo

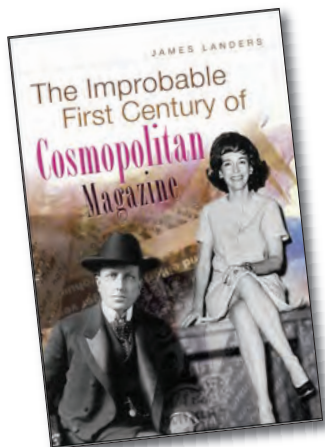
Are crusty journalism professors known for their eye for interesting tidbits? Yes. An Eye for revealing fashions and girl-to-girl sex tips? Not so much.

But that didn't stop "The Improbable First Century of Cosmopolitan Magazine" from landing on the list of Must-Reads for history buffs and pop-culture vultures of either gender.

James Landers, an associate professor in the department of Journalism and Technical Communications at Colorado State University, follows the history of the publication from its start as a family magazine in 1886, its considered death in the 1960s and its titillating resurrection as the profit center of the Hearst Corp. by its 100th birthday.

Contributing to Landers' research is interview-shy **Helen Gurley Brown**, the woman responsible for Cosmo's makeover in the '60s, who talked **Burt Reynolds** into posing nude for the April 1972 issue.

The book is available now at <http://press.um.system.edu/fall2010/landers.htm> — not hidden behind the drug-store counter.



Courtesy University of Missouri Press

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Fort Collins-Loveland soaring to new heights

New flights, manager mark new milestones for municipal airport

By Steve Porter
sporter@ncbr.com

LOVELAND — New milestones are looming for the Fort Collins-Loveland Municipal Airport, as a new service route takes off and a new airport manager will soon be landed to guide the growth of the 47-year-old facility.

Seven years after beginning direct flights to and from Las Vegas, Allegiant Air is beginning service Oct. 8 to a second destination, Mesa-Phoenix.

The new service route to Arizona was announced in August with \$29.99 one-way

introductory flights offered between Oct. 8 and Jan. 31, 2011. Tickets for the special fares had to be purchased by Sept. 1.

"We actually had lines out the front of the terminal for many days," said Keith Reester, Loveland public works director and interim airport manager. "People seem to be pretty excited about it."

Las Vegas-based Allegiant Air, which specializes in connecting smaller markets with direct flights to popular destinations, started offering direct flights from Loveland to Las Vegas in mid-2003. A 2008 study by the Colorado Division of Aeronautics showed Allegiant's then-six-flights-per week had a regional impact of \$56 million annually and helped create about 750 jobs.

Dave Gordon, former airport director who was appointed director of the Colorado Department of Transportation's

See AIRPORT, 28B



Steve Porter, Northern Colorado Business Report

LINES FORMING — These Allegiant passengers are buying tickets to the airline's two destinations, Las Vegas and — starting Oct. 8 — to Phoenix. The airline, which began service at the Fort Collins-Loveland Airport in mid-2003, announced in August it would add a second destination from Northern Colorado because of strong and consistent air travel demand.

F O C U S

Brewers to find a home with Crabtree

Greeley craft brewery plans to share recipes, expertise at retail shop

By Sharon Dunn
sdunn@ncbr.com

GREELEY — Greeley's only craft brewery is stretching its wings with a planned revamp of its downtown brewing room and patio, plus the addition of a homebrewer's retail shop.

Crabtree Brewery, which got its start in downtown Greeley in 2006, is about to launch this new shop, a first of its kind in the conservative-yet-college community that has welcomed his operation with open arms.

Owner Jeff Crabtree hopes the retail shop will someday pay his salary so he can continue to expand his craft brewery, as well as offer a hand to any budding brewers out there who need help with equipment, recipes, or even advice.

"It's going to be a positive externality to the brewery," Crabtree said.

The shop, which he's named The Brewing Economist, will be housed within the brewery at 625 Third St.

In Crabtree's vision of the shop, "People come in, have a couple pints of beer, buy homebrew supplies and have access to a brewmaster and a brew network to ask technical questions. I'm a big believer in the craft of what I do. Having access to huge inventories will make it more affordable for craft brewing enthusiasts to brew beer at home. That's how I started."

Crabtree started with used brewing equipment and a small but loyal following at his alma mater, the University of Northern Colorado, where he studied economics. For the first three years, he kept his day job at Comcast to support his family — and his new business of three employees.

His plans at the beginning were ambitious, and largely, he's met many of his goals. He started off with two beers and no



Sharon Dunn, Northern Colorado Business Report

THINK TANK — Jeff Crabtree and his head brewer Ryne Sherman stir grains into a tank to begin the brewing process on one of Crabtree Brewing Co.'s many beers. Crabtree opened the brewery in downtown Greeley in 2006 and continues to grow.

contracts with any local bars or liquor vendors. He has since grown the brewery to include a bottling system that can package 100 cases every 40 minutes and agreements with liquor vendors throughout Colorado, Kansas and Nebraska.

Crabtree is moving 600-800 cases a month, with his Ginger Bee the No. 1 seller. Crabtree Brewery took home a second-place People's Choice finish at the second Gnarly Barley Brew Festival in August at the Larimer County Fair, and he also competed in the Great American Beer Festival in Denver last month.

Craft brewer camaraderie

When he started in 2006, fresh out of college and planning the brewery for two years, he said he hoped to give Odell Brewing in Fort Collins — the second microbrewery to open in Colorado now 20 years ago — a run for its money within

nine years.

Amanda Johnson of Odell said all craft breweries enjoy a camaraderie, even while steeped in competition for market share.

"Obviously, we're all in business, but we all have our own unique contribution," Johnson said, speaking for the Odell family founders, who were in London during September. "What we really do for each other is keep innovation at the forefront because we're always driving each other to make the next better beer."

She said Crabtree's comment was flattering, not threatening.

"Craft beer drinkers are brand-loyal, but they're also craft-beer-loyal, so there's a lot of cross pollination," which is what makes the industry great, Johnson added.

Crabtree's homebrew shop is a natural extension of his brewery — one in which he plans to give up some recipes for amateur

See CRABTREE, 8B



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Women, Wellness, Wealth offers educational day out

By Business Report staff

LOVELAND — Money and health now top the charts of major concerns among Americans, especially for women. The Women, Wellness and Wealth event is a day designed to help take the stress out of managing family and personal finances as well finding a healthy lifestyle.

Oct. 20 begins at 7:15 a.m. with breakfast and Paula DuPré Pesman, Academy Award winning producer of “The Cove” and founder of the Boulder-based nonprofit There with Care.

There With Care provides practical services for children and families facing critical illnesses in order to ease the burden of day-to-day obligations. Pesman learned firsthand what it means to be a family facing medical crisis when her husband was diagnosed with and successfully treated for colon cancer.

After breakfast, attendees have their choice of sessions: A panel discussion on Finding Balance presented by Jep Enck, a national inspirational speaker and trainer in the area of human potential, runs concurrently with Women's Health and Wellness Heartwise with physicians Wendy Austin and C. Patrick Green presenting.

Then another two sessions begin at 10:15 a.m.: Working Wealth, presented by Rhonda Morehead, assistant vice president and senior trust officer with First National Wealth Management, will explain how to make a plan, manage the plan and realize the rewards, while Boning Up on Nutrition and Diet will address questions of iron, calcium and vitamin D. Presenters are Michelle Tollefson, M.D., medical director for PVHS Twenty Three Trees Medical and Wellness Spa and Rebecca Crocker, manager of the new PVHS Medical Fitness Center.

The topic for the luncheon keynote is “The Power to Change,” or as nationally renowned speaker Ava Diamond phras-

es it, “Is My ‘But’ Too Big?” And then the afternoon sessions will be devoted to issues life transitions.

From 2 to 3:30 p.m., attendees can choose between a panel addressing Women as Caretakers, including men's health, parenting parents and wellness issues for the younger generations, or a discussion of Life Stages, the Skinny on Skin Care, presented by Michelle Tollefson.

The day wraps up with a closing

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reception and open discussion of the breakout topics from 3:30 to 5 p.m.

Women, Wellness and Wealth takes place at the Embassy Suites Hotel and Convention Center, 4705 Clydesdale Parkway — east of the Crossroads Boulevard exit from Interstate 25 — in Loveland. An all-day ticket costs \$99; lunch only is \$49. Reservations can be made online at www.ncbr.com by clicking on the Events heading under Departments on the lefthand side of the homepage.

A portion of ticket sales benefit Crossroads Safehouse, A Woman's Place and WomenGive.

Poudre Valley Health System is the presenting sponsor for Women, Wellness and Wealth, along with Palmer Flowers. Additional sponsors are Linden Marketing; First National Wealth Management; Institute of Business and Medical Careers; and Collinwood Senior Living.

For more information, contact Northern Colorado Business Report Events and Marketing Manager De Dahlgren at ddahlgren@NCBR.com or 970-232-3132.

C O R R E C T I O N S

The *Business Report* will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Kate Hawthorne at 970-221-5400, ext. 212, or e-mail her at khawthorne@ncbr.com.

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Federal initiative provides boom for 'bot makers

RoadNarrows taps into education push to build new robots

By Joshua Zaffos
news@ncbr.com

LOVELAND — It's not quite a Star Wars droid factory, but the downtown Loveland office of RoadNarrows is littered with various robots and related parts. There is a zoo of suped-up robotic toys with oversized feet and cameras for heads, automated arms that can be outfitted with an array of different devices, and a relative of the Roomba, the self-propelled vacuum, this one equipped with remote-sensing equipment to make three-dimensional maps.

Consider the space a workshop for turning relatively simple, automated gadgets into empowered robots that the staff of RoadNarrows hopes will lead a new era of education and research. Eight years after opening, the company is at the onset of a growth stage.

The firm has recently hired five new staff members to help with research and development and strategic planning, fed by a government push toward greater and more in-depth science education. In the last year, RoadNarrows moved into its current office, helped in part by a grant from the city.

The momentum for robotics compa-

nies has grown out of the education agenda of President Obama, who announced a November 2009 initiative to prioritize science, technology, engineering and math (STEM) learning in American schools. The push is a response to students' declining performance in those fields, compared with other countries. The government has dedicated hundreds of millions of dollars for the initiative and leveraged a similar financial commitment from companies, like Intel, and charitable foundations.

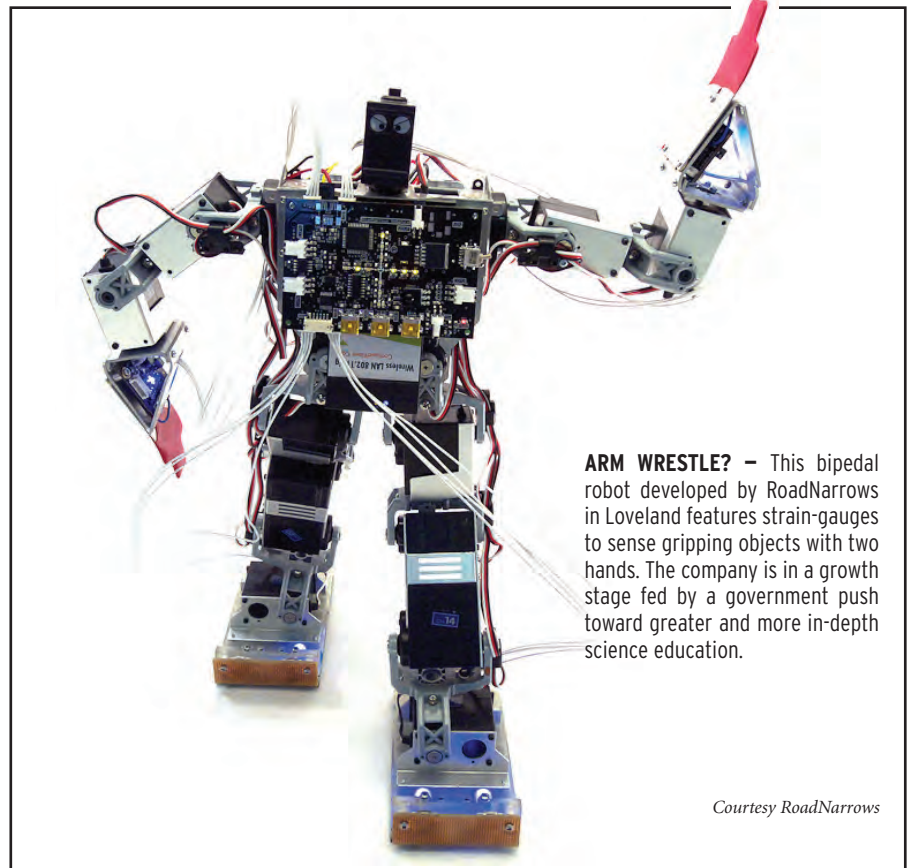
The niche — and funding — has attracted and nourished robotics and engineering firms, such as RoadNarrows, which has worked with academic entities in order to get robotics into classrooms and beyond.

Leading-edge entrepreneurs

RoadNarrows founders Kim Wheeler and Robin Knight formed the company as refugees from the corporate telecommunications world.

"We decided to get out of corporate (life) and into leading-edge technology," Wheeler said. "And we saw robotics and intelligence systems were emerging and really exciting."

Research labs at universities had typically shouldered the work of advancing capabilities of robotics, but Wheeler and Knight believed a small tech firm could jump into the field and bring corporate experience from large engineering projects to push some boundaries.



ARM WRESTLE? — This bipedal robot developed by RoadNarrows in Loveland features strain-gauges to sense gripping objects with two hands. The company is in a growth stage fed by a government push toward greater and more in-depth science education.

Courtesy RoadNarrows

The company began creating a domestic market for bots manufactured in Asia — where automated devices are more popular as novelties, hobbies and even pets — and developing add-on products and software to expand their capabilities. Through working agreements with manufacturers, RoadNarrows has created components that embed intelligence:

Robots that could previously just lumber across a space are enabled with advanced mobility and greater balance, voice and image recognition, and the abilities to touch, grasp and hold items.

University equipment funds and research grants have allowed labs to bring the creations into college class-

See ROADNARROWS, 8B

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Latino business environment: Work in progress

Words of wisdom for next generation of Latino entrepreneurs

When the *Northern Colorado Business Report* was but a newbie publication 15 years ago, the Latino business community in Northern Colorado was also sporting baby trousers. According to three local entrepreneurs, the business environment of 1995 afforded fewer opportunities for Latinos than 2010. And while all three see improvements, their advice to the new generation of entrepreneurs reflects a guarded optimism for what will continue to be a challenge over the next decade and a half.



LATINO VOICES
Ana Arias

Today's business climate

An undercurrent of dissatisfaction exists among some that our region still lags in offering better, more inclusive opportunities for Latino businesses. At a time when the economic balance in our country remains wobbly, Latino businesses, like Anglo ones, are particu-

larly attentive to bringing more revenue through the door to continue to sustain their operations.

But what is sometimes shared when Latino colleagues meet about what's missing and greatly needed in today's business environment is significantly greater ethnic diversity and inclusion of more people of color and women in decision-making positions on corporate and citizen boards, in city and state governments.

"We're not even making it into minds of the decision-makers," said one business owner who wished to remain anonymous. "Therefore, (we're) not included in the 'messages' regarding living, working and playing in Northern Colorado."

Looking back, aiming forward

In 1995 Dan Benavidez was a majority owner of an international trade company. At the time, he recalls, the Latinos in local business were mostly established individuals who had been in the area, if not all of their lives, then most of their lives.

Today Dan is a consultant with GWA Imports, an international trading company, and a highly respected member of his Longmont community. He has been an activist, a former city council member as well as deputy mayor. He's committed to improving his home town and volunteering with numerous social, civic, environmental, educational and cultural organizations.

The differences he sees over 15 years ago are improvements for Latino business-

es. "Basically, there's more support from the community as a whole," Benavidez said. "Everywhere from governmental sources to business incubators."

Lori Gama, president of DaGama Web Studio, a full-service Internet marketing company in Greeley, also sees more opportunities today than in 1995.

"(Back then), I was a general manager for McDonald's, taking pride in my work and doing a great job, but not living my true passion," Gama said. "When the Internet presented itself to me, I realized I could start my own company, designing and developing websites and being one of the first in the U.S. and Colorado to provide search engine optimization and help many business owners succeed online."

"If you want to succeed in business, the same things apply to all business owners, not just Latino (ones)," Gama added: getting a good education and keeping up your knowledge in your field of expertise; knowing how to network with others; and volunteering to help your community by serving on nonprofit boards and committees.

"When everyone gives back and helps someone succeed, we all succeed," she said.

Gama also has a healthy history of community involvement in numerous organizations over the years, from board member for the Women's Fund in Weld County and a volunteer with the Hispanic Youth Suicide Prevention committee to chambers of commerce in Greeley and Loveland.

Like Gama and Benavidez, Rich Lopez, owner of Greeley Printers, thinks that there weren't as many opportunities for Latino businesses 15 years ago as there are today. He has seen three key improvements: "First is our progress in education. Next is our confidence that reinforces our will to succeed, and finally, collaborating at all levels and learning to use the tools that are available."

Advice for a new generation

For the new generation of Latino entrepreneurs and budding young business folks, Benavidez, Gama and Lopez offer nibbles of wisdom wrapped in encouragement and tempered with a splash of agua fría (cold water). So listen up, 20-something entrepreneurs.

"Be prepared to persevere, to think large but to operate small," Benavidez said. "The next 15 years are going to be troubling times to be a Latino in the small business area."

With years of experience in the international business segment, Benavidez offers specific insights: "Be sure you know the players, be sure you know the culture. Do your homework on product and other business development. In all aspects of business, know the ins and outs of capitalization, cash flow, the bottom line and company structures."

Gama shares a different perspective. "Celebrate and appreciate your culture and keep learning. Keep building the bridges of communication and

See LATINO, 23B



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Health-care reform hanging by a thread?

Opposition still a threat to new law's provisions

America's new health-care law is six months old, but whether it lives to see its final provisions go into effect in 2014 and beyond is a difficult prognosis to make.

On Sept. 23, several of the law's most far-reaching changes went into effect, including prohibiting insurance companies from canceling coverage if the policyholder gets sick. Other provisions now prohibit insurance companies from setting lifetime dollar limits on coverage and allow young adults to stay on or return to their family's health insurance policy until their 26th birthday.

Most non-partisan Americans would probably say these are changes that were needed to protect them from bankruptcy, home foreclosure or worse if they or their kids were to be hit with a catastrophic illness or accident. But just because the provisions have started to go into effect doesn't mean they can count on them.

Opponents of the reform law, not satisfied with the vote of the U.S. Congress elected by the people, are intent on tearing it apart or killing it altogether.

Republican attorneys general in 21 states — including Colorado's John Suthers — have joined together to get the law repealed on constitutional grounds, claiming that by forcing Americans to buy health-care coverage it oversteps the limits of federal control over states' rights.

And on the same day that the new provisions went into effect, U.S. House Republican leaders announced their "Pledge to America," which included a vow to repeal the law. "Because the new health-care law kills jobs, raises taxes and increases the cost of health care, we will immediately take action to repeal this law," the pledge says.

Republicans, who solidly voted against reform without offering a viable alternative plan to fix what most health-care analysts agreed was a broken system, are hoping to take back control of the House and gain votes in the Senate in the upcoming November election.

Some Democrats, facing re-election in the face of an agonizingly slow jobs recovery, are distancing themselves from their votes instead of defending the improvements the new law is bringing to American families and businesses.

Those who were most supportive of health-care reform have retreated to the



HEALTH CARE
Steve Porter

"Most people just want to move on."

Dede de Percin, executive director
Colorado Consumer
Health Initiative

sidelines, whining that the new law is bad because it didn't go far enough and provide the so-called public option that could have wrested control of health care in this country from the insurance industry once and for all.

So is health-care reform hanging by a thread?

"No, it's not," says Dede de Percin, executive director of the nonprofit, nonpartisan Colorado Consumer Health Initiative, which advocates for health-care access for all Coloradans. "First of all, one of the reasons such a comprehensive bill passed is because, while not everybody agrees on the fix, just about everybody agreed (the system) was in shambles and had become a huge issue for the average American working family. So the system had to be fixed. I think there's a lot in it that both business and families get out of it and it won't be repealed."

In full disclosure, de Percin acknowledges that CCHI initially supported a single-payer public plan. "In a perfect world, we would have liked to have seen a public option," she said. "It's not a perfect (law), but there's still a lot of good in it. Some of the things that rolled out on Sept. 23 were really common sense and would be standard business practice in almost any other industry."

Even if Republicans take back control of the House and Senate in November, the chances of a major repeal of the law are slim. It would take a two-thirds vote in both Congressional bodies to overcome a veto by President Obama, and that big of an electoral change is not likely.

Many Constitutional scholars have said they don't believe the attorney general lawsuit will succeed because Congress has the power to regulate commerce.

De Percin said she hopes the new law will soon join Social Security, Medicare and Medicaid as part of the fabric of American life.

Besides, she adds, there's so many other bigger issues — like reviving the nation's economy — that are occupying the minds of Americans.

"At this point, it's the law and most people just want to move on."

Steve Porter covers health care for the Northern Colorado Business Report. He can be reached at 970-232-3147 or sporter@ncbr.com.

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CRABTREE, from 3B

brewers to experiment. And, it is geared to the Weld County home brewer. At present, there are two functioning homebrew shops in Fort Collins and four in Denver but none on the east side of Interstate 25.

"The hours will be longer so you won't have to rush, get off work, run to the homebrew shop because it closes at 6 p.m.," Crabtree said, noting that his hours will run from noon to 8 p.m. Monday-Thursday, and until 10 p.m. on Fridays. "Here, you can have a pint of beer and shop. We'll give recipes to our flagship beers and make modifications



CRABTREE

in a kit version. So, let's say you love Boxcar Brown and you want to make it at home. Maybe you want to make it a little maltier and not as much hops. We can customize that beer, and put that in a package for you."

Nothing but growth

A combination of the brewery and the retail shop will mean nothing but growth, Crabtree said.

"Business is good. It could always be better," he said. "For some reason I never take home a paycheck, but I see it positively growing. I see where we need to be and how we could get there. It's not the most beneficial climate to grow in, but I'm real fortunate that I'm growing in these times, which have trained me (to operate lean)." He looks forward to taking off when things become really good.

Crabtree said the goal of the shop is to pay his salary so he can hire two more

people for continued expansion at the brewery.

"I want more sustainability, to make sure that instead of scheduling 30 hours per week with employees, I can schedule 40 and give them nice benefits," Crabtree said. "If the homebrew takes off and covers my salary, I get to show up to work at noon, run my financial numbers and still do the managerial, then go to my own little shop and talk about beer with a bunch of new people. How exciting is that? To sell recipes, and really help troubleshoot."

In addition to his homebrew shop plans, Crabtree will infuse \$6,000 into his leased industrial space to spruce up his brewery.

"On the patio, I'm going to fence it in aesthetically to make it feel like a backyard, not just a parking lot," Crabtree said. "It's a drive to get to us. I want you to feel like you found a gem."

ROADNARROWS, from 5B

rooms. RoadNarrows now counts 200 customers, mostly research labs at U.S. and international universities and some private tech companies. At schools such as the University of Colorado in Boulder, students are given the tools and then they help develop curriculum based around computer science, engineering and artificial intelligence.

A major boost for RoadNarrows has come from federal support through the National Science Foundation. The company has received both Phase I and Phase II Small Business Innovation Research grants from the NSF, for a total of \$600,000 in government grants. Part of that has gone toward the creation of Hekateros, a robotic arm, or manipulator, being developed to provide sophisticated and intelligent design and capabilities at a relatively affordable price.

Knight explained that manipulators fall into two categories: Hobby devices with limited potential costing about \$800 and very sophisticated tools that sell for roughly \$10,000 to industrial clients. Hekateros could fill the gap as a high-quality manipulator based on less expensive models but equipped with a small Linux computer that expands its intelligence. Knight said the product could retail for around \$3,500, which would make it affordable and useful for universities and other customers.

A prototype that can easily fit on a typical desk allows operators to change the devices at the end of the arm to perform different functions, such as grabbing and grasping, operating with a camera, or making full rotations, a tricky feat for manipulators. RoadNarrows plans to release a first generation of Hekateros devices this fall to select customers.

Range of applications

The NSF grants are meant to help small companies, such as RoadNarrows, explore "cutting-edge, high-risk, high-quality" projects, like Hekateros, which could benefit educational research and have applied purposes. The company's robots, add-ons and software could have a range of applications from education and research to light manufacturing and industrial uses and entertainment and home use, according to Knight. He added that RoadNarrows has worked with an open interface for its products (when its partners allow) to encourage more development.

"The size of RoadNarrows is particularly important as it can cater to the niche of research robotics," said Nikolaus Correll, a computer science professor at the University of Colorado at Boulder who has worked with the company on software and hands-on learning packages. In turn, RoadNarrows is assisting Correll's lab with development and maintenance.

The company is applying for more funding through NSF, but its staff is aware that financial sufficiency and viability will be tied to the success of its products in the marketplace.

For now, Knight and Wheeler said the company hopes to maintain its mix of products and customers, and they are not shy about talking about a more automated future where bots are not just novelties and self-propelled home appliances. With the increase in computing and processing power and the development of nanotechnology, robotics stands on the verge of a boom, they said, similar to the upsurge of smartphones and the related applications still evolving.

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Made by hand, sold online

Natural, fresh cosmetics right from Loveland

By Tracee Sioux
news@ncbr.com

LOVELAND — Nearly 14 years ago, Michele Renaud Slavik made some soaps that sold out quickly in downtown Loveland. This year, the founder and CEO of Renaud Naturals is expecting to break last year's record of \$350,000 in sales of her natural and organic cosmetics, skin care and sunless tanning products, mostly through online business.

"Our sales are up every year," Renaud Slavik said. "Last year was our best year ever, which is good in a recession. We manufacture about 500 products here, customers can choose to have our products or I'll formulate a new formula for them."

Renaud Slavik, a Canadian who now holds dual citizenship, met John Slavik in the Florida Keys. They moved to his hometown of Loveland after they married. Unable to work without a green card, she asked herself, "Now what do I do?"

Renaud Slavik was not without skills; she holds a bachelor's degree in chemistry.

"I had this chemistry background and never done anything with it, she recalled. "I always had in back of my mind that I wanted to do this one day."

So when her handmade soaps received an enthusiastic response from the shops on Fourth Street, "I thought, 'Gee, that went over well.' I took a couple of courses in aromatherapy and cosmetic chemistry and carried on from there," she said.

Renaud Naturals now makes 90 percent of its sales as wholesale to spas and natural body care companies. Some clients are private label, including Amalvi in Denver and La Vie Celeste in New York City.

The Slaviks own two buildings on Loveland's Fifth Street. Her husband used to sell antiques in the 1,200-square-foot space that now serves as



Tracee Sioux, Northern Colorado Business Report

SOFT TOUCH — Michele Renaud Slavik, founder and CEO of Renaud Naturals, used her chemistry degree to develop a line of fresh, natural cosmetics.

the Renaud Naturals store. Because such a small portion of her business is done through walk-in sales, the space doubles as a warehouse for the booming online business. The sign still reads, Madame Renaud's, the company's first name.

The manufacturing side of the business has grown from occupying 50 square feet to using 7,000 square feet for conjuring new products, mixing samples, making the product in concentrated bulk, packaging and shipping and office space. In the back is an industrial mixer, blender, refrigerators and a hopper that fills one bottle at a time.

Every product is made fresh on site, with Renaud Slavik inventing and mixing new products herself. Every product is hand-labeled. Renaud Naturals now employs four full-time and two part-time employees and their jobs overlap.

Office manager Amanda Stone doubles as the

See **RENAUD, 34B**

Layoffs create brand-new entrepreneurs

Necessity can be mother of invention, when jobs are scarce

John Comeau and his wife, Allie, founded Horsetooth Hot Sauce, a retail and wholesale food company, in 2008, after John was laid off from his corporate job.

The Colorado State University graduate had no prior food company experience, but had made hot sauce as a hobby. Allie encouraged him to start the business, since she had already been self-employed for many years. The fact that she is in marketing and copy-writing has helped them significantly.

They began selling their products directly to consumers at local farmer's markets, and the six-flavor line with names like Rubin's Red, after the couple's blue heeler, and Naughty No. 4 is now available in local stores and online at www.horsetoothhotsauce.com.

The Fort Collins-based company has two employees, and in the future Comeau hopes to expand beyond hot sauce to build a "Horsetooth Foods" brand.

Q: What was your initial startup cost and source?

A: \$4,000 on credit cards.

Q: How long until there was a positive cash flow?

A: We have not hit a positive cash flow just yet.

See **WHAT'S WORKING 34B**



WHAT'S WORKING

Brian Schwartz

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NONPROFIT

Ryan Keiffer, executive director of local nonprofit arts and culture economic development organization Beet Street, accepted an invitation to join the Colorado Workforce Development Council. The CWDC is a governor-appointed committee to act as a liaison for legislators and state government officials on issues affecting Colorado businesses and their capacity to recruit and maintain quality, experienced workers.

**KEIFFER**

LAW

Shannon Lyons joined law firm Otis, Coan & Peters LLC. Lyons specializes in trial litigation and emphasizes all aspects of real estate, business and banking related matters. He is a member of the Colorado Bar Association and the Weld County Bar Association. He as a founding member of the Greeley law firm of Collins, Liu & Lyons LLP and remains as the managing partner.



LYONS

ACADEMICS

The Education and Life Training Center in Fort Collins hired **Dianne Tjalkens** as office manager and volunteer coordinator and **Laura Barron** to fill the new position of public relations coordinator. Barron will focus on finding new ways to promote ELTC's many programs including job skills training, literacy classes, Smart Computer Workshops, computer donation and refurbishing program, and custom-tailored computer software training.

Jeffrey Knight has been elected vice chair of the board of directors of the Front Range Community College Foundation. The FRCC Foundation was established in 1994 to raise funds for scholarships, programs and facilities at the college. Knight is a territory manager for Oracle, with more than 30 years experience in sales, marketing and management in computing, storage and e-commerce industries.

**KNIGHT**

Phebe Peterson and **Donald Langren** joined the Institute of Business and Medical Careers as new student account coordinators. Both will be responsible for billing and collecting tuition, fees, refunds,

HEALTH CARE



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Dr. Jennifer L. Berman is an Associate Professor of Psychology at the University of North Carolina at Chapel Hill. She is also a senior research advisor at the Center for the Study of Social Design. Her research focuses on the development of social skills in children with autism spectrum disorders.

FREEMAN

Julia Cuervo, M.D., joined Banner Medical Group as an internal medicine specialist. Cuervo speaks English and Spanish and looks forward to treating all aspects of adult health care - preventive, diagnostic and therapeutic.

MARKETING/MEDIA

Marketing firm The Mantooth Co. in Fort Collins added **Randi Freeman** to its team of nine. Freeman will assume the role of Account Manager, handling various marketing and event accounts.

GOVERNMENT

Ben Stein is the new chief financial officer for the Colorado Department of Transportation. In this position, he will serve as the director of CDOT's Division of Accounting and Finance, responsible for the overall financial management of CDOT including transaction processing, financial reporting, forecasting and budgeting.

MISCELLANEOUS

CGRS Inc. hired **René Clements** as human resources director and **Bob Carnahan** as chief financial officer. **Joby Adams**, co-founder and principal/hydrogeologist has been appointed to the Geosciences Advisory Committee at Colorado State University. CGRS, formed in 1987 in Fort Collins, provides services specifically designed to assist fuel facility owners and operators with petroleum storage, handling and regulatory compliance needs.

High Country Beverage hired **Dan Barsocchini** as the new warehouse manager. Barsocchini will oversee all function regarding the High Country Beverage Warehouse in Loveland.

If you have an item to share about a promotion, job change or career news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to On The Job at NCBR, 141 S. College Ave., Fort Collins, CO 80524.

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TIME OUT



BIG LEAP – 1. Connie Mapes, State Farm Insurance Cos., leaps for the trapeze on the ropes course during the September Leadership Weld County team building session. **2.** Scientist and Pulitzer Prize-winning author Edward O. Wilson toured the University of Northern Colorado’s biology and environmental studies programs Sept. 22, that included a stop in Ross Hall to visit bats being studied by Biological Sciences Professor Rick Adams. **3.** Clara Woodmansee and Tootie Close of CCI, Amber Zamudio of Barvista Homes, and Ginny Barrett of IMS Heating & Air attend Employer Solutions Group’s seminar on pay practices and pitfalls Sept. 23 at Rustic Oven in Fort Collins. **4.** Louise Kuntzelman of First National Bank joined Denise and Bruce Freestone of OpenStage Theatre & Co. on Sept. 23 at Linden Marketing in Fort Collins to receive Women of Distinction pins from *NCBR*.

E-mail your event photos to Editor Kate Hawthorne, khawthorne@ncbr.com. Include complete identification of individuals.



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J. Smith,
Patient Testimonial



J. Smith has had chronic back pain for almost thirty years. Here is what she had to say about Dr. Nieves:

“You are the only doctor who explained my numerous problems and did various treatments that finally brought me some pain relief and most of the time pain free. You always told me that you were not going to give up on me, and you didn’t.

I cannot sing my praises of you enough.”

– J. Smith

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Want to launch a new business, or take your business idea to the next level? Then enter the Monfort College of Business Second Annual Entrepreneurial Challenge—Northern Colorado’s real growth initiative.

Four dates to remember.



Entrepreneurial Challenge 101
Thursday, October 14 6-8 p.m.
University of Northern Colorado Center at Centerra, 2915 Rocky Mountain Ave., Loveland

Learn about application guidelines, judging criteria, local resources to help with business plan preparation and more. This event is free to the public.



Applications due Monday, November 29.
Anyone can enter!

To compete, submit your business concept online by Monday, November 29. For business concept guidelines and format, visit our website at www.mcb-echallenge.com.



Preliminary Challenge
Wednesday, Jan. 26, 2011
University of Northern Colorado Center at Centerra, 2915 Rocky Mountain Ave., Loveland

Each entrepreneur will have 15 minutes to present a business concept, with judges and other business experts giving feedback during a private roundtable session.



Monfort College of Business Entrepreneurial Challenge
Thursday, March 3 7:30 a.m.- 5 p.m.
University of Northern Colorado, University Center Ballroom, Greeley \$50 full day, \$25 luncheon only.

- Business plan presentations by 10 competition finalists.
- Workshops about financing, marketing and legal issues, including protecting intellectual property and copyright law.
- Networking, luncheon, reception and business showcase.

For complete details about rules, workshops, speakers and presentations, visit www.mcb-echallenge.com

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BRIEFCASE

KUDOS

The **Mom’s Choice Awards** named **Pretty Brainy Smart Tees for Smart Girls** the Gold Recipient in family friendly gear and accessories for production quality, educational value, entertainment value, originality, appeal, cost and design innovation. The winning T-shirt design combines math crib sheets, inspiring stories and embellishments. Based in Fort Collins, Pretty Brainy designs products that help ‘tween girls stay engaged in interests that would lead to their future careers.

Paul L. Anderson Productions Inc., a multi-media/video production company, earned the top Award of Excellence from the Videographer Awards for their creation of the **Waterpik** Dental Professional Education Video. Paul L. Anderson Productions specializes in visual communications for the high-tech and bio-tech industry, and non-profits.

NEW PRODUCTS AND SERVICES

Amy Madden Copp launched her event planning business **eSQUARED** (exceptional events) this month. eSQUARED will provide strategically designed events to business executives who want to capture the attention of their target audience, their staff, their community, or their customers. Services will include product launches, logo unveilings, executive retreats, company holiday parties, VIP cocktails and receptions, fundraisers and galas, conferences and seminars. For more information, contact Amy at amy@esquaredevents.com.

Be Local Northern Colorado launched its online marketplace at www.BeLocalFirst.org with more than 350 business profiles. The Be Local Coupon Book, now in its fifth year, is available and heftier than ever with over 260 coupons and \$6,000 in savings from 177 independently local owned businesses. Visit the organization’s new homepage to access the online marketplace, find Coupon Book outlets and learn about other initiatives.

NEW LOCATION

HuHot Mongolian Grill opened an express restaurant concept off of Harmony Road in the **Front Range Village** in Fort Collins. The location offers the best of the original concept, but prepared behind a counter for customers on the run. Starting at \$7.49, the menu includes a choice of chicken, beef, pork, shrimp or tofu; three noodle options; 15 vegetables; HuHot’s signature sauces; and 10 toppings.

Geotechnical Services Inc. expanded its operations to include a new office at 1136 E. Stuart St., Suite 2040, in Fort Collins. Heading up the branch office is newly named Vice President Robin Dornfest. GSI provides geotechnical engineering services specializing in geotechnical engineering, environmental services, professional drilling, construction materials testing and special inspection services.

NAME CHANGE

The team that created the **RAMSTRONG** fund has now grown and evolved into the **Lubick Foundation’s** new nonprofit organization called **RamStrength**. Headed by Executive Director Michelle Lubick Boyle, the RamStrength was granted 501(c)(3) nonprofit status this year. This will enable even greater support for local cancer survivors, by providing direct financial assistance for basic needs, scholarship opportunities, programs and services. For more information visit www.ramstrength.org/.

Skin Care Specialists of Colorado is changing its name to **Dermatology Center of the Rockies** and moving to a newly constructed location in the **Longmont Medical Campus** at 1551 Professional Lane, No. 135, in Longmont. The new clinic will offer additional services: Mohs skin can-

Nonprofit notes

The **Walmart Foundation’s** Colorado State Giving Program announced a \$75,000 grant for **Junior Achievement - Rocky Mountain Inc.** to support its mission of preparing young people to succeed in a global economy. This grant will help provide JA programs and volunteers to 150 high school classrooms throughout the state of Colorado in 2010, at no charge to the schools or students.

Daniels Fund selected **Pathways Hospice** as the recipient of a \$20,000 grant to support its mission of providing comprehensive care for those who have an advanced medical condition and those who are grieving. The grant will help Pathways to continue to provide hospice care to residents of Larimer and western Weld counties, regardless of their financial circumstance.

cer surgery in the medical dermatology clinic and cosmetic dermatology and spa services in the day spa area. The Loveland office of Skin Care Specialists of Colorado will change its name and remain at its existing location at 776 W. Eisenhower Blvd. at the south end of Lake Loveland.

DEADLINES

From October to March 2011, **Johnson’s Corner** will be hosting a drop-off collection point for non-perishable food, winter coats and blankets for the **Pine Ridge Reservation** located in South Dakota. More than 42,000 people live on the 100-square mile reservation, which has the highest rate of poverty of anywhere in the United States and an unemployment rate around 85 percent, according to **Nation to Nation Ministries Inc.**, which supports the reservation.

ANNIVERSARIES

Automotive detailing firm **Sticklers 4 Details Inc.** in Fort Collins is celebrating its 10th anniversary. The company’s main focus has been on detailing automobiles for auto dealers, but is now opening its doors to the general public as well as fleet accounts. Call 970-416-8313 for more information.

The **Longs Peak Council, Boy Scouts of America**, celebrated its 100th Anniversary Event in September at Hermit Park Open Space, in Estes Park. This event brought together more than 2,500 scouts and scout leaders from throughout the Northern Colorado Front Range, Southeast Wyoming and Southwest Nebraska areas.

PROJECTS

Roche Constructors broke ground on the renovation and addition oon **North Range Behavioral Health**. The design-build project is slated for completion in November. Roche is responsible for the demolition of a parking garage and one-story building and removing the surrounding parking lot and landscaping. In another project, The **General Services Administration** awarded Roche the first and second floor renovation of Building 41 in the Denver Federal Center in Lakewood. Roche’s scope of work includes tenant finish upgrades to the first floor mailroom and two major work spaces on the second floor, which totals 24,500 square feet. Construction is scheduled to begin this winter and the team will have 150 calendar days to complete the work.

If you have an item to share about name changes, new products or business news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to Briefcase at NCBR, 141 S. College Ave., Fort Collins, CO 80524.

DAILY IN REVIEW

Colorado foreclosure filings rise for second month

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between Sept. 20 and Oct. 1. Follow Business Report Daily each day at www.ncbr.com — click on "Breaking News" on the home page — or subscribe to have each day's top items delivered to your inbox twice a day.

DENVER — Foreclosure filings across Colorado rose for the second month in a row in August, but were down compared to the same period a year earlier, according to a report released by the Colorado Department of Local Affairs' Division of Housing.

Foreclosure filings were down by 12.1 percent in Weld County, with 255 filings in August 2010 compared to 290 in August 2009, while in Larimer County filings were up by 3.7 percent, with 169 filings in August compared to 163 a year earlier.

Statewide, foreclosure filings were down by 10.1 percent in August compared to the previous year. Monthly foreclosure filings in Colorado have been down year-over-year every month this year since April.

Greeley DDA director to retire Oct. 15

GREELEY — Tricia Stewart, executive director of the Greeley Downtown Development Authority for the last three years, will retire from her position on Oct. 15.

Stewart was hired in December 2007 to oversee the development of Greeley's 57-block downtown district. A major accomplishment of Stewart's tenure was to help pass the levy and bond measure that gave the DDA an additional revenue stream. Stewart also helped form the Greeley Downtown Alliance.

The DDA board of directors has named Bianca Fisher, project coordinator, to serve as interim director until a permanent replacement can be found. Interested applicants can submit a resume and letter of interest to Bob Tointon, DDA chair, P.O. Box 9, Greeley, 80632.

Food Bank plans new pantry in Loveland

FORT COLLINS — The Food Bank for Larimer County has begun a \$2.15 million fundraising campaign to open its Food Share program in a larger space in Loveland.

The food bank plans to relocate Loveland Food Share, a direct service food pantry at 245 S. Madison Ave., to the former Ferrero Paint & Collision Repair building at 2600 N. Lincoln Ave. A remaining \$610,000 needs to be raised to complete the campaign.

Food Share has locations in north Fort Collins and Loveland and provides free food to nearly 12,000 residents each month.

In 2009, the Food Bank's Food Share pantries experienced 3,000 more visits each month compared to the previous year. In 2010, the food bank's staff of 27, with the support of nearly 1,900 volunteers, is on track to collect, sort and deliver more than 7.5 million pounds of

food for 28,500 residents in need. FBLC's Food Share distributes 40 pounds of food per person, per month.

For more information about the Food Bank for Larimer County or Larimer Shares, go to www.foodbanklarimer.org.

Monfort plans entrepreneurial challenge

GREELEY — The Monfort College of Business at the University of Northern Colorado has beefed up its

Entrepreneurial Challenge with more prize money and more chances for learning, competing and networking, according to David Thomas, associate professor of management.

The second competition will get started with Entrepreneurial Challenge 101, designed for competitors to learn about application guidelines, judging criteria, local resources to help with business plan preparation and more. It

will take place from 6 to 8 p.m. Oct. 14 at the UNC Center at Centerra in Loveland. Entrepreneurial Challenge 101 is free to the public.

Registration for the entrepreneurial challenge, which is a daylong competition with workshops and a luncheon next spring ends Nov. 29. Entrants should register online and submit a business concept at www.mcb-echallenge.com.



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October 20, 2010

Women of Northern Colorado:
Join us in discovering *who you
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7:30 A.M. – 5:30 P.M.

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Beginning with breakfast and an inspiring keynote speaker, continuing through a series of enlightening panel presentations and ending with an afternoon social, this distinctive day will be devoted to women's life issues.

Tickets available at NCBR.com. Click on Events under the Departments heading.

A portion of Women, Wellness and Wealth proceeds will benefit A Woman's Place, Crossroads Safehouse and WomenGive.

For sponsorship information contact NCBR Marketing and Events Director, De Dahlgren, at ddahlgren@NCBR.com or 970.232.3132.

7:30 a.m. Breakfast and keynote speaker

8:45 a.m. – 10:10 a.m. Panel presentations and open space discussions
Attendees pick one of two topics

Finding balance
Who is to say you can't be a little self-centered?
Shouldn't it be okay to put yourself in timeout?
Do you need a little space?

Women's health and wellness
Heart wise
Weigh to go
All stressed up and nowhere to go

10:15 a.m. – 11:30 a.m. Panels presentations and open space discussions
Attendees pick one of two topics

Working wealth
Making a plan
Managing the plan
Realizing the rewards

Nutrition and diet
Chocolate (and other addictions). Did you hear it can be good for you?
Who knows where my iron is hiding?
What happens to C and D when the sun doesn't shine?

11:30 a.m. Break

12:00 p.m. Lunch with keynote speaker
Topic: The Power to Change

2:00 p.m. – 3:40 p.m. Panels presentations and open space discussions
Attendees pick one of two topics

Women as caretakers
Men's health. What you need to know to help him help himself?
Parenting parents. What are the new views on the health of our older generations?
Life with children. Current wellness issues for the younger generations.

Transitions
Life stages. Is this really what should be happening now?
Career. What do I do now?
Family. Who knew how fast we would go from diapers to diplomas?

3:30 p.m. – 5:40 p.m. Closing reception and open space discussions on all topics

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CALENDAR

Oct. 9 - HighCraft Builders Free Seminar - Tile 101, from 10 to 11:30 a.m., HighCraft Builders, 429 S. Howes St. in Fort Collins. Cost: Free. Contact: HighCraft Builders at 970-472-8100 or info@highcraft.net.

Oct. 9 - Adoptions Dreams Come True, starting at 6 p.m., The Hilton Fort Collins. Cost: TBD. Contact: Brittany Hageman at 970-566-4682 or brittany@mantoothcompany.com.

Oct. 9 - 10 - Surprise Sidewalk Sale, starting at 10 a.m., Downtown Estes Park, Elkhorn Avenue & Vicinity in Estes Park. Contact: Suzy Blackhurst at 970-577-9900 or sblackhurst@estes.org.

Oct. 11 - NoCoNet presents Marketing Yourself, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields St. in Fort Collins. Contact: NoCoNet at noconetinfo@yahoo.com.

Oct. 11 - 13 - The ABC's of Microsoft Access, from 5:30 to 8:30 p.m., The Education and Life Training Center, 401 Linden St. in Fort Collins. Cost: \$99. Contact: Laura Barron at 970-492-4357 or laura.barron@eltcenter.org.

Oct. 12 - 15 - Registration for the Fall II Session at ELTC, The Education and Life Training Center, 401 Linden St. in Fort Collins. Cost: Sliding Scale Discounts Available. Contact: Laura Barron at 970-482-4357 or Laura.Barron@eltcenter.org.

Oct. 12 - Loveland Chamber of Commerce Old Fashioned Political Rally, from 5:30 to 9 p.m., First National Bank West Exposition Hall at the Larimer County Fairgrounds, Just off I-25 in Loveland. Cost: Free admission. Contact: Nicole Hegg at 970-667-6311 or info@loveland.org.

Oct. 12 - Windsor Chamber Business After Hours, from 5 to 7 p.m., Bank of Choice, 1270 Automation Drive in Windsor. Contact: Windsor Chamber of Commerce at 970-686-7189 or information@windsorchamber.net.

Oct. 13 - NCEDC Annual Meeting and Luncheon, from 11:30 a.m. to 1:30 p.m., Hilton Fort Collin, 425 W. Prospect Road in Fort Collins. Cost: \$35/person, \$240/table of eight. Contact: Diana McKinney at 970-667-0905 or dmckinney@ncedc.com.

Oct. 13 - Selling Your Uniqueness, from 8:30 to 11 a.m., SBDC office (Key Bank Tower), 125 S. Howes St., Suite 150 in Fort Collins. Cost: \$40/prepaid, \$50/day of. Contact: SBDC at 970-498-9295 or www.sbdclarimer.com.

Oct. 13 - NCEDC Annual Meeting, from 11:30 a.m. to 1:30 p.m., Fort Collins Hilton, 425 W. Prospect Road in Fort Collins. Contact: Kay Wood at 970-667-0905 or kwood@ncedc.com.

Oct. 13 - STIR Loveland Speed Networking, from 4:30 to 6 p.m., Pourhouse, 124 E. Fourth St. in Loveland. Cost: FREE/STIR Loveland members, \$15 to everyone else. Contact: Nicole Hegg at 970-667-6311 or stir@loveland.org.

Oct. 13 - Loveland Chamber of Commerce: The Power of E-mail Marketing with Constant Contact, from 10 a.m. to 2 p.m., Loveland Chamber of Commerce, 5400 Stone Creek Circle in Loveland. Contact: Nicole Hegg at 970-667-6311 or info@loveland.org.

Oct. 14 - Finding and Keeping Investors for your nonprofit, from 8 to 11 a.m., Loveland Chamber of Commerce, 5400 Stone Creek Circle in Loveland. Registration Deadline: Registration Deadline: 5:00 p.m., 10/13/2010. Contact: Nicole Hegg at 970-667-6311 or info@loveland.org.

Oct. 14 - How to attract and retain key employees in a recovering economy, from noon to 1 p.m., Harmony one building/ New York Life, 3003 E. Harmony Road, Suite 110 in Fort Collins. Cost: free. Registration Deadline: 10/13/2010. Contact: Brian Fabrizio at 970-371-1915 or bfabrizio@ft.nyl.com.

Oct. 14 - Innovation After Hours, from 4 to 6 p.m., Rio Grande - Agave Room, 143 W. Mountain Ave. in Fort Collins.

Oct. 15 - Access - Intermediate, from 8 a.m. to 5 p.m., Front Range Community College - BP152, 4616 S. Shields St. in Fort Collins. Cost: \$159 (includes textbook). Registration Deadline: 10/12/2010. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Oct. 16 - Hands-On QuickBooks, Loveland SBDC, 441

E. Fourth St., Suite 101a in Loveland. Cost: \$120. Contact: Mary Ann at 970-667-4106 or maryann@lovelandsbdc.org.

Oct. 18 - 24 - Make A Difference Day 2010, starting at 0 a.m., Larimer County. Contact: Jami McMannes at 970-407-7055 or jmcmanes@uwaylc.org.

Oct. 19 - Relationship Selling, from 8:30 to 11 a.m., SBDC office (Key Bank Tower), 125 S. Howes St., Suite150 in Fort Collins. Cost: \$40/prepaid, \$50/day of. Contact: SBDC at 970-498-9295 or www.sbdclarimer.com.

Oct. 19 - 13 - Google Confusion Unraveled, from 5:30 to 8:30 p.m., The Education and Life Training Center, 401 Linden St. in Fort Collins. Cost: \$49. Contact: Laura Barron at 970-482-4357 or Laura.barron@eltcenter.org.

Oct. 20 - Loveland Chamber of Commerce Business Before Hours, from 7:30 to 9 a.m., High Impact Signs and Graphics, 1546 Taurus Court in Loveland. Cost: Free to Chamber Investors, \$5 in advance for non-members, \$8 at the door for non-members. Registration Deadline: Pre-regis-ter by 5 p.m. 10/19/2010. Contact: Jim Worthen at 970-667-6311 or info@loveland.org.

Oct. 20 - Notes from the Underground: Solutions to Greenhouse Gas Mitigation are in our Soils, from 5 to 6:30 p.m., Avogadro's Number, 605 S. Mason St. in Fort Collins. Cost: FREE. Contact: Kerri McDermid at 970-492-4155 or kerri.mcdermid@colostate.edu.

Oct. 20 - Improve Your Business with QuickBooks Reports, from 8 to 10 a.m., Loveland SBDC, 441 E. Fourth St., Suite 101a in Loveland. Cost: \$25. Contact: Mary Ann at 970-667-4106 or maryann@lovelandsbdc.org.

Oct. 21 - Retain the Best & Engage the Rest, from 8:30 a.m. to 10 a.m., Fox Hill Country Club, 1400 E. Hwy 119 in Longmont. Cost: \$0. Contact: Amy Essig at 303-776-3105 or aessig@VBbenefits.com.

Oct. 21 - Business Registration & Entity Selection, from 7 to 9 a.m., SBDC office (Key Bank Tower), 125 S. Howes St., Suite150 in Fort Collins. Cost: \$25/prepaid, \$30/day of. Contact: SBDC at 970-498-9295 or www.sbdclarimer.com.

Oct. 21 - Trademark & Copyright, from 10 a.m. to noon, SBDC office (Key Bank Tower), 125 S. Howes St., Suite150 in Fort Collins. Cost: \$25/prepaid, \$35/day of. Contact: SBDC at 970-498-9295 or www.sbdclarimer.com.

Oct. 21 - Healthcare Reform After September 23, from 11:30 a.m. to 1 p.m., The Rustic Oven, 2350 E. Harmony, in Fort Collins. Contact: Greg Soden at 970-612-2022 or gsoden@esghr.com.

Oct. 22 - Access - Advanced, from 8 a.m. to 5 p.m., Front Range Community College - BP152, 4616 S. Shields St. in Fort Collins. Cost: \$179 (includes textbook). Registration Deadline: 10/19/2010. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Oct. 23 - Top Chef Northern Colorado, from 5:30 p.m. to 10:30 p.m., Evans Community Center, 1100 37th St. in Evans, Colorado. Cost: \$75/person or \$150/couple. Contact: Gwen Schooley at 970-353-5970 or gschooley@akidsplace.org.

Oct. 23 - Larimer Humane Society's 12th Annual Top Cat & Tails Gala, starting at 5:30 p.m., Fort Collins Marriott. Cost: \$90/person, \$650/table. Contact: Larimer Humane Society at 970-530-2947 or http://www.larimerhumane.org.

Oct. 26 - Is Franchise Ownership For You?, from 3 to 5 p.m., Loveland SBDC, 441 E. Fourth St., Suite 101a in Loveland. Cost: \$10. Contact: Mary Ann at 970-667-4106 or maryann@lovelandsbdc.org.

Oct. 26 - Taxes & Recordkeeping, from 8:30 a.m. to noon, SBDC office (Key Bank Tower), 125 S. Howes St., Suite150 in Fort Collins. Cost: \$40/prepaid, \$50/day of. Contact: SBDC at 970-498-9295 or www.sbdclarimer.com.

Oct. 28 - Internationally renowned economist, Jeffrey Rosensweig, to speak on Oct. 28, from 11 a.m. to 12:30 p.m., Hilton Fort Collins, 425 W. Prospect Road in Fort Collins. Cost: \$0. Registration Deadline: Oct. 20. Contact: Kris Claggett at 970-237-3380 or events@q4wm.com.

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BANKING & FINANCE

What's in a name? FirstBank merges charters

When 26 become one, more money for commercial loans

By the end of the year, FirstBank locations in Colorado should still be called FirstBank.

Big deal, right? Right.

FirstBank's 26 state charters are about to become one bubbling pot of money — a collective \$10 billion in assets — under a plan to become one national bank.

The Colorado Division of Banking recently approved the system's request to consolidate. The move still must be approved by federal regulators, which may come this month or by the end of the year.

For FirstBank officials, who have been contemplating this step for a couple of years, the move is chiefly about efficiencies.

"For us, the numbers speak for themselves," said Pat Brady, president of Fort Collins-based FirstBank of Northern Colorado. "I don't think any rational person would say something's wrong with FirstBank. It has no effect

on the customer; we love the timing of it, and that we're in control."

Brady said the financial meltdown in 2008 put the brakes on plans to consolidate sooner.

"It seemed ill-advised because the consumer would assume it had something to do with us being in financial trouble," Brady explained. "Now that we'll have a third record earnings (year) in the worst time in banking since the Depression, it seems that a client won't be concerned that this is done because we're in a negative position."

Gerald Shadwick, a former banking professor at the University of Northern Colorado and longtime banking CEO, said that given the bank's stellar performance, the consolidation would seem to have no major advantages other than being able to lend more under one roof.

"FirstBank is one of the strongest banks in the state, so it's not out of desperation," Shadwick said. "They used to be really just a consumer bank, so it could be they're stepping up to get into more commercial size. This just makes it easier."

Indeed, FirstBank of Northern Colorado recently reached \$100 million in commercial loans, Brady said.

"We've been working toward that, and we didn't get into commercial lending until five years ago," Brady said.

Change transparent

Collectively, the bank will be known as FirstBank of Colorado, with operations

based in Lakewood. That means FirstBank of Northern Colorado will cease to exist — at least in name, Brady said. The change will be transparent to most who use the bank — stationery won't change, and checks, employees and bank locations and ATM sites will remain the same. No new, confusing branding to decipher.

But the high-dollar customers whose accounts will grow beyond federal insurance coverage limits will notice, as they won't be able to portion out their money among different branches.

"We plan to lose some deposits that were FDIC-sensitive in the consolidation," Brady said. "By way of an example, in Northern Colorado, we had three dozen customers that exceeded their coverage limit (\$250,000) in our charter. As a rule, we think we'll retain between two-thirds and maybe 80 percent if not more of all deposits that were under-insured, if you will."

What that will mean is customers taking the risk of their money not being insured in the event of a bank failure.

"That's a testament (to the bank's strength)," Brady said. "Why move to a lesser bank to get the government program? The reaction (has been), 'I know I can get coverage at XYZ Bank, but are they really safer than you?'"

Brady said losing some deposit accounts may not be a bad thing.

"Even if we were to lose a substantial part of the deposits that were uninsured, it really contributes to the bot-

tom line because currently, FirstBank is such a good deposit gatherer. We are unable to fully deploy all of our deposits today. What that means, we actually lose a bit of money every night on excess deposits. We don't like to lose market share, but there's actually not a very big effect to income."

In fact, the move should save the system up to \$2 million a year, Brady said.

The national charter also puts the bank in the hands of examiners used to reviewing larger banks, as well, Brady added.

Having one charter could also make it easier to sell the bank, but Brady said that is unlikely. He said the bank will likely continue to grow as organically as it has done in the past — one location at a time.

Brady said employees will keep their jobs with the move, and he will remain in Fort Collins, now as market president instead of branch president.

"We still like the idea of local representation in town and having the autonomy to run our banks with certain characters," Brady said. "We're telling our customers: We're the best of both worlds. We're bigger than a small bank with only one office, but we're not so huge that you can't get someone to answer the phone."

Sharon Dunn covers the banking industry for the Northern Colorado Business Report. She can be reached at 970-221-5400, ext. 219 or sdunn@ncbr.com.



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Largest Bank Branch Locations

Ranked by total deposits



RANK	PREV RANK	BANK ADDRESS PHONE/FAX	DEPOSITS 2009 DEPOSITS 2008	INSTITUTION MAIN OFFICE INSTITUTION CLASS	E-MAIL WEB SITE	PERSON IN CHARGE W/ TITLE
1	1	FIRST NATIONAL BANK 205 W. Oak St. Fort Collins, CO 80521 970-495-9450/N/A	\$710,018,000 \$758,357,000	Fort Collins SM	N/A www.1stnationalbank.com	Kay Garcia, Branch manager
2	2	BANK OF CHOICE 3780 W. 10th St. Greeley, CO 80634 970-352-6400/970-352-5282	\$276,543,000 \$0	Evans Loans and banking services.	N/A www.BankofChoiceOnline.com	Darrell D. McAllister, CEO
3	3	WELLS FARGO 3600 S. College Ave. Fort Collins, CO 80525 970-266-7776/970-266-7771	\$207,163,000 \$167,679,000	Sioux Falls, SD N	N/A www.wellsfargo.com	Dan Gasper, Community banking president
4	NR	WELLS FARGO 5801 W. 11th St. Greeley, CO 80634 970-356-1000/N/A	\$191,940,000 \$106,689,000	Sioux Falls, SD N	N/A www.wellsfargo.com	Bill Kurtz, President
5	NR	WELLS FARGO 401 S. College Ave. Fort Collins, CO 80524 970-482-1100/N/A	\$170,111,000 \$156,740,000	Sioux Falls, SD N	N/A www.wellsfargo.com	Dan Gasper, President
6	4	FIRST NATIONAL BANK 1701 23rd Ave. Greeley, CO 80634 970-495-9450/N/A	\$163,679,000 \$189,644,000	Fort Collins SM	N/A www.1stnationalbank.com	Alex Craig, Branch manager
7	5	FIRST NATIONAL BANK 155 E. Boardwalk Drive Fort Collins, CO 80525 970-495-9450/N/A	\$149,924,000 \$145,875,000	Fort Collins SM	N/A www.1stnationalbank.com	Kay Garcia, Branch manager
8	6	HOME STATE BANK 935 N. Cleveland Ave. Loveland, CO 80537 970-203-6100/970-669-6228	\$137,116,000 \$145,154,000	Loveland NM	bank@homestatebank.com www.homestatebank.com	Harry J. Devereaux, President
9	7	WELLS FARGO 15 S. Main St. Brighton, CO 80601 303-655-3102/N/A	\$136,944,000 \$115,488,000	Sioux Falls, SD N	N/A www.wellsfargo.com	Claudia Klose, Branch manager
10	8	BANK OF CHOICE 3635 23rd Ave. Evans, CO 80620 970-506-1000/970-506-1937	\$127,622,000 \$181,415,000	Greeley NM	N/A www.BankofChoiceOnline.com	Darrell D. McAllister, CEO
11	9	FARMERS BANK 119 First St. Ault, CO 80610 970-834-2121/970-834-1351	\$127,220,000 \$128,213,000	Ault SM	info@farmersbank-weld.com www.farmersbank-weld.com	Fred J. Bauer, President
12	10	ADVANTAGE BANK 1801 59th Ave. Greeley, CO 80634 970-353-0047/970-353-0433	\$124,660,000 \$52,492,000	Loveland NM	customerservice@advantagebanks.com www.advantagebanks.com	Chris Jeavons, Branch president
13	11	WELLS FARGO 320 E. Harmony Road Fort Collins, CO 80525 970-493-3300/970-416-8610	\$118,933,000 \$142,935,000	Charlotte, NC SA	N/A www.wellsfargo.com	Linda Cripps, Branch manager
14	12	ADVANTAGE BANK 1475 N. Denver Ave. Loveland, CO 80537 970-613-1982/970-613-1853	\$116,345,000 \$151,584,000	Loveland NM	customerservice@advantagebanks.com www.advantagebanks.com	Tom Chinnock, CEO
15	13	CACHE BANK AND TRUST 4601 W. 20th St. Greeley, CO 80634 970-351-8600/970-351-7878	\$114,889,000 \$83,853,000	Greeley NM	jredfern@cachebankandtrust.com www.cachebankandtrust.com	Byron W. Bateman, President & CEO
16	NR	WELLS FARGO 3500 JFK Parkway, Suite 110 Fort Collins, CO 80525 970-233-3600/970-224-0433	\$110,877,000 \$103,174,000	Sioux Falls, SD N	mark.hensler@wellsfargo.com www.wellsfargo.com	Mark L. Hensler, Branch manager Sharon Nemitz, Manager
17	NR	HOME STATE BANK 300 E. 29th St. Loveland, CO 80538 970-203-6100/970-669-1491	\$110,416,000 \$112,242,000	Loveland NM	bank@homebank.com www.homestatebank.com	Harry J. Devereaux, President
18	14	FIRSTBANK OF NORTHERN COLORADO 1013 E. Harmony Road Fort Collins, CO 80525 970-223-4000/970-282-3925	\$104,792,000 \$85,773,000	Fort Collins NM	N/A www.efirstbank.com	Patrick M. Brady, President
19	15	NEW WEST BANK 3459 W. 20th St., Suite 114 Greeley, CO 80634 970-378-1800/970-378-1801	\$103,956,000 \$87,000,000	Greeley Commercial	customer_service@newwestbank.biz www.newwestbank.biz	Leroy Leavitt, CEO, chairman
20	16	BANK OF COLORADO 1041 Main St. Windsor, CO 80550 970-686-7631/970-686-9246	\$103,902,000 \$102,199,000	Fort Collins NM	Tom.prenger@bankofcolorado.com www.bankofcolorado.com	Tom Prenger, Branch president
21	17	BANK OF COLORADO 111 S. Rollie Ave. Fort Lupton, CO 80621 303-857-3400/303-857-3401	\$102,152,000 \$84,081,000	Fort Collins NM	N/A www.bankofcolorado.com	Tom Goding, President
22	18	JPMORGAN CHASE BANK 200 E. Seventh St. Loveland, CO 80537 970-622-7444/970-622-7466	\$99,601,000 \$101,824,000	Denver N	N/A www.jpmorganchase.com	Shirley Choury, Branch manager
23	NR	FIRST NATIONAL BANK 750 N. Lincoln Loveland, CO 80537 970-495-9450/N/A	\$88,333,000 \$92,196,000	Fort Collins N	N/A www.1stnationalbank.com	Mark Driscoll, President

Source: FDIC
Region surveyed includes the City of Brighton, Larimer and Weld counties.
N-commercial bank, national charter and Fed member SM-commercial bank, national state charter and Fed member NM-commercial bank, national state charter and Fed nonmember SA-savings association, state or federal charter
N/A-Not Available
NR-Not Previously Ranked

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Largest Local Banks

Locally based charters, ranked by total assets



RANK	PREV RANK	BANK ADDRESS PHONE/FAX	ASSETS (000S) JUNE 30, 2010 ASSETS (000S) JUNE 30, 2009	DEPOSITS (000S) IN MARKET JUNE 30, 2010 MARKET SHARE JUNE 30, 2010	EQUITY CAPITAL (000S) AS OF JUNE 30, 2010 RETURN ON EQUITY AS OF JUNE 30, 2010 RETURN ON ASSETS JUNE 30 2010	REGULATORY AGENCY BANK CLASS EMPLOYEES 2010	PERSON IN CHARGE HOLDING COMPANY WEB SITE YEAR FOUNDED
1	2	BANK OF COLORADO 1609 E. Harmony Road Fort Collins, CO 80525 970-206-1160/970-206-1156	\$1,925,185 \$1,880,641	\$1,600,026 24%	\$194,641 10% 1%	FDIC NM 459	Tom Goding President Pinnacle Bancorp Inc. www.bankofcolorado.com 1900
2	1	FIRST NATIONAL BANK 205 W. Oak St. Fort Collins, CO 80521 970-495-9450/NA	\$1,865,087 \$2,424,787	\$1,584,603 24%	\$209,249 -6% -1%	OCC N 509	Kay Garcia Branch manager Lauritzen Corp. www.1stnationalbank.com 1934
3	3	BANK OF CHOICE 3780 W. 10th St. Greeley, CO 80634 970-339-5600/970-339-5848	\$1,277,960 \$1,273,390	\$1,062,250 16%	\$78,240 -29% -2%	FDIC NM 239	Darrell D. McAllister CEO www.bankofchoiceonline.com 2004
4	4	HOME STATE BANK 2695 W. Eisenhower Blvd. Loveland, CO 80537 970-203-6100/970-669-1491	\$545,258 \$551,598	\$475,100 7%	\$50,636 6% 0%	FDIC NM 177	Harry J. Devereaux President Home State Bancorp www.homestatebank.com 1950
5	6	FIRSTBANK OF NORTHERN COLORADO 1013 E. Harmony Road Fort Collins, CO 80525 970-223-4000/970-282-3925	\$438,144 \$365,040	\$402,405 6%	\$30,110 24% 2%	FDIC NM 77	Patrick M. Brady President Firstbank Holding Co. www.efirstbank.com 1963
6	5	ADVANTAGE BANK 1475 N. Denver Ave. Loveland, CO 80537 970-613-1982/970-613-1853	\$380,448 \$467,328	\$346,888 5%	\$29,658 -45% -4%	FDIC NM 70	Tom Chinnock CEO Advantage Bancorp www.advantagebanks.com 2000
7	7	FARMERS BANK 119 First St. Ault, CO 80610 866-834-2121/970-834-1351	\$259,695 \$255,880	\$210,910 3%	\$22,030 -32% -3%	FED SM NA	Fred J. Bauer Jim Miller Branch manager President www.farmersbank-weld.com 2001
8	8	VALLEY BANK & TRUST 4900 E. Bromley Lane Brighton, CO 80601 303-659-3490/303-659-2816	\$228,025 \$245,802	\$206,112 3%	\$20,796 6% 1%	FDIC NM 101	Donna J. Petrocco President & CEO Valley Bank & Trust www.valleybankandtrust.com 1971
9	9	CACHE BANK AND TRUST 4601 W. 20th St. Greeley, CO 80634 970-351-8600/970-351-7878	\$161,413 \$169,099	\$147,145 2%	\$13,665 5% 0%	FDIC NM NA	Byron W. Bateman President & CEO Cache Bank and Trust www.cachebankandtrust.com 1996
10	10	NEW WEST BANK 3459 W. 20th St., Suite 114 Greeley, CO 80634 970-378-1800/970-378-1801	\$145,066 \$146,843	\$129,244 2%	\$12,153 11% 1%	FDIC NM 25	Leroy Leavitt CEO, chairman New West Banks of Colorado Inc. www.newwestbank.biz 2003
11	14	FORT COLLINS COMMERCE BANK 3700 S. College Ave., Unit 102 Fort Collins, CO 80525 970-204-1010/970-204-1590	\$100,339 \$86,163	\$82,414 1%	\$9,663 3% 0%	FDIC NM 10	Gerard Nalezny President Capitol Bancorp Ltd. ① www.fortcollinscommercebank.com 2005
12	12	FIRST NATIONAL BANK OF ESTES PARK 241 Park Lane Estes Park, CO 80517 970-586-4485/970-586-0517	\$97,085 \$93,300	\$85,189 1%	\$11,490 13% 2%	OCC N 27	David Taylor President First National Financial Corp. www.fnbestes.com 1965
13	13	LARIMER BANK OF COMMERCE 1432 E. Mulberry St., Unit B Fort Collins, CO 80524 970-224-7200/970-224-7219	\$94,342 \$89,610	\$80,100 1%	\$8,290 9% 1%	FDIC NM 7	Mark Allen Kross President Capitol Bancorp Ltd. ① www.larimerbank.com 2007
14	11	SIGNATURE BANK 355 Eastman Park Drive Windsor, CO 80550 970-674-3600/970-674-3610	\$76,623 \$99,479	\$71,946 1%	\$4,021 1% 0%	FDIC NM 17	Robert N. Hinderaker President Signature Bank Corp. www.signaturebanks.com 2004
15	15	FIRST FARMBANK 127 22nd St. Greeley, CO 80631 970-346-7900/970-304-0458	\$70,483 \$57,046	\$55,243 1%	\$6,961 9% 1%	FDIC NM 12	Daniel Allen Investment Opts LLC www.firstfarmbank.com 2007
16	16	LOVELAND BANK OF COMMERCE 102 E. 29th St. Loveland, CO 80538 970-679-7150/970-679-7169	\$39,879 \$36,754	\$33,461 1%	\$6,371 4% 1%	FDIC NM 44	Gerard Nalezny Interim President Capitol Bancorp Ltd. ① www.lovelandbankofcommerce.com 2007

Based upon FDIC figures, June 30, 2010.
Local charters are based in Larimer or Weld counties or the City of Brighton.
The market is defined as the total deposits made at locally chartered banks within Larimer and Weld Counties and the City of Brighton.
N/A-Not Available
N-Commercial Bank
SM-Commercial Bank, state charter and Fed member
NM-Commercial bank, state charter and Fed nonmember
① As of October 30, 2010 Fort Collins Commerce Bank, Larimer Bank of Commerce, and Loveland Bank of Commerce will be under local ownership.

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Largest Credit Unions with Members in Region

Ranked by total shares and deposits

RANK	CREDIT UNION ADDRESS PHONE/FAX	TOTAL ASSETS JUNE 30, 2010 TOTAL ASSETS JUNE 30, 2009	TOTAL SHARES AND DEPOSITS JUNE 30, 2010 TOTAL SHARES AND DEPOSITS JUNE 30, 2009	NO. OF MEMBERS 2010 EMPLOYEES FULL-TIME 2010 EMPLOYEES-PT 2010	TOTAL LOAN AMOUNTS JUNE 30, 2010 TOTAL LOAN AMOUNT JUNE 30, 2009	TOTAL DELINQUENT LOANS 2010 TOTAL DELINQUENT LOANS 2009	PERSON IN CHARGE W/TITLE WEB SITE YEAR FOUNDED
1	SECURITY SERVICE FEDERAL CREDIT UNION 16211 La Cantera Parkway San Antonio, TX 78256 210-476-4484/210-444-3000	\$5,583,115,234 \$5,264,873,796	\$4,691,917,598 \$4,322,062,220	760,546 1,189 201	5,165,122,505 4,718,462,657	60,916,693 62,061,785	David E. Reynolds CEO www.ssfcu.org 1956
2	ENT 7250 Campus Drive Colorado Springs, CO 80920 719-574-1100/719-388-0104	\$3,060,478,517 \$2,852,470,426	\$2,520,405,018 \$2,357,200,995	200,602 566 36	1,807,265,330 1,786,519,091	11,190,473 10,840,953	Charles Emmer CEO www.ent.com 1957
3	ADDISON AVE. FEDERAL CREDIT UNION 3408 Hillview Ave. Palo Alto, CA 94304 877-233-4766/650-855-3711	\$2,410,336,260 \$2,376,901,976	\$2,066,005,069 \$1,963,033,465	156,553 385 11	1,574,652,252 1,767,486,698	24,730,450 28,149,140	Benson Porter CEO www.addisonavenue.com 1970
4	ANHEUSER-BUSCH EMPLOYEES CREDIT UNION 1001 Lynch St. St. Louis, MO 63118 314-771-7700/314-664-4376	\$1,281,165,395 \$1,219,924,793	\$1,130,946,894 \$1,090,621,849	98,750 285 30	828,606,681 822,314,012	13,951,804 15,414,790	John Osborn CEO www.abecu.org 1939
5	PUBLIC SERVICE CREDIT UNION 2015 S. Pontiac Way Denver, CO 80224 303-691-2345/N/A	\$1,013,565,080 \$1,084,662,873	\$918,399,135 \$933,066,349	134,011 319 8	759,678,455 934,585,767	19,075,130 32,263,002	Dave Maus CEO www.pscu.org 1938
6	ELEVATIONS CREDIT UNION 2300 55th St. Boulder, CO 80301 303-443-4672/N/A	\$926,471,017 \$921,228,972	\$840,658,845 N/A	84,310 237 6	618,786,393 677,678,338	3,558,356 4,687,974	Gerry Agnes CEO www.elevationscu.com 1952
7	CREDIT UNION OF COLORADO 1390 Logan St. Denver, CO 80203 303-832-4816/303-743-0101	\$922,868,994 \$880,972,252	\$801,214,865 \$765,601,138	88,911 231 75	527,579,396 543,450,273	4,768,401 6,196,085	Terry Leis CEO www.cuofco.org 1934
8	WARREN FEDERAL CREDIT UNION 114 E. Seventh Ave. Cheyenne, WY 82001 307-432-5400/307-638-7043	\$307,027,765 \$299,875,037	\$307,417,106 \$254,902,352	36,944 111 16	272,432,479 232,093,142	2,591,439 1,728,214	Stephanie Teubner CEO www.warrenfcu.com 1951
9	BOULDER VALLEY CREDIT UNION 5505 Arapahoe Ave. Boulder, CO 80303 303-442-8850/303-449-0438	\$213,686,114 \$189,895,624	\$192,993,359 \$170,871,256	17,271 50 13	104,492,909 113,087,895	618,758 717,095	Rick Allen CEO www.bvcu.org 1950
10	WELD SCHOOLS CREDIT UNION 2555 47th Ave. Greeley, CO 80634 970-330-9728/970-330-1668	\$54,756,794 \$54,611,640	\$49,829,366 \$49,278,775	6,743 17 6	29,109,429 29,752,228	230,458 166,966	Steven Sanborn President www.weldschoolsco.com 1936
11	COLLEGE CREDIT UNION 2901 S. 27th Ave. Greeley, CO 80631 970-330-3900/970-330-3609	\$43,162,451 \$43,505,236	\$37,630,598 \$37,918,092	4,035 10 3	28,769,845 29,301,609	445,723 407,364	Walter Marx CEO www.collegecu.org 1935
12	BIG THOMPSON FEDERAL CREDIT UNION 746 N. Cleveland Ave. Loveland, CO 80537 970-669-4747/970-669-6888	\$12,605,741 \$10,580,769	\$11,635,447 \$9,623,393	2,009 3 0	8,175,608 6,352,865	83,580 25,164	Anne T. Hrdlicka CEO www.bigthompsonfcu.org 1966

Source: National Credit Union Administration
Figures provided are national.
Region surveyed is Brighton, Larimer and Weld counties.
N/A-Not Applicable
NR-Not Previously Ranked
Norbel Credit Union is now a division of Security Service Federal Credit Union, effective July 30, 2010.
Longs Peak Credit Union and Brighton Federal Credit Union are inactive.

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Shop around for bank credit for your business

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THE CLEVER BUSINESSMAN

Tommy Winston

Approximately three to four years ago, banks began to close unsecured credit lines for business customers.

Credit for business has become increasingly difficult to secure and today business owners struggle to find credit to operate and expand their companies.

Most firms do not change banks very often, but in today's environment it makes sense to shop banks to find the best service offerings, best credit terms, and, most important, to select a bank that is in good shape. If you can find a healthy bank with the capacity to handle the services you require, you will be on the way to a better financial partnership. There are plenty of websites that provide information about the health of banks, including www.bankwatchlist.com. You can also check whether your bank is operating under any government restrictions through the Federal Deposit Insurance Corp. — www.fdic.gov — or the site for the regulator in charge of the institution, such as the Office of the Comptroller of the Currency.

Besides the health of your bank, you may want to consider its size. Can a large national bank provide your firm more services? What about a regional bank that has a more narrow focus? Or a smaller community bank that may have an opportunity to serve you better? The banks are competitive and want your business, so contact them and ask them what they will do to earn your business.

Gerard Nalezny, president and CEO of the Fort Collins Commerce Bank, says a community bank may have more flexibility and motivation to work with

local businesses. He also suggested that going to a healthy bank and asking them to help you work with the U.S. Small Business Administration to achieve credit may be the best method for obtaining credit today.

Ask the bankers specifically how many SBA loans they have processed in the last six months and how that figure compares to all other business loans they have made in the same period. This will help to qualify what banks can really help you with an SBA loan.

How to shop for bank credit

Take the following steps to put yourself in the best place to obtain the credit you seek for your business:

- **Prepare the best financial picture of your business before contacting anyone for credit.** Prepare your company to begin the shopping spree for credit by putting your company in the best light. Include any surges in revenue you anticipate.

- **Check the financial health of your current bank.** If there are any negatives, turn your search to healthy banks nearby. If your bank is considered healthy, then make your first stop to your commercial banker and tell him or her what you are about to do. If they want to retain your business they may offer you some good reasons to stay with them. If not, the shopping begins.

- **Contact banks that fit your service needs and have the capacity to handle your account.** List all the services you use with your current bank and make that list available to a prospective bank. Make certain all the services you need are available with the bank that may provide the credit you want.

If you take these suggestions you may be able to secure credit now. By preparing your company to shop for credit you will be looking at what you can do to make more profit with what you have. When credit finally becomes more available you will be in a position to gain the best terms for your firm.

Tommy Winston is CEO of Winston Ventures LLC in Wellington, which consolidates industries through acquisition, recruits and hires, and helps the unemployed return to rewarding careers. He can be reached at 970-494-0400 or Tom@winstonventuresllc.com.

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BANKING & FINANCE

Its work done, FDIC packs up, heads out of town

But fallout from New Frontier bust continues in region

By Sharon Dunn
sdunn@ncbr.com

GREELEY — Next week, the virtual black cloud that has hung over Greeley for more than a year could be lifted, at least somewhat.

The Federal Deposit Insurance Corp., which came to town to liquidate the failed New Frontier Bank, expects to pack its proverbial bags and be out of the building on Oct. 15, having sold 4,200 active loans worth \$1.54 billion.

FDIC employees have been in the New Frontier Bank buildings on 35th Avenue since April 10, 2009, the day state regulators shut it down for a host of issues, including bad lending practices. The bank had been under a cease-and-desist order since December 2008, and it continued to lose millions as borrowers defaulted until the ultimate closure.

Time has marched on since that day. Borrowers worked feverishly to find new lenders to assume their loans, many to no avail. They dealt with their loans being sold at auction by the FDIC, then new noteholders demanding immediate

payment in full. Businesses have closed, and city leaders have tried to move on to the new industries coming in with the promise of jobs.

Other bankers happily took in millions in depositors who had to find a new home.

Two of the bank's branch buildings, in Windsor and Longmont, sold this year, with some prospective users now peeking through the windows of the main branch.

The FDIC's moving day would lead some to breathe a sigh of relief. Still others say, "Not so fast."

"By virtue of our very short collective memory as a society, and the New Frontier situation not garnering the headlines, people have made the assumption that the situation has resolved itself by virtue of the FDIC auction," said Mike Flesher, senior vice president and corporate secretary for Mountain Plains Farm Credit Services in Greeley. "The story is far from over and the final chapters are yet to be written."

Clearing out the dust

Most area bankers agree that the cloud left by the New Frontier crash will take years to clear up. The bank had touched so many aspects of the Northern Colorado community and beyond.

New Frontier Bank skyrocketed to the

"The story is far from over and the final chapters are yet to be written."

Mike Flesher, senior vice president and corporate secretary
Mountain Plains Farm Credit Services

top of the local market share in its short 10 years, ending with \$2 billion in assets. It was the largest dairy lender in the state and financed several out-of-state dairies as well.

"Just having a player of that magnitude, it just rippled through our economy," said Byron Bateman, CEO and president of Cache Bank and Trust in Greeley. "If they had a customer that sold widgets, somewhere down the road, one of our customers was impacted."

But by far, borrowers with New Frontier-originated loans that were poorly set up, researched and managed may suffer the worst. Bankers say their futures have yet to unfold.

Few banks could take on many of

those displaced borrowers. Bateman said he took about three loans worth about \$1 million after looking at about \$20 million to \$25 million.

Bank of Choice spent about \$15 million on a \$50 million loan package at an FDIC auction, and took about a dozen to two dozen smaller loans off of New Frontier's books, in addition to gaining about 2,000 deposit accounts, said CEO Darrell McAllister.

"We looked at over 60 (loans) and took about three," said Fred Bauer at Farmer's Bank in Ault. "Some were just too big, but by and large, they weren't creditworthy."

Farm Credit Services, which only takes on farming and ranching loans, felt just as hamstrung as other banks trying to help the displaced New Frontier borrowers. Most of the loans were just structured too poorly, many times with multiple years of losses being rolled back into their original loans.

"So that hole just got deeper and deeper," Flesher said. "When those folks came to us, we saw situations, where, in fact, if you forgave half of their debt, they still weren't financeable. We've got employees who've been doing this for 20 to 30 years in the business working with agriculture (lending) and we have just never seen anything like this."

See FDIC, 26B

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BANKING & FINANCE

Economist urges NoCo to hop on global train

Future success in world economy, Rosensweig explains

By Sharon Dunn
sdunn@ncbr.com

The global locomotive is moving, and Northern Colorado investors should get on it or risk falling behind in the next 20 years, says nationally known economist and speaker Jeffrey Rosensweig.

Rosensweig will discuss emerging trends in international economy and American's opportunities to get on the train later this month at the Hilton Fort Collins in an event put on by Q4 Wealth Management.

"In some sense the U.S. was always the locomotive for the world economy, and now we're hooking our own economy onto these locomotives spread around the world, and they're helping to pull us forward," Rosensweig told the Business Report recently.

"In Northern Colorado, I want to talk about how people should think about global trends as they think about investing their money, and what kinds of locomotives they should link themselves to, so their families as well as careers and

business' can prosper," he said.

Rosensweig is an associate professor of International Business and Finance and director of the Global Perspectives Program at Goizueta Business School of Emory University.



ROSENSWIG

NCBR: While in Fort Collins, you will discuss business linkages in an emerging global economy and implications of globally divergent demographic trends for business. Can you give us a little teaser of this discussion and its importance?

Rosensweig: The U.S. economy is still stagnant, despite official reports that we're in a recovery. There is dynamism in the world economy, but it is clearly in the big emerging markets. My first goal is to show which are the big emerging markets, such as China, India, Brazil, Indonesia, and Mexico, and then portray some trends and aspects of their excellent growth.

This will lead into a discussion of how this good growth abroad is impacting the U.S. economy, and the opportunities it presents for business in Northern Colorado. One thing is that

the U.S. economy has been growing for 15 months, but it's really because of growth of our exports. For example, Canada also has been growing well, and they've been a very good market for U.S. exports.

Most countries around the world have currencies that are rising in terms of the amount of U.S. dollars they can buy, and therefore, they're starting to invest in the U.S. For example, there's increased activity of technology companies investing in both factories and R&D facilities in the U.S. Northern Colorado has the characteristics, including the labor force and favorable environment for business that should be quite competitive in trying to attract these investments.

Q: What should Northern Colorado look to as leverage to take advantage of such international dealings?

A: One thing I think Northern Colorado can push is the natural beauty and healthy environment. We've been able to attract investments from Japanese and Korean companies in Georgia because we have so many great golf courses. Northern Colorado should really market itself as a great destination for foreign companies to come in and build facilities and a great place for man-

Listen up

Jeffrey Rosensweig will speak from 11 a.m. to 12:30 p.m. Oct. 28 at the Hilton Fort Collins, 425 W. Prospect Road. Registration is required by Oct. 22. A complimentary lunch is included. For more information or registration, contact 970-237-3380 or email events@q4wm.com.



agers to raise families.

When they're doing well, people take foreign trips. When you're in a recession they take stay-cations, so this is really a time to be aggressive and attract the Canadians, Australians, Japanese, where the yen is at a 15-year high. If you can get a tourist family to stay for a while and spend \$5,000, that's as good as exporting a lot of machinery.

Q: In the 1990s, you wrote that by 2010, the world would contain six great regional economies — four of them in Asia —

See **ECONOMY**, 23B

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ECONOMY, from 22B

and that three of every eight middle-class consumers would live in the developing world. Looking back at that statement, what does that mean for the everyday person in Northern Colorado?

A: (In the book), I tried to get people to think less about Europe because the action is going to be in Asia. My point was, there's going to be a rise of India, China, and southeast Asia, and poor people would move to middle class and be a great market. Even though Colorado isn't on the West coast, it's still considered Western, and really should think about a two-pronged strategy. We're pretty centrally located for NAFTA (the North American Free Trade Agreement), could we be more of a hub for NAFTA? And, can we link in westward to this emerging giant Asian economy? The 20th century was the U.S. century. The 21st will hopefully be the global century, if not the Asia century. That doesn't mean we won't be a superpower, but it means parts of the U.S. that are proactive to have a strategy to reach across the Pacific, not just by selling exports, but by attracting tourists or investments, those are places that will continue to prosper.

Q: Northern Colorado is home to several globally focused companies such as JBS, Vestas, Agilent, Agrium and HP. What does having international companies do for a geographic area in an emerging global marketplace?

A: One thing that's interesting, if you think about those global companies that have come to Northern Colorado, they embody a lot of sophisticated technology and create for the most part good jobs, higher paying jobs, jobs that involved skilled workers, and bring in some training. I think these companies are helping build a brand for the area as a place that has some technical sophistication.

Once a place attracts a certain critical mass of some type of industries, then others will move in because they think there are other smart people around or there's a flexible labor force, or the kind of service industry that we need — for example, lawyers who understand the industry — will be nearby, or universities in the region will start to specialize.

The prime example of that is Silicon Valley. When it got to a certain critical mass, all these other companies rushed in and now they're World Central in venture capital. That's the kind of thing Northern Colorado is already attracting. It's not there yet, but it may get to the point where it builds a worldwide reputation. U.S. firms as well as global firms will come and create jobs, pay taxes and want to invest in the local school system, because when they notice other firms will come, whether they're from Brazil or other places, they know there's a lot of other skilled workers around.

Q: What should people know when it comes to investing wisely on a global scale, and why is it important in today's economy?

A: I think related to the idea that there have been long-term trends of fast economic growth in these big emerging markets, I think people have to think about putting some of their personal

investments in mutual funds or index funds that let them have a chance to participate in some of that growth. Now, stock markets are volatile, and they're always uncertain, so the key is to diversify and maybe put 15 percent in emerging markets, maybe another 10 percent in the advanced nationals overseas like Europe, Japan, or Canada. People think sometimes it's too risky to own stocks and mutual funds in emerging markets, but it's much less risky than putting all your money in the U.S.

The first law of finance is don't put all your eggs in one basket. The U.S. also has an accumulating government debt that is unlike anything the world could have dreamed about. Our economy will return to growth, but it's not going to grow like these Asian economies. We certainly want to have a good portion of money in stocks or bonds, definitely real estate, but it's too risky to leave it all in one base.

Q: What will the U.S. economy look like in 20 years under these growing trends?

A: I'm afraid in the U.S. there's going to be more winners, but there could also be more losers. I do fear something of a hollowing out of an upper-middle class. We're just not going to have those comfortable \$70,000 or \$80,000 union jobs. We're going to have people who are doing very well because they'll be able to compete in a global economy. They're going to have a market open to 7 billion people, and that's the beauty of it.

There will be different middle-class jobs. People just have to be very strategic when they think about what skills will they get. There has to be a plan to make sure these people can still be viable. We can't hold on to the past — it isn't what we're competitive at — but we also shouldn't leave people in the wind.

LATINO, from 6B

friendship between cultures."

A timely reminder, as Hispanic Heritage Month continues through October 15. People should judge you by your strengths and knowledge and by the content of your character, as Martin Luther King Jr. said. Color and culture should never be an issue or get in the way.

The last word belongs to Lopez: "Get involved and stay informed, not only with your surroundings but also connect with people because everyone is a potential customer."

Ana Arias is principal of Arias Global Consulting, based in Fort Collins. She welcomes suggestions on topics you'd like to see covered in "Latino Voices" and can be reached at ana@ariasglobal.com.



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"I'm against the extra hassle for my constituents."

Steve Johnson, commissioner
Larimer County

OZONE, from 24B

and Environment could have been better alternatives than the enhanced inspection and maintenance program adopted by the 2009 Legislature.

"It has the least impact on the air and the highest cost," he said. "There's eight others that show as much or better cost-benefit."

Weld commissioner Conway said the program should be held off until after next month's election.

"We're not asking to indefinitely suspend the program but hold off till a new legislature and a new governor and potentially a new air quality director can look at this," Conway said, noting that state Sen. Scott Renfroe, R-Greeley, and state Rep. Glen Vaad, R-Mead, have vowed to introduce legislation in the next session to repeal ozone testing in both counties.

Gov. Ritter's office has so far turned down requests from several Northern Colorado communities — including Greeley, Evans, Erie and Mead, according to Conway — to delay the program until next year.

The letter from Weld County commissioners notes that no Weld monitoring stations have been in violation of the ozone standard and only one Fort Collins-area station was briefly out of compliance.

"The board questions why residents of Weld County are being required to pay \$2.20 per vehicle registration and \$25 for testing when the majority of the Front Range is in compliance," the letter says. "It is bad public policy to subject citizens to regulations and inconvenience when clearly there is no need."

But Christopher Dann, a spokesman for the Colorado Department of Public Health and Environment, said federal standards are expected to soon become even tighter and that Northern Colorado drivers — particularly Denver-area commuters — are contributing to the Front Range ozone problem.

"Thousands of vehicles are commuting into the Denver metro area," Dann said. "That's why we can't consider counties in a vacuum but as part of a region. Ozone is a regional pollutant and coming from sources throughout the region."

Testing stations under construction

Meanwhile, work goes on by Connecticut-based Envirotech Systems Corp. to build four new testing stations in Fort Collins, Greeley, Loveland and Dacono. Renee Allen, public information manager for the company, said the four new stations will join 14 others already in the Denver area and are expected to be ready to go by November.

Weld County's letter to Ritter criticized the fact that Envirotech will receive a windfall from the inspection program. "The board believes it is bad public policy to mandate by law that citizens,

through the payment of fees, fund the construction of buildings for a private company," the letter said.

Allen said she couldn't comment on how much Envirotech is spending to build the new stations but acknowledged it was "a considerable amount."

Garry Kaufman, program manager for the state Air Pollution Control Division, said Envirotech — which has been doing emissions testing in the Denver region since 1994 — was the only bidder for the four-year enhanced inspection program in Larimer and Weld counties and will receive nearly all of the \$25 inspection fee for those vehicles who must visit a testing station and about \$24 of the fee for those vehicles that are test-



JOHNSON

"No funds are coming from the state to Envirotech."

Garry Kaufman, program manager
Air Pollution Control Division

ed by driving by one of the Envirotech mobile emissions stations.

Kaufman said he could not say why no other companies bid for the emissions testing expansion program. "I guess that's a question for all the companies that didn't bid," he said. "We certainly put it out there for bid."

Kaufman said providing the service is

"a fairly specialized business" with only "a handful" of companies in the nation providing it.

But Kaufman did note that no state funds are going directly to Envirotech and its Air Care Colorado program. "They're paid solely per test," he said. "No funds are coming from the state to Envirotech."

But local officials like Conway and Johnson remain adamant that the program — as it's now set up — is inconvenient, expensive and not likely to be as effective as it could have been.

"What I have a problem with is being charged \$25 and then going to an inspection station to find out my car is fine," said Johnson. "I'm against the extra hassle for my constituents. We all want clean air and this area is growing, we all know that. But we think this is a bureaucratic exercise that's a waste of time and money."

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PCA, from 2B

“They are consolidating throughout the country.”

Survived 2008 tornado

The PCA facility, located about a mile west of Kodak, was built in 1986. The plant was seriously damaged by the May 22, 2008, tornado that struck Windsor but continued to operate while repairs were made.

The facility, which sits on 13 acres just north of Water Valley, supplied cardboard boxes for Kodak and a host of other clients, including New Balance shoes, Motorola cellphones and Hallmark decorative shipping boxes. As recently as 2007, the facility added \$5 million in new equipment in anticipation of new contracts totaling \$12 million.

But Kodak’s declining manufacturing output due to the shift from film to digital photography meant a declining workload for PCA over the last few years.

During its peak in the 1980s, Kodak employed about 3,500. In 2007, Kodak spun off its health-products business into Carestream Health Inc., with each company employing about 800.

Carestream now employs about 450 while Kodak is down to about 360 workers. Earlier this year, Kodak announced it would sell three buildings on its Windsor campus and consolidate its operations in the remaining buildings.

With no buyers for the three vacant buildings, Kodak is now planning to demolish them and a fourth building in a cost-saving move, according to Chris Veronda, a Kodak spokesman. Veronda said the demolition is under way.

“We’re looking to demolish them over the next three to four months, finishing early next year,” he said.

\$9.4 million sale price

The PCA facility is for sale at \$9.4 million, or \$64.50 per square foot, according to CB Richard Ellis, the Denver commercial broker handling the sale.

As a company, PCA has been having a good year, with Forbes Magazine recognizing it as one of the Top 100 Most Trustworthy Companies in the nation in April.

In May, the company was recognized as one of the safest places to work by the Fibre Box Association and the Association of Independent Corrugated Converters, with the Windsor plant cited as one of 14 PCA plants out of 138 that had zero safety incidents in 2009.

In July, PCA reported its net sales for the second quarter of 2010 were \$615 million, up 12 percent over the same quarter in 2009. PCA is the fifth-largest producer of containerboard and corrugated packaging products in the U.S. with sales of \$2.15 billion in 2009.

On Sept. 1, PCA (NYSE: PKG) announced its board had approved a quarterly dividend of 15 cents per share on its common stock, which would be paid on Oct. 15.

The Windsor PCA plant saw its employee numbers steadily decline since 2007, when it had about 130. That declined to 80 in 2008 and 53 by mid-summer this year.

“We definitely hate to see them go,” said Michal Connors, Windsor Chamber of Commerce director, said of PCA. “They’ve been a great partner in the community and involved in many things, and you always hate to see an employer like that go away.”

Genesis Fixtures to wrap operations next month

FORT COLLINS – Genesis Fixtures, a subsidiary of Carthage, Mo.-based Leggett and Platt Inc., is closing down, putting about 70 production, administrative and management employees out of work.

Genesis Fixtures manufactured wood and laminated retail store fixtures at 3842 Redman Drive in Fort Collins.

A company press release said the closing is the result of a consolidation of operations. Leggett and Platt has 19 business units, 20,000 employees and more than 140 manufacturing facilities in 18 countries.

“The decision to close the Genesis operation is in no way related to the abilities or productivity of the employees of the local facility,” said the release. “The company anticipates that most of the employees will be released in early

November. In accordance with the federal Workers’ Adjustment and Retraining Act, affected employees will receive at least 60 days of pay and benefits from the date they receive formal notice of the closure.”

The company said it is “exploring several sources of outplacement assistance for employees, including job placement services available through various outside agencies.” Area businesses with employment opportunities are encouraged by the company to contact Steve Gorectke at 970-416-9315.

Leggett and Platt produces a wide variety of products, including residential and commercial furnishings, aluminum products, industrial materials and other specialized items.

Genesis Fixtures was established in 1992 and acquired by Leggett and Platt in 2000. At

the time of the acquisition, Genesis had about 190 employees. That number dropped over the next several years, according to *Business Report* records, hitting about 140 in 2007. The company workforce rose to 175 in 2008.

In August, Leggett and Platt announced it was continuing a company restructuring first outlined in November 2007, including a 50 percent reduction of its store fixtures business.

Also in August, Leggett and Platt (NYSE: LEG) announced an increase to its third quarter dividend by 3.8 percent to 27 cents per share. The dividend will be paid on Oct. 15 to shareholders of record on Sept. 15.

The 127-year-old company said annual dividends have increased for 39 consecutive years at a 14 percent compound growth rate.

– Steve Porter



Bravo! Entrepreneurs Greeley 1998-2010

2010.....	Ted Warner
	Connecting Point
2008-2009.....	Trent Johnson
	Greeley Hat Works
2007	Larry Seastrom
	New Frontier Bank
2006.....	Roger Knopf
	Envirotech Services, Inc.
2005	Mark Kendall
	Kendall Printing Company
2004	Tim and Sally Warde
	Northern Colorado Paper
2003.....	Tom Roche
	Roche Constructors, Inc.
2002	Ruben and Scott Ehrlich
	Ehrlich Motors
2001	Jerry Morgensen
	Hensel Phelps Construction Company
2000.....	Bill Farr
	Centennial Bank of the West
1999.....	John Todd
	Toddy's
1998	Darrell McAllister
	1st Choice Bank

“I was surprised, humbled and honored to receive the 2010 Bravo Entrepreneur Award for Greeley. Entrepreneurial spirit is what drives business growth and economic development in our area. I want to personally thank the Northern Colorado Business Report for recognizing current and motivating future entrepreneurs.”

– Ted Warner

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Have a cocktail, support local agriculture

Micro-distillers grow state tax revenues, demand for crops

Sometimes the folks who sit around figuring out how to raise state revenues actually come up with a plan that's a win all the way around. Consider the recent national growth in micro-distilleries (also called craft or boutique distilleries), in which Colorado is becoming a major player. It is not as if restaurants, bars and liquor stores were short of spirits or that "Mad Men" spurred a grass-roots movement that rose up and demanded small-batch vodka. It was about taxes.



STEPPING OUT
Jane Albritton

"State governments were looking for ways to help agriculture," said Scott Leopold, CEO of **Leopold Bros.**, based in Denver. "Potential distillers were looking for lower fees so they could start up their businesses."

An artifact of Prohibition, the license fee for manufacturing distilled spirits in this country has been disproportionately high compared to fees for

brewing beer and making wine, and home distilling remains illegal; no moonshining allowed. Over the years, the high fees prevented small distillers from entering the market and effectively eliminated an opportunity to tax them. It took more than 70 years after the repeal of Prohibition for states to get smart and to come up with a small-producer license fee.

"In Michigan, where we started distilling, the fee went from \$10,000 a year to \$500," Leopold said. "Here in Colorado, lower licensing fees have not only allowed small distillers to get into the market, they have also benefited agriculture."

He pointed out that a Palisade peach grower on the Western slope can sell only perfectly formed fruit to grocery stores, but distillers aren't so picky.

"We want the juice," he said. "Peaches that become our peach liqueur or peach whiskey also become a high-value product that the state can then tax."

And tax it does. Leopold said that a third to half the cost of a bottle of spirits off the liquor store shelf is taxes. But for that reason, the state gets a triple win for promoting craft distilleries: It helps agriculture, it supports small business, and it can collect more taxes.

Kristian Naslund, who with his wife and father own the **Dancing Pines Distillery** in Loveland, is one of the newest small distillers in Northern Colorado to welcome the licensing hat trick.

See **STEPPING OUT**, 30B



, Northern Colorado Business Report

SPIRITED WORK – Todd Leopold, master distiller of Leopold Bros. checks on a batch at the distillery in Denver. Lower licensing fees have allowed more small distillers to enter the market.

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STEPPING OUT, from 29B

“We are moving into the market with gradual production,” he said. “We have released our first white rum and our chai liquors. This fall we will release a spiced rum and an espresso liqueur. We are aging a white whiskey in 15-gallon barrels.”

Naslund, who is putting his hand-made Spanish copper still to good use, has been pleased with the response to both his rum and liquor.

“Brian Jones at **Henry’s Pub** here in Loveland has been generous with letting us bring tastings into the pub,” he said. “Elijah (Nugent) the bartender has already created two drinks with our products: the Special Mojito with Dancing Pines Rum and the Chai Manhattan. **The Bombay Bistro** in Boulder ordered our chai liquors as soon as they were available.”

Symbiotic relationship

The distilling of spirits seems to have been the missing link in the libation equation. Not only are distillers seeing their products appear on the top shelves of bars, but brewers of beer and distillers of spirits are finding ways to complement each other.

“We have developed a nice symbiotic relationship with Leopold Brothers,” said Bryan Simpson, media relations director at **New Belgium Brewing Co.** in Fort Collins. “They have barrels, and we have beer.”

Beer before it has been hopped and carbonated — called “wash” — serves as the basis for making malt whiskey (as distillers do in Scotland and Ireland). The barrels that have been used for aging whiskey give beer brewers the means to create wood beer, a tricky process with outcomes less predictable than with stainless steel vats.

“The barrels provide an oxygen-rich environment, which makes the beer sour,” he said. “The small batches we can do in the wood barrels give us a chance to play around without much loss. The process is thousands of years old, but not common now.”

La Folie, a sour brown ale, was New Belgium’s first wood ale.

“It’s very intense,” Simpson said. “Our second, Eric’s Ale, is less intense and re-fermented with peach juice. It took silver in the American-style sour-ale category at this year’s Great American Beer Festival.”

While 200 small distilleries nationwide — up from 100 in 2007 — does not really amount to a great surge in

artisanal spirits, there are enough players in the market doing interesting things to attract critics, who can provide a perspective that goes beyond declaring that if it is local, it must be good. Chuck Cowdery, author of “Bourbon Straight: The Uncut and Unfiltered Story of American Whiskey,” maintains a blog discussing the spirits world. Just as consumers have had to learn the difference between organic and natural, cage-free and free-range, and all the other little semantic pairings that hitched a ride on the allure of healthy eating, those who aspire to admire specialty craft alcohol have some things to learn.

“Quality all over the map, and the movement is still trying to figure out what ‘craft’ means for them,” Cowdery said. “The assumption has been that if you’re small, you’re craft.”

He added that the eagerness of people to support small, local producers is one of the exciting forces driving this movement, but that it has also led to some exploitation by the unscrupulous. In addition, a lot of the small operations are undercapitalized and struggling to survive.

“A winnowing and maturing process is under way,” he said.

Meanwhile, it is going to be some fun not only to sample the creations of local distillers, but also to bask in the knowledge that every sip is good for agriculture and the economy. Those who would like to sample a pour or two from the local spirit market can do some additional good by attending the benefit for Operation Smile on Saturday, Oct. 16, from 7 to 11 p.m. at the New Belgium Brewery with Leopold Bros. (www.operationsmile.org/newbelgium). Salud!



Nordy’s comes to Old Town

The wait is over: Nordy’s **Bar-B-Que & Grill** has opened its Old Town Fort Collins location. Even before diners determine a winner in the Northern Colorado Barbecue Wars (actually, the diners are the winners), Nordy’s has distinguished itself with a physical feature that will endear it to diners in the cold, cold winter months: a revolving door. No more blasts of frigid air on the seats in the front of the restaurant. A nice, warm touch.

Jane Albritton is a contributing writer for the Northern Colorado Business Report. She can be contacted at jane@tigerworks.com.



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US 85, from 1B

U.S. 85 tossed aside?

Prior to Interstate 25 being built in the late 1960s and early '70s, U.S. 85 was the chief highway to Wyoming. U.S. 85 was first tagged to become I-25, but the powers-that-were didn't want such a thoroughfare running through Greeley, Conway said.

"And if you build it, they will come," Conway said. "People and jobs, (I-25) was an economic highway along the foothills. Activity followed."

And so did the money. U.S. 85 faded into a quiet and quick commuter route for Greeley residents working in Denver.

I-25 is still a favored route for state and federal resources, evidenced by the recent overlays funded by the federal stimulus program, and work done to add lanes to the southern Weld County portion, which was a project dedicated for state funds 10 years ago.

The Colorado Department of Transportation has long seen U.S. 85 as a corridor with continued importance, but the funding just hasn't come. In 2003, the stretch through Weld County was set for a \$2.3 billion revamp, according to Johnny Olson, CDOT's Region 4 director.

"I would say, probably about in 2002, we started looking at strategic corridors in the state," he said. "U.S. 85 was going to be a strategic corridor at the time. Since we lost our funds, the 2003 corridor plan went away. I would say the 2003 strategic corridor list is probably somewhere in the shredder or archives somewhere."

Olson said U.S. 85 is being included in the department's Environmental Impact Study on I-25, which has yet to be completed, but will have a 65-year shelf life. The study will look at the importance of the highway as it is affected by congestion on I-25.

Olson said it's obvious to CDOT that the corridor is growing in commercial and industrial importance. But it also comes at a time when funding is even more limited, and the best CDOT can do statewide is just maintain transportation networks for safety.

"I would say U.S. 85 is going to continue to see growth along that corridor," Olson said. "Do I think it's going to get worse? Yeah. All of our systems are going to get worse. But is it to the point to say it's a crisis? No."

U.S. 85 needs, wants

To Greeley Mayor Tom Norton, once the state's chief of transportation, the corridor's recent growth will push a redesign to accommodate all types of traffic, from commercial trucks to commuters and short trips, especially if leaders can figure a way to pay for it.

"I'm happy it's going to force the issue," Norton said. "Those are exactly the things on 85 that will make north and northeastern Colorado jump."

Norton said he'd like to see the highway revamped to allow for more flow-through lanes to accommodate commercial traffic, and more exit lanes for the short-term traffic.

But any redesign will take money.

Norton and leaders from towns that span U.S. 85 are also part of the U.S. 85 Coalition to put the highway back into the funding conversations. The coalition already has applied for a \$2 million Housing and Urban Development grant to study needs in the area due to the

growth.

Towns that have captured the big companies, Brighton and Greeley, have worked with the companies to widen lanes or intersections that would otherwise squeeze commercial traffic. Brighton worked with Vestas to fix the roads along the Weld County Road 6, renamed Crown Prince Boulevard, and U.S. 85. A new stoplight also was added at the intersection, said Brighton City Manager Manuel Esquibel.

That's another place where the 85 Coalition comes in, Conway said.

"We'll be competing for very scarce dollars, federal and state," Conway said. "By coming together, by being one, I think we have a better chance of securing that funding in a very competitive environment."

More growth on the way

The expansion of commerce on the

corridor means more companies are sniffing for locations. Mark Bradley, an agent with Realtec Commercial Real Estate in Greeley, said calls are coming in almost as frequently as they were pre-recession.

"We're probably getting two inquiries a week from oil and gas companies, or brokers that represent oil and gas companies, looking for space," Bradley said, adding that industrial-zoned buildings with outside storage are more in demand and harder to find in the Greeley area. That is forcing prospectors to look along the corridor for available space.

"The other dynamic is that two years ago, most of those companies were preferring to go south," Bradley said. "With the Niobrara discovery, it seems to have shifted their interest in wanting to go up further north."

Esquibel in Brighton said Vestas' arrival has definitely lit up the phone

lines.

"That in itself has created some inquiries, some good prospects," Esquibel said. "What's interesting is, not all, but there are some that are in the new energy business, either solar or wind or other aspects, even biofuel. So it's been interesting the type of industry that's looking at Brighton now."

Faulkner at the Nunn Café 50 miles north said there has been a steady increase customers lately. In the last couple months alone, he'd estimate business as grown up to 15 percent. He's expecting it to only get better as more oil companies begin drilling.

"You can tell when it's a boomer," said Faulkner, who left his 30-year job hauling oil field pipe to run the café. "I think this will hang on for a while. When you listen to the oil companies talk, they're saying it'll be like it was back in the mid-'80s. It was crazy."


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COMMENTARY

EDITORIAL

Greeley streets now in desperate need of funding

Chicago architect Louis Sullivan once said, "Our architecture reflects us as truly as a mirror." What does allowing our built environment, our infrastructure, to deteriorate below usefulness say about us as a community?

This is the situation facing Greeley voters next month. There is little disagreement that the city's roads and streets have become subpar, and without better maintenance could rapidly fall below the point of possible repair.

An effective maintenance program requires a reliable source of funds, to allow the city to plan ahead to address not only the most pressing problems at the moment but to prevent minor problems from growing through neglect.

Since 1990, Greeley has funded street maintenance and repairs through a 3.46 percent sales tax on food sold for home consumption, which raises \$4 million annually. However, only 70 percent of that \$4 million is allocated to streets; the other 30 percent, or \$1.2 million, is used to maintain all the other public infrastructure in the city — the parks, the pools, the buildings used by citizens every day to interact with elected officials and city services.

That leaves \$2.8 million to maintain 359 miles of paved roads, as well as 600 miles of curbs, gutters and sidewalks. It's no mystery, really, why the city's Pavement Quality Index is a mere 49 out of 100.

Voters have extended the food tax, which is up for renewal every five years and is set to expire in 2011, three times since its inception. And they are being asked to do it again on Nov. 2. This will not result in any tax increase, merely a continuation of a sales tax that places Greeley at the second-lowest rate in Northern Colorado, only slightly higher than the Weld County portion of Windsor.

Voters are also being asked to approve a new 0.75 percent general sales tax dedicated entirely to street maintenance. This is expected to raise \$8.7 million annually, with no sunset, and when added to the existing food tax, will give the city \$11.5 million to not only repair but improve the quality of streets.

Even with the addition, Greeley's sales tax rate of 4.21 percent will remain below the regional average, and nearly a full percent lower than the nearest retail competitors in Centerra.

We think it's time to get serious about Greeley's streets, before the problem extends beyond just our image. Vote yes on both 2A and 2B.



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CSU, PSD share commitment to community, future challenges

Poudre School District is the ninth largest district in Colorado, serving more than 25,000 students with a reputation for excellence in teaching and student achievement. Colorado State University is a major international research university serving 25,000 students from every state and more than 80 countries.

Our missions may be different, but they're closely aligned. Both PSD and CSU are rooted here in Northern Colorado and share a strong commitment to serving our community through high-quality, enriching learning opportunities for all ages.

This partnership has evolved over many years as we've worked to develop educational pathways for all types of students, from pre-school through college and beyond. Nearly 25 percent of PSD graduates enroll at CSU right after high school, in part because the university's top-ranked programs in fields like business, engineering, and natural resources are attractive to students who have received a solid foundation in science and math during their years in PSD.

Following are some of the ways in which this partnership is serving our local community:

- Our Preschool through Grade 16 partnership is increasing understanding of the success PSD graduates are experiencing at CSU, helping provide access to underserved students, and improving instructional strategies.

- We are collaborating to implement the Concurrent Enrollment Act going into effect statewide in 2012. This measure will bring statewide coordination to programs that allow students enrolled in school districts to simultaneously take courses at a state college or university. A pilot at Fort Collins High School is under way.

- For years, PSD has hosted Professional Development Schools that provide CSU teaching candidates with opportunities to practice teach, tutor, and work with students.



GUEST COLUMN

Tony Frank

While such collaboration is important and valuable to our community, we also recognize that both our organizations have some serious challenges ahead. Both CSU and PSD have a growing concern about the statewide issues that surround the funding of education.

From our vantage point, education works best when it is a seamless system. The education community should not be divided so that one part of the system is forced to compete for funding with another. Both CSU and PSD have made significant reductions in response to the statewide crisis in education funding. Our systems demonstrate fiscal transparency and approach reductions with strategies that protect the integrity of the students' education.

In the next legislative session, the state faces further reduced revenues and the potential inability to meet the funding needed to preserve quality and access for both higher education and K-12. In this environment, the importance of our partnership will be greater than ever, as we work to communicate the value of a strong, seamless system of public education to our community and society as a whole.

As Colorado looks into the future, we need to keep in mind that the choices we make today have long-term implications. Our children will only have access to the educational opportunities that we are willing to provide, and the impact of years of reduced opportunities magnifies itself across generations. As the state prepares for the future, education in Colorado needs to be a very high priority, and we will be proud to continue to partner with our local community in support of a system that serves the long-term educational interests of all our citizens.

Tony Frank is president of Colorado State University; Jerry Wilson is Superintendent of the Poudre School District.



GUEST COLUMN

Jerry Wilson

Northern Colorado BUSINESS REPORT

OFFICE

141 S. College Ave., Fort Collins, CO 80524-2810
800-440-3506 • 970-221-5400
Fax: 970-221-5432

www.ncbr.com

PUBLISHER

Jeff Nuttall ext. 201
Direct: 232-3131 jnuttall@ncbr.com

CONTROLLER

Cindy Nosko ext. 221
Direct: 232-3151 cnosko@ncbr.com

NEWS

Editor
Kate Hawthorne ext. 212
Direct: 232-3142 khawthorne@ncbr.com

Reporters

Sharon Dunn ext. 219
Direct: 232-3149 sdunn@ncbr.com

Steve Porter ext. 217
Direct: 232-3147 sporter@ncbr.com

Copy Editor/Web Editor

Noah Guillaume ext. 222
Direct: 232-3152 nguillaume@ncbr.com

Chief Researcher

Ross Manley ext. 207
Direct: 232-3137 rmanley@ncbr.com

MARKETING

Marketing Director
De Dahlgren ext. 202
Direct: 232-3132 ddahlgren@ncbr.com

ADVERTISING

Advertising Director
Sandy Powell ext. 214
Direct: 232-3144 spowell@ncbr.com

Senior Account Executive

Lindsay Gilliland ext. 203
Direct: 232-3133 lgilliland@ncbr.com

Account Executive

Julie Constance ext. 218
Direct: 232-3148 jconstance@ncbr.com

Janet Hatfield ext. 215
Direct: 232-3145 jhatfield@ncbr.com

PRODUCTION

Production Manager
Bernie Simon ext. 210
Direct: 232-3140 bsimon@ncbr.com

Art Director

Chad Collins ext. 211
Direct: 232-3141 ccollins@ncbr.com

ADMINISTRATION

I.T. Director
Chris Sullivan ext. 206
Direct: 232-3136 csullivan@ncbr.com

Office Manager / Front Desk

Tiffanie Moore ext. 200
Direct: 232-3130 frontdesk@ncbr.com

CIRCULATION

Circulation Manager
Rhonda Doyle ext. 216
Direct: 232-3146 rdoyle@ncbr.com

CONTRIBUTING WRITERS & PHOTOGRAPHERS
David Clucas, Shirley Esterly, Mike Geile, John W. Green, Terri Schlichenmeyer, Jeff Thomas, Joshua Zaffos

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LETTERS TO THE EDITOR

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Write the *Northern Colorado Business Report* to comment on our content or to raise issues of interest to the business community.

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The *Business Report* reserves the right to edit for length, and to reject letters that are potentially libelous.

E-mail letters to Kate Hawthorne, khawthorne@ncbr.com or submit comments through our website, www.ncbr.com. Snail mail to 141 S. College Ave., Fort Collins, CO 80524.

vey/poll has its representative value, generalizing these results to a greater Colorado election is difficult and it is not possible to accurately predict the outcomes of the actual election due to numerous factors beyond our control. Polling about these issues will continue throughout the election.

If you would like to participate, please go to: www.beverlyresearchlab.blogspot.com/ and tell us what you think.

William Beverly
Walsenburg

Greeley/Evans under way on foreclosure revamps

(*Business Report Daily*, Sept. 27, 2010)

So the federal, county and city governments can provide tax dollars to compete with the free market of real estate investors and industrious individuals for these foreclosed homes. All these "entitlements" take dollars away from taxpayers. Some of those taxpayers will run out of money and their houses go into foreclosure. Sounds like the government has created the perfect recurring business — if we could just find more people able to pay all these taxes.

John C.
Northern Colorado

Beet growers bemoan GM seed ban

(*NCBR*, Sept. 24, 2010)

I support the decision by Judge White. While unfortunate that this may cause a hardship on farmers, the politics of Monsanto and the USDA are the root cause here and Judge White is making this clear. I have minimal concerns about the human health risks of GM produce, but great concerns about the adapting genetics of weed species and the monopoly Monsanto has (just my opinion) on the entire market of seed stock in the world. The "between the lines" on Seaworth's comments are that the entire industry is at risk because Monsanto is the only game in town. Seaworth can't say this because he has to work with Monsanto.

Brad Smith
Wellington

Employee goals = business objectives

(*NCBR*, Sept. 10, 2010)

I have been working with small and medium-sized businesses to better connect the dots — those of strategy, plan,

NCBR poll watch

What do you think about the I-25/Crossroads interchange improvements?

I like them.

72%

What improvements?

5%

A little confusing.

23%

Next question:

What will be the economic engine in 2025?

Answer now at www.ncbr.com. Responses will be accepted through Oct. 18.

These results reflect responses to the online poll at www.ncbr.com Sept. 21 - Oct. 4.

Survey reveals factors against ballot initiatives

Of the 130 Coloradoans (53 percent men and 47 percent women) who responded to a recent survey fielded via targeted email between Aug. 25 and Sept. 18 concerning upcoming Colorado ballot initiatives, it appears that a variety of Colorado's registered voters are saying "No" to Amendments 60, 61 and Proposition 101 at rates of 72 percent, 73 percent and 72 percent respectively.

The survey sample included 38 percent Republicans to 39 percent Democrats, with 17 percent Independents and 3 percent Libertarians. While Republicans tended to modestly oppose the three initiatives at the rate of 51 percent, 51 percent and 53 percent, Democrats were more surely opposed at 90 percent, 90 percent and 92 percent. Independents were less radically opposed at 76 percent across the board, while Libertarians were 100 percent for the initiatives.

One expected finding was that among the 69 respondents who work either for a government or nonprofit agency, opposition to the initiatives was 86 percent, 86 percent and 88 percent, while among the 36 respondents who work either in a for-profit business or who are self-employed, opposition to the initiatives was only about 56 percent, 56 percent and 53 percent respectively.

It is obvious that some very strong feelings have been tweaked here as nearly half of the sample voluntarily submitted paragraphs upon paragraphs about what they thought about these initiatives. These comments are likely to be helpful to future reports on this subject.

It should be noted that while this sur-

execute, and review. This article does a good job of concisely highlighting the benefits of doing so.

Bob Hills
Fort Collins

Film shows many sides of renowned CSU professor

(*NCBR*, Jan. 29, 2010)

In the 1950s and early '60s I was involved in the cattle industry in Queensland and the dipping sequence in the movie was very accurate to what we did for cattle tick because this was before the widespread introduction of "bos indicus" infusion in the Australian cattle industry and our cattle were particularly prone to tick fever. This was virtually the only time they were mustered and were as wild as March hares. They were scrub cattle and the amount of angst, hard work and sweat that (Temple Grandin's) designs in cattle handling would have saved makes you wonder. Great movie.

Peter Lawrence
Western Australia

BLOG COMMENTS

Two ears, one mouth

(*P\$ychology 102*, Ron Stickler)

This advice speaks to everyone in the service industry! Hair stylists, realtors, network marketing companies, general retail, etc. As a customer, I always appreciate feeling as though the sales person wants to help me, versus win me over. Excellent advice and clarity! Thank you, Ron!

Traci
Fort Collins

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RENAUD, from 9B

model on the packaging for SASS-EE, the sunless tanning line, and Susan Marsh, production manager, is “allergic to practically everything,” so she is the most informative tester.

“All of us test every product. If it doesn’t work on Susan then we don’t use it,” Renaud Slavik said. “She’s the extreme, 99 percent of people wouldn’t get like that, but because we don’t want anyone to have a problem we won’t use it if it irritates her skin.”

Low-tech online business

Despite its huge Internet business, Renaud Naturals would never be mistaken for a high-flying dot.com company.

“We did not ever borrow any money and I did not pay myself anything for the first five years,” Renaud Slavik said.

In the first year Renaud Slavik put up a website, RenaudNaturals.com, which she designed and manages herself, and recently added SASS-EE.com to sell the sunless tanning line. The cost of her online advertising and marketing campaign consists of domain and hosting fees and an e-merchant account. She has no Internet marketing strategy, does not solicit business or use an analytics program to track website traffic. A friend recently put up a Facebook fan page and Renaud Slavik guesses she’ll learn to use it soon.

“I just don’t know how they find us really. They are looking for things like ‘natural face moisturizer’ online. People tell other people. We have a great product,” she said. “When people go online and find us, they will email and ask for quotes in bulk. We’re talking about 40 gallons of tanning solution. We don’t really have a sales team, but we get people approaching us.”

The creme de la creme of Renaud Naturals’ current sales is the sunless tanning line, including pre-tan and post-tan products, that makes up about half the sales. But the company got into the business almost by accident.

“I had a client who asked if I could make him a cream with DHA. To me that was fish oil,” Renaud Slavik remembers. “He called me and said, ‘This is a really nice cream, but it didn’t tan me.’ I asked, ‘Why would it?’ We got that straightened out. He meant the other DHA, dihydroxyacetone.”

The company’s packaging is retro pin-up style with a flirty feminine flare. However, Renaud Slavik is switching to a gender-neutral blue label for her facial care line.

“Lots of men are using our facial care line,” she said.

The percentage of overall users is small, but perhaps with a blue label, it will increase.

WHAT’S WORKING, from 9B

Q: Did you use a business plan? If so, have you had to modify your original business plan to meet the demands of the market?

A: Yes. I have spent time mainly on revising the financial aspects of the business plan.

Q: What is the vision of the company and the community you serve?

A: I enjoyed making hot sauce as a hobby. I also have always seen the appeal of buying locally made products. Now I’m getting the opportunity to work with many other local businesses, restaurants and retail shops, and am proud to participate in the “local” economy.



COMEAU

Q: What is the passion that your business fills for you personally?

A: I love people, and especially the people like me, who also love hot sauce! It is great being around people who share your passion for something. The freedom of being my own boss has been great.

Q: What was the genesis of the idea?

A: It was really the necessity of having to make a living when I couldn’t find employment.

Q: Where do you see yourself and your company in 10 years?

A: We’d like to expand our product line beyond hot sauce, and build a “Horsetooth Foods” brand.

Q: What were your biggest challenges?

A: The health department, and all the licensing required to sell a food product. Everything from the font size on the labels to having to convince the FDA that it was not an “acid” food.

Q: What aspects of ownership are the most rewarding?

A: I’d have to say it has been the freedom, but also the joy of selling a product I really believe in.

Q: Are there one or two things you can attribute your success to?

A: My wife has been the biggest supporter, which helped me push on.

Q: What is the most important attribute you look for in an employee?

A: I look for passion, pride in the product, and knowledge.

Q: Any recommended books or other resources? Do you recommend an MBA?

A: No on the MBA. Michael Gerber’s “E-Myth” was a valuable book. I learned a lot through (Adobe Illustrator) tutorials on YouTube, especially when it came to label and business card design.

Q: Slogan to live by or what it might say on your tombstone?

A: “Try as much as you can, no matter how much you fail.”

Brian Schwartz is the author of “50 Interviews: Entrepreneurs Thriving in Uncertain Times.” In upcoming issues of NCBR, he will be sharing some of his interviews with successful business people. Schwartz is also the founder of 50 Interviews Inc., and can be reached at www.50interviews.com.



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'Basic employment' key for Northern Colorado

Export-base jobs needed for growth to return to region

Employment in the goods-producing sectors is especially important to the export-base theory of growth of a region. Employment in these industries is often called "basic employment."

The export-base theory says that a region grows by exporting goods and services, but especially goods, which generates a flow of money back to the region as the goods are paid for by consumers. This revenue is used to pay for the workers producing the goods, for expansion of the manufacturing companies — both facilities and employees — and for the taxes that support local government and infrastructure development. Secondary employee expenditures support all sectors of the economy, from home construction to recreational pursuits.

The service sector can also be an export industry. For example, at Colorado State University and the University of Northern Colorado, money flows in to pay for tuition, housing and student recreational expenses. The education (the product) usually flows outside Northern Colorado as graduates accept jobs elsewhere. During the education process, tax revenues are generated to pay for police services, street and road repair.

Employment is measured in two ways by the Colorado Department of Local Affairs, by place-of-residence and by-place of work. By place-of-residence, there was an average of 269,397 persons employed in Northern Colorado in the second quarter of 2010. That's 1.61 percent fewer than in the second quarter of 2009. So, on a year-over-year basis, employment is still declining in Northern Colorado.

But the decline has bottomed, reaching a lowest annual decline rate of 3.64 percent in the fourth quarter of 2009. The decline in Northern Colorado was less than in Colorado (-4.53 percent) and is recovering faster (-2.17 percent). It is likely that the annual employment growth rate will be positive in the third quarter; up from 275,800 employees in the third quarter of 2009. The recovery is taking place in both Larimer and Weld Counties.

Total nonfarm employment by place-of-work averaged 210,000 in the second quarter of 2010, up from 205,500 in the first quarter but down from 213,500 in the second quarter of 2009. So employment losses by place-of-work have also bottomed in Northern Colorado but are still declining on an annual basis.

Total private (non-government, non-farm) employment by place-of-work averaged 164,100 in the second quarter

of 2010, up from the first quarter but down from the second quarter of 2009.

Employment varies by sector

Employment in the goods-producing sectors in Northern Colorado averaged 36,700 in the second quarter of 2010, up from 36,000 in the first quarter but down from 39,600 in the second quarter of 2009. Employment in these sectors peaked at 45,900 in the third quarter of 2008 and 45,400 in the third quarter of 2001. We need to add about 6,000 employees in these sectors to get back to previous peaks reached in 2008 and 2001.

Employment in the service-providing sectors in Northern Colorado did not decline nearly as far as in the goods-producing sectors, thanks to government employment and the hospitality and health sectors. Employment there averaged 173,300 in the second quarter of 2010, up from 169,400 in the first quarter and about the same as 173,900 in the second quarter of 2009. The peak was 177,300 in the second quarter of 2008. We need to add 4,000 employees in these sectors to reach the previous peak.

The place-of-work sectors that lost the most employment in the recent recession were the natural resources, mining and construction industries. Employment in these sectors peaked at 22,600 in the third quarter of 2007. It fell to 15,400 in the first quarter of 2010 and recovered to 16,300 in the second quarter. The decline from top to bottom was 32 percent and employment in these sectors will need to increase nearly 50 percent to reach previous peaks.

Employment in the manufacturing sector in Northern Colorado continues to decline through the second quarter of 2010, although the decline appears to be leveling out. Employment decreased from 20,600 in the first quarter to 20,400 in the second quarter. The peak was 27,400 in the first quarter of 2001.

The University of Pennsylvania produces an alternative Industrial Production Adversity Index for all counties in the nation, published by msnbc.com and Moody's Analytics. According to this Index, growth in industrial production in Northern Colorado has been positive for the first six months of 2010, recovering from an Index low of -12.15 in Larimer County in the second quarter of 2009. Data is published back to 1994 when the Index peaked at 15 in Larimer County. The Index has been unevenly declining in both counties of Northern Colorado since then. Leprino, Vestas, Abound, Woodward Governor and other manufacturers could turn this situation around very soon.

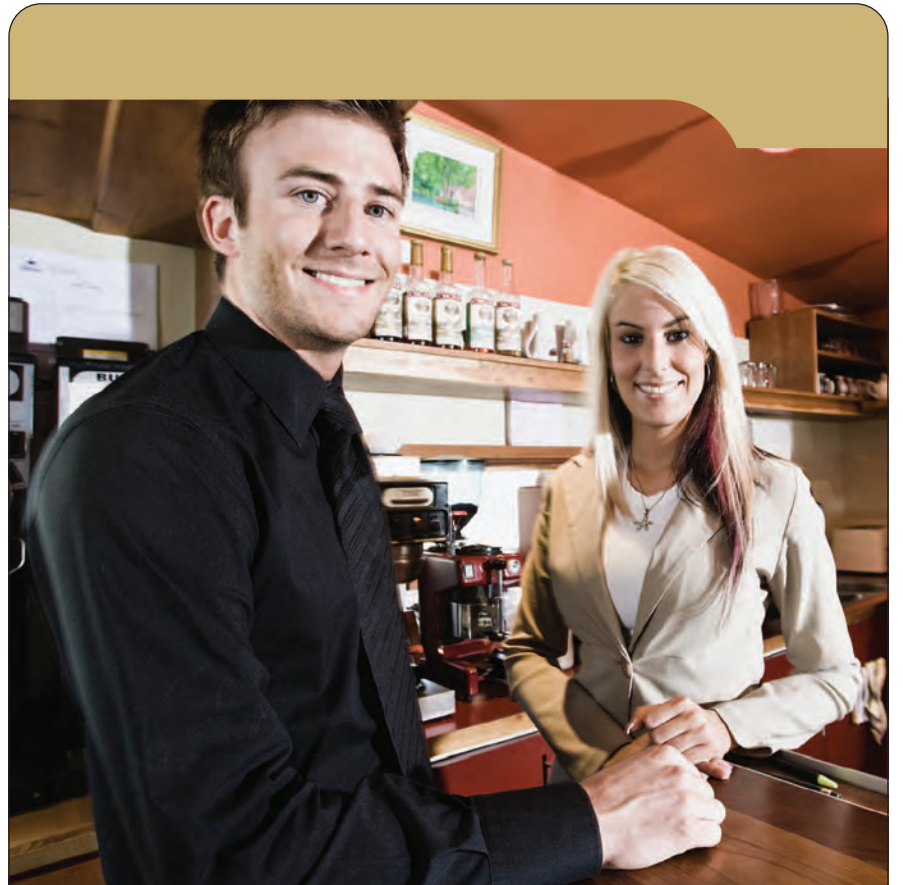
So, the export base theory of growth (basic employment) has been declining in importance in Northern Colorado for the past 15 years, especially during the recent recession. But the future looks good as our economy adds new, potentially large export manufacturers and existing goods-exporting plants expand.

John W. Green, Ph.D., is a regional economist who compiles the Northern Colorado Business Report's Index of Leading Economic Indicators. He can be reached at jwgreen@frii.com.



ON THE ECONOMY

John W. Green, Ph.D.
Regional Economist



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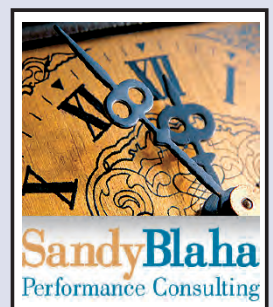
October 26th, 12pm-1pm – Meet the Presenters – Overview of the Series – Q&A

November 2nd, 12pm-1pm – Features Sandy Blaha



Failsafe Exit Strategy – Driving Business Valuation & Wealth Creation with Sandy Blaha.

Sandy Blaha Performance Consulting is a performance management, leadership development and succession/exit planning company. An author, presenter, trainer, facilitator and coach she builds organization capacity with a focus on strategy, leader development, talent assessment and execution discipline. She works with owners and senior executives nationwide to insure their companies' legacies.



November 9th, 12pm-1pm – Features Susan Johnson



Build Your Value and Plan Your Future

Susan Johnson, CPA, is the Director of Tax of Brock and Company, CPAs, P.C. Susan joined the firm in 1978 and works primarily with privately-owned businesses and individuals. Her areas of expertise include the construction and real estate industries, and estate and fiduciary tax planning. She has worked with numerous clients as they transition their businesses to both family members and outsiders.

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November 16th, 12pm-1pm – Features Tony King



Legal Considerations and Issues in Business Successions and Exits

Anthony A. King is a leading transaction attorney in the Rocky Mountain Region working with business owners in successfully transferring businesses to key employees, family members and third parties, as well as advising business owners on other business issues. Tony joined the firm in 1993 and has been an owner and Director since 1999. His practice centers on mergers and acquisitions, business transitions, corporate and business planning, financings and executive compensation planning.

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November 23rd, 12pm-1pm – Features John Clagett



Key Strategies for Creating Sustainable Wealth for Today's Business Owner

John Clagett is the owner of Q4 Wealth Management, Inc. a full-service firm whose client-centered business model delivers customized advice, financial strategies, and personalized service to many Northern Colorado business-owners. With over seventeen years in the investment industry, John brings a unique approach to managing the many areas of clients' financial lives by proactively conferring with their team of investment, tax, legal, and insurance professionals to ensure objectives are met.

Securities and Advisory Services offered through Nations Financial Group, Inc. (NFGI), member FINRA/SIPC, a Registered Investment Advisor. John Clagett is a Registered Representative of NFGI. Q4 Wealth Management, Inc is a separate entity and not affiliated with NFGI.


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