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INSIDE



FRACKING BANS

Open space pact governing drilling on the shelf.

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Volume 19 | Issue 5 | Nov. 29 - Dec. 12, 2013



JONATHAN CASTNER

Estes Park's historic Stanley Hotel has served as home to the SBA's local disaster recovery center.

For Estes, a holiday that almost wasn't

BY MELISSA SCHAAF
reporter@ncbr.com

ESTES PARK – Lights twinkle in store windows. Soft snow crunches under the boots of passersby. Aromas of taffy and caramel corn float through the air. A herd of shaggy elk can be seen grazing on a nearby hill. All that's missing from downtown Estes Park are throngs of holiday visitors.

Twelve weeks ago Estes became a ghost town when historic floods wiped out the two main highways that bring visitors from around the world to the scenic mountain community that lies at the gateway to Rocky Mountain National Park.

Local retailers are still reeling from the absence of shoppers. So far, six businesses have closed their doors either early or indefinitely because of hardships, made worse

by the flood.

Some business owners such as Diane Muno are just now getting their stores open again. Muno owns the historic Spruce House, home of The Christmas Shoppe store, along Fall River. The 99-year-old building sustained severe flood damage from river overflow. After restoration and repairs, it reopened Nov. 20, just in time for the holiday season.

➤ See **Estes** , 19



COURTESY CSU

Saudi National Day celebrated at CSU.

FORT COLLINS – Colorado universities have stepped up efforts to recruit international students, resulting in record-setting enrollment – and increased revenue.

International student enrollment in Colorado rose 6 percent to nearly 9,000 this year over last year, according to the Institute of International Education's 2013 Open Doors Report on International Educational Exchange. Most Colorado international students come from China.

The students bring diversity – and dollars – to the state. Student spending in Colorado totaled \$280 million during the 2012-13 academic year, nearly \$30 million more than the previous school year, according to the report.

Colorado State University, the University of Northern Colorado and the University of Colorado-Boulder have seen their international student enrollment from Asia and the Middle East swell.

The increased number of interna-

➤ See **Students** , 4

Forecast: New development scarce despite low vacancies

BY MOLLY ARMBRISTER
marmbrister@ncbr.com

Little new construction on new commercial development – industrial, office and retail – is likely to be seen in 2014, despite low vacancy rates and

rising demand in some markets.

Although rents on commercial properties are slowly heading up, they will remain too low to justify new development, according to Colorado State University's Everitt Real Estate Center.

Industrial property carries the lowest vacancy rate in the region, according to data provided by the Everitt Center. In Loveland and Fort Collins, where industrial vacancies are the lowest, at 1.23 percent and 1.92 per-

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Loveland may revive downtown advocacy group

BY MOLLY ARMBRISTER
marmbrister@ncbr.com

LOVELAND – Loveland officials are working on plans to revive a downtown partnership that will promote the area through management, marketing and advocacy, reviving an agency that was disbanded in the late 1990s.

Talks on establishing the partnership are preliminary, but the idea will be going to a city council work session in December. The partnership would include downtown property owners, representatives from the city and community organizations, as well as those with business interests in other parts of the city.

Loveland Mayor Cecil Gutierrez and others say such a dedicated group is necessary to help the historic downtown compete against outlying shopping areas and the vibrant downtowns in nearby cities.

"Like a shopping center has a property manager, it has to be an organization that brings focus every day," Gutierrez said.

The health of downtown is important to more than just those with property downtown, according to Mike Scholl, economic development manager for the city of Loveland. Having a strong downtown makes doing business elsewhere in the city



The Gallery Flats in Loveland

COURTESY BRINKMAN PARTNERS

easier, and is a draw for new residents who will spend disposable income at various stores citywide, even stretching out as far as the Centerra mixed-use development, Scholl said.

The downtown partnership would be different from a downtown development authority, Scholl said, because DDAs are focused on redevelopment. DDAs are able to use tax increment financing to incentivize redevelopment of aging properties.

The downtown partnership would promote downtown and its businesses through marketing and events, he said. The partnership also could

include a business improvement district, which would do marketing and advocacy, but also could issue municipal bonds for economic development.

Business improvement districts are quasi-municipal organizations contained within boundaries established by city council ordinance. The districts are formed by approval of property owners representing 50 percent of acreage and 50 percent of property value of the proposed district. They are financed through a mill levy assessed on commercial property and approved by a vote of businesses within the district, accord-

ing to Denver-based redevelopment specialists Progressive Urban Management Associates.

Downtown Loveland has struggled in recent years, through the recession and the construction of Centerra, a mammoth shopping center at Interstate 25 and U.S. Highway 34, which has drawn retail dollars from Loveland as well as Fort Collins, Greeley and all the towns in between.

Some new businesses have opened in downtown Loveland since the recovery began, including two breweries and Next Door restaurant, adjacent to the recently renovated Rialto Theatre Center. Earlier this year, Madwire Media announced that it would expand into the office space above the Rialto, located on Fourth Street, known as the "Main Street" of downtown.

Sales tax collections are up by 9.5 percent in the downtown area as a result, according to city records. In October, downtown Loveland saw \$946,901 in sales tax collections, compared with \$846,895 in October 2012.

But even with this development, as well as some downtown multi-family housing, downtown Loveland is quiet compared with the bustle of other downtowns in the region. Downtowns in Fort Collins and Greeley are

► See **Loveland, 23**

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Rocky start for Stone Soup as progress stalls

BY STEVE LYNN

slynn@ncbr.com

LOVELAND – Stone Soup, a fledgling technology-accelerator program, has put its launch on hold and may not move into its previously announced location at the Rocky Mountain Center for Innovation and Technology.

The accelerator, designed to aid young, promising companies that have moved out of the startup phase and are in need of long-term support

Tech accelerator has trouble getting into gear

and counsel, is looking for other locations, organizers said.

In March, the group said it had selected the former Agilent Technologies Inc. campus for the accelerator. Whether the accelerator will locate at the center “is still to be determined,” organizer Jay Dokter said. “It’s certainly one of the options somewhere in the future that has not been eliminated as a possibility.”

If organizers choose not to locate

the accelerator at the campus, it would be another setback for Loveland’s economic development efforts involving the RMCIT.

The Colorado Association for Manufacturing and Technology withdrew its Aerospace and Clean Energy project from the campus last year. The center also has drawn just one tenant since Bowling Green, Ky.-based Cumberland & Western Resources bought the distressed property from the city

in December 2011.

Bill Murphree, owner of Cumberland & Western, which paid \$5 million cash for 177 acres and 811,000 square feet in buildings at the campus, did not return a call seeking comment.

Although the accelerator is months behind schedule, Dokter said the key objectives remain the same: Create high-paying jobs and stimulate the economy in Loveland and Northern Colorado, and build on the area’s

► See **Stone Soup, 23**

Connect for slackers, Colorado?

Do you got insurance? How about proper grammar? Or ideas about marketing to Colorado’s healthy young people?

We know who doesn’t: ProgressNow and Colorado Consumer Health Initiative, who have launched a marketing campaign that mimics the classic Got Milk? campaign with a millennial-focused dose of absurd advertisements.

The campaign, with its tagline “Do You Got Insurance?” is meant to motivate young adults to purchase coverage from Connect for Health Colorado, the state’s insurance exchange.

Connect for Health has its own \$4.2 million campaign, which began ramping up this month, and will continue to do so through the end of the year.

NCBR EYE

Meanwhile, “Got Insurance?” has dwarfed the Connect for Health campaign, at least in terms of controversy, with its depiction of a young woman eager to get her male friend “between the covers” or a young man perched atop a beer keg with no recollection of how he got there.

The success of the exchange depends on the enrollment of young people, who are expected to balance older populations that require more health care services, but if the idea is to get healthy young people on board, maybe wine-drinking while working out and tequila shots aren’t the best message to send.

See for yourself at doyougotinsurance.com.

Drilling ban shelves open space pact



JONATHAN CASTNER

Backers worked for years to develop a pact designed to protect the oil- and gas-rich open spaces just south of the Wyoming border from destructive drilling practices. Now the pact is on hold thanks to the fracking ban approved by Fort Collins voters Nov. 5.

BY STEVE LYNN

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FORT COLLINS – A collaborative effort by The Nature Conservancy and local and state governments to establish protective buffers on the city’s oil- and gas-rich open spaces will remain relevant despite a five-year drilling ban passed by voters this month, officials say.

However, the State Land Board, which owns potentially lucrative mineral rights under these open spaces, said it is dismayed by the moratorium. The Land Board believes the drilling ban will lead to lost revenue, spokesman Melissa Yoder said in an email, although the agency has not made projections. No oil and gas development has taken place on the lands, and leasing interest there has significantly slowed.

“Clearly, we are disappointed about the potential impacts this may have on the extensive work which was done by so many parties in our Mountains to Plains Energy by Design project for the lands in Soapstone, Meadow Springs, Red Mountain,” Yoder said. “With a very thoughtful and collaborative approach, we were able to develop a plan which considered the incredible natural resources in balance with oil and gas extraction.”

The Nature Conservancy joined city

of Fort Collins and State Land Board officials to craft an \$88,000 plan to lessen the effects of drilling on open spaces just south of the Wyoming border: Soapstone Prairie Natural Area, Red Mountain Open Space and Meadow Springs Ranch. The plan, which several local and state government officials spent much of their time working on, was completed last January.

“It was a very collaborative project with a huge amount of cooperation between many different groups, so lots of people other than just the State Land Board were involved,” Yoder said.

The State Land Board owns 15,000 acres of subsurface mineral rights in the open spaces north of Fort Collins. The land is owned by the city. Colorado state law allows separate ownership of property split between surface and mineral rights.

The 60,000-acre Soapstone open space contains the Lindenmeier Archeological Site, a National Historic Landmark where people lived 11,500 years ago during the Ice Age. Archaeologists discovered artifacts at the site in 1924. Sharp pieces of stone used to spear bison, thin bone needles for stitching hides as well as beads made of ochre rock believed to have been jewelry have been found at the site, last excavated in 1940.

Soapstone also is home to the sec-

ond-largest population of the rare Colorado butterfly plant. Of the 26,000 plants known to exist in the state, 900 have been located on the Meadow Springs Ranch. The plant grows only in Colorado, Wyoming and Nebraska.

Energy by Design also addresses 33 species of wildlife in the area. Golden eagles nest there, swift foxes live in dens and pronghorn antelope spend their winters there.

Neither the Lindenmeier site nor the plant are protected by law, but the Energy by Design plan outlines buffers from drilling operations and has identified areas where protected wildlife live.

In February, the Fort Collins City Council banned hydraulic fracturing except for an agreement it reached with Black Diamond Minerals LLC in Denver, still allowing drilling in the natural areas. However, voters banned drilling in natural areas and the city in November.

William Burnidge, Eastern Colorado program director for the Nature Conservancy, said the moratorium will not affect the plan, published in January. The plan will remain relevant “if and when” development goes forward.

“It’s a very robust product that captured the biodiversity and other natural values that are present on those properties and did a good job of understanding the potential impacts,” he said. “There

► See **Energy, 10**

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STUDENTS from 1

tional scholars prepares all students for a global workplace, offers valuable perspective on other countries and cultures and provides peer competition, school officials said. International students also pay nonresident tuition, a boon for universities struggling with less funding from the state, university officials said. International students also tend to receive less financial aid, pushing up revenue for universities.

"The fact that it's a benefit to our revenue stream doesn't make anyone disappointed," said Jim Cooney, CSU vice provost for international affairs.

At CSU, international enrollment increased to 1,506 students this year, a 23 percent increase from 2012-13. CSU's international enrollment has increased 70 percent over the past five years.

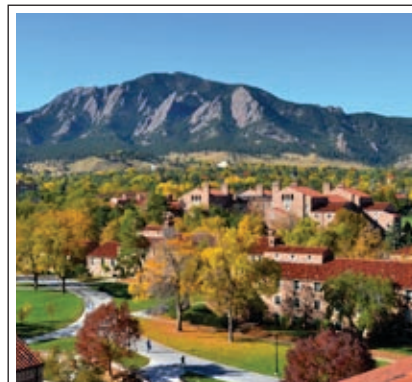
"We're getting to a level that's respectable and we still want to increase that level even more," Cooney said.

The influx comes from relationships university faculty members have developed with colleagues at five key Chinese institutions: East China Normal University, Northwest Agriculture and Forestry University, Hunan University, China Agricultural University and Beijing Normal University. At East China Normal in Shanghai, for example, the universities have established the clean-energy-focused Joint Research Institute for New Energy and the Environment. The university more recently has developed ties to Chinese high schools linked to those universities.

As part of President Tony Frank's CSU 2020 plan, a broad strategic initiative, CSU plans to ramp up international student enrollment to 3,000 by 2020.

"I think we're going to get there sooner than later with what we're doing," Cooney said.

At UNC in Greeley, international enrollment reached 406 this year, up from 365 last year – an 11 percent



Courtesy University of Colorado - Boulder



Courtesy University of Northern Colorado - Greeley



Courtesy Colorado State University - Fort Collins

gain. Most of the university's international students come from Saudi Arabia, said Maureen Ulevich, director of the Center for International Education. That country has a large scholarship program that sends students to universities worldwide.

Many of the Saudi students are studying education and business. Many Chinese students, another large segment of UNC'S international population, are majoring in business and

► See **More Students, 5**

CORRECTIONS

The Business Report will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Jerd Smith at 970-232-3142, or email at jsmith@ncbr.com.

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MORE STUDENTS from 4

music.

"Compared to CSU or CU-Boulder, we have relatively few international students," Ulevich said. "A lot of our students come here because a relative or a friend has already come here, and they know that it's a good university."

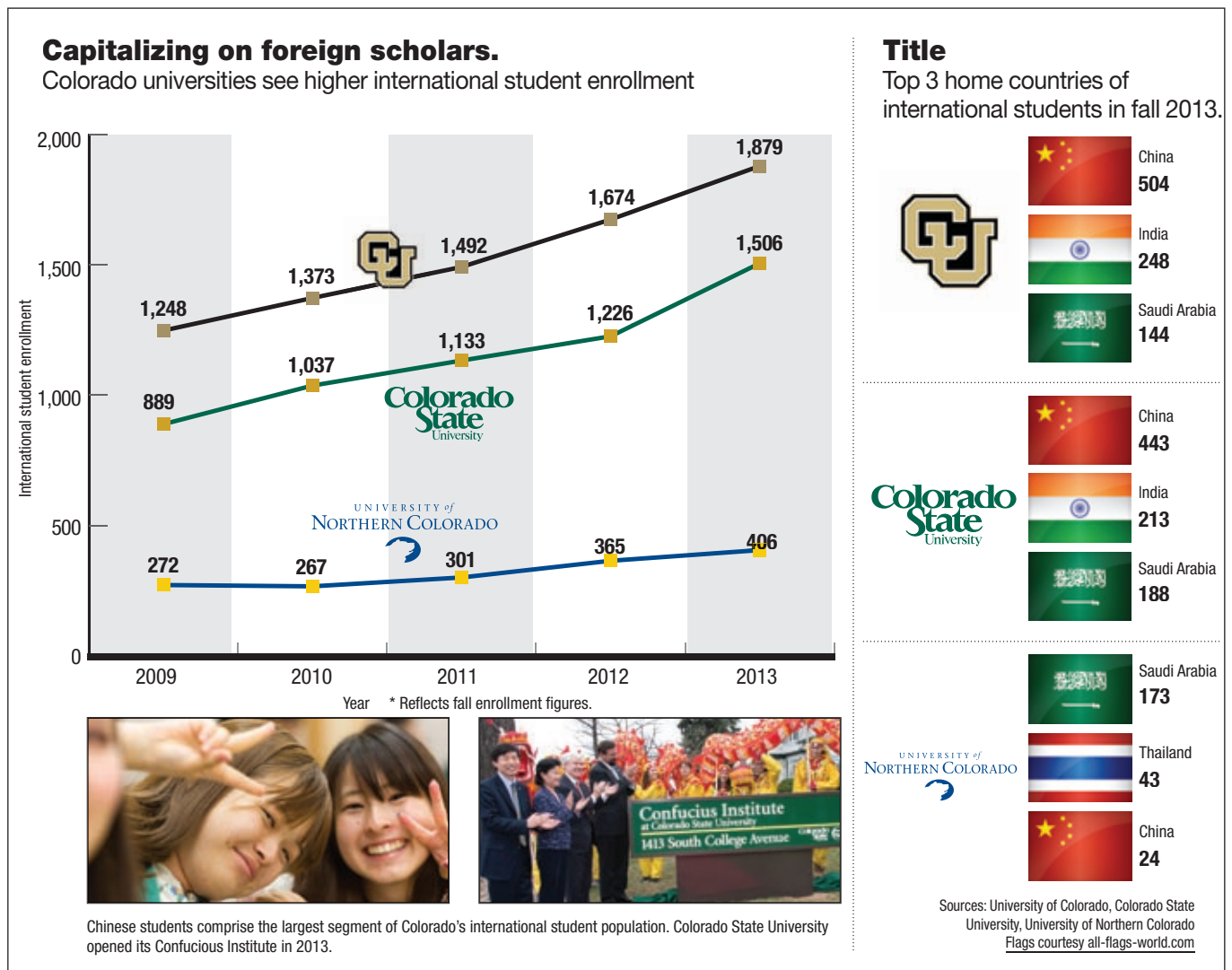
At 1,879, CU-Boulder had the most international students of any higher-education institution in Colorado – 25 percent more than CSU. As at CSU, most of CU-Boulder's international students – more than 500 – come from China.

"The same thing is happening everywhere in the country," said Larry Bell, executive director of CU-Boulder's Office of International Education. As other countries prosper, they look the U.S. universities to educate their young.

Another factor that increased enrollment was a bill signed by Gov. Bill Ritter in 2010 that removed international students from a cap on the number of nonresidents that attend state universities.

"Until the flexibility legislation passed, we did not recruit at all internationally," Bell said.

Most international graduate students attended CU of their own accord in the past, Bell said. But the bulk of the recent growth has come from undergraduate international student enrollment because CU has focused on recruiting that group.



Many of the students major in engineering, while others select business. The increased international stu-

dent enrollment "brings the world" to Colorado students, he said. As at CSU, international students pay non-

resident tuition.

"There's a financial benefit," Bell said.

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BUSINESS NEWS DIGEST

What follows is a compilation of online news reported in the Northern Colorado Business Report for the period Nov. 13-25. Find the full stories at ncbr.com by typing the headline into the search window at the top of the homepage.

NoCo foreclosure auction sales dropped in October

Foreclosure auction sales declined 80 percent in Weld County and 76 percent in Larimer County during October from the same month last year, the Colorado Division of Housing said Monday. Foreclosure auction sales amounted to 15 in Larimer County in October, down from 62 in October 2012. In Weld County, foreclosure auction sales sank to 23 from 120. Statewide, foreclosure auction sales fell 69 percent, to 438 from 1,399. Foreclosure filings, meanwhile, dropped to 843 from 1,880. Foreclosure auction sales figures represent the number of foreclosures that have been sold at auction at the end of the foreclosure process. Foreclosure filings are the initial paperwork that begins the foreclosure process.

Posted Nov. 25.

Fort Collins Chamber raises \$480,000

The Fort Collins Area Chamber of Commerce said it surpassed its fundraising goal by \$80,000, raising a total of \$480,000. The chamber set a goal of raising \$400,000 in its nearly three-month campaign known as Moving Fort Collins Forward. The annual campaign funds the chamber's activities. The campaign also netted 107 new members, beating the chamber's goal of 100 new members. More than 80 volunteers from 13 companies participated in fundraising efforts. OtterBox and the Coloradoan sponsored the campaign.

Posted Nov. 25.

Blue Ocean puts downtown parking garage on hold

FORT COLLINS – Fort Collins development firm Blue Ocean is putting a proposed parking structure on hold downtown as it moves forward with plans for a new six-story headquarters building at the same site at 111 S. Meldrum St. Blue

Ocean, owned by OtterBox founder Curt Richardson, said it had always planned for one project to be on a slightly different track than the other and that it still had issues to resolve on the parking garage. The building was to have included a 450-space parking garage and retail development and was much larger than the proposed office building. Seth Lorson, Fort Collins city planner, said neighbors were concerned about the mixed-use parking structure, in part, because of its large size. The office building is scheduled for its next public hearing at 5:30 p.m. Dec. 5 at 281 N. College Ave., according to the city.

Posted Nov. 22.

Former Greeley banker settles state charges

GREELEY – Former Greeley banker Darrell McAllister has agreed to pay \$65,000 in restitution as part of a settlement with the Colorado Division of Securities. McAllister was once president and chief executive of Bank of Choice, formerly Greeley's largest community bank. The bank failed because of insolvency and was sold to Greenwood Village-based NBH Holdings in 2011. McAllister served as head of the bank from 2003 through 2010. In the stipulation, McAllister neither admits nor denies the allegations against him.

Posted Nov. 22.

Group wants to move quickly on airport

LOVELAND – Business people and local government officials gathered at the Loveland Chamber of Commerce agreed that they needed to move forward quickly on improving Fort Collins-Loveland Municipal Airport. Business people updated local government officials on their progress developing an airport business plan. The plan is expected to address airport improvements as well as economic development on land surrounding the airport. Fort Collins Mayor Karen Weitkunat asked when the committee expected to complete its work in case the city needed to budget money for the plan before next summer. "I think six months is way too long," airport group member Rich

Shannon said.

Posted Nov. 21.

Foothills project development plan approved by panel

FORT COLLINS – The Fort Collins Planning and Zoning Board passed the project development plan for Phase 1 for the redevelopment of Foothills Mall, a step toward a 10 percent smaller mall than what was originally planned. A major amendment to the project development plan originally was part of the board's consent agenda, which allows boards to approve many motions at once if they are not expected to require and discussion or public comment. Residents can pull items from the consent agenda and place them on the discussion agenda if they choose. The amended project development plan for the first phase of Foothills includes the mall redevelopment's 10 percent reduction in size from the original plan, and the removal of a building that currently houses Tres Margaritas in order to make way for a new Sears building.

Posted Nov. 21.

2014 better year for real estate

LOVELAND – Both the residential and commercial real estate markets in Northern Colorado are set to improve in 2014, according to a forecast by CSU's Everitt Real Estate Center, given at the Embassy Suites in Loveland. Home prices will continue to increase by around 10 percent in Fort Collins, Loveland and Greeley in the coming year, according to Everitt Center Executive Director Eric Holsapple, who presented the findings of a research team working on the forecast since May. However, 2014 will likely bring higher prices on vacant developed lots, according to Holsapple, especially in Fort Collins. In 2010, Fort Collins had a 10-year supply of vacant developed lots, but that supply has dwindled to only two years today.

Posted Nov. 21.

CSU scientist wins hypertension grant

FORT COLLINS – A Colorado State University scientist will use a

\$1.8 million grant from the National Institutes of Health to investigate triggers for hypertension in people with obesity. Gregory Amberg, an associate professor in the CSU Department of Biomedical Sciences, hopes that his research will help define underlying causes of cardiovascular disease to provide better preventative therapies, according to a release from CSU. Identifying molecular switches can help prevent heart disease, which would help avoid organ damage that often accompanies established disease, Amberg said. He will focus specifically on the workings of calcium ion channels, which allow calcium to permeate the body's tissues, triggering muscle to constrict the arteries, which increases blood pressure.

Posted Nov. 20.

Deadlines for flood assistance extended

Some of the deadlines to apply for flood relief have been extended, according to a release from Sen. Michael Bennet, D-Colo., but those affected by the historic September floods should file claims soon. The Federal Emergency Management Agency pushed the deadline to apply for Individual Assistance and Small Business Administration loans back to Dec. 2, and the deadline to file flood claims with the National Flood Insurance Program has been extended to 81 days from the date of the damage, rather than 60 days. The deadline to apply for Public Assistance and Transitional Sheltering Assistance is Nov. 30, according to the release. Additional information of deadlines can be found at floodsmart.gov.

Posted Nov. 19.

Pilgrim's Pride to expand in South, consolidate

Pilgrim's Pride Corp. (Nasdaq: PPC) said it will consolidate operations from a processing plant in Boaz, Ala., at facilities it plans to expand in Russellville, Ala., and Douglas, Ga. The consolidation is part of an overall goal to save \$200 million in 2014. In January, Pilgrim's will expand its operations in Russellville and Douglas, absorbing its processing

➤ See **Digest, 8**

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 firms list

Drop in loan demand felt by Greeley bank

BY MOLLY ARMBRISTER

marmbrister@ncbr.com

GREELEY – Net operating income at Cache Bank & Trust has plummeted, as weak loan demand forced the bank to invest heavily in low-yield government bonds.

The bank in Greeley has seen year-over-year decreases in net operating income of 115 percent and 91 percent in the second and third quarters of 2013 respectively. Third-quarter income dropped from \$689,000 to \$57,000 year-over-year.

Byron Bateman, Cache president and chief executive, said 2012 was an “exceptional” year for the bank, and that low loan demand in 2013 caused it to invest in government bonds with lower interest rates than those banks earn by lending.

Community banks across Northern Colorado continue to struggle

with weak loan demand, although many are showing improvement in terms of net income.

Although the economy has improved, loan demand has not, said Fred Joseph, Colorado’s banking and securities commissioner.

“Loan demand from qualified borrowers is still mediocre,” Joseph said. “Agricultural lending is a bright spot, but in general demand is not at a desirable level.”

Cache Bank’s asset portfolio shows about \$89 million in bonds and \$62 million in loans, numbers which ideally would be reversed, Bateman said. Loans carry interest rates of around 4 percent or 5 percent, while government bonds have interest rates below 2 percent, making them much less profitable for banks.

Cache’s investment portfolio has increased by 4.7 percent year-over-year, from \$85 million to \$89

million, including the addition of \$9.8 million in “other securities,” a line item that is made up of “all other domestic securities, including holdings of private certificates of participation in pools of residential mortgages.” This does not include U.S. Treasury or municipal bonds.

Other types of investment decreased during that period, such as U.S. Treasury bonds, which dropped by 13.7 percent from \$76 million to \$65 million year-over-year in the third quarter.

In addition, many of Cache’s customers are paying off their loans or reducing the use of products that were in high demand during the recession, such as lines of credit, Bateman said.

The bank has seen decreasing loan totals in the past several quarters, with loan totals falling by 9 percent from \$68 million to \$62

million in the third quarter.

Commercial lending in particular, with the exception of oil and gas, has remained slow as investors and companies absorb the large amount of vacant commercial space left by the recession.

Stringent underwriting standards stemming from the banking crisis also have stifled banks’ lending efforts in many cases, but as borrowers get stronger financially, they should be able to qualify for loans more easily.

“I think we have a couple more years of the community banking fight,” Bateman said, referring to the difficulties community banks have had keeping up with new requirements handed down from the federal government designed to deal with large banks with \$10 billion or more in assets.

The loans the bank is making are

► See **Cache, 8**



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small, for single-family homes or small projects instead of large developments, Bateman said.

Weld County has seen a large amount of development in the past year, mostly in the oil and gas industry, but those projects aren't financed by community banks, Bateman said.

But in the next couple of years, Bateman expects that the large developments that have taken place will spill over to smaller projects that community banks can finance.

"Half-million to \$1 million is our sweet zone" for loans, he said.

Even with the decline in revenue, Bateman remains hopeful for the new year. The bank's 2014 budget is slightly larger than that for 2013, and

Bateman expects the institution to issue "healthy" dividends in the next two years.

Bateman also dismissed rumors that his bank is up for sale, saying there is no reason for such a move to take place.

Earlier this year, Eaton-based New West Bank was sold to Fort Collins-based Bank of Colorado, sparking rumors of other bank sales in Weld County, where the banking climate has shifted dramatically in recent years through a number of bank sales and liquidations.

The sale of New West led to an increase in deposits for Cache, but the majority of the loans New West held went to Bank of Colorado.

DIGEST from 6

operations in Boaz. The consolidation will allow the company to maintain current production levels, increase efficiency and improve its margins by more than \$20 million. Additionally, the company will invest approximately \$10 million to upgrade a feed mill in Falkville, Ala., while adding about 100 jobs at the Douglas and Russellville operations.

Posted Nov. 18.

Farm Bureau: USFS water decision a win for farmers

The Colorado Farm Bureau said a U.S. Forest Service decision to no longer pursue forcing ski areas to surrender their water rights to renew their operating permits bodes well

for farmers. The Forest Service's decision represents a "huge win" for private property owners, including farmers with grazing permits, the Farm Bureau said in a statement. Forest Service Chief Tom Tidwell said the Forest Service would propose new changes to ski area water rules. Meanwhile, U.S. Reps. Scott Tipton, R-Colo., and Jared Polis, D-Colo., have introduced the Water Right Protection Act, passed by the House Natural Resources Committee to protect water rights from being taken by the federal government.

Posted Nov. 15.

Greeley airport loses solar farm bid

GREELEY – The Greeley-Weld County Airport lost its bid to Xcel Energy Inc. (NYSE: XEL) for a solar farm on airport property, representatives of the entities said. The airport had hoped to commission construction of a 2-megawatt solar farm owned by San Francisco-based Ecoplexus Inc., airport manager Gary Cyr said. Ecoplexus also submitted bids for two other projects in Colorado. The Greeley airport had a 14-acre plot on airport property where it aimed to develop a solar farm. Ecoplexus submitted a bid to Xcel for the project earlier this year as part of Xcel's 2013 Solar Rewards program. Xcel instead awarded 4.5 megawatts of solar generation capacity to SunShare LLC in Colorado Springs for three solar gardens in Adams, Denver and Jefferson counties, according to Xcel.

Posted Nov. 14.

Outside Magazine names Fort Collins in 'best towns' list

FORT COLLINS – Fort Collins has landed a prominent place in two national "best of" lists: Outside Magazine's Editor's Choice for the 2013 Best Towns in America and second on consumer advocacy website NerdWallet's best places for job seekers in Colorado. Outside Magazine credited Fort Collins' ranking to its proximity to the Poudre River and Rocky Mountains, breathtaking views, its dynamic biking scene and microbrewery-inspired beer culture. Ranked second in places to work in Colorado, NerdWallet based its selection of Fort Collins on such measures as population change from 2009 to 2011, median household income, monthly homeowner costs, and the unemployment rate. Loveland also got some of the limelight. It was recognized as the third best place for job seekers. In addition to an eclectic art culture, NerdWallet noted Loveland's efforts to assist job seekers with networking opportunities, job postings and job training workshops through the Larimer County Workforce Center. Additionally, Loveland hosts institutions that provide education in specialized areas, as well as enrichment courses, job-training certifications and professional development sessions.

Posted Nov. 14.

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Local software may jumpstart crowdfunding

BY MOLLY ARMBRISTER
marmbrister@ncbr.com

FORT COLLINS – Crowdfunding – a high-tech, online method for raising small amounts of start-up cash – is poised to reach multi-million-dollar levels worldwide, and entities in Fort Collins are ready to help it along.

Fort Collins-based Community Funded LLC is in talks with more than two dozen companies locally and non-locally, that could begin using its software platform, Empowered By CF, to launch their own crowdfunding sites, according to Community Funded cofounder McCabe Callahan.

While Callahan could not give details on exactly which organizations might be using his product in 2014, one university already has incorporated the platform.

Colorado State University's internal crowdfunding platform, Charge, is set to launch university-wide in January, according to Charisse Bowen, director of CSU's Institute for Entrepreneurship, after a successful test run this summer using Community Funded's software.

Crowdfunding allows companies or individuals to raise money through online donations in a set timeframe, usually in exchange for small "gift-backs," which vary based on the cause

and are usually some sort of merchandise or service from the company raising money.

About \$8,500 was raised during the test, with two companies reaching their fundraising goals, Bowen said. During the test, investors were more likely to give money to a company that had an attainable goal.

"We learned that teams that set realistic goals made their goals," Bowen said.

When the test run occurred, Charge was the first internal crowdfunding platform at a university, Bowen said. Since then, other universities across the nation have followed suit. Six of the organizations with which Callahan is working are universities, both inside Colorado and elsewhere in the nation.

Local businesses also are benefiting from using crowdfunding platforms that are not based in Northern Colorado. Two local theaters, Lyric Cinema Café in Fort Collins and The Kress Cinema in Greeley, have saved their businesses in the past year by using crowdfunding.

Both theaters used a national platform, Kickstarter, to raise money to upgrade their projectors to digital, allowing them to continue showing movies produced by an industry that no longer uses film. Together, the

theaters raised \$254,000 for new projectors and other upgrades.

Even when the platform isn't local, people still like giving to local causes via crowdfunding, Bowen said, because of the bond created between the investors and the company that isn't present with more traditional forms of financing, such as bank lending.

Crowdfunding "creates a community more than traditional financing," Bowen said. The connection formed by giving to a business usually means that more people are motivated to visit that business or promote it via word of mouth, which pays even more dividends.

"An effective campaign is more valuable than just the dollars raised," Bowen said.

A report called "Crowdfunding's Potential for the Developing World," issued earlier this month by World-Bank estimates that crowdfunding may become a \$90 billion market worldwide in the next 20 years, led by platforms such as Kickstarter, which has tapped more than \$814 million from 4.9 million investors.

Other estimates place the value of crowdfunding in the coming years even higher, according to Callahan, but the future of the industry depends on regulations pending at the Securities and Exchange Com-

mission, he said.

The 2012 passage of the Jumpstart Our Business Startups, or JOBS Act, launched crowdfunding as a legitimate investment opportunity rather than simply a community fundraising tool, but the law also brought with it regulations for the budding industry.

The JOBS Act allows for investors to receive equity in companies, rather than simply getting small gifts in exchange for investment. This means increased risk and chance for fraud, which is where the SEC comes in.

In October, the SEC released proposed rules that would allow anyone to invest in startup companies without having to register with the SEC first, but concern over protecting "unaccredited" investors led to other proposed rules.

Unaccredited investors are those with annual income under \$200,000 or net worth of less than \$1 million, under existing SEC rules.

Rules for these investors are in a 90-day discussion period at the SEC, expected to end in mid-January.

The growth of the industry will vary depending on the outcome of the regulations, Callahan said, but crowdfunding is here to stay, no matter what.

"It's a game-changer," he said. "It's not going away."

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BUSINESS
REPORT

LIST

Largest Certified Public Accounting Firms

Ranked by number of local accountants

RANK	Company	No. CPAs local 2013 No. offices local No. offices total	Employees 2013 Employees 2012	Areas of specialty	Phone Email Website	Person in charge Year founded
1	EKS&H 1321 Oakridge Drive Fort Collins, CO 80525	25 1 3	35 26	Audit, tax planning and business consulting services, including financial modeling, business valuation, strategic planning, business transition planning and real estate cost segregation.	970-282-5400 cotto@eksh.com www.eksh.com	Chris Otto, partner 2005
2	SAMPLE & BAILEY CPA PC 375 E. Horsetooth Road, Building 4, Suite 200 Fort Collins, CO 80525	21 1 1	40 41	Tax and tax planning, audits, reviews, compilations, financial/retirement planning, business valuation.	970-223-8825 sfischer@sampleandbailey.com www.sampleandbailey.com	Denise Juliana, managing shareholder Roger L. Sample, president 1979
3	SOUKUP, BUSH & ASSOCIATES CPAS PC 2032 Caribou Drive, Suite 200 Fort Collins, CO 80525	15 1 1	21 18	Tax, business valuation, cost segregation, auditing and accounting.	970-223-2727 scott@soukupbush.com www.soukupbush.com	Scott Bush, president 1989
4	ANDERSON & WHITNEY PC 5801 W. 11th St., Suite 300 Greeley, CO 80634	13 1 1	24 24	Agriculture, litigation support, small businesses consulting, financial and estate planning, retirement planning, auditing various industries including nonprofit, banking, health care, local government.	970-352-7990 larry@awhitney.com www.awhitney.com	Larry Atchison, president 1968
5	KENNEDY AND COE LLC 6125 Sky Pond Drive, Suite 200 Loveland, CO 80528	12 1 11	35 34	Business consulting, accounting and audit services, estate, finance and retirement planning. Industry expertise in the several areas.	970-685-3500 jtamburr@kcoe.com www.kcoe.com	Jeff Wald, member 1932
6	RLR LLP 1235 Riverside Ave. Fort Collins, CO 80524	8 2 3	N/A 17	Business consulting, taxes, audits, payroll, accounting systems valuation and litigation support.	970-692-5300 info@rlrcpas.com www.rlrcpas.com	A. Scott Rulon Robert Dickerson, partners 1980
7	DYE & WHITCOMB LLC 4115 Boardwalk Drive, Suite 108 Fort Collins, CO 80525	7 1 1	9 N/A	N/A	970-207-9724 jkdye@dyewhitcomb.com www.dyewhitcomb.com	James K. Dye, principal 1999
8	BROCK AND CO. CPAS PC 3711 JFK Parkway, Suite 315 Fort Collins, CO 80525	6 1 5	41 50	Construction, real estate investors/developers, tax and estate planning, high net worth individuals, business advisory services, audits, reviews and compilations, audits of employee benefit plans.	970-223-7855 sjohnson@brockcpas.com www.brockcpas.com	Susan R. Johnson, director 1956
9	NORCO CPAS LLC 6500 W 29th St., Suite 260 Greeley, CO 80634	6 1 1	9 7	Tax planning/prep. CFO consulting, reviews, compilations, strategic business planning, internal controls, cash flow management, small business accounting, QuickBooks services.	970-351-7480 d.spencer@norccpas.com www.norccpas.com	Dianne Spencer, owner 2010
10	BARTELS & CO. LLC CPAS 7251 20th St., Building D-1 Greeley, CO 80634	5 1 1	9 9	Tax planning and preparation, audits, reviews, compilations, bookkeeping; small business, estate planning.	970-352-7500 rich@bartelscpa.com www.bartelscpa.com	Richard J. Bartels, managing partner 1990
11	GATES, KIRBY & CO. PC 300 Boardwalk Drive, Building 5B Fort Collins, CO 80525	5 1 1	8 8	Tax return preparation and planning. Audits, reviews and compilations. QuickBooks and general business consulting.	970-226-1704 tom@gateskirby.com www.gateskirby.com	Tom L. Gates, president 1984
12	HOOVER HARRIS & CO. 4075 W. 11th St. Greeley, CO 80634	5 1 1	7 6	Agriculture, trucking, payroll, small business.	970-352-1642 nward@hooverharriscpa.com www.hooverharriscpa.com	Wayne Hoover, principal 1969

Region surveyed includes the City of Brighton and Larimer and Weld counties.
N/A-Not Available.

Researched by Mariah Tauer

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ENERGY from 3

may be updates necessary if new information comes to light or other things change, but basically the (plan) will be relevant and durable for an extended period of time.”

Daylan Figgs, the city’s natural areas senior environmental planner, agreed that the plan could be updated.

“It will be in place five years from now,” he said. “We may have to dust it off a little bit, but the critical information... isn’t going to change that much.”

Companies such as Anadarko Petroleum Corp. (NYSE: APC) and Marathon Oil Corp. (NYSE: MRO) own or have leased thousands of acres in the natural area, according to Energy by Design documents. The area is unproven in terms of its potential for oil and natural gas extraction, but it borders profitable oil and gas acreage.

Anadarko, which did not participate in Energy by Design, currently does not plan to drill the open spaces, spokeswoman Robin Olsen said. A Marathon representative did not respond to a request for comment.

For now, Yoder said, the Land Board was “still evaluating what (the moratorium) means for trust lands.” The moratorium may not prevent the Land Board from leasing the property for oil and gas development.

“While we expect that the moratorium may negatively impact the short-term revenue outlook,” she said, “the (Land Board) will continue to evaluate leasing opportunities in this area.”

BUSINESS
REPORT

LIST

Largest Certified Public Accounting Firms

Ranked by number of local accountants

RANK	Company	No. CPAs local 2013 No. offices local No. offices total	Employees 2013 Employees 2012	Areas of specialty	Phone Email Website	Person in charge Year founded
13	RUESCH, BIDDLE, LARSON & RATLIFF CPAS LLC 3535 W. 12th St., Suite D Greeley, CO 80634	4 1 1	6 7	Individuals, agriculture, small business, trusts and estates.	970-353-1798 lance@co-cpa.com www.co-cpa.com	Lance Larson, managing partner Marsha Biddle, senior partner 1981
14	UNIFY CPAS PC 185 N. College Ave., Second Floor Fort Collins, CO 80524	3 1 1	15 13	Small to medium business, start-ups, restaurants, retail, payroll, profit enhancement, Quickbooks consulting and tax planning.	970-484-9655 info@unifycpa.com www.unifycpa.com	Stephanie Kimak, partner 1981
15	LINDA HOLDREDGE & ASSOCIATES CPA PC 365 E. 27th St. Loveland, CO 80538	3 1 1	7 9	Business planning, tax preparation, bookkeeping services and Quickbooks consulting.	970-667-2555 info@lovelandcpas.com www.lovelandcpas.com	Linda L. Holdredge, owner 1978
15	RODAHL & CO. LLC CPAS 2038 Vermont Drive, No. 101 Fort Collins, CO 80525	3 1 1	7 5	Taxation, auto repair, construction and the related trades, agri-business, liquor stores, service-based businesses, hotels and motels.	970-207-0747 info@rodahlcpa.com www.rodahlcpa.com	Dean Rodahl, CPA, manager 2000
15	SCHULZ AND LEONARD PC 200 First St. Eaton, CO 80615	3 1 1	7 7	Individual and business income-tax preparation and planning, estate planning, agribusiness, QuickBooks and preparation of financial statements.	970-454-3371 roger@schulzandleonard.com www.schulzandleonard.com	Roger L. Schulz, president 1976
18	ANGELI, DELINGER, DYE & KERCHER 4703 Broadway, Bldg B, Suite 2 Fort Collins, CO 80525	3 1 2	6 N/A	N/A	970-229-0500 adk@adkcpa.com N/A	John Angeli Steven Delinger, CPAs 2000
19	CW DECKER & COMPANY, CPAS PC 215 W. Magnolia St., No. 201 Fort Collins, CO 80521	3 1 1	6 N/A	Business and individual.	970-482-2179 chuck@cwdeckercpa.com www.cwdeckercpa.com	Chuck Decker, president 1976
19	DRYG & ASSOCIATES CPAS PC 2105 Maple Drive Loveland, CO 80538	3 1 1	6 6	Tax and consulting services for businesses and individuals, business valuations and bookkeeping.	970-663-2020 kevin@drygcpas.com www.drygcpas.com	Kevin Dryg, president 2011
21	GEYER & ASSOCIATES CPAS 125 S. Howes St., Suite 1040 Fort Collins, CO 80521	3 1 1	5 N/A	Wealth management, tax planning and preparation, retail/manufacturing business consulting.	970-484-7040 dgeycrpa@aol.com www.geycrpa.com	Dana Geyer, president 1978
22	ALEXANDER BROUGHTON & CO. CPAS PC 903 N. Cleveland Ave., Suite B Loveland, CO 80537	3 1 1	4 5	Small-business consulting, real estate-related tax, accounting, auditing, consulting.	970-669-7200 emacpa@frii.com www.alexanderbroughton.com	Mike Alexander, president 1980
23	CLEARPATH ACCOUNTANTS LLC 702 W. Drake Road, Building D Fort Collins, CO 80526	2 1 2	11 4	Small-business consulting, financial planning and estate planning.	970-206-1435 rshinn@clearpathaccountants.com www.shinnconsultingcpas.com	Ralph T. Shinn, managing partner Victor Amaya, firm administrator 1993
24	EADS & ASSOCIATES INC. 3003 E. Harmony Road, Suite 310 Fort Collins, CO 80528	2 1 1	9 N/A	Tax management	970-221-1477 eads@eadscpa.com www.eadscpa.com	Brad Eads, president 1978
25	PISACKA, BAKER & ASSOCIATES LLC 375 E. Horsetooth Road Shores, Building 2, Suite 201 Fort Collins, CO 80525	2 1 3	8 6	Agriculture, construction contractors, engineering and professional services, oil and gas.	970-488-1888 cody@pisackabaker.com www.pisackabaker.com	Cody Pisacka, managing member 2007

Region surveyed includes the City of Brighton and Larimer and Weld counties.
N/A-Not Available.

Researched by Mariah Tauer

Source: Business Report Survey



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BUSINESS
REPORT

LIST

Largest Investment Adviser Firms

Ranked by assets under management internationally

RANK	Company	Total International Assets Total number of employees Total number of accounts	Local Office Local Phone	Person in charge Website No. of local offices
1	MORGAN STANLEY SMITH BARNEY LLC 2000 Westchester Ave. Purchase, NY 10577	\$393,520,413,953 27,000 1,403,637	6125 Sky Pond Drive Loveland, CO 80538 970-776-5501	James P. Gorman, CEO www.morganstanley.com 1
2	MERRILL LYNCH 4 World Financial Center 250 Vesey St. New York, NY 10080	\$384,978,824,030 38,700 1,349,469	3555 Stanford Road, Suite 101 Fort Collins, CO 80525 970-266-4800	Thomas K. Montag David C. Darnell, co-director, co-CEOs www.ml.com 1
3	WELLS FARGO ADVISORS One North Jefferson St. Louis, MO 63103	\$265,972,213,285 26,121 1,047,791	4532 McMurry Ave. Fort Collins, CO 80525 970-223-4800	John G Stumpf, CEO/president www.wellsfargoadvisors.com 3
4	NEW YORK LIFE INSURANCE CO. 51 Madison Ave. New York, NY 10010	\$255,551,794,958 1,386 9,184	3003 E. Harmony Road Fort Collins, CO 80528 303-403-5600	Theodore A. Mathas, CEO/president www.newyorklife.com 1
5	UBS FINANCIAL SERVICES INC. 1000 Harbor Blvd., 8th Floor Weehawken, NJ 07086	\$229,994,441,692 15,790 736,563	3711 John F. Kennedy Pkwy., Suite 410 Fort Collins, CO 80525 970-498 4000	Sergio Ermotti, CEO www.ubs.com 2
6	AMERIPRISE FINANCIAL SERVICES INC. 707 Second Ave. South Minneapolis, MN 55402	\$124,647,967,697 12,528 1,075,946	1711 61st Ave., Suite 200 Greeley, CO 80634 970-573-5500	James M. Cracchiolo, CEO www.ameriprise.com 3
7	LPL FINANCIAL 75 State St., 25th Floor Boston, MA 02109	\$94,922,950,712 17,499 452,576	316 W. Olive St. Fort Collins, CO 80521 970-498-0644	Mark Casady, CEO www.lplfinancial.lpl.com 21
8	EDWARD JONES 12555 Manchester Road St. Louis, MO 63131	\$87,498,311,544 17,587 499,072	3760 E. 15 St., Suite 101A Loveland, CO 80538 970-669-6733	Jim D. Weddle, managing partner www.edwardjones.com 44
9	RBC WEALTH MANAGEMENT 3 World Financial Center, 200 Vesey St. New York, NY 10281	\$50,608,154,954 6,823 155,415	3003 E. Harmony Road, Suite 400 Fort Collins, CO 80528 970-206-1174	John Taft, CEO www.rbcwealthmanagement.com 1
10	WADDELL & REED INC. 6300 Lamar Ave. Overland Park, KS 66202	\$41,379,207,954 112 158	2850 McClelland Drive, Suite 3000 Fort Collins, CO 80525 970-226-5800	Henry J. Herrmann, CEO www.waddell.com 5
11	RAYMOND JAMES 880 Carillon Parkway St. Petersburg, FL 33716	\$36,665,005,706 3,500 135,022	309 E. Mountain Ave., Suite 200 Fort Collins, CO 80524 970-224-2193	Paul C. Reilly, CEO www.raymondjames.com 12
12	STIFEL FINANCIAL CORP. One Financial Plaza, 501 N. Broadway St. Louis, MO 63102	\$20,963,531,257 5,059 76,429	2809 E. Harmony Road, Suite 330 Fort Collins, CO 80528 970-267-9666	Ronald J. Kruszewski, CEO/president www.stifel.com 2

Source: SEC Investment Adviser Public Disclosure database
Please note that some firms have more than one local location and only one has been listed to represent the firm.

Researched by Mariah Tauer

Source: Business Report Survey



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BUSINESS
REPORT

LIST

Largest Locally-Based Investment Adviser Firms

Ranked by assets under management

RANK	Company	Total assets under management No. of employees No. of accounts	Person in charge Phone Website
1	CHAPEL & COLLINS LLC 215 W. Oak St., Suite 901 Fort Collins, CO 80521	\$289,403,000 9 1,516	Donna Rendon Chapel, owner 970-204-1376 www.chapelcollins.com
2	COLORADO FINANCIAL MANAGEMENT INC. 4848 Thompson Parkway, Suite 320 Johnstown, CO 80534	\$230,000,000 5 587	Joshua R. Miller, president 970-613-1392 www.colofin.com
3	MASTER'S FINANCIAL GROUP INC. 6500 29th St., Suite 210 Greeley, CO 80634	\$225,000,000 12 N/A	Charles Cooper, president John Roessig, vice president 970-351-7466 www.mastersfinancialgroup.com
4	VISION FINANCIAL GROUP 1336 Oakridge Drive Fort Collins, CO 80525	\$200,000,000 6 N/A	Rodney K. Wilson Gregory D. Anderson, partners 970-482-2000 www.visionfinancialgroup.net
5	GOODWIN FINANCIAL SERVICE INC. 2038 Vermont Drive Fort Collins, CO 80525	\$133,000,000 10 1,200	Harry P. Goodwin, CEO/president 970-223-2377 www.goodwinfinancialservices.com
6	DELLA PAROLA CAPITAL MANAGEMENT LLC 215 W. Oak Drive Fort Collins, CO 80524	\$115,000,000 6 80	David A. Mascio, CEO 970-232-3326 www.dellaparola.com
7	LONG GREEN PLANNING GROUP 375 E. Horsetooth Road, Shores 3, Suite 203 Fort Collins, CO 80525	\$80,000,000 4 N/A	Dan Burnett Joe Lloyd Ty Bailey, partners 970-282-7526 www.longgreenplanning.com
8	MARTIN WEALTH MANAGEMENT LLC 3400 Rosestone Court Fort Collins, CO	\$50,000,000 1 150	Stephen W. Martin, president 970-443-1873
9	REA CAPITAL MANAGEMENT LLC 4703-B Boardwalk Drive, Suite 1 Fort Collins, CO 80525	\$46,207,108 4 156	Jeffery V. Fanning, managing member 970-223-0907 www.reagroup.us
10	JAMES L. WATT FINANCIAL ADVISORS LTD. 6248 Buchanan St. Fort Collins, CO 80525	\$45,000,000 1 35	James L. Watt, owner 970-225-1440
11	LYN S. PRING INC. 1136 Stuart St., Suite 4204 Fort Collins, CO 80525	\$41,051,391 1 111	Lyn S. Pring, president 970-221-3655
12	INCLINE CAPITAL MANAGEMENT LLC 19 Old Town Square Fort Collins, CO 80524	\$20,878,000 1 31	Tracy Shagin, owner 970-419-8241

Source: SEC Investment Adviser Public Disclosure database

NA-Not Applicable

Researched by Mariah Tauer

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DISCOVERIES

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CSU team eyes synthetics for replacement heart valves

BY MELISSA SCHAAF
reporter@ncbr.com

Three researchers at Colorado State University are on a mission to fix a broken heart.

Led by Dr. Lakshmi Prasad Dasi, the research team is working to develop replacement heart valves with a synthetic material that would mimic the tissue composition of other organs in the body, minimizing negative side effects.

In August, Dasi received a \$1.8 million grant from the National Institutes of Health to conduct a five-year study dedicated to researching synthetic heart valves and finding ways to prevent the problems that plague existing mechanical and bio-prosthetic replacement valves.

An estimated 70,000 to 80,000 heart valve replacement procedures are performed every year in the United States, according to Beth Israel Deaconess Medical Center of the Harvard Medical Teaching Hospital. More than 300,000 Americans suffer from heart valve deterioration.

According to Dasi, mechanical



Lakshmi Prasad Dasi

replacement heart valves require the patient to take anti-coagulation medication for the rest of their lives to prevent blood clotting. Tissue-based replacement valves, or bio-prosthetic valves, are replacements constructed from pig or cow tissue that can calcify over time and only last approximately 10 to 15 years.



Susan James

"Neither one of these works well, so we are trying to develop a new class of heart valves made of new materials," he said. "We're working with plastic treated in a special way so the body does not see the replacement as a foreign body."

Along with Susan James, head of the Department of Mechanical Engineering and an expert in polymer synthesis, and associate professor Ketul C. Popat, an expert in bio-compatibility, the research team is working to develop valves made from a synthetic, flexible material which contains hyaluronan, a molecule found in soft tissue. James received a proof-of-concept award for the material from the Colorado Office of Economic Development and International Trade.

In addition to working with the new material, Dasi said the team is also experimenting with a biological protein to coat the replacement valves. With the protein coat and the plasticity of the material, the idea is that replacement valves can be molded and personalized to each individual patient.

"We're just beginning in that direction, though," Dasi said. "We're still verifying the functions and verifying that human blood in vitro is (compatible) with the novel materials."

The experimentation process is done with human blood. The blood is placed on the materials and then monitored to observe clotting trends, specifically how the blood clots and at what speed, according to Popat.

"First we isolate the plasma, which is basically water," he said. "We put the plasma on top of the material and look at how the platelets interact. We observe the shape of the platelets and compare the level of platelet activa-



Ketul C. Popat

IMAGES COURTESY CSU

tion on the developed materials to the level that occurs in the body. If platelets don't activate in our body, there is a problem."

As soon as Popat can get a satisfactory result of blood interaction with the material, he will examine how blood flows through the synthetic heart valve. The focus right now is on the material and blood relationship. Once established, the team will create an actual synthetic heart valve to be placed into animals.

"The flow system is important; blood doesn't stay in one place," Popat said. "We're trying to design a system to look at how blood flows through heart valves and the dynamic interaction with the materials."

Eventually, the research team will

work with Dr. Christopher Orton, a veterinary cardiothoracic

surgeon and head of the Department of Clinical Sciences in the College of Veterinary Medicine and Biomedical Sciences at CSU. Sometime over the next two years, the newly modeled valve prototypes will be implanted into pigs and juvenile sheep, said Dasi. The animals will be closely monitored to see that thrombosis and calcification does not occur, as can happen with current replacement valves. Heart testing in the animals will yield comparable results to human hearts; pig hearts reflect adult human hearts while juvenile sheep reflect hearts of children.

While the development process still is in the preliminary stages, Dasi and his team are striving for a breakthrough that would last a lifetime.

"Our attempt is not like the others," he said. "What makes it different is that we're camouflaging the synthetic materials in the body."



Professor V. Chandrasekar at CSU's CHILL radar site

The Science of Better Detection.

With more than 800 tornadoes touching down in the U.S. each year, CSU is focused on public safety by developing the next generation of severe weather early detection systems.

Colorado State University



Weld food bank seeks donors hungry to help

BY MAGGIE SHAFER

news@ncbr.com

As a result of the flood that hit on Sept. 13, the Weld County Food Bank distributed 950,000 pounds of food – nearly double the amount distributed in September 2012. Now, entering what traditionally is its busiest time of year, the food bank is working with the business community to collect a record amount of donated food over the holiday season. We spoke with executive director Bob O'Connor to find out how.

Question: We've heard the needs of Weld County Food Bank are greater this year than in previous years. How big is the difference and why do you think there is greater need?

Answer: We had a 41 percent increase in the number of turkeys and holiday food items this year. This is a significant challenge for the food bank, one we know we can meet with the support of our community. The reasons for the increase in need are twofold. We want to make sure that no one who was affected by the flooding goes without a holiday meal. The food bank also worked this



Bob O'Connor

and what they can do to help.

Q: What are the biggest challenges the food bank will face this winter?

A: The holiday season is typically our busiest time at the food bank. But this year is different. The recent floods created an increased need for many families, so we have been in high gear since September. During the flooding, the community was generous and eager to help those in need. But we know that hunger is a year-round, silent epidemic and we hope our community will be able to continue to support our work and help us expand to meet the need in underserved and rural areas of the county.

Q: This will be your second year as executive director of the food bank. What has been the mark of your leadership so far?

A: My immediate focus was to determine if we were meeting the needs of our community and where service gaps may exist. To accomplish this we conducted a Community Needs Assessment. Those results became the lynchpin of our strategic plan. We were able to distribute 9.1 million pounds of food last fiscal year, a 10.5 percent increase from the previous year. The big difference was our outreach to areas in our county that have been previously underserved. Our newest program, the Mobile Food Pantry, is making a significant difference in filling the gap. In fact, in the last 11 months we were able to distribute more than 615,000 pounds of food to 13,819 households in areas that were previously underserved. In Hudson, 188 people waited for our truck to arrive in minus-4 degree temperatures.

► See **NewsMaker, 17**

NEWSMAKER Q&A

year to expand services to underserved areas of Weld County, and as a result we are feeding more families than ever.

Q: Your website says hunger is a reality for one in six Coloradans. Is it really that prevalent? And if so, how come we don't hear more about it?

A: The amount of people in Weld County who are hungry is significant. There are approxi-

mately 35,000 individuals in Weld that will go hungry this year. The numbers are even higher for children, where one in four will experience hunger. But hunger is often silent. Mothers go without so their children can have dinner. Seniors have to choose between food or medications. We see the effects of hunger every day and we work hard to educate the community about the effects

Don't assume sales staff gets no overtime pay

"But I don't have to pay overtime to my salespeople, right?"

That's a common question asked at Labor Brain presentations. Many employers assume that their salespeople are exempt from overtime. This assumption comes from the fact that the Fair Labor Standards Act contains two overtime exemptions for sales employees. However, not all sales employees are included under those exemptions, and large over-

time liability can result from a misclassification of some or all of your sales staff.

To determine whether or not your sales people are exempt from overtime, let's take a closer look at the two principal sales exemptions:



LABOR BRAIN
Kalen Fraser

7(i) and outside sales.

For the "7(i)" or "commission exemption to apply, the employee must meet all three of these criteria: Be employed by a retail or service establishment as defined in the regulations; make at least 1.5 times minimum wage; and make more than 50 percent of total pay in commissions.

The FLSA defines "retail or service establishment" as one that sells products or services to the final consumer,

business to individual, as opposed to business to business, and whose annual dollar volume of sales is at least 75 percent non-resale. Common industries that take this exemption are hairdressers, retail clothing stores, plumbers and banquet servers.

If the sales employee works at a bona fide "retail or service establishment," he or she must make at least time-and-a-half minimum wage on

► See **Labor Brain, 18**

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CALENDAR

DEC. 2: GAP ANALYSIS

The city of Fort Collins will host a **public open house** from 6 to 8 p.m. in the community room at 215 N. Mason St. to gather input about social sustainability needs and how the city could be involved in closing those gaps. City staff and consultants will answer questions, Spanish translation services are expected to be available and light refreshments will be served. Those unable to attend can submit comments online at fcgov.com/socialsustainability. A complete study will be available online after Dec. 8.

DEC. 4: TAX SEMINAR

“Taxes: Get Informed and Organized Now!” will be presented by certified public accountant Kevin Dryg from 8:30 a.m. to noon at the Larimer Small Business Development office, 125 S. Howes St., Suite 150 in the Key Bank

Tower, Fort Collins. Cost is \$40 prepaid or \$50 on the day of the event if space is available. Register at www.larimersbdc.org and call 970-498-9295 to pre-pay. A 48-hour notice of cancellation is required for a refund.

DEC. 5: MAKE IT OFFICIAL

A **workshop** covering such topics as forming an LLC, planning to create a partnership, registering a business with the secretary of state and Internal Revenue Service will be presented by attorney Tom Selken and certified public accountant Teresa Kaufman from 8 to 10 a.m. at the Larimer Small Business Development office, 125 S. Howes St., Suite 150 in the Key Bank Tower, Fort Collins. Cost is \$25 prepaid or \$35 on the day of the event if space is available. Register at www.larimersbdc.org and call 970-498-9295 to pre-pay. A 48-hour notice of cancellation is required for a refund.

DEC. 5: STARTING A BUSINESS

Nelia Harper will lead **“So You Want to Start a Business”** from 11 a.m. to 1 p.m. at the Larimer Small Business Development office, 125 S. Howes St., Suite 150 in the Key Bank Tower, Fort Collins. Cost is \$15 prepaid or \$25 on the day of the event if space is available. Register at www.larimersbdc.org and call 970-498-9295 to pre-pay. A 48-hour notice of cancellation is required for a refund. This class is a prerequisite to scheduling a counseling session at the Larimer SBDC.

DEC. 6: WEBSITE CLASS

Reu Smith will present **“Planning and Building an Effective Website”** from 8 a.m. to noon at the Larimer Small Business Development office, 125 S. Howes St., Suite 150 in the Key Bank Tower, Fort Collins. This workshop is for small businesses that are building a new website or reworking their current one. Cost is \$40 prepaid or \$50 on the day of the event if space is available. Register at www.larimersbdc.org and call 970-498-9295 to pre-pay. A 48-hour notice of cancellation is required for a refund.

DEC. 7: HOLIDAY CELEBRATION

Loveland Habitat for Humanity will present a family celebration, **Home Sweet Home**, from 1 to 4 p.m. at Embassy Suites, 4705 Clydesdale Parkway, Loveland. A life-sized gingerbread house and Candy Land game, cookie decorating, crafts, face painting, gifts from local businesses and photos with Santa will be included. Entertainment will include the Just for Kix dancers and the Loveland High School Chorale. All proceeds will support building Habitat for Humanity homes in Loveland. More information at 970-669-9769 or www.loveland-habitatforhumanity.org.

DEC. 7: VOLUNTEERS SOUGHT

NOCO Shares is seeking volunteers from 8:30 to 4:30 p.m. to deliver 300 Christmas trees to families referred by local agencies such as

United Way of Larimer County, Project Self-Sufficiency and Partners Mentoring Youth. Donations of artificial trees, tree decorations, lights and tree stands also can be made. More information is online at nocoshares.org or by calling Kathie Robson at 970-381-2631.

DEC. 12: VENDOR SHOWCASE

The Rocky Mountain Governmental Purchasing Association will host a **Vendor Exhibit Showcase** from 3 to 5 p.m. at the Embassy Suites Loveland Hotel and Conference Center, 4705 Clydesdale Parkway, Loveland. Exhibitors will have an opportunity to showcase their products and services to more than 80 representatives from governmental procurement. Exhibit space is limited to 45 vendors, who also can meet one-on-one with 10 members from select agencies. More information is online at www.rmgpa.org.

JAN. 11: BERTHOUD AWARDS

The **Berthoud Chamber of Commerce Installation Dinner** will be held at Embassy Suites, 4705 Clydesdale Parkway, Loveland. Awards will be presented for Citizen of the Year, Business of the Year and charitable or philanthropic efforts (the Doc Fickel Award). Items are being sought for a silent auction. More information at www.berthoudcolorado.com.

Deadline for calendar items is three weeks prior to publication. Please email calendar items to [Dallas Heltzell at dheltzell@bcbr.com](mailto:Dallas.Heltzell@bcbr.com) with “Calendar” as subject.



New lists are coming!

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Lists: Business Parks; Commercial General Contractors; Landscape Architects; Electrical Contractors

Research Deadline:
January 3, 2014

Publishes in NCBR:
January 24, 2014

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Northern Colorado

BUSINESS REPORT

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BRIEFCASE

CLOSINGS

The **Tres Margaritas** restaurant at 3400 S. College Ave. in Fort Collins is to close at the end of this month to clear the way for the first phase of development at Foothills Mall. The restaurant is to relocate at an as-yet-undisclosed location in the city.

Green Logic, 261 Linden St., Fort Collins, which sells environmentally friendly products, plans to close at the end of January.

CONTRACTS

Loveland-based **Canyon Bakehouse** will feature four varieties of its gluten-free bread on bakery shelves at more than 750 Target retail locations. Christi and Josh Skow and co-owner Ed Miknevicius opened Canyon Bakehouse in 2009 to make gluten-free breads for the Rocky Mountain Region of Whole Foods markets. Since then, their products have been carried in more than 4,000 stores across the nation, including additional Whole Foods stores, Kroger and Publix.

DEADLINES

Nov. 30 is the final day to donate to the fifth annual **communitywide shoe drive**. Donations of gently used footwear for people in need – including flood victims this year – can be dropped off at the sponsors' places of business: Brown's Shoe Fit in The Square, 3500 S. College Ave., Fort Collins; real estate agent Sandi Godbey at Coldwell Banker residential brokerage, 2580 E. Harmony Road, Suite 301, Fort Collins; or State Farm Insurance agent Doug Baldwin, 208 E. 29th St., Loveland.

GOOD DEEDS

As part of a partnership with **Rocky Mountain Innosphere** and the **Colorado Enterprise Fund, Morrison & Foerster LLP** is providing pro bono legal services to support the first-ever community development venture capital fund in Colorado. The Colorado Catalyst Fund is targeted at \$20 million and is expected to fund up to 30 Colorado-based startup companies over a 10 year period. For more information, contact Innosphere chief executive Mike Freeman at 970-818-7736.

Cornerstone Home Lending Inc. in Fort Collins, along with nine other national mortgage companies, provided 10 homes for veterans wounded in combat. Cornerstone donated \$30,000 to the Boot Campaign, a nonprofit organization that raises support and awareness for challenges returning veterans face.

KUDOS

Two national "best of" lists have named **Fort Collins** among the best places to live and work. **Outside Magazine** recently selected the city as an Editor's Choice for its 2013 Best Towns in America. **NerdWallet**, a consumer advocacy website, ranked the city as the second best place for job seekers in Colorado in terms of income, affordability, population growth and unemployment rates.

Fort Collins-based general contractor **Brinkman Construction** was part of a team accept-

ing a regional award for work on the Drive office building in Denver. Located within the TAXI campus in River North, Drive was named a Best Project of 2013 by ENR Mountain States magazine. Winners were selected by a panel of industry professionals in a region including Colorado, Utah, Idaho, Montana, Wyoming, Kansas, Nebraska, North Dakota and South Dakota.

The Defender series of smartphone cases from Fort Collins-based **OtterBox** won the e Parent Tested, Parent Approved winner's seal of approval.

Brian Schiller, vice president at Greeley-based insurance brokerage Flood and Peterson, achieved the On Your Side Elite Farm Certification designation from Nationwide Agribusiness Insurance Co.

NEW PRODUCTS/SERVICES

Fort Collins-based **New Belgium Brewing** plans to effectively double its wood beer production through the addition of 32 French oak foeders – large wooden casks for conditioning sour beer – that will bring their total foeder count to 64. The first 12 foeders were put in place after reinforced concrete was poured.

Three charging stations for electric vehicles will be built at the **Centerra** mixed-use development in Loveland. McWhinney will place stations at the Rangeview office building on Rocky Mountain Avenue, at the Marketplace and in the Promenade Shops.

OPENINGS

Blue Skies Winery, 251 Jefferson St., Fort Collins, will hold a grand opening from 5 to 7 p.m. Nov. 30. Owners are Kate and Pat Atkin, and winemaker Dan Korte makes all the hand-crafted varieties on site.

City National Pawn will open a second Fort Collins store at 1654 N. College Ave. in a space which had been vacant since Showtime Video closed in spring 2011. City National has a store at 802 S. College Ave., as well as one at 3301 W. 10th St. in Greeley and two in Cheyenne.

Koko FitClub will open at 2519 S. Shields St., Suite 1H in Fort Collins. Customers' personalized fitness data is stored on a "Koko Key" which aids their use of the computerized workout equipment at the club. The owners, Colorado State University alums Mike and Wendy Newman, hope to open other locations in Northern Colorado.

Gib's Bagels, with three locations in Fort Collins, will open a store at 1241 Main St. in Windsor by the end of the year.

The Crunchy Grocer, an independent natural/organic foods store owned by Jonas and Missy Buehl, opened at 1461 E. Eisenhower Blvd. in Loveland. It currently employs 25 people.

Kaiser Permanente will open a 27,401-square-foot clinic at 2429 35th Ave. in Greeley on Jan. 2. The building, which will house 20 health-care professionals, is being renovated from its former use as a New Frontier Bank. Kaiser opened clinics in Fort Collins and Loveland in October 2012.

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Fresh fruit and vegetables are often out of reach for struggling families because the price is simply too high. Since 1980, the cost of fresh produce has increased by 40 percent, whereas processed foods have declined between 10 percent and 30 percent. So when faced with a limited budget, families are forced to choose the least expensive option. Now communities such as Hudson, Keenesburg, Milliken, Erie and Dacono receive fresh produce, dairy and other perishables on a regular basis.

Q: What are your goals as a food bank this holiday season and how can the local business community help you meet them?

A: As I mentioned, we saw a 41 percent increase in our holiday requests this year and we need help from the community to meet that goal. For every \$1 donated to Weld Food Bank we can provide six meals. For more information on how to donate or to organize a food drive, you can go to www.weldfoodbank.org.

Realities For Children's Business Members Make it their business to make a difference



Realities For Children Charities is a 501c3 charitable organization dedicated to providing for children in Larimer County who have been abused or neglected. In order to maintain 100% distribution of donations; we have over 150 local businesses underwrite our administrative expenses. Whenever you shop, dine or hire one of these businesses, you are becoming part of the solution to child abuse in our community.

We Welcome These New Business Members!



Kyle McCormick
Senior Loan Officer
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Your membership fee is a tax deductible business marketing expense. We will provide you with comprehensive marketing benefits AND you will be giving back to the most vulnerable members of our community.



For more information about how YOU can become a Business Member of Realities For Children and support Larimer County children who have been abused or neglected, please contact us at (970) 484-9090.

For more information on becoming a Business Member or for a listing of all Business Members, please call **970.484.9090** or visit **www.RealitiesForChildren.com**.

TIME OUT



COURTESY PINOT'S PALETTE

Fort Collins Chamber of Commerce officials joined the staff of Pinot's Palette, an art and wine studio at 159 W. Mountain Ave., for a Red Ribbon ceremony Sept. 17. In front, from left, are manager Eva Smith and owners Kim Fain and Tony Curtis. In back are members of the chamber's Red Ribbon committee.



COURTESY GREELEY CHAMBER OF COMMERCE

From left: J.P. Puma of RAM Waste Systems, Alex Estevez of Pinnacle Consulting, Melissa Gattis of Ancon Construction and Ken Yamada of the Wing Shack meet for a Greeley Young Professionals event hosted by Contemporary Cook.



COURTESY GREELEY CHAMBER OF COMMERCE

From left: Alexia Peake of Peake Wellness Center and Jonina Wither of Essentially Bare Laser and Skin Care Clinic chat with University of Northern Colorado senior Tory Orozco at a Nov. 7 Greeley Young Professionals event hosted by Contemporary Cook.



COURTESY GREELEY CHAMBER OF COMMERCE

Don Overcash of Sandler Training joins Judy Kron of the Success Foundation serving Greeley-Evans Schools at an Oct. 24 Greeley Chamber of Commerce event.



COURTESY GREELEY CHAMBER OF COMMERCE

Kristin Yocum of the Boys & Girls Clubs of Weld County, left, joins Janice Mount of Greeley Habitat for Humanity at a Nov. 14 Business After Hours event.



COURTESY GREELEY CHAMBER OF COMMERCE

Jim Jamsay of Cobalt Mortgage and Doug Nelson of Northern Colorado Paper attend an Oct. 24 Business After Hours event hosted by FMS Bank in Greeley.



COURTESY GREELEY CHAMBER OF COMMERCE

From left: District 6 SWAP coordinator Julie Baxter meets Jackelyn McIntosh of Alphagraphics and Elaine Grabin of the Assistance League of Greeley/Bargain Box at a Nov. 14 event hosted by Meadow View of Greeley.



COURTESY GREELEY CHAMBER OF COMMERCE

From left; Tony Trevino of the Weld County Clerk and Recorder's Office chats with Mike Garcia and Jonathan Gonzalez of Nutty Promotionz at a Nov. 14 Business After Hours event hosted by Meadow View of Greeley.



COURTESY GREELEY CHAMBER OF COMMERCE

From left: Lindsey Steele and Rachel Pierson of School District 6 join State Farm insurance agents Sara Diaz and Melissa McDonald at a Nov. 7 Greeley Young Professionals event hosted by Contemporary Cook.



COURTESY GREELEY CHAMBER OF COMMERCE

Vanna In of Jobs of Hope meets with Curtis Rau of event host Atmos Energy for Business Before Hours on Nov. 6 in Greeley.



COURTESY GREELEY CHAMBER OF COMMERCE

From left: Craig Smith of Smith Chiropractic; Jerry Keiser of Front Range Interiors and Bob Meusch of Bank of Colorado meet at a Business After Hours event Oct. 24.



Submit your event photos for NCBR's Time Out page!

Email your event photos to Dallas Heltzell, dheltzell@bcbr.com. Include complete identification of individuals.

LABOR BRAIN from 15

an hourly basis. This does not mean the employee must be paid an hourly wage. It means that each week, if his or her total pay is divided by his or her total hours, the rate must be greater than 1.5 times minimum wage, which amounts to \$10.88 for federal compliance.

In addition, the employee must make more than 50 percent of his or her pay from commissions. This is determined by looking at a representative period set by the employer that

can be as short as one month or as long as 12 months.

The second exemption that applies to sales employees, the outside sales exemption, applies to employees whose primary job duty is "making sales" and who primarily is engaged away from the employer's place of business. An employee who makes sales from the main office, a satellite office or home office is not engaged away from the place of business. There are no federal pay requirements

for employees who meet these criteria of an outside sales exemption.

In addition to these two main categories, other smaller overtime exemptions in the FLSA could apply to salespeople including car salesmen and others. If your business also is covered by state labor law, you should check to make sure that these exemptions also apply on a state level.

In conclusion, if you employ sales people, do not assume that they are exempt from overtime. You should

be able to point to the exemption in the FLSA that applies to your sales employee and explain why he or she meets the criteria for that specific exemption. Don't forget that if you are employing non-exempt sales staff, all of their non-discretionary bonuses and commissions must be included in their overtime rate!

Kalen Fraser, founder of The Labor Brain Inc., can be reached at kalen@laborbrain.com.

ON THE JOB

ACCOUNTING

Sid Fahsholtz joined the Fort Collins office of Brock and Co. CPAs as a tax manager. He has more than 10 years of experience in as a business adviser and tax and estate planner.

BANKING

Scott Horton was hired as chief financial officer for Fort Collins-based Verus Bank of Commerce, which has branches in Fort Collins and Loveland, as chief financial officer. He has more than 13 years of banking experience and came to Verus from NBH Bank, where he was assistant controller. Horton earned a bachelor's degrees in accounting from the University of Colorado-Boulder.



Horton

BIOSCIENCE

General manager **Greg Prouty** was promoted to director of engineering at Loveland-based bioscience company Chata Biosystems, and

Bob Brook joined the company as general manager of its Loveland manufacturing facility. Prouty has worked for Chata for more than five years. Brook, who earned a bachelor's degree in biological sciences from Colorado State University, has more than 15 years of health-care industry experience.

DEVELOPMENT

Mimi Wahlfeldt joined NewMark Merrill Mountain States as marketing coordinator in the California-based company's Fort Collins office. She will work to market several Colorado shopping centers including Fort Collins Marketplace, at College Avenue and Horsetooth Road in Fort Collins, and the Village at Twin Peaks



Wahlfeldt

in Longmont.

ENGINEERING

Steve Carpenter joined the Fort Collins office

of Boulder-based JVA Inc. as senior project manager. Carpenter received a master's degree in civil engineering at North Carolina State University and worked for 20 years in structural engineering in Asheville, N.C., before moving to Fort Collins in 2008.

HEALTH CARE

Coloardo HealthOP, a nonprofit health insurance cooperative, appointed three new board members including **Marc Ringel**, medical director of Hospice of Northern Colorado in Greeley and senior clinical instructor in the University of Colorado School of Medicine's Department of Family Medicine. Colorado HealthOP is sponsored by the Rocky Mountain Farmers Union Educational and Charitable Foundation. The other new board members are **Melinda Harper**, founder of Harper Hofer & Associates, a CPA firm, and **George Lyford**, health care attorney for the Colorado Center on Law and Policy.

NONPROFITS

Katie Fahrenbruch was named Northern Colorado regional director for the Alzheimer's Association Colorado chapter. She will work out

of the association's Fort Collins office. Fahrenbruch earned a master's degree in education and bachelor's in psychology from Colorado State University.

REAL ESTATE



Watkins

Patti Watkins joined The Group, Inc., Real Estate, as a broker associate and partner. She has been a self-employed photographer and graphic designer, and received a degree in marketing from Texas A&M University. Watkins can be reached at The Group's Centerra Office, 5401 Stone Creek Circle, Loveland.

If you have an item to share about a promotion, job change or career news of note, email it to Dallas Heltzell at dheltzell@ncbr.com or mail it to *On The Job at NCBR*, 1550 E. Harmony Road, Fort Collins, CO 80525.

ESTES from 1

"Initially it was overwhelming to look at the devastation," Muno said. "The easy part was being able to replace inventory items. That's a finite thing. The amount of support and encouragement from this community has overwhelmed me, too, because that kind of encouragement has been what's allowed us to sustain hope."

Muno owns three other stores in Estes Park, all of which incurred little or no damage and reopened within days after the flood. However, the lack of foot traffic from visitors and tourists has caused a significant decline in revenue, which has been just as devastating.

Absent tourists

"We lost our visitors and our guests, and that hurt economically," she said. "That part you can't get back. We really do need to see people come in and support the community."

Every year, more than 2 million people from around the world come to stay in this remote resort hamlet. Whether it's the day-tripper or the week-long vacationer, local businesses depend on the \$187 million in annual spending from tourists to stay afloat. Revenue from tourism makes up 60 percent to 70 percent of Estes Park's economy, money that has been absent since September's devastating rains and flooding.

Estes Park now has survived three major floods in less than 40 years, the most recent of which occurred only 12 weeks ago. Rains came down and the waters rose, washing away houses, destroying businesses and demolishing the two major highways that lead into town. As if that weren't enough, the federal government's October shutdown closed Rocky Mountain National Park.

"Fall is the time of year when the leaves start to change and the elk come out," Mayor Bill Pinkham said. "Those are both big tourist attractions that usually draw a lot of people. There was nobody this year. You could have been bowling down Main Street."

In the weeks since, the hard work of restoration has begun, with volunteers and federal agencies taking up residence

at the iconic Stanley Hotel. The U.S. Small Business Administration's Disaster Recovery Center volunteers have helped hundreds of individuals with disaster-assistance loans. Businesses will use these loans to rebuild, repair and replace anything that was damaged – or simply to remain open.

More than \$4 million in SBA loans has been disbursed to businesses in Larimer County with more being approved every day. The deadline to apply has been extended to Dec. 2.

"Business owners are still coming in to see SBA," said Michael Flores, public information officer for the SBA disaster-assistance office. "The business leaders in Estes Park are striving to do everything in their power to recover."

In fact, some business owners have banded together to create a virtual online shopping mall. Merchants from 17 stores have their products featured on shop-estesparkcolorado.com in an effort to generate sales.

While small business owners may be struggling, larger corporations and companies have fared far better after the flood. The iconic Stanley Hotel, for instance, is projected to have a stronger holiday season than last year.

John Cullen, owner and president of Grand Heritage Hotel Group, which owns the Stanley, said the hotel has experienced no loss of room bookings because of the flood. "We're only \$1,400 behind the pace of last October when we did have roads," he said.

A week before Thanksgiving, the hotel had 44 of 140 rooms left to fill to reach capacity.

The influx of people may lift the town's spirits and economy.

"Seven days after the flood, the town resembled a remote island," Cullen said. But now, "it has come back alive."

Lifelines severed

Major routes – U.S. Highways 34 and 36 and Colorado Highway 7 – that allowed metropolitan dwellers access to the town's high-altitude, low-stress inns and hiking trails were wiped out in the

flooding. The Big Thompson River along U.S. 34, for instance, washed away 17 miles of road in one section.

For eight weeks, from mid-September to early November, Estes was a town stranded often with no way in or out. Gov. John Hickenlooper and the Colorado Department of Transportation vowed to get all road repairs completed by Dec. 1 – and they did.

On Nov. 4, U.S. 36 reopened, and on Nov. 21 U.S. 34 opened as well.

"How they got the roads back up and running in 52 days is amazing," Cullen said. "The ability to get that done is nothing short of miraculous. They are our lifeline from big cities into the town."

Holiday events once destined for cancellation are back on the calendar. The Nov. 29 Catch the Glow parade usually draws upwards of 30,000 people.

Tax revenue tanks

Although the highways are open and businesses are back up and running, Estes Park hasn't yet breathed a sigh of relief.

It's estimated the town will lose \$1.5 million in tax revenue, which will have an impact for months to come, said Brooke Burnham, director of communications and public relations for the convention and visitors' bureau.

In an effort to combat that loss, the town's marketing and tourism organization Visit Estes Park has applied for a \$1.5 million grant from the U.S. Economic Development Administration to fund a post-flood tourism marketing campaign to remind people worldwide that the town is open for business again.

"If we can't combat the national perception that Estes is damaged and inaccessible, it will just perpetuate this scenario," Burnham said. "Our town comeback will go from months to as long as two years."

"Mountain Strong"

"The community has really come together through all of this," Pinkham said. "There is a tremendous community spirit."

The townspeople of Estes Park have done their job to resuscitate the town's economy and morale.

Two days after the rains came down, two community members created the Estes Park Community Flood Recovery organization. Via social media, they kept individuals abreast of updates, recovery locations and ways to assist those in dire need. Additionally, they created 'Mountain Strong' apparel, which was sold to raise money for flood recovery.

Businesses also stepped up. They created a Support Estes Park fund where businesses donated products to create gift baskets sold online. All proceeds from the gift baskets went directly to United Way of Larimer County. In addition to the gift baskets, gift certificates could be purchased, or an individual could simply make a donation. All proceeds raised will stay in the Estes Park area.

"People wanting to help support us in our recovery are going to be key for us," Burnham said. "The infrastructure is starting to come together with the highways and businesses open. Structurally we're doing really well. Now we really need that economic recovery to kick in to gear."

Nov. 30 is Small Business Saturday, a campaign to encourage shoppers to visit local businesses and show their support.

With both highways open and the holidays fast approaching, Estes Park is hoping the holiday season ushers in a strong 2014.

"We're trying to figure out how to tell the world, 'Hey, we're still in business,'" Cullen said.

Early indicators are that the town hasn't been forgotten. In the October edition of Travel & Leisure magazine, Estes Park was ranked second as America's Favorite Town.

There are very few reminders of the crisis the town went through just a few months ago and town officials say this bodes well for the future.

"We're hopeful for this holiday season," Pinkham said. "We want to let people know that we are back, stronger than ever."

BANKRUPTCIES

Applications for bankruptcy protection are filed with the U.S. Bankruptcy Court in Denver. Chapter 7 denotes filings made for liquidation. Chapter 11 indicates filings for reorganization. Chapter 13 indicates filings that enable petitioners to pay off their creditors over three to five years.

This information is obtained from SKLD Information Services.

FORECLOSURES

Includes notices of election and demand filed by creditors alleging default on a debt. Foreclosures are not final until a Public Trustee's Deed has been issued.

STATE TAX LIENS

Judgments filed against assets of individuals or businesses with delinquent taxes.

BANKRUPTCIES

Larimer County

Chapter 7

MEGAN MARIE PROVOST, 1726 S DEL NORTE, LOVELAND; CASE #2013-28453, DATE FILED: 11/6/2013

BRENDA L SHIERS, 430 W 10TH ST APT C, LOVELAND; CASE #2013-28455, DATE FILED: 11/6/2013

SARA L BRYANT, 801 E DRAKE RD APT 58, FORT COLLINS; CASE #2013-28456, DATE FILED: 11/6/2013

FRANK BRAMWELL, 1505 N ADAMS AVE, LOVELAND; CASE #2013-28466, DATE FILED: 11/6/2013

JEREMY JOE MONTEZ, 3004 SOUTHMOOR CT, FORT COLLINS; CASE #2013-28485, DATE FILED: 11/6/2013

CARL M PALMER, 636 SW 26TH ST, LOVELAND; CASE #2013-28508, DATE FILED: 11/6/2013

RANDALL WAYNE JR MONTALBANO, 3211 WIGWAM WAY, WELINGTON; CASE #2013-28509, DATE FILED: 11/6/2013

DELL RAE MOELLENBERG, 472 W 2ND ST, LOVELAND; CASE #2013-28567, DATE FILED: 11/8/2013

JOSEPH WILLIAM COOPER, 3028 LAKE DR, LOVELAND; CASE #2013-28569, DATE FILED: 11/8/2013

MITCHELL B MICHIELI, 927 GREENFIELDS COURT, FORT COLLINS; CASE #2013-28600, DATE FILED: 11/8/2013

DAVID EUGENE SCHNEIDER, PO BOX 271867, FORT COLLINS; CASE #2013-28615, DATE FILED: 11/8/2013

JOHN SCOTT GAGE, 3627 GLENBARR COURT, FORT COLLINS; CASE #2013-28642, DATE FILED: 11/8/2013

DONNA R FRIMAN, 431 KNOBCONE DR UNIT 104, LOVELAND; CASE #2013-28666, DATE FILED: 11/9/2013

MARILEE L SENN, 1764 N DENVER AVE, LOVELAND; CASE #2013-28733, DATE FILED: 11/9/2013

JOSHUA M BIRNEY, 1738 EAST 11TH STREET, LOVELAND; CASE #2013-28734, DATE FILED: 11/9/2013

RICHARD S HOLSTINE, 4240 E COUNTRY ROAD 66, FORT COLLINS; CASE #2013-28787, DATE FILED: 11/12/2013

TANZA LEIGH MARTIN, 1612 DOGWOOD COURT, FORT COLLINS; CASE #2013-28850, DATE FILED: 11/13/2013

RICKY DANIEL RATAJCZAK, 3717 S TAFT HILL ROAD LOT 141, FORT COLLINS; CASE #2013-28926, DATE FILED: 11/14/2013

Chapter 13
CAMERON J KITTEL, 3657 BUTTERNUT DRIVE, LOVELAND; CASE #2013-28532, DATE FILED: 11/7/2013

Weld County

Chapter 7

TODD E STEINBECKER, 2420 W 25TH STREET RD, GREELEY; CASE #2013-28454, DATE FILED: 11/6/2013

JULIO D AGUERO, 2030 28TH AVE #4, GREELEY; CASE #2013-28499, DATE FILED: 11/6/2013

RUSSEL D JR DAHLSTROM, 731 GRAND AVE LOT 177, PLATTEVILLE; CASE #2013-28500, DATE FILED: 11/6/2013

CASEY HERMAN MARTINEZ, 5551 W 29TH STREET #4012, GREELEY; CASE #2013-28510, DATE FILED: 11/6/2013

SHERINE LIANE BOWEN, 13001 CAVANAUGH ROAD, HUDSON; CASE #2013-28528, DATE FILED: 11/7/2013

BRIAN MICHAEL SCHWICK-RATH, 13001 CAVANAUGH ROAD, HUDSON; CASE #2013-28530, DATE FILED: 11/7/2013

CHRISTOPHER BRIAN HANSON, 14058 MILWAUKEE ST, BRIGHTON; CASE #2013-28543, DATE FILED: 11/7/2013

CHRISTOPHER DEAN DISHONG, 12250 LOCUST ST, BRIGHTON; CASE #2013-28547, DATE FILED: 11/7/2013

MICHAEL MARC SALMANS, 12369 JASMINE ST, BRIGHTON; CASE #2013-28549, DATE FILED: 11/7/2013

DELORES JEAN JONES, 311 CENTRAL AVE, PLATTEVILLE; CASE #2013-28566, DATE FILED: 11/8/2013

MICHAEL D JR HUNDER, 1301 MALLARD LANE, BRIGHTON; CASE #2013-28587, DATE FILED: 11/8/2013

SEAN P LEAR, 643 MILLET CIRCLE, BRIGHTON; CASE #2013-28604, DATE FILED: 11/8/2013

BUXTON EDWARD JR DEMERS, 2229 MANDARIN CT, JOHNSTOWN; CASE #2013-28622, DATE FILED: 11/8/2013

JASON R PHIPPS, 5025 PELICAN STREET, BRIGHTON; CASE #2013-28624, DATE FILED: 11/8/2013

BARBARA ANN LAYTON, 3405 16TH STREET #22, GREELEY; CASE #2013-28634, DATE FILED: 11/8/2013

LESLIE E KIEBER, 2101 22ND AVE #305, GREELEY; CASE #2013-28656, DATE FILED: 11/9/2013

DANIEL SHIVELY, 3137 19TH AVENUE, GREELEY; CASE #2013-28689, DATE FILED: 11/9/2013

ANN CATHERINE NUNEZ, 2130 1/2 9TH STREET, GREELEY; CASE #2013-28735, DATE FILED: 11/10/2013

JAMES ROBERT MOSEL, 6223 EAST 123RD AVENUE, BRIGHTON; CASE #2013-28737, DATE FILED: 11/10/2013

HENRY M STOLL, 3600 MARIGOLD ST, EVANS; CASE #2013-28747, DATE FILED: 11/12/2013

CHARLES JASON VANZANT, 2225 PODTBURG CIR, JOHNSTOWN; CASE #2013-28772, DATE FILED: 11/12/2013

JUDGMENTS

Judgments constitute decisions by a court of law against an individual or corporation for payment of monetary damages.

WARRANTY DEEDS

Transfers property while guaranteeing a clear title free of any encumbrances that are not listed on the deed.

JOSE MANUEL JR MADERA, 356 MT EOLUS STREET, BRIGHTON; CASE #2013-28793, DATE FILED: 11/13/2013

STEVE PATRICK DUARTE, 3709 VALLEY VIEW AVE, EVANS; CASE #2013-28817, DATE FILED: 11/13/2013

EDDIE STEVE TALAMANTES, 4630 ZION DR, GREELEY; CASE #2013-28819, DATE FILED: 11/13/2013

SASHA MARIE RIKER, 1642 7TH AVE, GREELEY; CASE #2013-28822, DATE FILED: 11/13/2013

ANNA MARIA CONCEPTI MUNOZ, 2016 BEECH AVE, GREELEY; CASE #2013-28823, DATE FILED: 11/13/2013

RACHEL LEE GARCIA, PO BOX 752, FIRESTONE; CASE #2013-28844, DATE FILED: 11/13/2013

CANDICE LORENE MONTES, 450 ELIZABETH ST, FORT LUPTON; CASE #2013-28845, DATE FILED: 11/13/2013

CATHY ANN KOSOLA, 129 BAYSIDE CIRCLE, WINDSOR; CASE #2013-28849, DATE FILED: 11/7/2013

SCOTT R IRWIN, 1119 WARD DR, GREELEY; CASE #2013-28903, DATE FILED: 11/14/2013

JON ROBERT SENIOR, PO BOX 64, FREDERICK; CASE #2013-28945, DATE FILED: 11/15/2013

RUSTY LEE ROOT, 1801 24TH AVENUE COURT, GREELEY; CASE #2013-28962, DATE FILED: 11/15/2013

JOSHUA ARIN DAVISON, 3060 E BRIDGE ST LOT 100, BRIGHTON; CASE #2013-29003, DATE FILED: 11/15/2013

DAVID ROGAKIS, 970 HEMLOCK DRIVE, WINDSOR; CASE #2013-29023, DATE FILED: 11/15/2013

Chapter 13

ULAND ADRIAN ALLEN, 2121 35TH AVE APT 3, GREELEY; CASE #2013-28614, DATE FILED: 11/8/2013

REYNA LUISA GUTIERREZANTILLON, 3962 DEL NORTE CT, BRIGHTON; CASE #2013-28620, DATE FILED: 11/8/2013

ELVIA RITA SANCHEZ, 2587 CHERRY CIRCLE, BRIGHTON; CASE #2013-28848, DATE FILED: 11/13/2013

HOWARD LEE WOOD, 309 LINDEN OAKS DRIVE, AULT; CASE #2013-28874, DATE FILED: 11/14/2013

SCOTT ARTHUR WATERS, 6704 SUNBURST AVE, FIRESTONE; CASE #2013-28881, DATE FILED: 11/14/2013

ROBERT EDWARD STOUT, 130 CHEYENNE AVE, EATON; CASE #2013-28941, DATE FILED: 11/15/2013

MICHAEL DEAN WEAVER, 773 SOUTH 16TH AVENUE, BRIGHTON; CASE #2013-29019, DATE FILED: 11/15/2013

FORECLOSURES
Larimer County

BORROWER: DEBRA DIANE SHENEMAN, 406 MULBERRY DR # 6C, LOVELAND. LENDER: GREEN TREE SERVICING LLC, AMOUNT DUE: \$112772. CASE #81172. 10/31/2013

BORROWER: GARY LEE GRANT, 1024 OXFORD LN, FORT COLLINS. LENDER: JPMORGAN CHASE BANK, AMOUNT DUE: \$167546. CASE #81176. 10/31/2013

BORROWER: KIRA S BLAKELEY, 2106 CLYDESDALE DR, FORT COLLINS. LENDER: JPMORGAN CHASE BANK, AMOUNT DUE: \$315433. CASE #3975076. 11/2/2013

BORROWER: BRANDON W & LORELEI J BROWN, 2551 CARLADR, LOVELAND. LENDER: NATIONSTAR MORTGAGE LLC, AMOUNT DUE: \$144707. CASE #81177. 10/31/2013

BORROWER: CYNTHIA J KAMPEN, 2716 W MULBERRY ST, FORT COLLINS. LENDER: OCWEN LN SERVICING LLC, AMOUNT DUE: \$215581. CASE #81210. 10/31/2013

BORROWER: MARIANNE B & WILLIAM GODWIN, 3719 KENTFORD RD, FORT COLLINS. LENDER: HOUSEHOLD FINANCE CORP III, AMOUNT DUE: \$320016. CASE #81756. 11/2/2013

BORROWER: JAMES FINLEY, 504 SUNRISE LN, FORT COLLINS. LENDER: NATIONSTAR MORTGAGE LLC, AMOUNT DUE: \$109834. CASE #82348. 11/6/2013

BORROWER: BRIDGET & DYLAN M MCDONOUGH, 155 CARINA CIR UNIT 105, LOVELAND. LENDER: NATIONSTAR MORTGAGE LLC, AMOUNT DUE: \$112872. CASE #82671. 11/7/2013

BORROWER: DAVID A & KIMBERLY STANSBERRY, 540 CORA PL, LOVELAND. LENDER: HOUSEHOLD FINANCE CORP III, AMOUNT DUE: \$119631. CASE #82674. 11/7/2013

BORROWER: FARA J MAWHINNEY, 6076 WATERFRONT DR, FORT COLLINS. LENDER: NATIONSTAR MORTGAGE LLC, AMOUNT DUE: \$1046990. CASE #82853. 11/8/2013

BORROWER: DALE L & JEAN M FRENCH, . . LENDER: HOME STATE BANK, AMOUNT DUE: \$110117. CASE #82854. 11/8/2013

BORROWER: RONALD & SHARON C BUSH, 6021 MARS DR, FORT COLLINS. LENDER: NATIONSTAR MORTGAGE LLC, AMOUNT DUE: \$39021. CASE #83124. 11/9/2013

Weld County

BORROWER: GARY R JR & SUSANNA G KUEHN, 262 HERMOSA ST, LOCHBUIE. LENDER: CITIMORTGAGE INC, AMOUNT DUE: \$225432. CASE #3973598. 10/26/2013

BORROWER: LEE E & RUBY H LINDBLAD, 1820 11TH AVE, GREELEY. LENDER: BK NEW YORK MELLON, AMOUNT DUE: \$270207. CASE #3973797. 10/29/2013

BORROWER: LAURA BETH & DAMON JO FISHER, 2503 ROSEMARY LN, MEAD. LENDER: WELLS FARGO BK, AMOUNT DUE: \$176049. CASE #3973798. 10/29/2013

BORROWER: TODD A MILOTA, 6149 SHAMROCK CIR, FREDERICK. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$143132. CASE #3974138. 10/30/2013

BORROWER: WILLIAM SCOTT & SAMOA BROWN, 8621 W 17TH STREET DR, GREELEY. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$182090. CASE #3974139. 10/30/2013

BORROWER: SUSAN TREVIZO, 148 4TH ST, FORT LUPTON. LENDER: COLONIAL NATL MTG. AMOUNT DUE: \$114381. CASE #3974497. 10/31/2013

BORROWER: SEVERIANO & ANDREA BRICENO, 4633 ZION DR, GREELEY. LENDER: US BK, AMOUNT DUE: \$62421. CASE #3974743. 11/1/2013

BORROWER: JEROME C & DIANE A PIERZINA, 3000 BLUE SKY CIR # 11 108, ERIE. LENDER: WELLS FARGO BK, AMOUNT DUE: \$131530. CASE #3974744. 11/1/2013

BORROWER: MARY L & WAYNE D LOCKWOOD, 8275 WELD CNTY R 16, FORT LUPTON. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$315433. CASE #3975076. 11/2/2013

BORROWER: CLIFFORD J SNYDER, 112 S GREELEY AVE, JOHNSTOWN. LENDER: WILMINGTON TRUST CO, AMOUNT DUE: \$88111. CASE #3975399. 11/5/2013

BORROWER: CHARLES E II MEYERS, 6209 W 7TH ST, GREELEY. LENDER: CENTENNIAL LENDING LLC, AMOUNT DUE: \$185705. CASE #3975400. 11/5/2013

BORROWER: J W & MARLENE R HOOKOM, 3315 TRINIDAD ST, EVANS. LENDER: NATIONSTAR MTG LLC, AMOUNT DUE: \$201034. CASE #3975805. 11/6/2013

BORROWER: KATRINA M STOLPE, 3236 PHEASANT ST, EVANS. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$114473. CASE #3976125. 11/7/2013

BORROWER: RYAN NELSON, 324 AMBER DR, WINDSOR. LENDER: CITIMORTGAGE INC, AMOUNT DUE: \$145669. CASE #3976729. 11/9/2013

BORROWER: MARION CHRISTIAN & TR MATSON, 836 CLIFFROSE WAY, SEVERANCE. LENDER: GREELEY AREA HABITAT FOR HUMAN, AMOUNT DUE: \$66726. CASE #3976730. 11/9/2013

BORROWER: OSVALDO ENRIQUEZ, 3518 W WAGON TRAIL PL, GREELEY. LENDER: LAKEVIEW LOAN SERVICING LLC, AMOUNT DUE: \$296381. CASE #3976731. 11/9/2013

BORROWER: LUCY ACOSTA, 1103 ELM ST, GILCREST. LENDER: ONEWEST BK, AMOUNT DUE: \$77992. CASE #3977268. 11/13/2013

JUDGMENTS

Larimer County

DEBTOR: GLORIA & GLORIA S LOZA, CREDITOR: CACH LLC. AMOUNT: \$5712.18. CASE #C-13C-034225. DATE: 10/31/2013

DEBTOR: LYNNETTE BAKER, CREDITOR: CACH LLC. AMOUNT: \$1564.51. CASE #C-13C-034224. DATE: 10/31/2013

DEBTOR: DCBOX COM LLC, CREDITOR: TOMBROPOULOS LOAN CONSULTANTS. AMOUNT: \$384800.85. CASE #D-01CV001252. DATE: 10/31/2013

DEBTOR: GRAIG A KEETON, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$748.96. CASE #C-13C-031467. DATE: 11/1/2013

DEBTOR: BARBARA LELAND, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$1054.25. CASE #C-13C-031326. DATE: 11/1/2013

DEBTOR: LINDA G DANIELS, CREDITOR: SPRINGLEAF FIN SERVICES INC. AMOUNT: \$3206.75. CASE #C-13C-034361. DATE: 11/2/2013

DEBTOR: KAREN A MCNEIL, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$1814.96. CASE #C-12C-004613. DATE: 11/2/2013

DEBTOR: NINA LOUISE HUTCHINSON, CREDITOR: PORTFOLIO RECOVERY ASSOC LLC. AMOUNT: \$1646.15. CASE #C-11C-003230. DATE: 11/2/2013

DEBTOR: DH A INC, CREDITOR: WOOD DOOR SPECIALTIES INC. AMOUNT: \$23106.0. CASE #D-12CV-007066. DATE: 11/5/2013

DEBTOR: CHRISTOPHER REP-PERT, CREDITOR: FRED USINGER INC. AMOUNT: \$11579.94. CASE #C-2013C34235. DATE: 11/5/2013

DEBTOR: WINTER BROS INC, CREDITOR: PRO COAT SYSTEMS INC. AMOUNT: \$15469.0. CASE #C-2013C50435. DATE: 11/5/2013

DEBTOR: TROY L RESLER, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$631.01. CASE #C-13C-031348. DATE: 11/6/2013

DEBTOR: CAROLYN L HEBERT, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$1054.93. CASE #C-13C-031298. DATE: 11/6/2013

DEBTOR: THOMAS A PETER, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$922.92. CASE #C-13C-031465. DATE: 11/6/2013

DEBTOR: RB INTERIOR TRIM INC, CREDITOR: HALDEMAN HOMME INC. AMOUNT: \$87676.52. CASE #D-12CV-001430. DATE: 11/7/2013

DEBTOR: LISA L WOODY, CREDITOR: CACH LLC. AMOUNT: \$7858.11. CASE #C-13C-031435. DATE: 11/7/2013

DEBTOR: ELLEN B ULRICH, CREDITOR: CACH LLC. AMOUNT: \$10294.64. CASE #C-13C-031361. DATE: 11/7/2013

DEBTOR: RAYMOND O & RAYMOND O GARZA, CREDITOR: MIDLAND FUNDING LLC. AMOUNT: \$2898.92. CASE #C-13C-033844. DATE: 11/8/2013

DEBTOR: JUSTIN R GAIER, CREDITOR: DISCOVER BK. AMOUNT: \$5128.68. CASE #C-13C-033985. DATE: 11/8/2013

DEBTOR: LESONDAK CONSTR LLC, CREDITOR: VERUS BK COMMERCE. AMOUNT: \$227853.57. CASE #D-13CV-031055. DATE: 11/9/2013

DEBTOR: MELODY A CHRISP, CREDITOR: MARSHALL RECOVERY LLC. AMOUNT: \$10000.0. CASE #D-11CV-000232. DATE: 11/2/2013

DEBTOR: JAMES MCDONALD, CREDITOR: LVNV FUNDING LLC. AMOUNT: \$2168.24. CASE #C-08C-005560. DATE: 11/5/2013

DEBTOR: JEFFREY T PARSONS, CREDITOR: MIDLAND CREDIT MANAGEMENT INC. AMOUNT: \$1016.86. CASE #C-08C-004542. DATE: 11/8/2013

Weld County

DEBTOR: SHANE M & AMANDA J PANTIER, CREDITOR: BUCKEYE WELDING SUPPLY INC. AMOUNT: \$50142.36. CASE #D-13-22127 HRT. DATE: 10/31/2017 WE JDG

DEBTOR: CLAIR L & CATHY HULL, CREDITOR: CUMIS INS SOCIETY INC. AMOUNT: \$237735.81. CASE #D-11-34187 EEB. DATE: 11/1/2017 WE JDG

DEBTOR: WINTER BROS INC, CREDITOR: PRO COAT SYSTEMS INC. AMOUNT: \$15469.0. CASE #C-2013C50435. DATE: 11/13/2017 WE JDG

DEBTOR: WP MOUNT INVEST LLC, CREDITOR: FIRST CITIZENS BK TRUST CO. AMOUNT: \$1019153.68. CASE #D-13CV-002243. DATE: 10/26/2013

DEBTOR: FLORENCE & THOMAS PERALES, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$622.07. CASE #C-13C-033610. DATE: 10/29/2013

DEBTOR: VICTOR VIEYRA, CREDITOR: MAIN STREET ACQUISITION CORP. AMOUNT: \$6807.66. CASE #C-13C-033501. DATE: 10/29/2013

DEBTOR: CAROL & CAROL J ARCHER, CREDITOR: ACTIVE COLLECTION AGENCY INC. AMOUNT: \$6394.61. CASE #D-13CV-030225. DATE: 10/29/2013

FORECAST from 1

cent respectively, average rents stayed below \$7 per square foot in 2013, and will not exceed \$8 per square foot in 2014, according to projections.

In order to justify new industrial development, per-square-foot rent prices need to exceed \$10, said Eric Holsapple, director of the Everitt Center.

Loveland's industrial vacancy rate does not take into account the Rocky Mountain Center for Innovation and Technology, which encompasses more than 800,000 square feet. The Everitt Center's forecast analyzed only warehouse and distribution space in the industrial market, and the RMCIT building is categorized as "flex" space.

In Greeley, where new industrial buildings are the most sought after by oil and gas companies and their suppliers, the vacancy rate sat at around 2.38 percent during 2013, and will remain there for 2014, and rents will increase from \$4.85 to \$6 per square foot, still shy of the \$10 mark needed to spur new development.

Rents remain depressed in the face of low vacancy because of the amount of time many buildings spent on the market, said Charles Shapiro, Denver-based senior sales director at CoStar Group, a national real estate analytics firm.

During the recession and in the year immediately following it, buildings sat empty for months, if not years, leading to a long-term reduction in price. That trend continued in 2013.

In fact, median time-on-market for industrial properties in Northern Colorado spiked sharply from 2012 to 2013, from about 11 months to 17 months, higher than either the Denver or Colorado Springs market, according to data from CoStar.

The reason for this could be lingering uncertainty in the market, Shapiro said, or that the small number of remaining buildings doesn't suit the needs of potential buyers.

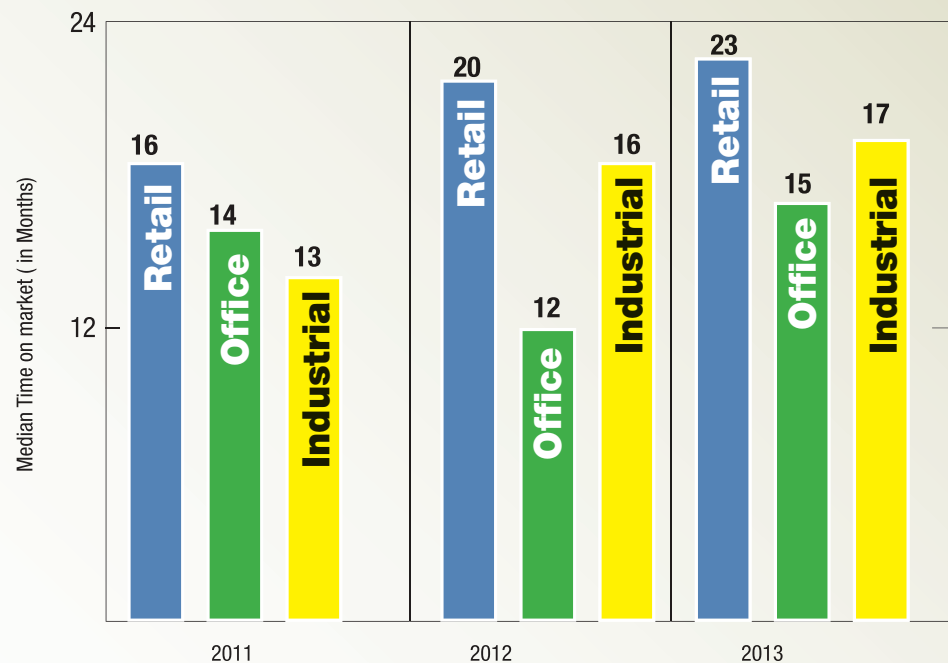
In the office market, the picture is much the same. Persistently high vacancy rates coupled with low rents will keep new development from occurring at least through 2014, according to the Everitt Center's forecast.

In Loveland and Greeley especially, office vacancy rates across all classes were high in 2013, and will decrease only slightly, although Loveland will see more improvement in 2014 than Greeley.

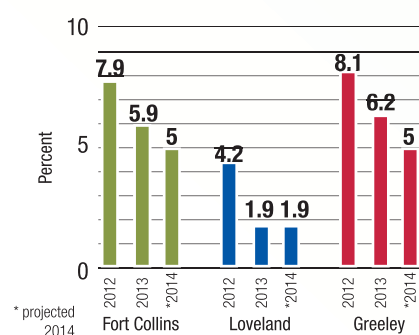
On average in 2013, Loveland had the highest office vacancy rate in Northern Colorado at 11.7 percent. That is projected to drop to 9.6 percent in 2014, bringing rents up from \$19 per square foot to \$20. In order to drive new development, though, office rates should be in the mid-\$20 per square foot range, according to Holsapple.

Greeley will see only a nominal rent increase from \$15.82 to \$16 per square foot, resulting from a small dip in vacancy from 10.2 percent to 10 percent.

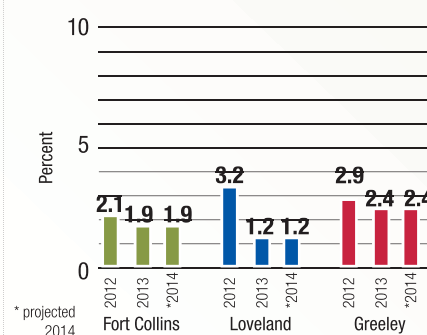
NoCo's commercial properties languish on the market



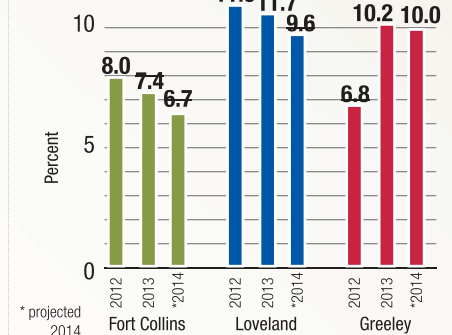
Retail vacancy rate



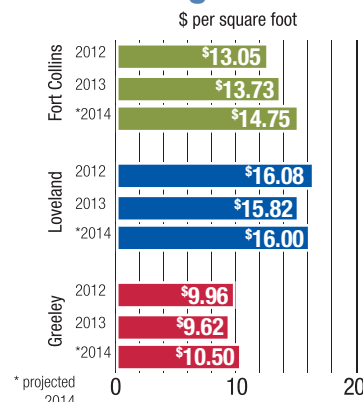
Industrial vacancy rate



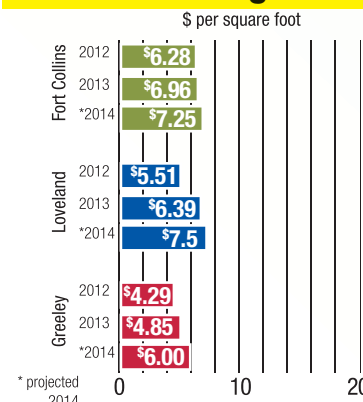
Office vacancy rate



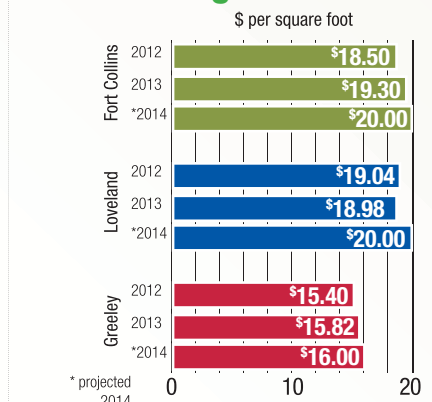
Retail average rent



Industrial average rent



Office average rent



*Source: CSU Everitt Real Estate Center and The CoStar Group

Both cities' vacancy rates are too high to drive new development, as a market is considered "full" at about 5 percent vacancy.

Fort Collins is closer to hitting that mark, with office vacancy dropping to 6.75 percent in 2014 from 7.39 in 2013, but average rent will stay at around \$20 per square foot. But office property is moving more quickly than in recent years, according to CoStar. In 2012, office spaces spent about 17 months on the market, dropping to less than 15 months in 2013.

The healthiest segment in commercial development these days is retail, according to the Everitt Center, with several new developments occurring across Northern Colorado, especially in Loveland and Fort Col-

lins.

The Foothills Mall redevelopment in Fort Collins is set to begin in 2014 but is not likely to sway statistics until 2015 when the mall opens.

New retail projects are sprinkled throughout Fort Collins, and the Centerra development in Loveland is seeing activity with the construction of Bass Pro Shops and the surrounding retail space, including a hotel.

Loveland's retail vacancy rate took a dive from 2012 to 2013, from 4.25 percent to 1.88 percent, and will remain that low in 2014, according to Everitt Center data. As a result, average rent will rise to \$16 per square foot, still below the new-construction threshold of mid-\$20. Much of the construction going on is build-to-suit,

which can occur at lower rent levels than speculative development.

In Fort Collins, momentum in the retail market will drive rents up, but not quite to the same level as Loveland's, according to the Everitt Center. The Fort Collins vacancy rate will fall below 5 percent, pushing rents up to nearly \$15. But Greeley will see the most improvement in retail, perhaps driving new development in 2015 and beyond, especially as more homes are built there. Greeley's population is expected to pass 100,000 people within two years, according to Everitt Center projections.

Vacancies in Greeley are expected to drop to 5 percent in 2014, boosting rents to their highest levels since 2010 at \$10.50 per square foot.

School funding needs businesslike approach

When the campaign for a new constitutional amendment to increase education funding – Amendment 66 – heated up last summer, the conversations in the business community were quiet and dismayed. The statewide tax increase the reformers sought was too high; the objectives too unclear, the amendment too extreme.

Publicly, few in business came out against the measure. In the end, however, the striking defeat of the amendment across the state made clear that the business community was more in step with the general public than the initiative's backers.

Still, this is not the time for satisfaction at the education reform measure's defeat. It's time for the business community to draw together its big thinkers, problem solvers and dealmakers to win more funding for K-12 education and our colleges and universities.

There are few organizations across this state that

EDITORIAL

are as adept at organizing and articulating important work agendas as business groups. And when businesses team up with educators, the results are often astounding.

Just look at what the nonpartisan Colorado Legacy Foundation accomplished with its business partners last year. Working with the National Math and Science Initiative, the foundation was able to increase by 70 percent the number of students earning passing scores on Advanced Placement tests for 13 Colorado schools last year. The tests are a key college entrance requirement. This is a huge step in helping Colorado high schoolers get ready for college. The initiative provided funding for teacher training, student exam fees, classroom equipment

and supplies and extra time for coaching students during Saturday study sessions.

This year, they're working in more rural schools, and they'll be offering the program in Greeley High School, among others.

Not surprisingly, this nonpartisan program is being heavily backed by businesses, including Ball Corp. and Exxon Mobil Corp., as well as the Bill and Melinda Gates Foundation and the Michael and Susan Dell Foundation.

What would happen if every major chamber of commerce in Colorado sat down with Republicans and Democrats and some of the bright lights in education – such as the Colorado Legacy Foundation – to see what else we could do to offset the harmful effects of low state funding? It's not clear yet. What is clear, however, is that we need a bipartisan, business-backed effort to improve funding and educational outcomes for all Coloradans.



NCBR Opinion Poll

Next question:

The economy is forecast to continue slowly improving next year. Do you expect your company to hire new employees in 2014?

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

Answer now at www.ncbr.com. Responses will be accepted through Dec. 10.

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LOVELAND from 2

seeing ever-higher levels of activity following the recession.

The last time a downtown organization was created in Loveland proved beneficial for the businesses there, according to Felicia Harmon, a Loveland-based revitalization consultant and former director of the Loveland DDA.

Harmon served as the second director of the DDA after it was established in the late 1970s. The DDA's first directive was to improve physical infrastructure, Harmon said. That task had been completed by the time she arrived in 1984, and it was her job to fix the area's vacancy rate.

In the 10 years that Harmon was in charge of the DDA, the vacancy rate in downtown Loveland dropped from 30 percent to 7 percent, Harmon said. The current vacancy rate downtown is not tracked by the city, Scholl said.

The DDA was dissolved in the late 1990s when the property owners voted to do away with it, Scholl said. Even though the DDA had done good work, the city wasn't "there yet" in terms of needing an organization to manage the downtown area, he said.

One of the challenges for the DDA was the boundary lines of the district, Harmon said.

"The lines were drawn very tightly around Fourth Street," she said. "If the city is considering a downtown organization, they need to have broader boundaries, to allow for room to grow and bigger projects."

Since the DDA dissolved, the city has managed some aspects of the downtown area, according to Gutierrez, including conducting retail analyses and handling parking, but the city can't manage downtown as a dedicated organization would.

The city established in the early 2000s the downtown area as an urban renewal area, Scholl said, which has lent itself to some redevelopment, including the construc-

tion of Lincoln Place, a \$9.3 million multi-family project built this year by Fort Collins-based Brinkman Partners.

If the downtown partnership and business improvement district are created, odds are good that a new DDA will be established at some point down the road, Scholl said, probably after the urban renewal area expires.

URAs have a life span of 25 years, as mandated by state statute. Often in downtown areas, when URAs expire, they are converted into DDAs, which can operate similar to urban renewal areas but are not managed by the city, Scholl said.

STONE SOUP from 3

innovation culture and legacy as a hotbed of tech companies.

"We needed to think it through a little more," said Dokter, adding that the group expects to finish the plan in December and will launch the accelerator soon afterward.

The group has "put in a ton of hours" developing its plan and has met with a variety of other accelerator and economic development officials as well as business leaders, he said.

Organizers now believe the accelerator will not cost as much as the original estimate, Dokter said. Funding still will come from client leases and area businesses – and maybe from local government, although the group is re-evaluating how much money it will seek. Organizers want funding from tax dollars to be minimal.

Dokter said he has seen interest in the accelerator from companies that

want to move to Northern Colorado. He hopes that an accelerator could connect those businesses with opportunities such as deal flow and help from the region's universities.

"It's still very much the Stone Soup philosophy of the community participation," he said. "It's going to definitely require participation on all levels."

The delay in the formation of Loveland's accelerator underscores the difficulty of embarking on such a

project, said Charisse Bowen, director of the Institute for Entrepreneurship at Colorado State University.

Creating a successful accelerator can be a full-time job, so the Loveland accelerator's "false start" isn't surprising, she said.

"People underestimate how hard it is to put together a really strong, successful accelerator program," she said. "On the surface, it may appear to be a simpler undertaking than it is."

2013 RETROSPECTIVE

A special section in the Business Report dedicated to the most important stories of the year.

The biggest business news of the year in 2013:

Agriculture

Banking

Energy

Health Care

Real Estate

Technology

Tourism

Cumberland & Western was to receive \$722,000 in lease payments over five years for space occupied by Stone Soup tenants, according to a draft budget of the project filed with the city. The accelerator also said it would seek more than \$1 million in donations from local businesses.

Mayor Cecil Gutierrez said City Council never approved city funding for the accelerator. Council members considered the initiative a "good idea" but wanted more details.

"We had some early discussions," he said. "We weren't ready to just jump in with both feet because there was still a lot of discussion that needed to take place."

Council members asked city employees "to return to a regular meeting as soon as possible for formal consideration of the budget appropriation," according to council meeting minutes. However, no additional action has been taken.

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— Loren Maxey
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Nov. 29 - Dec. 12, 2013

Your guide to protecting your financial future

Disaster recovery: A guide to financial issues

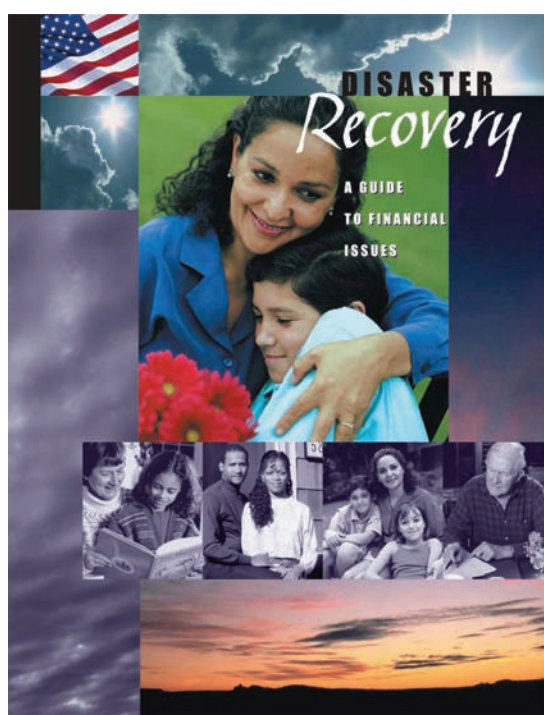
It isn't news that much of northern Colorado was devastated by torrential rains and flooding this past fall. The end result caused physical and financial ruin for many.

As a public service the American Institute of Certified Public Accountants, the National Endowment of Financial Education, and the American Red Cross published *Disaster Recovery: A Guide to Financial Issues* that addresses several pertinent topics in three parts:

Part I defines the steps to take immediately following a disaster, such as restoring household stability, managing an injury or disability and financial decisions after death;

Part II identifies steps to take in the weeks and months after disaster has occurred to help people affected by disasters try to settle into a more normal routine by establishing a steady flow of income, handling expenses and debt, and working through potential lawsuits or other settlements;

Part III illustrates the steps to take in planning for the future and moving on with life in areas such as assessing financial needs, getting retrained for a job, and estate planning.



This workbook can be accessed for free at www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Resources/LifeEvents/DisasterFinancialIssues/DisasterFinancialRecovery/DownloadableDocuments/Recovery.pdf

Finding Help

The following are just a few of the agencies and organizations that provide assistance to people affected by a disaster:

FEMA. If you live in a county declared a major disaster area by the president, you may qualify for additional assistance and tax relief. For more information, contact the Federal Emergency Management Agency (FEMA) at 1-800-621-FEMA (3362) or go to www.fema.gov.

Red Cross. Call your local Red Cross chapter or go to www.redcross.org.

Salvation Army. Call your local Salvation Army or go to www.salvationarmyusa.org.

Volunteers of America. To find a local office, call 1-800-899-0089, or go to www.voa.org.

National Voluntary Organizations Active in Disasters. This Web site lists other national and state organizations that can help. Go to www.nvoad.org.

State and county offices of emergency preparedness. Look in the blue pages (government section) of the telephone book.

What you need to know about the health care law

Are you covered? The Affordable Care Act, otherwise referred to as health care reform, requires those who are uninsured to get health insurance. While the start dates of some key programs have been postponed, enrollment in health insurance programs is expected to begin this fall and several other key provisions of the act are becoming effective in the new year. Here are some insights and advice to help you understand what these changes mean.

Uncertainty Abounds

First, if you're confused about the law and its requirements, you're not alone. A new telephone survey conducted for the American Institute of CPAs by Harris Interactive survey found limited knowledge of the healthcare law and its implications. Forty-one percent said they are not at all knowledgeable about the law and another 48% said they were only somewhat knowledgeable. Young people were the least knowledgeable, with

nearly half of adults aged 18 to 34 saying they had no knowledge. When it came to knowledge of some of the law's key provisions, only 69% knew that it required uninsured people to get health insurance and just 51% realized that a health insurance exchange would be available in their stat, according to a recent *USA Today*/Pew poll.

>>> See Health care law, CPA-7

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Deducting costs associated with refinancing a mortgage loan

Now more than ever, homeowners are taking advantage of historically low interest rates and refinancing their mortgage loans. Did you pay points to your lender when you refinanced your loan? If so, you may be able to deduct them.

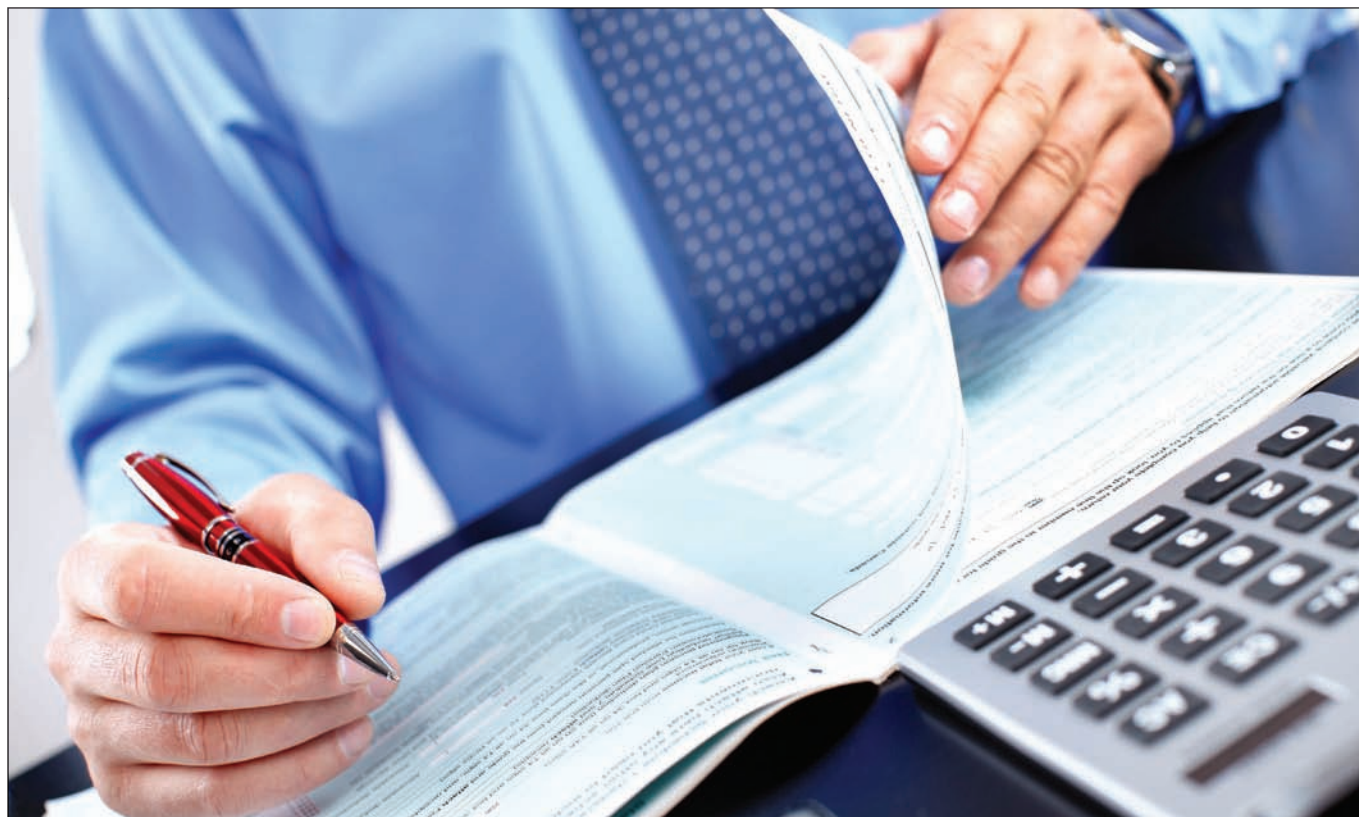
Points are costs that a lender charges when you take out a mortgage loan or refinance an existing mortgage loan on your home. One point equals 1% of the loan amount borrowed (e.g., 2 points on a \$300,000 loan equals \$6,000).

In order for points to be deductible, they must have been charged by your lender as up-front interest in return for a lower interest rate on your loan. If the points were charged for services provided by the lender in preparing or processing the loan, then the points are not deductible.

When deducting points, keep in mind that unlike points paid on a loan used to purchase a home, points paid on a refinanced loan usually cannot be deducted in the year that you paid them. Instead, the points may need to be amortized over the life of the loan.

For example, assume that you refinanced to a \$300,000/30-year mortgage loan and paid \$6,000 in points. You would be able to deduct 1/30 of those points each year over the 30-year loan period, or \$200 per year.

The one exception to the amortization rule is if part of your refinanced loan is used to make improvements to



your primary residence. In that case, you may be able to deduct the portion of the points that is allocable to the home improvements in the year that the points are paid. In addition, if you choose to refinance again or sell your home in the future, you can generally claim the entire unamortized deduction that remains. For more information on the deductibility of

points, you can refer to IRS Publication 936.

As for other costs you may have incurred from refinancing, such as recording, title search, appraisal, and attorney's fees, they are not deductible. Furthermore, unlike costs associated with a home purchase, costs associated with a refinance cannot be added into

the cost basis (value) of your home for income tax purposes.

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Tax Planning – Not Just for the “Wealthy”

In light of the many tax law changes for 2013 and future years, now more people can benefit from tax planning. Many taxpayers are going to get an unwanted surprise with their taxes this year.

For the most part, those with income levels below \$200,000 for single taxpayers and \$250,000 for couples, the hardest hit is from the lapse of the payroll holiday in 2013. For 2012 the Social Security tax rate was 4.2%. In 2013 it returned to 6.2%. That 2% amounts to about \$1,000 per year for someone making \$50,000 a year, or \$83 per month. Employees have been experiencing this in their paychecks throughout the year. Unsuspecting self-employed individuals may get a shock in April.

For taxpayers with income above those levels, there are a few more changes to keep in mind. Investment income (rentals, royalties, dividends, interest and passive income from pass-through entities) above the level mentioned above will be taxed an additional 3.8%. Earned income will be taxed

an additional 0.9%. In addition, itemized deductions and personal exemptions begin to phase out at a rate of 3% of income over \$250,000 single and \$300,000 for couples, making more of the income taxable.

Higher income taxpayers, those making above \$400,000 for single taxpayers and \$450,000 for couples, will be subject to the new 39.6% tax bracket. Previously the highest marginal tax rate was 35%. Capital gains will be taxed at 20% for these taxpayers as well as experiencing the loss of personal exemptions and itemized deductions and paying the surcharge taxes mentioned above. This means that capital gains will be taxed at 23.8% and ordinary income rates will be 43.4%.

The higher the rates, the more incentive taxpayers have to look for tax-efficient strategies. A knowledgeable CPA can assist you in planning and potential tax savings.

*Judy Hicks, CPA, MT, CVA
Anderson & Whitney, P.C.*

I'm young, I don't need healthcare

How important is health insurance when you're just starting out? It may seem like you're spending money on something that you're not using. With annual physical exams and lab work costing up to several hundred dollars combined with protecting yourself in case of a catastrophic event, healthcare is an important investment. By doing a little legwork, you may be able to find a health insurance option that makes sense for you.

There are several ways to obtain affordable medical coverage. You may:

- be eligible to be covered under your parents' coverage,
- be covered by your employer or through a group plan offered through an organization of which you're a member,
- buy private insurance,
- buy insurance through the health benefit exchanges created by the recent Patient Protection and Affordable Care Act, beginning in 2014.

You may be eligible to be covered under your parents' health insurance if you're under 26 and don't have coverage available from your employer. If your parents' coverage is through their employer, then the employer's plan must allow coverage for dependents. However, you don't need to be claimed as a dependent on your parents' tax return in order to be covered under their health insurance.

Many employers offer health insurance as an employee benefit, and often will subsidize the cost of the premium. Additionally, some professional and fraternal organizations offer group plans or policies that can be purchased as individual private insurance.

There are many choices of coverage. Cost of coverage varies depending on choice of providers, flexibility, and out-of-pocket costs.



By Patricia Peacock

Health Maintenance Organization (HMO) is arranged so that you pay your monthly premium and are limited to the providers within the HMO network. You work with a primary care physician who acts as a "gatekeeper" to other specialists. For example, if you have a knee injury from skiing, you first visit your primary care physician who may then refer you to an orthopedist. Usually there's a co-pay due at the time services

are rendered. HMOs provide preventive care as well as hospitalization and surgical coverage.

Preferred Provider Organization (PPO) is similar to an HMO in that it provides for preventive care and hospitalization, and there's usually a co-pay due at the time of service. However, you choose your own provider rather than being limited to the providers within the PPO network. "In network" providers charge a negotiated fee and your coverage is more comprehensive. You may choose to use "out of network" providers, but may have to pay the full fee and will often have to meet a deductible before you receive reimbursement. Reimbursement will likely be limited to a percentage of the cost. For instance, once your deductible is met, the insurance company pays 70 percent and you pay 30 percent.

Note that deductibles are usually calculated on an annual basis, so that your deductible starts over in January each year.

Point of Service (POS) coverage is similar to a PPO in that you can choose your provider, but is similar to an HMO in that you must choose a primary care physician who acts as the gatekeeper for other specialists. Costs are higher for out of network providers.

Comprehensive Major Medical plans usually cover hospitalization, surgical, and physician's expenses. You receive no reimbursement until the deductible has been met. The insurance company then pays a percentage of the cost, and you are responsible for the rest.

High Deductible Health Plan is similar to a major medical plan. As the name implies, the amount you must pay before reaching the deductible is much higher than with other types of policies. You receive reimbursement only after the deductible is met, and then you're reimbursed for a percentage of the costs. A high deductible

>>> See **Health insurance**, CPA-7



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Business Succession – Where to begin

Who will run your business after you? Surveys have shown that about two-thirds of business owners want their successor to be a family member (usually their child), but less than one-third ultimately pass the reigns this way. And, what are the chances of the business continuing to grow and thrive through family succession? Recent data shows that only 10 percent of businesses survive being passed on to a third-generation family member. What can you do to ensure your business survives your tenure? Here are a few tips.

Begin With the End in Mind

Many business owners are content simply to survive from one year to the next. Long range planning consists of budgeting for the following year. If a board of directors exists, it usually goes along with the CEO and accounting advice is limited to buying a piece of equipment before the end of the year. This is no way to build a business that you expect to survive a leadership transfer.

It's never too late to take a look down the road and do some real strategic planning for succession.

- In a perfect world, what does your company look like when you leave?
- Is this a realistic scenario?
- What does it look like in 10 years? Or 5 years?
- Have you identified an outside or inside buyer or a family member you want to pass the business on to?
- Does your planned successor have the same skills that you have?
- Does the business have value without you?
- Do you have a plan B?

Set the Wheels in Motion Today

Busy days turn into busy months and years. It is very common to hear business owners say, "I don't have time for long term planning. I'm buried with day to day concerns." Every successful business has a CEO who is busy. But if you focus only on today's issues, the likelihood is slim that you're building a business that can be handed over to a successor. This is especially important if your plan is for a family member to succeed you.

If you plan to transfer leadership to an insider or family member, consider the following questions.



- Does your planned successor have the right knowledge and skills?
- Is there enough time to give your identified successor the opportunity to build experience with your company?
- What requirements will you place on your successor?

This last question is especially important when the goal is to transfer leadership to an insider or family member. The CEO position should not be considered an entitlement. Best practice is to require any successor (family, insider, or outsider) to meet specific requirements including level of education and experience within and outside your firm. Identify the attributes of the right successor and then give your insider or family member the opportunity to gain them.

Leave a Strong Foundation upon Which to Grow

Your business has been successful because of you and your team. Leave your successor in a position to be successful. In the case of many businesses that have grown from a one-person operation into a strong and growing company, the founder or first-generation CEO holds a tremendous amount of information in his or her head. To survive a transfer of leadership, you cannot simply assume that your successor knows what you know.

Which of the following items do you have in place?

- Mission, vision, and values statements
- Written planning documents
- Strategic and exit plans
- Sales and marketing plans
- Fiscal procedures/documentation and trustworthy financial statements
- Written HR procedures including employee manuals and documented hiring processes
- Ownership and buy/sell agreements

Companies that survive and thrive after a transfer of leadership have all of the above items. Even if you don't expect to transfer leadership for many years (in fact, especially so), investing time and energy today will give you peace of mind that your company will go on after you're gone.

Dave Sheanin, Consulting Manager
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Ten financial moves @ 25 years old

The early to mid 20s is likely to be a period of adventure, exploration, and settling into one's individuality. This is a time when most people get the chance to be a little crazy before transitioning into committed relationships, mortgages, and career building. In throwing caution to the wind, it is also important to begin making the financial decisions that will prepare you for your 30s, 40s, and beyond. Below is a list of ten financial moves to consider before entering the next stages of life.

1. Emergency Savings – Establishing an emergency savings of six to twelve months living expenses is imperative for any individual. This is important for periods of unexpected unemployment, health issues, or major expenses. One of the best ways to build a savings account is to always pay yourself first. This means that any discretionary funds are deposited into savings before purchasing non-essentials. By doing this, it is possible to quickly accumulate a fund that will help during any periods of uncertainty.

2. Contributions to 401K / IRA – Contributing to a 401k / IRA at a young age is so very important given the concept of time value of money. A small monthly contribution can really add up to a very big nest egg over a 40-year career. In addition, it is important to not lose out on any employer matching funds, which comes down to free money that is simply added to the account.

3. Insurance – Insurance is necessary, especially for 20-somethings who are snow-boarding, hiking, biking, or enjoying any other sporting activity. A serious accident, or an unexpected health issue, can quickly derail anyone's plans. To prevent this, it is important to have the right amount of health insurance to pay for potentially expensive medical care.

4. Establishing & Maintaining Your Credit –



By Stephen McQueen

Good credit is like having a warm blanket on a cold winter night. It provides access to the best interest rates, favorable treatment by retailers, and generally a better life. Bad credit is like a cold winter night without a blanket, or even pajamas. Purchases such as homes, autos, and insurance will likely cost more due to the higher credit risk. In addition, employers are more often running a credit check on prospective employees, so poor credit can effectively limit your career potential. In order to monitor credit, it is important to run a report, for free,

once per year at www.annualcreditreport.com. This is one of the best tools to ensure everything on your credit report is accurate.

5. Student Loans – Student loans were likely a valuable tool for many who attended college. If you are still in school, or considering graduate school, it is important to remember that all funds borrowed will eventually need to be paid back. This is something to consider when evaluating how much to borrow for items above and beyond tuition, like living expenses, etc. The loans can add up quickly and the repayment schedule can be daunting at a time when you are just beginning a career.

6. Auto-payment for bills – A simple way to ensure all of the bills get paid on time is to set-up auto-pay, which can be done with almost any vendor (mortgage, utilities, auto, etc.), for free. The bill will automatically be deducted from a bank account, or charged to a credit card, on the due date, helping to build a solid payment history on your credit report. Missed payments are one of the biggest items that can contribute to bad credit, so setting up auto-pay is a simple step that can help build a strong credit history.

7. Maintaining a Small Monthly "Nut" – You can quickly build a significant debt portfolio (Monthly Nut) when only thinking in terms of the monthly payment for purchases. This large monthly nut can quickly become overwhelming and contribute to a great deal of stress. Something to seriously consider before taking the plunge by spending more on a home than necessary or purchasing more car than can be afforded. Payments can rapidly exceed monthly expenditures which can be close to, or more than, your income.

8. Keeping Track of Your Overall Financial Picture (Net Worth) – Being aware of how much you have


>>> See Financial, CPA-7

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Late start to 2014 Tax season

The Internal Revenue Service announced a delay of approximately one to two weeks to the start of the 2014 filing season to allow adequate time to program and test tax processing systems following the 16-day federal government closure.

The IRS is exploring options to shorten the expected delay and will announce a final decision on the start of the 2014 filing season in December. The original start date of the 2014 filing season was Jan. 21, and with a one- to two-week delay, the IRS would start accepting and processing 2013 individual tax returns no earlier than Jan. 28 and no later than Feb. 4.

Year-End Tax Planning

This doesn't mean you should put off year-end tax planning. Here are some things to take note of before the end of 2013:

New top tax rate

The six tax brackets (10%, 15%, 25%, 28%, 33%, and 35%) that applied for the last several years have been made permanent for most individuals. That's really good news, since it removes a great deal of uncertainty going forward.

The new 39.6% rate applies to individuals with taxable income exceeding \$400,000; married individuals filing joint federal income tax returns with taxable income exceeding \$450,000; married individuals filing separate returns with taxable income exceeding \$225,000; and individuals filing as head of household with taxable income exceeding \$425,000.

Higher rates on investment income for some

Most individuals won't see any change in the rate at which they're paying tax on long-term capital gains and qualifying dividends. If you're in the 10% or 15% marginal income tax bracket, a special 0% rate will generally apply. If you're in the 25%, 28%, 33%, or 35% tax bracket,

ets, a 15% maximum rate will generally apply.

If you're in the new top 39.6% tax bracket, though, it's going to be a little different starting this year—that's because in 2013 a new maximum rate of 20% will generally apply to some or all of your long-term capital gains and qualifying dividends.

And keep in mind that a new Medicare contribution tax now applies to some or all of the net investment income of individuals with more than \$200,000 in modified adjusted gross income (\$250,000 for married couples filing a joint federal income tax return, and \$125,000 for married individuals filing separate returns). The Medicare contribution tax is 3.8%, and is in addition to other taxes that apply.

Other considerations

This year, if your adjusted gross income (AGI) is greater than \$250,000 (\$300,000 if you're married and file a joint return, \$150,000 if married filing separately, and \$275,000 if you file as head of household), your personal and dependency exemptions will be phased out in part or in full. Similarly, your itemized deductions may be limited.

If you itemize deductions, note that the AGI threshold for deducting qualified medical expenses on Schedule A increased from 7.5% to 10% for most individuals. If you or your spouse will be 65 or older by the end of the year, though, the 7.5% threshold will continue to apply for 2013.

The rules allowing qualified charitable distributions from IRAs were extended through 2013. This popular provision allows individuals age 70½ or older to make qualified charitable distributions of up to \$100,000 from an IRA directly to a qualified charity; the charitable distributions are excluded from income and count toward satisfying any required minimum distributions for the year.



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Start saving early

Tell clients saving for retirement is best started early. Not to discourage anyone from starting to save or increasing the amount contributed to an established savings program; it's just always better and easier to start early. Playing catch up with your retirement savings is difficult and in some circumstances impossible.

Let's start with an example demonstrating the benefits of starting to save early. Assuming there is only one month to save, and that month is made up of 30 days. If we start with a penny on the 20th of the month and every night the value of your savings doubles. At the end of the month how much is in your savings account? If your answer is \$10.24 you would be correct. Now let's assume you started 10 days earlier. How much more would be in your savings account after 20 days of saving? \$5,232.64. If you were to have started at the beginning of the month, your savings account would have grown to over \$2 million. The moral of this story is to start saving as soon as possible.

If the example above does not convince you to save early, then maybe a more realistic scenario will. For the sake of simplicity let's assume we have a 20-year-old person and a 55 year old. Both are only able to save for a 10 year period of time and those savings grow at an annual rate of 10%. The 20 year old contributes the maximum annual amount of \$5,500 into a Roth IRA for 10 years. When the 20 year old turns 65 how much would the Roth IRA be worth? The correct answer would be



By Craig Arfsten

about \$2.5 million. To achieve the same amount the 55 year old would need to save \$154,563 annually for 10 years. You say that's impossible, instead the 55 year old decides to take on more risk and go for a higher return. So instead of a 10% return, an 80% annual return would be needed for 10 years to equal what the 20 year old achieved. Did you catch another benefit in this example to starting early, the 20 year olds growth was all tax free because of the Roth IRA. Likely that is not the case for the 55 year old. The moral of this story is the same, start saving early and consider the benefits of using a Roth IRA.

Some of the key take a ways from the examples above can be summarized as follows:

- Start early;
- Invest for growth;
- Taking on more risk is not a good catch-up strategy;
- If you can, Roth IRAs with tax free growth are a great way to accumulate wealth.

So where do you start? The first place would be to understand the options you have for investing your

money. While there are many options available, generally they can be categorized as follows, from no growth through highest growth potential:

- Cash stuffed into a coffee can buried in your backyard(or in a block of ice in your freezer);
- Cash;
- Money Market;
- Certificates of Deposit;
- Bonds;
- Stocks.

By starting early a growth approach makes the most sense because there would be enough time to ride out the ups and downs of the markets.

The ideal scenario would be a lump sum deposit as early as possible. If that isn't a possibility, which for most it's not, then a dollar cost averaging approach makes the most sense. So what is dollar cost averaging? It's based on the concept of paying yourself first, like you would with an electric bill or mortgage payment; make

>>> See Saving, CPA-7

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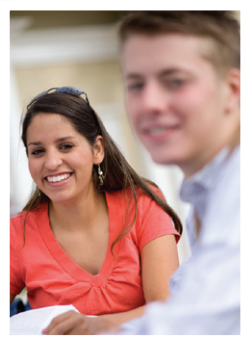
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HEALTH CARE LAW from CPA-1

The Marketplace Opens

What provisions should you focus on right now? Beginning next year, the newly created Health Insurance Marketplace will provide coverage choices for those who don't have insurance and those who have it but are interested in exploring other, potentially lower-cost options. Consumers in every state can set up an account, file an application and learn if they're eligible for lower-cost premiums or out-of-pocket costs. The plans are offered by private insurers and they cover a set of essential health benefits defined by the law. The Marketplace plans must accept those with pre-existing conditions and cover those conditions. They also can't charge different prices based on gender.

Key Marketplace Dates

Open enrollment in the Marketplace was set to begin October 1, and coverage can start as early as January 1, 2014. Most employers were required to notify employees of their Health Insurance Marketplace options by October 1. Open enrollment closes on March 31, 2014, and will not open again until October 2014. It's only possible to enroll outside of open enrollment if



you have a qualifying life event, such as a marriage, divorce or new baby, certain changes in income or a move to another state.

Coverage Available Now

Those who need insurance before January 1 can turn to the government's Plan Finder website (finder.healthcare.gov/) for help in locating private insurance plans. Be aware, though, that since many of the law's provisions aren't yet in effect, consumers may not receive the protections that will be available through the Marketplace, including lower premi-

ums based on income and coverage for pre-existing conditions.

Small Business SHOP Marketplace

If you work for or run a small business, you should be aware of the Small Business Health Options Program a separate marketplace for companies with 50 or fewer full-time employees. Online enrollment for qualifying companies to use the SHOP Marketplace was set to begin October 1, but in late September the Obama administration announced that company owners who want to enroll

now would have to mail or fax in their information at least until November 1. Coverage can begin as early as January 1. Once a company selects a plan, employees can sign up online through the SHOP Marketplace. Companies that purchase coverage in 2014 through the SHOP Marketplace may be able to take advantage of a small business health care tax credit of up to 50% of premium costs. If you have questions about whether your company qualifies, be sure to consult your CPA. Note: If you're self-employed without any employees, then you would use the individual Health Insurance Marketplace, not SHOP.

Health care and the cost of health insurance coverage are critical issues for consumers and businesses. For understandable answers and advice, be sure to turn to your local financial professional, like a CPA. He or she has the expertise to answer all your most complicated financial questions.

Source: 360DegreesFinancialLiteracy.org. 360 Degrees of Financial Literacy is a FREE PROGRAM offered by the nation's certified public accountants to help American understand their finances through every stage of life.

HEALTH INSURANCE from CPA-3

plan is usually paired with a health savings account.

Health Savings Accounts (HSA) is an account owned by you in which you and your employer make contributions to be used later for medical expenses. Contributions are pre-tax if made through your employer and tax deductible if you set up the account as an individual. The maximum annual contribution to an HSA account in 2013 is \$3,250 for an individual or \$6,450 for a family.

To be eligible to establish an HSA, you must be covered by a high deductible health plan and not be covered by a second health plan that's not a high deductible plan. In 2013, the deductible for an individual must be at least \$1,250 and for a family, \$2,500. Additionally, you may not be claimed as a dependent on anyone else's income tax return. Accounts are established with a financial

institution, such as a bank, which offers HSA accounts.

You may withdraw from your HSA to pay qualified expenses for yourself, your spouse or your dependents. Withdrawals for qualified expenses are tax-free, and funds not used may be invested for future use. Accounts may be rolled over to another institution. Nonqualified withdrawals are subject to income tax and a 20 percent penalty.

Colorado's Health Benefit Exchanges

Beginning in 2014, individuals may be able to purchase insurance for themselves and their families through the **Health Benefit Exchanges**. Colorado's exchanges are managed through *Connect for Health Colorado*. Enrollment begins in October, 2013. Their website is www.connectforhealthco.com.

Understanding What Your Health Insurance Covers

The benefits and limitations in employer-provided insurance are covered by a plan document. Often you will be provided with a Summary Plan Description (SPD) which is shorter and easier to read. Be aware that if there are discrepancies between the plan document and the SPD, the plan document takes precedence. Individual private insurance is covered by a contract. Each policy or plan is different, so it's always a good idea to review the document or contract before selecting the coverage that's best for you.

One risk that is not covered by insurance is the situation where you're not able to make decisions about your own care; for example, if you're unconscious after an accident. To be prepared for this type of risk, you may consult with an

attorney and execute an Advance Health Care Directive in order to name a person to make these decisions for you when you cannot.

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FINANCIAL from CPA-4

or do not have can be an invaluable tool on the financial path to prosperity. There are many online tools, such as Fidelity "Full View" or Mint.com that allow you to easily track assets (401k, home value, savings) and liabilities (mortgage, credit cards, auto loans) and present the information in an easy to use format. This is a simple method to ensure you are on track with financial goals or identify areas for improvement.

9. Charitable Endeavors—One move that will be good for an individual and society in general, is to consider charitable endeavors in a financial plan. Simply make regular payments or donate time to a charity of choice.

10. Balancing Wants Vs. Needs—While planning financial moves that prepare for the years ahead, it is necessary to strike a balance of wants vs. needs. Although it is a good idea to plan and save on a regular basis, it is also important to have fun and enjoy your youth. Prioritize experiences, items, or travel that will enrich your life to ensure you are "living" your life.

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SAVING from CPA-6

automatic payments into your savings accounts each month. Set up a schedule where each month, or on a regular basis make contributions into an investment account. To avoid the temptation of skipping a contribution it's always best to put your investment program on auto pilot either by directly debiting your checking account or making automatic contributions into your company retirement plan each pay period.

Whether you start saving early or later, it's critical to know how much you need to save in order to maintain your lifestyle in retirement. A financial advisor or one of the many financial calculators available online can help getting started determining how much you will

need to save. Then the rest is up to you.

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