

Northern Colorado \$1 BUSINESS REPORT

BIZWEST
MEDIA



WATER

Storm brewing over
Public Trust Doctrine.

3



MALL INTERRUPTED

Revised plan heads to
FC Council Jan. 14.

5

Volume 19 | Issue 9 | Jan. 10-23, 2014

Mortgage loan rules tighten today

BY MOLLY ARMBRISTER
marmbrister@ncbr.com

New federal mortgage underwriting rules going in effect today may cause a slowdown in residential lending

and home-buying, two sectors of the economy that saw improvement in 2013.

The rules call for stricter documentation of the borrower's ability to pay and could make loans more

expensive as banks cover the costs of the added paperwork, according to the Colorado Bankers Association.

Others, including non-bank lenders and Realtors, believe the new rules impact will be more muted, largely

affecting borrowers with weaker financials.

More than a year in the making, the final rule was created in early 2013, and then amended several times

► See **Lending, 8**



IMAGES BY JONATHAN CASTNER

Jack Cantley uncorks a bottle of wine at Loveland's Sweetheart City Winery. The winery is part of a booming wave of winemaking on the Front Range. Below, a cask of Cabernet Sauvignon ferments.

Front Range wineries outpacing Grand Valley

BY STEVE LYNN
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LOVELAND – Wineries in the Front Range for the first time produced more wine than those in Western Colorado's Grand Valley during fiscal 2013, according to the Colorado Wine Industry Development Board.

The Front Range produced 583,000 liters of wine in 2013, outpacing Grand Valley production of

551,000 liters of wine last year. That's a big jump from a decade ago, when Front Range wine production totaled just 118,000 liters, or one third of Grand Valley production of 339,000 liters.

The Grand Valley still produced 80 percent of the state's grapes last year, but more wineries are locating closer to the state's most populated region, said Doug Caskey, executive director of the Colorado Wine Indus-



try Development Board, a division of the state Department of Agriculture

► See **Wineries, 4**

Avago/LSI combo to boost NoCo tech sector

BY STEVE LYNN
slynn@ncbr.com

FORT COLLINS – The \$6.6 billion acquisition of LSI Corp. by Avago Technologies will play a critical role in shoring up Northern Colorado's ailing technology economy, as Avago moves to nearly double its worldwide market share in the lucrative world of custom networking applications.

Avago (Nasdaq: AVGO), a spinoff of Agilent Technologies Inc. (NYSE: A), will expand offerings for such products as cell phones and tablets to include cloud computing infrastructure provided by LSI (Nasdaq: LSI) in the acquisition.

Avago's largest campus worldwide is located at 4380 Ziegler Road in Fort Collins. The company said in December it would buy LSI, including its Fort Collins operations, for \$11.15 per share in a transaction funded with \$1 billion in cash, a \$4.6 billion term loan from a group of banks and a \$1 billion investment from private-equity firm Silver Lake Partners, which once owned Avago before taking the

► See **Growth, 12**

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CONTENTS

Health care
Small businesses
tiptoe toward insurance
exchange2
Legislature
Energy, biz tax credits
on NoCo lawmakers
plate3
Keep it legal
A primer on eminent
domain 10

Briefcase16
Business News Digest6
Calendar.....18
Editorial22
For The Record19

Newsmaker15
On The Job16
Online Poll.....22
The Eye3
Time Out16

List

Mortgage lenders..... 11

Small businesses' use of health exchange light

BY MOLLY ARMBRISTER

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More than 90 small businesses have purchased health insurance through Connect for Health Colorado's Small Business Marketplace, according to exchange officials, coverage that will insure an estimated 1,045 Coloradans.

Ninety-nine plans have been purchased by those companies, according to Patty Fontneau, chief executive of Connect for Health Colorado. The number of covered lives remains an estimate until the exact number of dependents involved can be determined, she said.

The Small Business Marketplace, formerly called the Small Business Health Options Exchange, or SHOP, operates under the umbrella of Connect for Health Colorado. But the SHOP exchange includes two major components for small business that the conventional exchange does not offer.

One is a special tax credit, available only to those small businesses that purchase insurance through SHOP. The credit is worth up to 50 percent of the employer's contribution to coverage. Statistics on the number of businesses that qualified for the tax credit are not yet available, according to Fontneau.

A second feature allows employers options for offering insurance to employees. Employers can offer just one plan, several plans from one carrier or plans

from a number of different carriers.

The availability of that choice is a good incentive for companies to purchase a plan on the exchange, said John Reeves, a Small Business Marketplace broker based in Parker.

Seventeen different plans are offered through the Small Business Marketplace, and each employee can choose a plan that works for his or her needs, instead of having to use the plan chosen by the employer, Reeves said.

As a broker, Reeves meets individually with each employee, talks them through the options and helps them enroll using the Connect for Health Colorado website. Each meeting takes 30 to 40 minutes, he said.

Reeves is one of 1,300 brokers working across the state to enroll companies in the exchange. In order to qualify to purchase plans on the Small Business Marketplace, businesses must have a location in Colorado, have 50 or fewer full-time-equivalent employees, and must offer coverage to its full-time employees.

Since the exchange launched in October, Reeves has spoken with six businesses, enrolling two. Both were in the small group market, with fewer than 25 employees. One was a family-owned business that previously had not provided insurance to its employees. All six of the company's employees signed up for coverage through the Small Business

Marketplace.

At the second business, Reeves said, 95 percent of the employees opted to sign up for coverage through the exchange.

In addition to increased choice, those businesses that sign up for the exchange like that the burden of educating employees about insurance is on the broker, who is required by the exchange to meet one-on-one with everyone in the company, Reeves said.

In the private insurance market, individual meetings between brokers and employees are not required.

Some businesses still are resistant to the idea, either because they don't yet understand the process, don't like the exchange for political reasons or simply want to keep doing what they've always done in order to provide insurance for their employees.

"For some, there's a 'this is the way we've always done it' mindset that prevails," Reeves said.

Still others are satisfied with their current plans purchased on the private market and chose to renew those plans while they still can. "Grandfathered" plans, which are allowed under the Patient Protection and Affordable Care Act, will not be available forever. Several restrictions have been placed on grandfathered plans that will mean those plans will no longer be in compliance with federal law after a certain period of time

or if the plan is altered too much.

While enrollment in the individual exchange through the end of 2013 ultimately fell well within the projected enrollment range, there is no similar metric for the small-business exchange.

No projections were broken out for the Small Business Marketplace, said Fontneau, but she is "very pleased" with the 99 plans that were purchased.

Because small businesses can dictate their own open enrollment period, Fontneau said she expects that more companies will enroll throughout 2014, most of them using the help of brokers. When the "employer mandate" portion of the Affordable Care Act becomes effective in 2015, enrollment may spike as well.

The employer mandate will require businesses with 50 or more full-time-equivalent employees to provide insurance to their employees or pay a penalty of \$2,000 per employee, after the first 30 workers. The mandate was initially meant to go into effect this year, but was delayed by the Obama administration until Jan. 1, 2015.

Another Western state, New Mexico, has lower enrollment in its small-business exchange than Colorado, at 340 covered lives, but when taken as a percentage of the state's population of 2 million people, New Mexico's enrollment is comparable at about 0.017 percent, relative to Colorado's 0.02 percent.

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Energy, tax credits, water on lawmakers' agenda

BY STEVE LYNN

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Northern Colorado lawmakers are planning a raft of legislation to aid businesses, including measures related to the rural renewable-energy standard, angel-investment and job-incentive tax credits, flexibility in renting water and business personal property tax refunds.

The bills are aimed at improving the economy, including helping

startups and small businesses with an investment capital injection or flood recovery.

The 2014 state legislative session started Jan. 8.

House Minority Leader Brian DelGrosso, R-Loveland, is pushing bills from multiple Republican legislators, including a measure to lower the qualifications that businesses have to meet to receive a job-incentive tax credit. Businesses can receive the credit after an employee they hired



DelGrosso

has stayed with the company for at least one year.

"It's an incentive that was going to go away, and I worked with a bunch of folks last year to make sure that we extended the credit," he said. "This year we're looking at changing the credit."

DelGrosso said lawmakers want to lower the wage requirement that employers must pay an employee to 100 percent of average from 110 percent of average to qualify for the credit.

Another bill would let irrigation ditch companies rebuild their flood-damaged infrastructure without some approvals from a water court. That would expedite repair schedules to prepare for growing season.

► See **Lawmakers, 21**

Young chefs to cook up NoCO flood relief

Some of the scenes of devastation from September's flooding were unpalatable to say the least, but one upcoming flood-relief effort should prove quite tasty.

The promotion is called "Table: Great Roads to Great Chefs." For each of 14 consecutive weekends beginning Jan. 31 and running through April 12, the iconic Stanley Hotel in Estes Park will host one of the country's up-and-coming chefs. Each chef will prepare a five-course meal complete with wine pairings, and a reception will be held for 20 guests per night.

What makes the event even more delicious is that a portion of each night's revenue will be donated to flood-relief efforts.

NCBR EYE

"Gov. (John) Hickenlooper spent his Christmas vacation up here, and we kind of sprung this idea on him," said Philip Armstrong, regional food and beverage director for Grand Heritage Resorts, which manages the Stanley. "So I reached out to some chefs I'd known from a previous business, and we put this together as sort of a three-pronged initiative" – to provide a proving ground for young chefs, to create a vibrant event that could help boost the economy of a town battered by the floods and last fall's government shutdown that briefly closed Rocky Mountain National Park, and as a flood-relief fundraiser.

The Stanley will donate a portion of each diner's bill to the Fort Collins-based Community Foundation of Northern Colorado, which is helping fund flood-relief efforts.

Some of the featured chefs are: Ian Kleinman of The Inventing Room and "The Denver Five" on Jan. 31-Feb. 1; Alec Schuler of Tangerine and Arugula in Boulder on Feb. 7-8; Orlando Benavidez and Drew Hardin of Lola in Denver on Feb. 21-22; Geoff Rhyne of "The Ordinary" in Charleston, S.C. on Feb. 28-March 1; Chad Scothorn of the Cosmopolitan in Telluride on March 21-22; James Mazzio of The Edge Restaurant in Snowmass on March 28-29; and Ari Kolender, formerly of Providence and Red Medicine in Los Angeles on April 11-12.

Dinner and stay packages are available. For more information and reservations, call 970-577-4001.

Water as a public trust? Battle lines form

BY STEVE LYNN

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One of Colorado's oldest, most powerful water groups is raising a war chest to battle an initiative that would place the public's interest in the state's hallmark rivers and streams ahead of the interests of private water-right owners, changing the state Constitution.

The notion that the public has an inherent interest in free-flowing water is well-established in other states, which embrace what's known as the "public trust doctrine."

California, Wisconsin, Montana and New Jersey, for instance, have such a doctrine, according to a 2009 report from the Center for Progressive Reform, a nonprofit policy research organization based in Washington, D.C. In Wisconsin, for example, the public interest in a water source is paramount and a water permit only can be granted if its use does not obstruct navigation, reduce flood-flow capacity or harm the public interest.

This would mark a radical shift from Colorado's prior appropriation system, which favors individual water rights owners, especially those with older water rights. During drought periods, water is provided to those with senior water rights while those who have junior, or newer, water rights don't get water.

But the Colorado Water Congress, which represents private water-right owners, contends the Public Trust Doctrine runs counter to state law and 150 years of case law. The legal principle would make rivers and streams public property, superseding water rights of property owners in some cases.

Richard Hamilton, a retired aquatic microbiologist from Fairplay, is behind recent efforts to introduce a ballot initiative to ask voters to enact the public trust doctrine in Colorado. Hamilton and Phillip Doe have tried several times since 1988 to enact a public trust doctrine.

"The state does not now act as a steward of the people's property," Hamilton said.

"It goes ahead and decides what is the best interest of everybody and the



BUSINESS REPORT FILE PHOTO

Colorado is well-known for its 150-year-old Prior Appropriation Doctrine, which apportions water from streams using a system that relies on private property rights.

government makes up its mind as to which of those interests shall supersede the public's ownership."

Hamilton said his measure failed last year because the state did not give him enough time to gather signatures for a ballot initiative. He said he does not know whether he will pursue a ballot initiative this year.

The Colorado Water Congress, nonetheless, is spending \$325,000 on a campaign to oppose any effort to launch a public trust doctrine initiative. Founded in 1958, the not-for-profit lobbying organization represents water-right owners. The Colorado Water Congress claims an 85 percent "success rate" on state water legislation it endorses, and Colorado governors rarely have signed bills it has opposed.

The organization's effort – known as the "Public Trust Special Project" – will include research, polling of registered voters statewide and lobbying as well as spending on communications, fundraising and legal resources. The organization conducted polling

last summer and found that very few people knew about the public trust doctrine.

"Every couple years, we see some kind of ballot proposal that we end up getting involved with," said Doug Kemper, executive director of the Colorado Water Congress, adding that he expects a public trust doctrine initiative to resurface this year.

The organization's board recently described the public trust doctrine as "unwise" and "unnecessary" in a resolution it adopted in December. Board members expressed concern that such a doctrine would lead to seizure of water rights owned by farmers and ranchers. It also would put in jeopardy water used by cities for residents.

The organization says the public trust doctrine would stop construction of reservoirs the state needs for drought protection. Giving people "uncontrolled access" to streams and rivers on private land would damage sensitive streambeds and banks and

► See **Water, 14**

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WINERIES from 1

that promotes the Colorado wine industry.

More than half of the state's 108 wineries now are located on the Front Range, although most of the grapes for Front Range wineries come from Grand Valley vineyards, Caskey said. Some of the Grand Valley vineyards have opened locations everywhere from Centennial to Boulder.

Wine drinkers in Colorado are now imbibing 3.1 gallons per capita annually, 24 percent more than the national average of 2.5 gallons.

"It's all about being closer to the consumer," Caskey said. "More and more people are finding Colorado wine."

A number of wineries thrived in Colorado's Grand Valley at the turn of the 20th century until prohibition, when vineyards gave way to fields of peaches. Colorado's first post-prohibition winery opened in 1968 only to close a few years later, Caskey said. Colorado's second post-prohibition winery opened in 1978.

Caskey said it's difficult to rank Colorado vs. other states in wine production because of the broad definition of what the federal government qualifies as wine in other states. He said rankings include wine coolers, for example. He estimates Colorado ranks at least in the top 20 in wine production.

How good is Colorado wine? The state's wineries have won awards in the Jefferson Cup Invitational, a 14-year-old contest in Kansas City, Mo., that honors the best wines nationwide.

"I think our wines are very, very competitive as far as quality goes," Caskey said.

Geri McGibney, co-owner of Valley of the Wind Winery in Estes Park with her husband Patrick McGibney, isn't surprised that Front Range wine production has

surpassed that of the Grand Valley. She said great wine and a larger population are driving the trend.

"I've been waiting for the year for that to happen," she said. "The Front Range wineries are really focused on delivering a product to a market. The western Grand Valley has always been focused on the viticulture, thinking that the population would come see them."

Valley of the Wind has doubled wine production every year since 2004, with 2013 representing the winery's biggest year. McGibney declined to say exactly how many cases she produced last year, but said the figure ran "well over 1,500 cases." She gets most of the grapes for her wine from California.

The state's wineries account for 5 percent of market share in Colorado, according to a recent study done by Colorado State University for the wine industry board. Colorado's wine industry's economic contribution, meanwhile, tripled to \$144 million from \$42 million when a similar study was done in 2005. About two thirds of the total economic impact came from tourism.

The average bottle of Colorado wine now costs \$16.68, up from \$12.86 in 2005. The most common varieties grown in Colorado are Merlot, Cabernet Sauvignon, Riesling and Chardonnay.

McGibney plans to move her award-winning winery away from Estes Park after flooding in September hurt sales, although she hasn't settled on a location. She will, however, remain on the Front Range.

"There have always been terrific winemakers over here," she said. Winemakers have "had to win more international awards to make a name for yourself because you don't have rolling hills of vineyards for people to look at."

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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Vote set on Foothills Mall financing

BY MOLLY ARMBRISTER
marmbrister@ncbr.com

FORT COLLINS – The Foothills Mall redevelopment has been one of the most talked-about stories in Fort Collins for well over a year, with residents wondering when the long-awaited project might begin.

SPECIAL REPORT Mall Interrupted

Next week, they might finally get an answer.

The city council is scheduled to vote on a \$53 million public financing package on Jan. 14, after pushing the vote back from its originally scheduled date in December. If the deal is approved, the \$313 million redevelopment of the mall once again will be given the green light.

Under the newly revised agreement, Alberta Development Partners will pay an as-yet undetermined fee in lieu of providing affordable housing and will help Arc Thrift Store relocate. Also under the agreement, the Youth Activity Center will remain at the mall.

The road to this point has been bumpy. The financing agreement was first approved in May 2013, but



COURTESY OF ALBERTA DEVELOPMENT PARTNERS

Mall developer Alberta Development Partners and various entities have resolved key issues that have delayed the project's start for more than seven months.

problems with different amendments to the agreement derailed the project, eventually pushing the redeveloped mall's opening date back a full year to the end of 2015.

Those issues have been resolved, although details on some of the solutions are still hazy.

For at least one of the obstacles, the way forward has been clearly mapped out. When the finance agreement was passed, city council members directed city staff to determine if there were any other locations for the Youth Activity Center, currently located on the mall property at 415 E. Monroe Drive.

In October 2013, the city and

Alberta Development Partners agreed to keep the center, renamed Foothills Activity Center, at the mall between the existing Macy's space and a parking garage that is part of redevelopment plans.

The center will encompass 24,000 square feet, according to the revised redevelopment and reimbursement agreement. The center makes up \$4.8 million of the \$53 million agreement.

Another element that had to be addressed was the project's residential component. Alberta has pledged to build from 446 to 800 residential units as part of the project, but city council members wanted at least a portion of those units to be part of the

city's affordable-housing program.

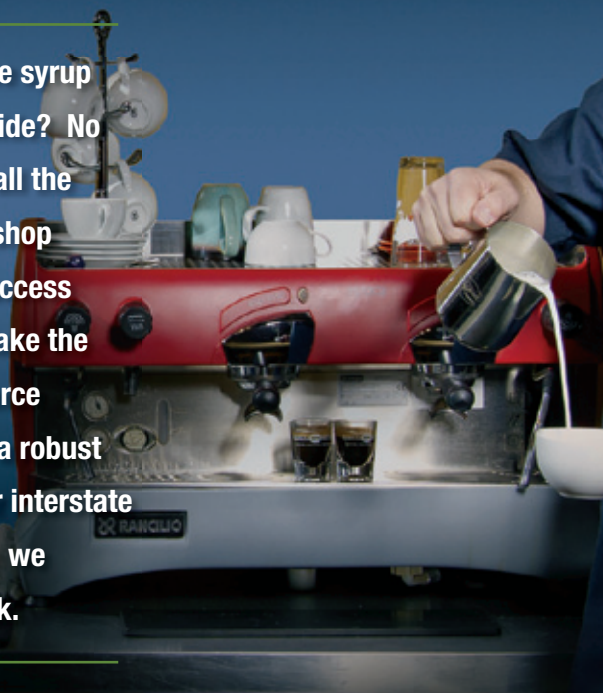
According to the most recent agreement, dated Jan. 3, in lieu of building affordable housing, the developer will pay any fees enacted by the city council on or before Dec. 1, 2014. How much those fees might be is not yet known. The city has been working on a plan to alleviate Fort Collins' shortage of affordable housing, and that plan might ultimately include fees levied on developments that do not include an affordable housing component.

Perhaps the most contentious element of the negotiations – the failure to craft a successful relocation agreement to move Arc Thrift Store off the mall property – apparently also has been resolved, according to the city memo, which says "...the developer has stated they have a deal with Arc." No further detail on what the agreement might entail is available, as representatives from both Alberta Development Partners and Arc have remained mum on the subject.

The city council meeting including the vote on the redevelopment and reimbursement agreement will take place at 6 p.m. Jan. 14 at in the council chambers at City Hall, 300 Laporte Ave.

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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 Dec. 23-Jan. 7. Find the full stories at ncbr.com by typing the headline into the search window at the top of the homepage.

Home prices up in Nov. across region

Home prices in Northern Colorado ticked up again in November, according to the latest data from CoreLogic. In Fort Collins and Loveland, home prices increased by 6.9 percent. In Greeley, home prices increased by 6.7 percent. In Colorado as a whole, home prices including distressed sales increased from November 2012, up by 7.9 percent, according to the report. Nationally, home prices increased by 10.4 percent year-over-year in November.

Posted Jan. 7.

Larimer commission supports watershed protection funding

The Board of Larimer County Commissioners selected District 3 Commissioner Tom Donnelly as its new chair and District 1 Commissioner Lew Gaiter as chair pro tem. The county commission also expressed support for helping to fund potential projects that could help homeowners protect homes in imminent danger from increased erosion due to the September floods. Severe erosion has placed many homes at risk of damage because of additional erosion on unstable stream banks. Larimer County will proceed with contractual negotiations with the Natural Resources Conservation Service to serve as a sponsor, and project manager, for the potential projects.

Posted Jan. 7.

Synergy Resources posts \$6.1M profit

PLATTEVILLE – Synergy Resources Corp. (NYSE: SYRG) earned \$6.1 million during the first quarter of 2014, up from \$2.2 million during the first quarter of 2013. Platteville-based Synergy Resources' revenues surged to \$19.3 million during the first quarter ended Nov. 30 from \$8.3 million during the same period a year earlier. Oil revenue increased to \$15.7 million from \$6.5 million and natural-gas revenue rose

to \$3.6 million from \$1.8 million. Synergy said the year-over-year revenue improvement stemmed from a 93-percent increase in production, primarily from the new wells brought online as well as the increase in oil and gas prices.

Posted Jan. 7.

Hackett officially head of CSU vet hospital

FORT COLLINS – Dr. Tim Hackett officially will become director of the James L. Voss Veterinary Teaching Hospital at Colorado State University on Jan. 15, after having served for more than a year as the hospital's interim director. Hackett worked for 12 years as section chief for the hospital's critical-care unit and urgent-care service. He replaces Dr. Dean Hendrickson, former hospital director, who now guides the CSU vet school as associate dean for Professional Veterinary Medicine.

Posted Jan. 6.

Woodward extends Pratt & Whitney contract

Woodward Inc. (NASDAQ: WWD) is extending a partnership to produce fuel nozzles for several aircraft engines produced by Pratt & Whitney. The nozzles, designed for engines in the Airbus A320neo, Bombardier CSeries and Embraer's Ejets E2 family, are to be manufactured at Woodward's facility in Zeeland, Mich. Delivery is to begin later this year. The companies first signed a development and early production agreement in 2008. Woodward, one of the largest employers in Fort Collins, designs and manufactures control systems for the energy and aerospace markets.

Posted Jan. 6.

Gaskill to leave Poudre Valley REA

Poudre Valley Rural Electric Association Inc. chief executive Brad Gaskill will retire from the Northern Colorado electric distribution cooperative Jan. 28. Gaskill served as



Hackett

the REA's chief executive for seven years after serving as finance and information services manager for the organization. The rural electric association's board of directors selected Assistant CEO Jeff Wadsworth to lead the organization. Before joining the co-op, Wadsworth worked as accounting and finance manager at the Nebraska Public Power District and as controller and chief financial officer for the La Plata Electric Association. Poudre Valley REA is a member-owned, not-for-profit electric distribution cooperative serving more than 35,000 consumers in Larimer, Weld and Boulder counties.

Posted Jan. 2.

Magpul to relocate to Wyoming, Texas

ERIE – Magpul Industries will relocate its headquarters from Erie to Texas, and will move other operations to Cheyenne, Wyo., according to an announcement by the gun-magazine manufacturer. The company plans to move 92 percent of its workforce out of the state initially, according to the announcement, but the number of employees that will be relocated remains unclear. The move will take 12 to 16 months, according to the statement. Magpul threatened to move its operations out of state after the Colorado Legislature passed a law last summer banning magazines that hold 15 rounds or more.

Posted Jan. 2.

Financial educator Kubin honored

FORT COLLINS – Local financial educator Laurel Kubin was named educator of the year by the Association for Financial Counseling and Planning Education. Kubin is the Colorado State University Extension Services Director for Larimer County. The award was announced by the Larimer County Commissioners. Earlier this year, Kubin was also named a 2013 Woman of Distinction by the Northern Colorado Business Report. Kubin and her staff provide financial counseling



Kubin

and education to an average of 1,000 people a year.

Posted Dec. 30.

AC Restaurant Group acquires MAD Greens

FORT COLLINS – MAD Greens, a restaurant with two locations in Fort Collins, has been acquired by Coors-family company AC Restaurant Group. AC Restaurant Group opened its first restaurant in Centennial nine years ago. MAD Greens has 11 locations in Colorado, including on Harmony Road and College Avenue as well as one in Longmont. Darden Coors, who served as counsel for Einstein Noah Restaurant Group Inc. in Denver, will join MAD Greens as chief executive. Financial terms of the deal were not disclosed. MAD Greens co-founders Dan Long and Marley Hodgson, which will maintain a minority stake in the company as well as serve in leadership roles, said in a post on the company's Facebook page that the acquisition will fuel the MAD Greens' growth. MAD Greens sells salads, sandwiches and soups, and says it gets its ingredients from Colorado farms, bakeries and dairies. The company plans to open additional locations in Colorado, a spokeswoman said.

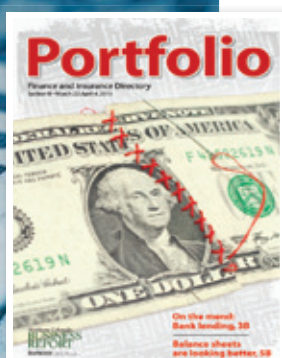
Posted Dec. 27.

Report: CSU, UNC had 'weak' financial health

Colorado State University and the University of Northern Colorado had "weak financial health" during fiscal 2011 to 2012, according to a new report to the legislative Joint Budget Committee. The universities scored below "moderate financial health" based on an assessment done by state Joint Budget Committee staff members. The report examined publicly funded universities using a financial analysis index with a 10-point scale. Universities scoring a 1 have very little financial health, according to the scale. Institutions scoring a 3 have a relatively stronger position, while universities with a 10 have the strongest financial situation. CSU scored a 2.6 while UNC scored a 2.0, according to the report.

Posted Dec. 26.

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11 | Mortgage lenders list

Interest rates blamed for drag on home loans

BY MOLLY ARMBRISTER

marmbrister@ncbr.com

After tremendous growth in 2012, the mortgage lending industry in Northern Colorado saw a decrease in volume in 2013, although total volume remained above \$1 billion for the year.

The top 12 mortgage lenders in Northern Colorado loaned a total of \$1.21 billion in 2013, compared with \$1.29 billion in 2012, according to the Business Report's annual mortgage lenders list.

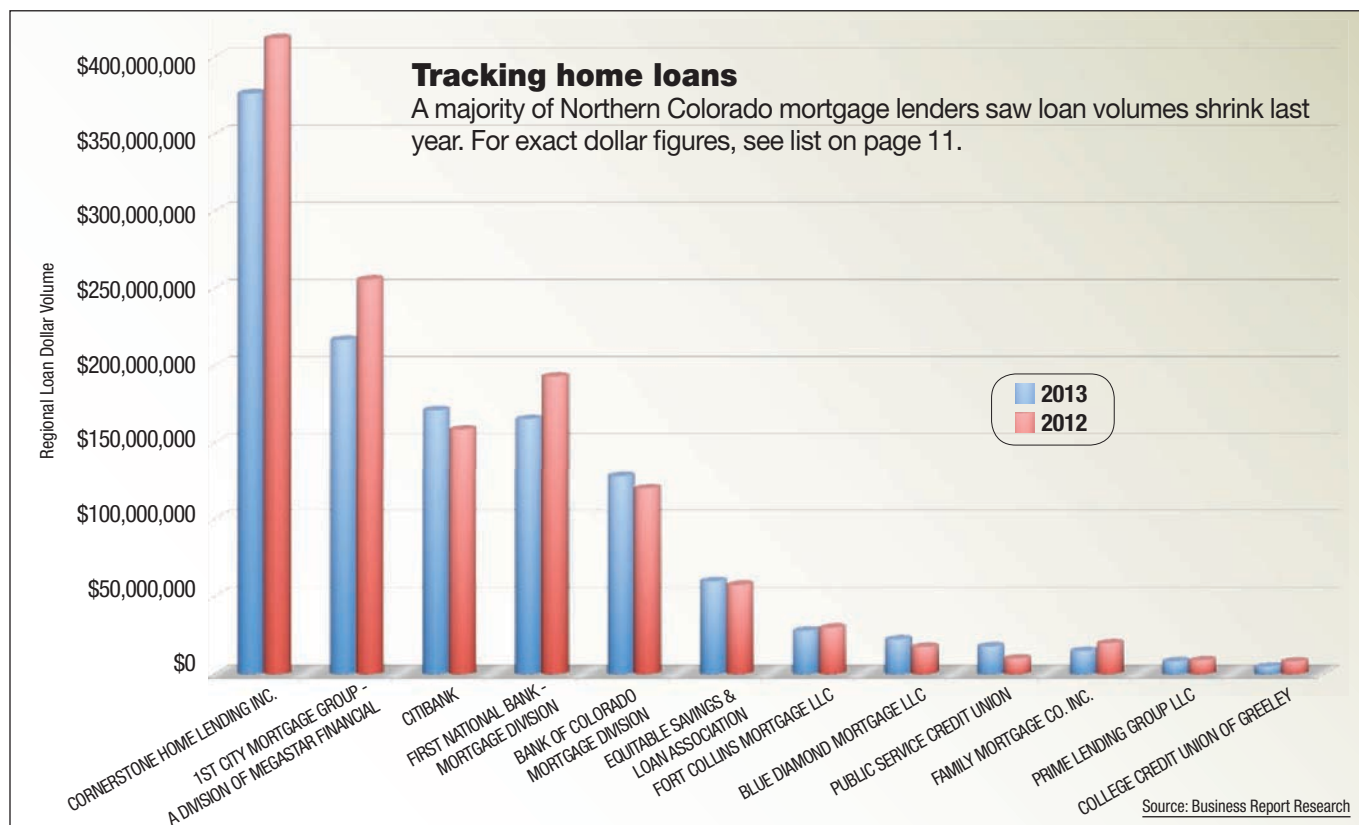
Of the 12 firms surveyed by the Business Report, seven saw a decrease in loan volume, and five saw an increase.

"2012 was a stellar year," said Scott Charpentier, owner of Fort Collins Mortgage LLC, "and the first half of 2013 was great." People were eager to refinance their home loans, sometimes more than once in just one year, he said. Mortgages could be refinanced for as low as 3.5 percent.

But demand dropped in the second half of 2013 as interest rates rose and refinancing activity slowed. As interest rates crept back up, fewer people wanted to refinance. Rates are still good, at an average 4.53 percent for a 30-year, fixed-rate mortgage as of Jan. 2, according to Freddie Mac, but they are no longer in the realm of "historic lows" as they were throughout 2012.

Charpentier also pointed to a slowdown in the home-buying market as 2013 progressed. The residential real estate market still is vastly improved over recent years, but data show smaller margins of improvement in Northern Colorado home sales later in 2013.

For example, in Fort Collins in January 2013, there was a 65 percent increase in dollar volume sold over the same month in 2012. In November 2013, the most recent month available, there was just a 21 percent increase year-over-year, according to Informa-



tion and Real Estate Services.

That's because homes are getting more difficult to buy, Charpentier said. The residential real estate market has become progressively tighter over the past year, with pent-up inventory getting snapped up and builders struggling to keep up with demand. Homes are on the market for shorter periods of time than a year ago, with the number of average days on the market dropping from 102 in January to 83 in November in Fort Collins. Bidding wars are more common, and home prices are being driven up as a result.

Interest rates are expected to continue their slow climb in 2014, but Charpentier said he sees 2015 as another busy year.

As the economy continues to improve, Charpentier said he sees more home owners taking out loans

against their homes for home renovation, or refinancing in order to combine

mortgages, after having taken out a second mortgage during the recession.

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LENDING from 1

by the Consumer Financial Protection Bureau, a finance overseer created by the Dodd-Frank Wall Street Reform and Consumer Protection Act, passed in 2010.

The “ability to repay” rule is meant to prevent mortgages being made to borrowers who are unable to make the payments, a problem that ran rampant in the mortgage-lending heyday that led up to the financial crash that triggered the recession in 2008.

The change comes after a year of improvement for residential real estate, particularly in Northern Colorado, but also during a time of concern over rising interest rates and other threats to the home-buying market.

Before the new rule, lenders had discretion over which borrowers were suitable for which loans, a practice that resulted in many mortgage lenders, especially nonbank lenders, making loans that borrowers ultimately couldn’t afford, according to Dan Childears, president and chief executive of the Colorado Bankers Association.

In a 2006 survey, data show that 42 percent of mortgages were originated at nonbank institutions, while 58 percent originated from banks. At the same time, 18 percent of foreclosures were on mortgages made by banks, and the remaining 82 percent

► See **More Lending, 9**



JONATHAN CASTNER

Builders are scrambling to keep up with demand for new homes, even as federal lending rules impose tougher income-disclosure requirements on borrowers and banks.

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MORE LENDING from 8

of foreclosures were on mortgages from nonbank institutions.

Many of those loans ended in bankruptcy, adding to the chaos of the financial crash and causing lawmakers to create tougher financial requirements as part of the Dodd-Frank Act.

For lenders, the new rules mean a host of new steps to take and more documents to compile before they can make a loan, Childears said.

"They have to 'hyper-document' a borrower's ability to repay," Childears said.

For borrowers who earn a consistent salary every month, this process shouldn't be too onerous, Childears said. Tax returns or W-2s can be used to prove that income is sufficient to repay a loan. But for others, who own a business or are independently employed, or anyone whose income might fluctuate from one month to the next, the task of proving ability to repay becomes more difficult – and costly.

These types of people must obtain third-party verification of their finances before they can be approved for a new mortgage based on the new ability-to-repay standards. This third party is typically an accountant, Childears said.

That accountant must go through the applicant's finances and confirm

“They have to ‘hyper-document’ a borrower’s ability to repay.”

Don Childears
PRESIDENT AND CHIEF EXECUTIVE
COLORADO BANKERS ASSOCIATION

that the borrower will be able to repay a certain amount. This sets the mortgage lending timeline back and also places more expense on both the borrower and lender.

The borrower must pay for the accountant to verify financials, and lenders must spend money to make sure they can comply with the new rules. This sometimes means hiring more employees, but more often means purchasing new software.

While large banks can create their own software to implement new regulations, small banks must purchase the software from vendors, Childears said.

According to the ABA, 79 percent of reporting banks in the nation will purchase software and systems for implementing the rules from a vendor.

When the new rules were first

proposed in 2011, banking and mortgage groups thought they overreached and petitioned the Consumer Financial Protection Bureau to relax them.

Julie Piepho, executive vice president of Cornerstone Home Lending, was a critic of the rules at the time, telling the Business Report that they had “gone over the line,” but now Piepho feels that the rules are more appropriate.

“I think the industry has worked with regulators to make a more balanced rule,” Piepho said. Consumer protection is important, Piepho said, but a happy medium is needed.

Cornerstone doesn't plan to hire additional staff to handle the new regulations, but it will have to make sure that its technology is updated and that its loan officers are trained with that technology.

Piepho also doesn't see much impact on the lending market, but Childears sees the matter differently.

The final rules will reduce the number of mortgage loans that shouldn't have been made, according to Childears, but he also expects them to have a negative impact on consumers, especially those in lower income brackets or who are just entering the workforce and don't have a proven income history.

Childears also sees a slowdown in residential lending resulting from the rule changes, at least at small community banks that don't make many mortgage loans in the first place, especially those in rural areas.

For these banks, the expense and effort of adhering to the new rules may not be worth it, Childears said, and smaller banks may back out of the mortgage lending sector altogether.

In addition, implementation of the new rules may push interest rates up slightly, especially in the first quarter of 2014 as banks adjust to new costs and longer lending cycles than before. Many in the financial industry are expecting interest rates to rise in 2014 anyway, as a result of the improving economy.

The new rules should impact a small portion of homebuyers, according to Sean Dougherty, a Fort Collins-based broker with Re/Max Alliance.

The impact will probably be felt most by homebuyers who are “right on the line,” Dougherty said. People who might fall in this category are those recovering from financial difficulty such as a foreclosure or bankruptcy, or those who are attempting to buy a home at the very highest end of what their income allows.



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Mall cases highlight process of eminent domain

Use of eminent domain is almost always contentious and can be very complex. A pair of high-profile local events in which this condemnation power has been used or threatened – in Longmont for the redevelopment of Twin Peaks Mall and in Fort Collins in the Foothills Mall redevelopment – suggests that a basic primer on eminent domain, how it is exercised and which entities have the power to utilize the process, may be useful to businesses and landowners.

Generally, the power of eminent domain is the power of federal or state

government, or their respective delegates, to take private property for public use. In Colorado, the use of such power is governed by the U.S. Constitution, the Colorado Constitution and Colorado Revised Statutes. While the power is applied most commonly to take real property, it also can be applied to take personal



KEEP IT LEGAL

Dan Jones

property or even intangible property such as contract rights and copyrights.

Under the Fifth and 14th amendments to the U.S. Constitution, property owners are entitled to receive just compensation and due process for any property taken.

Colorado's Bill of Rights, found at Article II in the Colorado Constitution, provides similar protections:

"Private property shall not be taken or damaged, for public use or private use, without just compensation. Such compensation shall be ascertained by a board of commissioners, of not less than three freeholders, or by a jury,

when required by the owner of the property, in such manner as may be prescribed by law, and until the same shall be paid to the owner, or into court for the owner, the property shall not be needlessly disturbed, or the proprietary rights of the owner therein divested; and whenever an attempt is made to take private property for a use alleged to be public, the question whether the contemplated use be really public shall be a judicial question, and determined as such without regard to any legislative assertion that the use is public."

In other words, whether the exercise of the power of eminent domain is for public use is a matter for judicial determination, and the court is not bound by the claim of such public use by the condemning party.

Colorado statutes set forth a long list of government entities, corporations and persons authorized to use eminent domain. In addition to the United States and the state of Colorado, the list includes: state educational boards; cities, counties, and towns; 40 different kinds of single-purpose districts, special districts, authorities, boards, commissions and other governmental entities, such as school districts, power authorities, improvement districts, urban-renewal authorities, and regional transportation districts; and 19 different classes of individuals and corporations including pipeline and cemetery companies, mineral owners needing rail spurs and telephone, power, and gas companies.

When considering use of eminent domain, the condemning party must follow several steps to acquire a targeted property. First, the condemning party must provide notice of its intent to acquire such property to the owner(s), along with instructions regarding appraisal if the subject property is valued at \$5,000 or more. The notice must indicate that the condemning party has the right to use eminent domain if the parties cannot agree to terms of a voluntary transfer.

After providing such notice, the condemning party then must negotiate with the owner or owners of the targeted property and make a good-faith offer to purchase it. Colorado statute and case law require, as a prerequisite to the exercise of the power of eminent domain, that the condemning party has been unable to agree on the compensation to be paid to the landowner or landowners after good-faith negotiations about such payment.

If negotiations between the parties fail, then the condemning party may file a petition seeking the condemnation in the district court of the county where all or a part of the subject property is located. In filing such a condemnation action, the condemning party must allege that it has the right to use eminent domain, that the property must be acquired for a proper public purpose, and that the

► See Jones, 17

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BUSINESS
REPORT

LIST

Largest Mortgage Lenders

Ranked by total dollar volume of loans originated in region


RANK	Company	Regional loan dollar volume 2013 2012	Average loan size 2013 2012	No. of employees No. of locations	Percent of loans in Larimer and Weld counties Percent of loans refinanced	Phone Email Website	Person in charge Title Year founded
1	CORNERSTONE HOME LENDING INC. 2809 E. Harmony Road, Suite 200 Fort Collins, CO 80528	\$376,250,000 \$412,170,487	\$218,672 \$220,347	103 7	43% 32%	970-206-4663 snowling@houseloan.com www.Colorado-Cornerstone.com	Gene Humphries division president, Rocky Mountain region 1988
2	1ST CITY MORTGAGE GROUP - A DIVISION OF MEGASTAR FINANCIAL 3615 Mitchell Drive Fort Collins, CO 80525	\$216,850,000 \$255,864,400	\$209,775 \$214,330	16 1	70% 37%	970-266-9111 moao@frii.com www.ftcollinsloan.com	Mick Occhiato Senior mortgage planner 2001
3	CITIBANK 2803 E. Harmony Road Fort Collins, CO 80528	\$171,145,509 \$158,618,548	\$226,050 \$215,514	10 6	100% 34%	970-229-2512 stu.hoime@citi.com www.citi.com	Stu Hoime divisional executive 1812
4	FIRST NATIONAL BANK - MORTGAGE DIVISION 205 W. Oak St. Fort Collins, CO 80521	\$165,400,000 \$193,000,000	\$213,250 N/A	33 18	85% 51%	970-495-9501 fjacobs@1stnationalbank.com www.1stnationalbank.com	Mark Driscoll president 1881
5	BANK OF COLORADO MORTGAGE DIVISION 4848 Thompson Parkway Johnstown, CO 80534	\$128,000,000 \$120,000,000	N/A N/A	46 1	N/A N/A	970-663-2999 www.bankofcoloradomortgage.com	Clark Johnson president 1903
6	EQUITABLE SAVINGS & LOAN ASSOCIATION 300 E. Horsetooth Road, Suite 102 Fort Collins, CO 80525	\$60,000,000 \$57,671,796	\$150,000 \$217,054,350	6 1	N/A N/A	970-223-1963 www.equitable-savings.com	Donald "Skip" Koenig Jr. president 1954
7	FORT COLLINS MORTGAGE LLC 7785 Highland Meadows Parkway Fort Collins, CO 80528	\$28,000,000 \$30,000,000	\$274,000 \$240,000	4 1	100% 36%	970-484-5626 scott@fcmoney.com www.fortcollinsmortgage.com	Scott Charpentier owner/founder 1993
8	BLUE DIAMOND MORTGAGE LLC 832 W. Eisenhower Blvd., No. D Loveland, CO 80537	\$22,500,000 \$17,675,000	\$255,000 \$210,000	5 1	99% 35%	970-461-0866 jose.santana@bdmortgage.com	Jose Santana president/owner 2002
9	PUBLIC SERVICE CREDIT UNION 2503 Research Blvd. Fort Collins, CO 80526	\$17,935,060 \$10,000,000	\$175,834 N/A	10 6	N/A N/A	970-416-5000 www.pscu.org	David Maus CEO 1938
10	FAMILY MORTGAGE CO. INC. 505 E. Fourth St. Loveland, CO 80537	\$15,000,000 \$20,000,000	\$230,000 \$195,000	3 1	90% 60%	970-203-0284 john@familymtgco.com www.familymtgco.com	John Giroux president 2002
11	PRIME LENDING GROUP LLC 1130 Grayhawk Road Eaton, CO 80615	\$8,400,000 \$9,000,000	N/A N/A	1 1	65% 80%	970-454-0100 kemah@primemountain.com www.primemountain.com	Kemah Thomas owner 2001
12	COLLEGE CREDIT UNION OF GREELEY 2901 S. 27th Ave. Greeley, CO 80631	\$4,876,584 \$8,300,860	\$119,400 \$123,893	13 2	91% 70%	970-330-3900 info@collegecu.org www.collegecu.org	Walter W. Marx CEO 1935

Wells Fargo & Company did not have 2013 numbers available at the time of publication.
N/A-Not Available.

Researched by Mariah Tauer

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GROWTH from 1

company public.

The stock market reacted favorably to the companies' Dec. 16 announcement. LSI shares surged nearly 39 percent to close at \$10.96. Avago shares rose almost 10 percent to close at \$50.10. Avago shares were trading at \$53.01 and LSI shares were hovering at \$11.02 earlier this month.

The acquisition of LSI will close during the first half of the year. Avago has given itself a loose target date because it faces regulatory delays in other countries.

Avago and LSI are part of the computer and electronics manufacturing sector that at its peak employed 7,200 people in Larimer County in the early 2000s before the Internet technology bubble burst, losing nearly 3,000 jobs between 2001 and 2006. The sector employed 3,800 in Larimer County in 2012.

"Since that massive disruption the industry has stabilized, but it has still shed 500 jobs between 2006 and 2012," Colorado State University economist Martin Shields said.

Much of that employment dip has come from Hewlett-Packard Co. (NYSE: HPQ) layoffs as the company restructures, Shields said. Hewlett-Packard recently confirmed that it will lay off 34,000 employees worldwide by the end of the year. The reduction was expected to affect almost every business and region, including its Fort Collins operations.

Avago, a spinoff of Hewlett-Packard's semiconductor business Agilent Technologies, has played an important role in Northern Colorado's economy, with three announced expansions in the past three years in Fort Collins. It employed roughly 870 people in Fort Collins in 2013, up from 750 in 2012.

The company, which has dual headquarters in Singapore and San Jose, Calif., employs about 4,700 worldwide. It reported revenue of \$2.52 billion in fiscal 2013.

"It's been a very important part of our economic backbone," Shields said.

Based in San Jose, LSI has seen its employment in Fort Collins decline from 324 a decade ago to 177 employees last year. The company employed about 5,000 worldwide in 2013 and posted revenue of \$2.51 billion in 2012.

Avago has said it will save \$200 million annually by the end of its 2015 fiscal year.

The acquisition could lead to cuts in LSI administrative positions as Avago seeks to lift LSI's lower net profit margins while profiting from the company's higher gross margins, said Jim Handy, chip analyst for Los Gatos, Calif.-based semiconductor market research firm Objective Analysis.

Handy said LSI's products have sold more profitably than Avago's products, but LSI has higher administrative costs.

"Avago thinks (LSI) could be a leaner, meaner machine, and a lot more of that higher gross margin would filter down to their operating

margin," he said.

LSI brings new products that Avago can sell to a broad range of customers.

"Semiconductor companies look to create one-stop shopping for their customers, where you can go just to Avago and buy all of the chips that you need," Handy said.

Erik Mitisek, CEO of the Colorado Technology Association, said he hopes Avago's cost savings do not come from Colorado, although he points out that its Fort Collins expansions bode well for the company's regional growth.

"I'm optimistic it's going to be truly accretive for Colorado, where the combined company will employ close to 1,100 people in Fort Collins

“Since that massive disruption the industry has stabilized, but it has still shed 500 jobs between 2006 and 2012.”

Martin Shields

ECONOMIST
COLORADO STATE UNIVERSITY

and will grow from there," he said.

Spokespeople for both companies declined to comment for this article.

With the acquisition of LSI, Avago will dominate "application-specific integrated circuits," known as ASIC, said Sergis Mushell, principal analyst for Gartner Inc. (NYSE: IT). Each company makes these kinds of electronics, designed at the request of an individual customer to perform a set of specific tasks. Both companies make ASICs for Cisco Systems Inc. (Nasdaq: CSCO).

Avago had 18 percent of the ASIC market in 2012 and said in September that it hoped to capture 33 percent of the market by 2015. "They will be a powerhouse in ASIC development for networking," Mushell said.

Besides the work each company does with ASIC, the companies have few other overlapping product offerings.

LSI's data storage products, which include server and hard-drive components, particularly will benefit Avago. LSI also offers networking products, including for stations that make cell phone connectivity possible. Avago makes technology used in smartphones and tablets for customers such as LG and Samsung.

Mushell added that he believes Avago will see vigorous growth, especially with CEO Hock Tan leading the company. Tan sometimes works 15-hour days.

"Hock Tan has been known to grow a company and grow it well," Mushell said. "Given his history, I would say that the combined company (Avago and LSI) will be a lean, mean competing machine."

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WATER from 3

could cause conflict with property owners, the organization argues. It also says the doctrine will allow more of Colorado's water to go to states downstream.

The public trust doctrine would benefit the environment by preventing creeks from running dry, but reimbursing water-right owners would be costly for state government, said Melinda Kassen, who owns a water consulting firm in Boulder.

"If there's a public trust doctrine and the water-right owner can't use his or her property, then you've got to compensate that person because it's a taking of property," she said. "If the government takes private property, then the government has to pay for it. Colorado doesn't have some huge stash of cash somewhere to compensate all of these water-right owners."

Western Resource Advocates, an environmental group based in Boulder, has concerns about water use in Colorado and its effect on the environment but does not believe the public trust doctrine is the right tool to solve those problems, staff water attorney Rob Harris said. Public trust doctrines create uncertainty on water-rights ownership and would lead to widespread litigation if implemented in Colorado.

"We think that the state has and can continue to address environmental concerns while respecting water rights and the expectations of water users," he said. "We all need water: We need it for environment, for drinking, for agriculture."



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Northern Colorado
BUSINESS REPORT

Clifts know how to spruce up for holidays

BY MAGGIE SHAFER

news@ncbr.com

While the rest of us are packing our Christmas trees off to the attic or the mulch yard, Clifford and Sally Clift are preparing for another season.

After 35 years in real estate and 10 years in titles, the Clifts decided it was time to get into Christmas trees. As outdoor lovers who like being with people, they found the niche industry a perfect fit. Now the proud owners of Fern Hill Farm in Greeley, they sell about 1,000 trees each year and cultivate hundreds more for the seasons that lie ahead.

NEWSMAKER Q&A

Question: Most of us think of Christmas trees as a novelty limited to December, but for you they must be a year-round endeavor. Can you tell me what the general process of farming Christmas trees is?

Answer: Every year we buy Christmas tree seeds from vendors. We buy seeds from England, Belgium, Scotland and France. We discovered that the farther north of the equator the seeds come from, the more yellow the trees turn in the winter. So we try to get seeds from the same elevation and the same distance north of the equator as Greeley.

After receiving the seeds, we take them to Colorado State University in August and they plant them in their greenhouses for us. We pick them up in the spring, about April, bring them back and plant them in one-gallon pots for a year or two. This allows the trees to develop a good root system.

We have to plant every year so we have a new harvest each year. In April we plant our young trees in the field. Since Colorado is really arid, we have to irrigate the trees on a weekly basis throughout the spring, summer and fall. Since we irrigate, we also have to mow between the trees every week from spring until fall.

We also have to tend to the bugs that like Christmas trees. Christmas trees are susceptible to scale and pine moth, so we have to deal with this problem annually. We are organic at Fern Hill Farm, so I use natural remedies on the detrimental insects.

In June we have to shear and prune our trees, since they don't just grow like Christmas trees. Darn.

In the fall, I have to go out to the field and select the trees we want to sell. I measure and mark the height and price on a tag attached to the tree.

Of course when November rolls around, we have to gear up for the season. Sally's Shop is where she and our friends make wreaths and other items for sale. Sally will order and stock the store for sales from



Clifford and Sally Clift

October through the Christmas season.

The only time we have off from the tree farm is January and February and then the whole process starts again.

Sally and I love being outdoors and seeing so many friends during the Christmas season. This makes the season "cheery and bright" for us.

Q: I understand you have a background in real estate and title insurance. How did you make the switch to Christmas trees and how have you made a very seasonable business viable for your family financially?

A: Yes, I was a Realtor for 35 years in Greeley. I had my own real estate brokerage firm and developed affordable housing in Northeastern Colorado communities. Sally managed a title company in Greeley for 10 years. We both just wore out from the daily business grind. Both of us love the outdoors and being with people. A Christmas tree farm seemed to fit the order, so we purchased our 20 acres in 1998 and planted our first 4,000 trees. Then we built the house and barn. First things first!

Selling Christmas trees in Colorado is not a money-making business, but rather it is a work of love of the outdoors and meeting old friends and making new friends annually. It certainly isn't for the money.

Q: How do you determine how many trees to harvest each year? How many do you think you'll sell this year, and how will that compare with previ-

ous years?

A: We sell about 1,000 trees each year.

Q: Why did you decide on the "choose and cut" business model?

A: Choose and cut is the best way to sell Christmas trees on a small acreage. You need to have hundreds of acres of Christmas trees to sell wholesale. For example, a friend of mine in Wisconsin raises Christmas trees on 600 acres and sells 200,000 trees per year.

I can't handle that many people or raise that many trees with a choose-and-cut operation on our 20 acres. We are just a mom-and-pop operation with the acreage we have.

Q: What makes a good Christmas tree and what should you avoid when choosing a tree?

A: A good Christmas tree is in the eyes of the beholder. Trees that I think are the best may not sell right away. As a rule of thumb, trees about 8 feet tall, very full and bushy, that have a rich, green color are the best. Of course, fresh-cut trees are much better than store-bought trees. Store trees are usually cut in September and are pretty dry by the time they get to Colorado.

Q: What do you do with the trees that don't get chosen?

A: I make firewood and mulch with trees that don't sell. Some of them I will transplant for landscape trees, especially the blue spruce.

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TIME OUT



PHOTO COURTESY GREELEY CHAMBER OF COMMERCE

Lori Arthur of Envision joins Aaron Freimark of indoor football's Colorado Ice at a Business Before Hours event Dec. 11 in Greeley.



PHOTO COURTESY GREELEY CHAMBER OF COMMERCE

From left: Ron Richards of the Heartland Institute of Financial Education, Julie Walker of Roosters Men's Grooming, Verniece Thomas of United Way of Weld County and Lou Cartier of Cartier Outreach Associates attend a Dec. 11 Business Before Hours hosted by IBMC in Greeley.



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.

BRIEFCASE

DEADLINES

Loveland Chamber of Commerce investors have until 5 p.m. Friday, Jan. 10, to cast their votes online at www.loveland.org for finalists in its annual awards in the categories of Large Business of the Year, Small Business of the Year, Nonprofit of the Year and Young Professional of the Year. Winners will be recognized at the chamber's Annual Investor Meeting, beginning at 6 p.m. Jan. 17 at Embassy Suites in Loveland. Business of the Year Award finalists are: **American Eagle Distributing Co.**, **Kaiser Permanente** and **Madwire Media** for large businesses; and **Aspen House**, **Perfect Square** and **Rowe's Flowers** for small business. Nonprofit of the Year Award finalists are **Boys & Girls Club of Larimer County**, **Hearts & Horses Therapeutic Riding Center** and the **Loveland Elks Lodge**. Young Professional Award finalists are **Leah Johnson** with JD Consulting, **JB Kellogg** with Madwire Media and **Heidi Kerr-Schlaefer** with Heiditown.com. Monday, Jan. 13, is the deadline to buy individual tickets to the meeting at www.loveland.org/annual-meeting or 970-667-6311.

GOOD DEEDS

Fort Collins-based **Realities for Children**

Charities donated thousands of new and refurbished bicycles, toys and warm winter clothes to about 500 local children who have been abused, neglected and/or are at-risk. Hundreds of citizens and more than 40 local businesses joined forces to collect and distribute contributions during Bikes For Tykes and Santa's Workshop, providing approximately 2,500 items to children in need.

Big O Tire Stores in Loveland and Fort Collins collected about 350 pounds of canned food and \$490 in donations for the Food Bank of Larimer County. Loveland Big O Tires owner Dana Foote and Fort Collins Big O Tires owner Jim Lautzenheiser offered customers who brought in a \$15 check for the food bank, or bag of nonperishable food worth \$15, a voucher for a free oil change.

Korean Academy of Taekwondo, 106 W. Fourth St. in Loveland, will donate half the tuition of new students who sign up by Jan. 31 to the nonprofit Angel House in Loveland.

KUDOS

Colorado State University mechanical-engineering professor **Thomas Bradley** received an applied automotive engineering fellow-

ship from the U.S. Department of Energy for his contributions to the Advanced Vehicle Technology Competitions, also known as the EcoCAR 2 challenge. Bradley, an adviser to CSU's EcoCAR 2 team, received a \$10,000 grant that can be used for CSU's Vehicle Innovation Team. About 40 undergraduate and graduate students are designing and building a fuel-cell plug-in hybrid electric vehicle that operates on compressed hydrogen gas and electricity. It uses no gasoline. As part of the fellowship, Bradley also will create a module of self-taught, online material focusing on well-to-wheel environmental impact of vehicle operation.

Local financial educator **Laurel Kubin** was named educator of the year by the Alexandria, Va.-based Association for Financial Counseling and Planning Education. Kubin is Colorado State University Extension Services director for Larimer County. A Northern Colorado Business Report 2013 Woman of Distinction, Kubin and her staff provide financial counseling and education to an average of 1,000 people a year.

MERGERS & ACQUISITIONS

MAD Greens, a restaurant with two locations in Fort Collins and nine others in Colo-

rado, was acquired by Coors-family company AC Restaurant Group. Darden Coors, who served as counsel for Einstein Noah Restaurant Group Inc. in Denver, will join MAD Greens as chief executive. Financial terms of the deal were not disclosed. MAD Greens sells salads, sandwiches and soups, and says it gets its ingredients from Colorado farms, bakeries and dairies. The company plans to open additional locations in Colorado, a spokeswoman said.

OPENINGS

A franchise owner whose company operates nine **Village Inn** restaurants in Colorado including one in Greeley and one in Garden City will open another Greeley location at 4318 Centerplace Drive. Michael Scott of **Family Restaurants Inc.** bought a building in the southeast portion of the Centerplace development which was vacated when a TGI Friday's restaurant closed in November. The new Village Inn is to open in mid-March.

Nancy Cohn Morgan opened an acupuncture and Oriental medicine practice at 441 E. Fourth St., Suite 105B, in Loveland. She also teaches acupressure/qigong classes and water fitness. More information at 970-213-6060.

ON THE JOB

ECONOMIC DEVELOPMENT

Members of the Northern Colorado Economic Development Corp. elected five new members to its board of directors: **Frank Ostojic**, vice president and general manager of Avago Technologies; **James Rudolph**, president of Industrial Turbomachinery Systems at Woodward, Inc.; **Jeff Wald**, chief executive of Kennedy and Coe, LLC; **Richard Pearson**, regional president of Guaranty Bank and Trust; and **Todd Blanks**, executive manager of Bryan Construction Inc. At a recent meeting, the board also elected its 2014 officers and paid special thanks to the outgoing directors, **Joe Scherger** and **Rocky Scott**. The 2014 officers are: chairman **Paul Mueller**, managing director of Mueller & Associates, certified public accountants; vice chair-

man **David Yowell**, CEO and president of MM Solutions; treasurer **John Pawlikowski**, CEO and president of In-Situ, Inc.; secretary **Jeffrey Jackson**, damage recovery unit manager at Enterprise Holdings Inc.; and immediate past chairwoman **Donna Smith**, vice president for business development and federal programs at Neenan Co.

EDUCATION

Barbara Kearns was named regional director of regulatory affairs for the Fort



Kearns

Collins, Greeley, Longmont and Cheyenne campuses of IBMC College. She joined IBMC in Fort Collins in August 2010 as campus director, then became campus president in Longmont as well as accreditation and compliance director. She holds a master's degree in education from Century University and a bachelor of arts in psychology from the University of Colorado-Colorado Springs.

Republican **Scott C. Johnson** of Kit Carson was reappointed to the Colorado State University Board of Governors and Democrat **Nancy R. Tuor** of Parker was appointed to the board by Gov. John Hickenlooper. The appointments must be confirmed by the Colorado Senate. The board

members are appointed for a term expiring Dec. 31, 2017:

GOVERNMENT

Fort Collins Mayor Pro Tem **Gerry Horak** and Councilman **Wade Troxell** have been appointed to National League of Cities committees. Horak will serve on the NLC's energy, environment and natural resources panel, and Horak will serve on its University Communities Council.

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

Greeley area 10th among best-performing cities

I'm sure you've noticed: The Northern Colorado economy is doing well.

In large part, this can be attributed to the fact that Greeley and Weld County are leading the state in energy production – both traditional and renewable energy.

There's no denying that this is an extremely important development that has had positive impacts on Greeley and many of its smaller neighboring communities. This activity contributes to



GUEST OPINION

Roy H. Otto

a bright employment picture, new shopping and dining opportunities and an economic strength that is benefiting the entire state.

Just a few years ago, that type of activity was unanticipated in the region. However, here in Greeley, there was and is plenty of prosperity with the University of Northern Colorado, JBS, State Farm, Leprino Foods, Noble Energy, the medical and wellness sector and additional commerce supporting our healthy, diverse and growing business environment – an environment that weathered the Great Recession in our characteristi-

cally steady, hard-working style.

Commercial growth has been steady as well. Over the past few years retailers and restaurateurs saw Greeley's potential and were quick to take action, giving Greeley's quality of life an additional boost.

And yes, the Milken Institute just ranked the Greeley metropolitan statistical area (basically all of Weld County) 10th in the nation in its 2013 Best Performing Cities report – an amazing accomplishment given the criteria and the competition presented by the much larger cities and counties in this category.

Weld County and all its cities and towns deserve credit for this awesome ranking.

However, there's something else happening. People are beginning to see that Weld County – specifically Greeley – is more than an economic engine. Our city is much larger, more interesting and diverse than what many may think.

What does this say about our city? It says that Greeley has grown up. Now with more than 98,000 residents, we're not the small agricultural colony we once were. Don't get me wrong. Agriculture in Northern Colorado is still an economic powerhouse. But Greeley offers much more.

A few examples:

- The Greeley Philharmonic just

celebrated its 103rd anniversary.

- Greeley is home to major musical events, including the Greeley Blues Jam and UNC Jazz Festival.

- Greeley has more than 40 parks, dog parks, skate parks and conservation and open-space areas.

- North Colorado Medical Center, Greeley's hospital, is ranked in the top 2 percent in the nation.

- Greeley ranks 12th among U.S. cities for tolerance, according to the Martin Prosperity Institute.

- Our state-of-the-art performing and visual arts center has 1,665- and 225-seat theaters.

- Greeley's Creative District is officially recognized as a prospective and emerging district.

- Greeley-Evans School District 6 graduation rates exceed the state average.

- Greeley schools rank fourth all time for the number of Boettcher scholars among all Colorado school districts, and Greeley Central High ranks second all time.

- Greeley is home to the largest solar farm in Weld, with more on the way.

- Greeley has several public art programs and a continually growing public art collection.

There are no feedlots in Greeley and haven't been for many years; it's simply a part of our historical past.

There's much more to our community than what I can list here, and I invite you to visit www.greeleyunexpected.com. See stories of the people who make Greeley interesting, read blogs from local folks, learn about local events and connect with us to stay tuned in to Greeley's growth and positive development.

Greeley is creating good news for its residents and for all of Northern Colorado.

Roy H. Otto is Greeley city manager.

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JONES from 10

parties have failed to agree on compensation for the subject property. Colorado statute also requires that the condemning party must serve the property owner or owners with a summons along with the petition. The condemning party also may, and often does, file a motion for immediate possession along with the petition, which would lead to a prompt court hearing on the ability of the condemning party to take possession of the targeted property.

The affected landowner or landowners must raise any challenges to such condemnation during this immediate possession phase. If the court finds that the condemning party has not satisfied its burden, then property will remain in the possession of the landowner or landowners. If the condemning party satisfies the burden and the parties do not agree on the amount of money which must be deposited for eventual payment to the landowner or landowners, then the court must decide the amount of money to be deposited with the court, hearing evidence from both parties about the value of the property.

As we have seen from the case in Longmont between the Longmont Urban Renewal Authority and Dillard's at Twin Peaks Mall, this issue can be very contentious. However, once the deposit amount has been determined and has been paid by the condemning party, that party will be

entitled to immediate possession of the subject property.

The final step in the process (absent a subsequent appeal) is the valuation trial. Unless the parties eventually agree on the amount of compensation to be paid to the landowner or landowners, a trial will be held to determine the final amount of compensation to be paid to the owner or owners by the condemning party. If the condemning party has not previously sought immediate possession, the decisions as to valuation, title transfer and possession all will be determined at the valuation trial.

The Fort Collins and Longmont cases are reflective of the spectrum of possibilities when it comes to using eminent domain. In Fort Collins, the parties reached an agreement about compensation and other details for the Sears property before a condemnation petition was filed. In Longmont, no such agreement materialized. The Urban Renewal Authority filed a condemnation petition and the parties have been involved in a hard-fought court battle for months. The parties in Longmont are \$3 million apart regarding the value of the Dillard's property, and a final valuation trial is still to come this spring.

Dan Jones is an attorney at Coan, Payton and Payne LLC in Greeley. He can be reached at 970-339-3500 or djones@cp2law.com.



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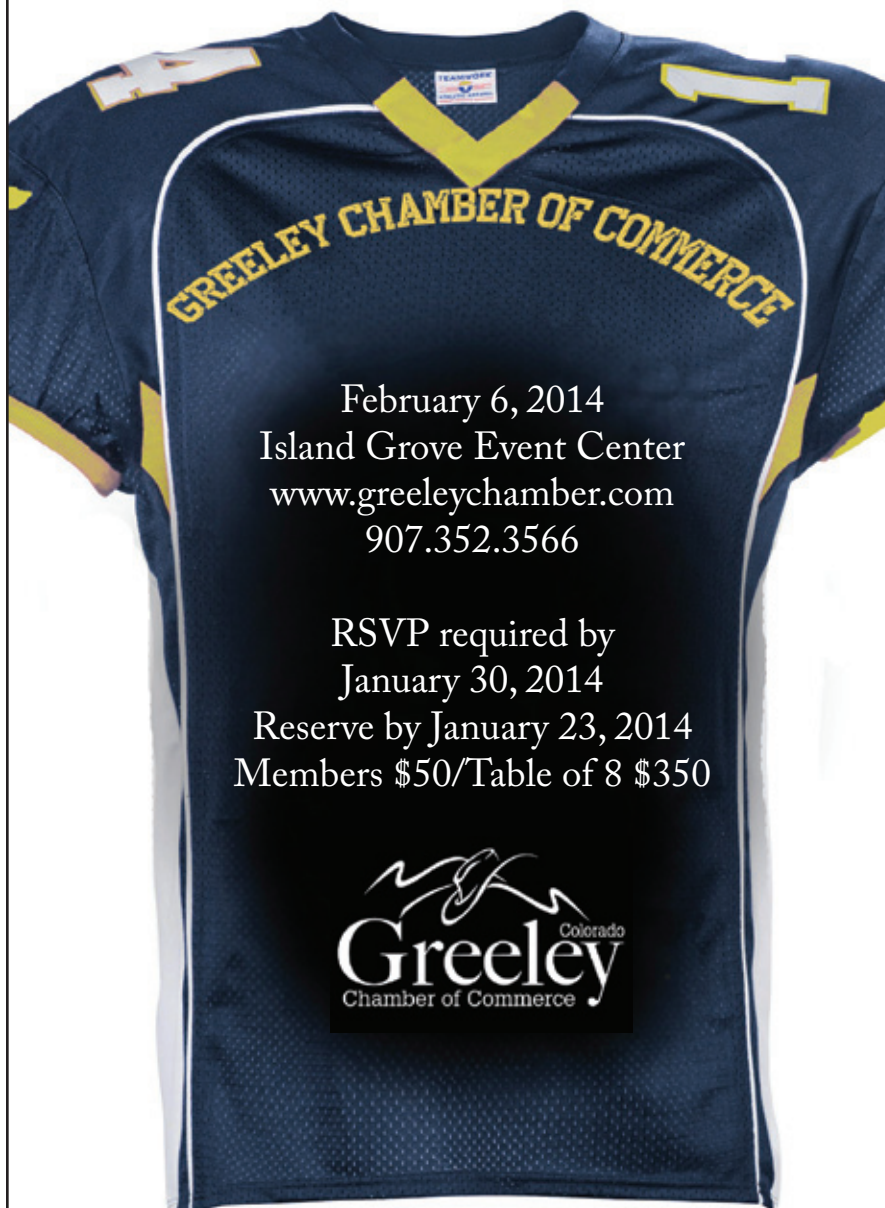
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CALENDAR

THROUGH JAN. 20: TREE RECYCLING

The city of Fort Collins and Larimer County again are sponsoring an annual **Christmas Tree Recycling Program**, a free service for Fort Collins residents. Post-holiday, undecorated trees can be taken to one of five designated drop-off locations: Edora Park, 1420 E. Stuart St. (tennis court parking lot); Larimer County Landfill, 5887 S. Taft Hill Road (8 a.m. to 4:30 p.m. Monday through Saturday); Roland Moore Park, 2201 S. Shields St. (southeast corner of the parking lot); Fort Collins Streets Facility, 625 Ninth St. (southwest corner of Vine and Lemay); and the Wellington Recycling Drop-Off Site at Sixth Street and Grant Avenue. Collected trees will be processed into wood mulch suitable for yard projects. Later in the spring, the mulch will be offered to the public for free at the Larimer County Landfill. More information at fcgov.com/recycling.

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.

JAN. 13: SAVI SALON

Colorado Women of Influence will hold its January **SAVI Salon** from 11 a.m. to 1 p.m. at the Regis University Loveland campus, 1605 Foxtrail Drive. Featured speaker will be Ann Baron of Baron Business Resources will be the featured speaker. Cost is \$5 for COWOI members and \$10 for others. Those attending are encouraged to bring a brown-bag lunch. More information and registration at www.cowoi.com.

JAN. 14: VIDEO MARKETING

"**Video Marketing for Your Business**," the first installment of the Fort Collins Area Chamber of Commerce's 2014 Knowledge Bites series, will be presented by Logan Hale from V3 Media Marketing from 11:30 a.m. to 1 p.m. at 225 S. Meldrum St. Cost to attend is \$15 for chamber members and \$20 for nonmembers, and includes lunch and networking activities. Registration is due by noon Monday, Jan. 13; no walk-up registration will be available. More information at www.FortCollinsChamber.com.

JAN. 14: MARKETING CLASS

Gretchen Gaede, owner of A Train Marketing, will teach a **marketing class** designed to help businesses build a toolkit for effective marketing from 8:30 to 10:30 a.m. at the Larimer Small Business Development Center, 125 S. Howes St., Suite 150, in the Key Bank Tower, Fort Collins. Cost is \$30 when pre-paid or \$40 the day of the event if space is available. Pre-registration and pre-payment are advised. Register at www.larimersbdc.org and call 970-498-9295 to pre-pay. A 48-hour notice of cancellation is required for a refund.

JAN. 15: IGNITE NOCO

A free **Ignite NoCo Business Connections** event will be held from 11:30 a.m. to 1:30 p.m. at Ptarmigan Country Club, 5416 Vardon Way, Fort Collins. Appetizers and beverages will be provided at the event, which is sponsored by First Citizens Bank of Fort Collins. Register at www.larimersbdc.org to reserve a spot.

JAN. 16: MAKE IT OFFICIAL

A workshop, **Make It Official**, covering business registration and forms, business entity-type selection and other tips prospective entrepreneurs need before starting a new business venture will be presented by Brian Boyes and Paul Matonis from 8 to 10 a.m. at the Larimer Small Business Development Center, 125 S. Howes St., Suite 150 in the Key Bank Tower, Fort Collins. Cost is \$30 pre-paid or \$40 the day of the event if space is available. Pre-registration and pre-payment are advised at www.larimersbdc.org or 970-498-9295. A 48-hour notice of cancellation is required for a refund.

larimersbdc.org or 970-498-9295. A 48-hour notice of cancellation is required for a refund.

JAN. 16: LEAN LAUNCHPAD

An information session about **The Lean LaunchPad**, a five-week intensive course, will be held from 4 to 5 p.m. at the Larimer Small Business Development Center, 125 S. Howes St., Suite 150 in the Key Bank Tower, Fort Collins. A class overview, coursework syllabus and course expectations will be offered, and questions will be answered about the class, which begins Jan. 28. The business start-up course, presented by Nelia Harper, will offer real-world, hands-on learning to start a profitable business. It is targeted toward people who are in the exploratory/research process for their business idea, existing businesses that are adding a new product or service, existing businesses that aren't reaching their sales goals and need to recreate their marketing strategy, and entrepreneurs who want to reduce the time spent on researching their idea to become profitable quickly. By the end of the course, participants will decide if their idea is a "go" or "no go," know their next steps for creating a business and be able to apply this model to any business or product idea. The info session is free but registration at www.larimersbdc.org is advised because of limited seating.

JAN. 17: DINNER MEETING

Tickets are on sale for the **Loveland Chamber of Commerce Annual Investors Meeting and Dinner**, to be held from 6 to 10 p.m. at Embassy Suites Loveland, 4705 Clydesdale Parkway, Loveland. Tickets are \$60 for chamber investors until Jan. 3 and \$70 until Jan. 13. Non-chamber members pay \$85/ticket. A silent auction, entertainment, networking and dancing complete the celebration. The 2014 theme, 'Close to the Heart' aims to recognize the giving spirit of Loveland's businesses and community. Sponsorship opportunities also are available. Details at www.loveland.org/annualmeeting/.

JAN. 21: STARTING A BUSINESS

John Murphy will present a "**So You Want to Start a Business?**" class, a prerequisite to scheduling a counseling session at the Larimer County Small Business Development Center, will be held from 9 to 11 a.m. at the SBDC, 125 S. Howes St., Suite 150 in the Key Bank Tower, Fort Collins. Cost is \$20 when pre-paid or \$30 the day of the event if space is available. Pre-registration and pre-payment are advised at www.larimersbdc.org or 970-498-9295. A 48-hour notice of cancellation is required for a refund.

MARCH 12: TEEN JOB FAIR

A free **job fair for youths ages 14-21** will be held from 3:30 to 6 p.m. at Island Grove Event Center, 501 N. 14th Ave., Greeley. For more information, contact Leslie Galindo at 970-353-3800 extension 6715 or lgalindo@co.weld.co.us. Register at <http://www.connectingcolorado.com/>.

Deadline for calendar items is three weeks prior to publication. Please email calendar items to Dallas Heltzell at dheltzell@ncbr.com with "Calendar" as subject.



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.

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.

STATE TAX LIENS

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

BANKRUPTCIES

Larimer County

Chapter 7

MATTHEW PATRICK HOUSTON, 2002 BATTLECREEK DR, FORT COLLINS; CASE #2013-30538, DATE FILED: 12/18/2013

RICHARD CHARLES AMRHEIN, 2810 W OLIVE ST, FORT COLLINS; CASE #2013-30560, DATE FILED: 12/18/2013

CODY WAYNE OLDSSEN, 3438 WHITE ASH CT, LOVELAND; CASE #2013-30570, DATE FILED: 12/18/2013

REBEKAH MAY RODRIGUEZ, 260 CARINA CIRCLE #103, LOVELAND; CASE #2013-30577, DATE FILED: 12/18/2013

JOHN JR PORTALATIN, 1251 CARLENE DR, LOVELAND; CASE #2013-30578, DATE FILED: 12/18/2013

DEBORAH SUE RHOADES, 2955 WCR 60E, FORT COLLINS; CASE #2013-30631, DATE FILED: 12/19/2013

EDUARDO DEVERA II LUZON, 716 S TYLER AVE, LOVELAND; CASE #2013-30637, DATE FILED: 12/19/2013

APRIL D WHITE, 3293 WILD WEST LN, WELLINGTON; CASE #2013-30664, DATE FILED: 12/20/2013

NANCY LYNN BOUNDS, 3717 S TAFT HILL RD LOT 35, FORT COLLINS; CASE #2013-30666, DATE FILED: 12/20/2013

SELMA JEAN VAUGHN, 410 ALPERT AVENUE, FORT COLLINS; CASE #2013-30711, DATE FILED: 12/20/2013

VERONICA MARIE GABRIEL, 1724 ENFIELD STREET, FORT COLLINS; CASE #2013-30720, DATE FILED: 12/21/2013

ERMA L WOODFIN, 2758 IOWA DRIVE UNIT 8, FORT COLLINS; CASE #2013-30728, DATE FILED: 12/21/2013

JEFFREY J HOOVER, 10097 WALDO LN, WELLINGTON; CASE #2013-30805, DATE FILED: 12/24/2013

ROBERT CARDONA, PO BOX 232, WELLINGTON; CASE #2013-30806, DATE FILED: 12/24/2013

ROBERT J JR SMITH, 6902 LYEENA COURT, FORT COLLINS; CASE #2013-30808, DATE FILED: 12/24/2013

SETH AUSTIN JOHNSON, 234 N GRANT AVE, FORT COLLINS; CASE #2013-30818, DATE FILED: 12/24/2013

DOMENIC VINCENT STRANO, 323 KNOBCONE DR UNIT 203, LOVELAND; CASE #2013-30850, DATE FILED: 12/24/2013

RONALD PAUL BUCHHOLTZ, 4184 LOST CANYON DR, LOVELAND; CASE #2013-30852, DATE FILED: 12/24/2013

KATHRYN LORENE SPIGHT, 6927 AUTUMN RIDGE DR #107, FORT COLLINS; CASE #2013-30865, DATE FILED: 12/25/2013

SHARON MARIA DAUGHERTY, 4598 N COUNTY RD 13, FORT COLLINS; CASE #2013-30878, DATE FILED: 12/25/2013

BONNIE CATHERINE VERHOW, PO BOX 661, LOVELAND; CASE #2013-30883, DATE FILED: 12/25/2013

COLLEEN JUNE PREUIT, PO BOX 747, WELLINGTON; CASE #2013-30884, DATE FILED: 12/25/2013

BRUCE GILBERT COOK, 628 ADAMS AVENUE, LOVELAND; CASE #2013-30894, DATE FILED: 12/25/2013

MICHAEL RAYMOND RADEMACHER, 4420 PAGE PLACE, LOVELAND; CASE #2013-30895, DATE FILED: 12/25/2013

RANDY HEATH WOLF, 816 1ST STREET, BERTHOUD; CASE #2013-30897, DATE FILED: 12/25/2013

JOSHUA E CAPITANI, 3911 WINDOM STREET, FORT COLLINS; CASE #2013-30903, DATE FILED: 12/25/2013

Chapter 13

MARGEE EILEEN CAPOSELLA, 5415 QUASAR WAY, FORT COLLINS; CASE #2013-30676, DATE FILED: 12/20/2013

STEVEN LAWRENCE OUELLETTE, 1200 EAST STUART #2, FORT COLLINS; CASE #2013-30721, DATE FILED: 12/21/2013

EVELYN MARLENE KASTNER, PO BOX 273374, FORT COLLINS; CASE #2013-30751, DATE FILED: 12/21/2013

BOBBI JO SAMUEL, 425 DUNNE DR, FORT COLLINS; CASE #2013-30886, DATE FILED: 12/25/2013

Weld County

Chapter 7

NELSON SHANE BENNETT, 2611 23RD AVE #22, GREELEY; CASE #2013-30522, DATE FILED: 12/18/2013

AARON JAVIER RIOS SANCHEZ, 1823 5TH ST #8, GREELEY; CASE #2013-30528, DATE FILED: 12/18/2013

GLORIA JEAN BRANNICK, 1550 E 18TH STREET, GREELEY; CASE #2013-30531, DATE FILED: 12/18/2013

BOONSRI THAMMAVONG, 5723 SKYLINE AVE, FREDERICK; CASE #2013-30536, DATE FILED: 12/18/2013

CHRISTEN WALTER BACA, 4936 W 9TH ST DR, GREELEY; CASE #2013-30539, DATE FILED: 12/18/2013

KENNETH WILLIAM HOFFACKER, 16441 TIMBER COVE ST, HUDSON; CASE #2013-30557, DATE FILED: 12/18/2013

LEOPALDO GONZALEZ, 1428 16TH STREET, GREELEY; CASE #2013-30576, DATE FILED: 12/18/2013

LAURA P SEGURAHURTADO, 425 1ST ST, WINDSOR; CASE #2013-30668, DATE FILED: 12/20/2013

DONNA LEE HAYNES, 2343 W 11TH STREET ROAD, GREELEY; CASE #2013-30671, DATE FILED: 12/20/2013

CHRISTOPHER SCOTT MANNING, 1350 BLACK HAWK RD, EATON; CASE #2013-30675, DATE FILED: 12/20/2013

KIMBERLY ELIZABETH HERROD, 6237 E 123RD PLACE, BRIGHTON; CASE #2013-30727, DATE FILED: 12/20/2013

JUSTIN MICHAEL JOJOLA, 280 TALL SPRUCE CIRCLE, BRIGHTON; CASE #2013-30749, DATE FILED: 12/21/2013

ALYSSA CONSTANCE EDWARDS, 2441 14TH AVENUE, GREELEY; CASE #2013-30756, DATE FILED: 12/21/2013

JAMES RILEY WYATT, 4015 CENTRAL ST, EVANS; CASE #2013-30759, DATE FILED: 12/21/2013

JUSTIN MCCOMBS, 4898 SPINNING WHEEL DRIVE, BRIGHTON; CASE #2013-30772, DATE FILED: 12/21/2013

LORENZO HERNANDEZ, PO BOX 654, FORT LUPTON; CASE #2013-30774, DATE FILED: 12/21/2013

JOSHUA T COLASACCO, 1314 9TH ST APT 31, GREELEY; CASE #2013-30783, DATE FILED: 12/23/2013

VICTOR ROBERT III NELSON, 742 2ND STREET, DACONO; CASE #2013-30804, DATE FILED: 12/24/2013

MARY BEATRICE MADRID, 1215 7TH AVE, GREELEY; CASE #2013-30933, DATE FILED: 12/27/2013

Chapter 13

SHANON LYNN CLOWERS, 13601 MANILLA ROAD, HUDSON; CASE #2013-30547, DATE FILED: 12/18/2013

RICKARD LEONARD DIEMERT, 7162 CANYON WAY, FREDERICK; CASE #2013-30612, DATE FILED: 12/19/2013

BARLEN MOORE JOYNER, 2722 W 22ND STREET ROAD, GREELEY; CASE #2013-30752, DATE FILED: 12/21/2013

WILLIAM MICHAEL BALLIU, 14741 COUNTY ROAD 10, FORT LUPTON; CASE #2013-30914, DATE FILED: 12/27/2013

FORECLOSURES

Larimer County

BORROWER: ERIC F & AMANDA E THEODORE, 415 PEYTON DR, FORT COLLINS. LENDER: BANK AMERICA, AMOUNT DUE: \$259809. CASE #90410. 12/13/2013

BORROWER: THOMAS G & VICKI D RIVARD, 838 E MYRTLE ST, FORT COLLINS. LENDER: LNV CORP, AMOUNT DUE: \$113461. CASE #90845. 12/17/2013

BORROWER: TAD CLARK MOEN, 4919 N HIGHWAY 1, FORT COLLINS. LENDER: COLORADO HOUSING FINANCE AUTHO, AMOUNT DUE: \$240265. CASE #91199. 12/18/2013

BORROWER: RUBEY HAROLD SHERN, 120 GRANT AVE, LOVELAND. LENDER: ONEWEST BANK FSB, AMOUNT DUE: \$134079. CASE #91200. 12/18/2013

BORROWER: DAVID M HARPER, 3950 CELTIC LN, FORT COLLINS. LENDER: COLORADO HOUSING FINANCE AUTHO, AMOUNT DUE: \$177528. CASE #91201. 12/18/2013

BORROWER: DEVEN B & BREYA D BROCKELMAN, 4915 BASSWOOD DR, LOVELAND. LENDER: US BANK, AMOUNT DUE: \$119834. CASE #91202. 12/18/2013

BORROWER: JEFFREY J & AMY M OLSEN, 714 W 9TH ST, LOVELAND. LENDER: CITIMORTGAGE INC, AMOUNT DUE: \$138517. CASE #91525. 12/19/2013

BORROWER: MICHAEL J GEHNERT, 4845 SHERIDAN AVE, LOVELAND. LENDER: US BANK, AMOUNT DUE: \$180230. CASE #91526. 12/19/2013

Weld County

BORROWER: DARRELL W & LEAH G BURKE, 4501 S SHENANDOAH ST, GREELEY. LENDER: BENEFICIAL FIN I INC, AMOUNT DUE: \$119990. CASE #3983004. 12/11/2013

BORROWER: PATRICIA SOTO, 4605 HOT SPRINGS DR, GREELEY. LENDER: BAYVIEW LOAN SERVING LLC, AMOUNT DUE: \$51817. CASE #3983005. 12/11/2013

BORROWER: ALBERTA J & TIMOTHY J MENDIAS, 411 2ND ST, FORT LUPTON. LENDER: BK NEW YORK MELLON, AMOUNT DUE: \$89720. CASE #3983281. 12/12/2013

BORROWER: CH INVEST INC, . . LENDER: 2010 1 RADC CADC VENTURE LLC, AMOUNT DUE: \$213750. CASE #3983282. 12/12/2013

BORROWER: STEVEN T & BOBBI BUSH, 10536 SUNBURST AVE, FIRESTONE. LENDER: FED NATL MTG ASSOC, AMOUNT DUE: \$206699. CASE #3983846. 12/14/2013

BORROWER: MONTE CARL & CHERION BLOCK, 1207 MACJAMES CT, DACONO. LENDER: VANDERBILT MTG FIN INC, AMOUNT DUE: \$86496. CASE #3983847. 12/14/2013

BORROWER: CAROL H HORTON, 365 FLORENCE AVE, FIRESTONE. LENDER: US BK, AMOUNT DUE: \$103698. CASE #3983848. 12/14/2013

BORROWER: LORI E JARRETT, 25230 COUNTY ROAD 53, KERSEY. LENDER: GREEN TREE SERVICING LLC, AMOUNT DUE: \$177059. CASE #3984182. 12/17/2013

BORROWER: MARK A & JACELLEN B LINNELL, 35070 CORNERSTONE WAY, WINDSOR. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$249035. CASE #3984571. 12/18/2013

BORROWER: DOUGLAS A & KRISTIN M IRWIN, 225 2ND ST, EATON. LENDER: CITIMORTGAGE INC, AMOUNT DUE: \$107845. CASE #3984572. 12/18/2013

BORROWER: RAYMOND D MAY, 142 POPLAR ST, LOCHBUIE. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$100557. CASE #3984573. 12/18/2013

BORROWER: RICHARD & ETHEL MARGU BECKEY, 4291 W 14TH STREET RD, GREELEY. LENDER: CITIMORTGAGE INC, AMOUNT DUE: \$221564. CASE #3984574. 12/18/2013

BORROWER: RONNY R & HEATHER D KUNTZ, 333 CHESTNUT AVE, EATON. LENDER: GREEN TREE SERVICING LLC, AMOUNT DUE: \$99564. CASE #3984814. 12/19/2013

BORROWER: ROSIE GARCIA, 3007 W 19TH ST, GREELEY. LENDER: BENEFICIAL FIN I INC, AMOUNT DUE: \$155757. CASE #3984816. 12/19/2013

BORROWER: SUSAN L HOLLOWAY, 14515 COUNTY ROAD 16, FORT LUPTON. LENDER: EDWIN C & MICHELLE K BYDALEK, AMOUNT DUE: \$96662. CASE #3984817. 12/19/2013

BORROWER: RANDALL E BLANTON, 8803 19TH STREET RD, GREELEY. LENDER: PHH MTG CORP, AMOUNT DUE: \$183517. CASE #3985130. 12/20/2013

BORROWER: ROGER W & BARBARA A IRWIN, 5737 PRAIRIE CIR, FREDERICK. LENDER: COUNTRY-WIDE HOME LOANS INC, AMOUNT DUE: \$227000. CASE #3985131. 12/20/2013

BORROWER: BRADLEY DEAN & JAMES HENKEL, 4478 W PIONEER DR # 56, GREELEY. LENDER: NATIONSTAR MTG LLC, AMOUNT DUE: \$136070. CASE #3985403. 12/21/2013

JUDGMENTS

Larimer County

DEBTOR: ASHLEIGH P & ROBERT D BAKER, CREDITOR: WELLS FARGO HOME MTG. AMOUNT: \$0.0. CASE #D-2012CV1593. DATE: 12/13/2013

DEBTOR: RANDALL MEYERS, CREDITOR: INVEST RETRIEVERS INC. AMOUNT: \$10585.56. CASE #C-11C-1010783. DATE: 12/13/2013

DEBTOR: KELLY LEE, CREDITOR: VELOCITY INVEST LLC ASSIGNEE W. AMOUNT: \$3148.26. CASE #C-11C-004719. DATE: 12/13/2013

DEBTOR: STEVEN R RIDDELL, CREDITOR: ACTIVE COLLECTION AGENCY INC. AMOUNT: \$5874.75. CASE #C-13C-034495. DATE: 12/13/2013

DEBTOR: ROY DURAN, CREDITOR: MIDLAND FUNDING LLC. AMOUNT: \$1260.37. CASE #C-13C-032781. DATE: 12/13/2013

DEBTOR: RANDALL R MEYERS, CREDITOR: PORTFOLIO RECOVERY ASSOC LLC. AMOUNT: \$1194.22. CASE #C-13C-032300. DATE: 12/13/2013

DEBTOR: RONNIE E STUART, CREDITOR: CROWN ASSET MANAGEMENT LLC. AMOUNT: \$14916.75. CASE #C-13C-031292. DATE: 12/13/2013

DEBTOR: TERRY M TJARKS, CREDITOR: SECURITY CREDIT SERVICES LLC. AMOUNT: \$2256.73. CASE #C-13C-031184. DATE: 12/13/2013

DEBTOR: CAROL CRANE, CREDITOR: MIDLAND FUNDING LLC. AMOUNT: \$1473.92. CASE #C-13C-033765. DATE: 12/13/2013

DEBTOR: WENDOLYN DUNNING, CREDITOR: MIDLAND FUNDING LLC. AMOUNT: \$6374.9. CASE #C-13C-031671. DATE: 12/13/2013

DEBTOR: RUSSELL D REEDY, CREDITOR: AMICREDIT FIN SERVICES INC. AMOUNT: \$10773.27. CASE #C-13C-031772. DATE: 12/13/2013

DEBTOR: THORNTON F WHITE, CREDITOR: CAVALRY SPV I LLC. AMOUNT: \$1371.67. CASE #C-13C-034957. DATE: 12/17/2013

DEBTOR: JONATHON SCHILLER, CREDITOR: CAVALRY SPV I LLC. AMOUNT: \$3567.91. CASE #C-13C-034958. DATE: 12/17/2013

DEBTOR: SUZZETTE C GREANY, CREDITOR: CAVALRY SPV I LLC. AMOUNT: \$1481.91. CASE #C-13C-034956. DATE: 12/17/2013

DEBTOR: ROBERT C OLSON, CREDITOR: CAVALRY SPV I LLC. AMOUNT: \$1258.33. CASE #C-13C-034953. DATE: 12/17/2013

DEBTOR: NICOLE FISHER, CREDITOR: CAVALRY SPV I LLC. AMOUNT: \$4021.03. CASE #C-13C-034952. DATE: 12/17/2013

DEBTOR: NICHOLAS M POTTS, CREDITOR: FIRST CITIZENS BK TRUST CO. AMOUNT: \$208411.62. CASE #D-13CV-001546. DATE: 12/18/2013

DEBTOR: DANIEL W SCHWENN, CREDITOR: ADVANTAGE GROUP. AMOUNT: \$2485.27. CASE #C-12C-005088. DATE: 12/19/2013

DEBTOR: ORTEGA J & ORTEGA JUA ESCOBAR, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$892.46. CASE #C-11C-010777. DATE: 12/19/2013

DEBTOR: MICHAEL L JENSEN, CREDITOR: TIMOTHY W HASLER. AMOUNT: \$304174.75. CASE #D-10CV-001140. DATE: 12/19/2013

DEBTOR: LAURENCE E & WILLIAM R ALLEN, CREDITOR: BETTY JANE TALLEY. AMOUNT: \$81671.61. CASE #D-09PR81. DATE: 12/19/2013

DEBTOR: EMMA L ALLEN, CREDITOR: BETTY JANE TALLEY. AMOUNT: \$81671.61. CASE #D-04PR137. DATE: 12/19/2013

DEBTOR: JODY M CARROLL, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$11689.11. CASE #C-09C-010113. DATE: 12/18/2013

DEBTOR: JO LYNN CALVILLO, CREDITOR: MIDLAND CREDIT MANAGEMENT INC. AMOUNT: \$2829.43. CASE #C-07C-005493. DATE: 12/18/2013

DEBTOR: VALERIE KALNA, CREDITOR: LEGAL COLLECTION CO. AMOUNT: \$22476.53. CASE #D-10CV-001059. DATE: 12/18/2013

DEBTOR: MELISSA VORHIES, CREDITOR: HILCO RECEIVABLES LLC. AMOUNT: \$1402.13. CASE #C-07C-001059. DATE: 12/19/2013

DEBTOR: MELISSA J VORHIES, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$2276.28. CASE #C-12C-008204. DATE: 12/19/2013

Weld County

DEBTOR: RJ INC, CREDITOR: SOUTHERN WINE SPIRITS COLO. AMOUNT: \$4580.66. CASE #C-13C-048195. DATE: 12/11/2013

DEBTOR: RICHARD & RICK ANTUNA, CREDITOR: INVEST RETRIEVERS INC. AMOUNT: \$8654.36. CASE #C-13C-033200. DATE: 12/12/2013

DEBTOR: CARMELITA DOYLE, CREDITOR: IDAHO CREEK HOMEOWNERS ASSOC. AMOUNT: \$1268.85. CASE #C-12C-006658. DATE: 12/13/2013

DEBTOR: MICHAEL WHITAKER, CREDITOR: LVNV FUNDING LLC. AMOUNT: \$7447.95. CASE #C-13C-034500. DATE: 12/13/2013

DEBTOR: NATASHA R FARMER, CREDITOR: DISCOVER BK. AMOUNT: \$3086.59. CASE #C-13C-034385. DATE: 12/13/2013

DEBTOR: RICHARDS & RICK BULLARD, CREDITOR: EOS CCA. AMOUNT: \$3807.8. CASE #C-12C-053274. DATE: 12/17/2013

DEBTOR: BRANDI M & RAYMOND C RIVERA, CREDITOR: EOS CCA. AMOUNT: \$2015.98. CASE #C-13C-046928. DATE: 12/17/2013

DEBTOR: BRIANNE CUNNINGHAM, CREDITOR: EOS CCA. AMOUNT: \$2873.8. CASE #C-13C-043460. DATE: 12/17/2013

DEBTOR: BREEZY A RISHER, CREDITOR: EOS CCA. AMOUNT: \$922.62. CASE #C-13C-046927. DATE: 12/17/2013

DEBTOR: JENNIFER & DAVID J HOGAN, CREDITOR: EOS CCA. AMOUNT: \$3346.73. CASE #C-13C-048249. DATE: 12/17/2013

DEBTOR: ARMADILLO CLUB INC, CREDITOR: BROADCAST MUSIC INC. AMOUNT: \$7328.89. CASE #D-13CV-031599. DATE: 12/17/2013

DEBTOR: CAROLINE CISNEROS, CREDITOR: CAVALRY SPV I LLC. AMOUNT: \$3928.5. CASE #C-13C-034560. DATE: 12/17/2013

DEBTOR: CHRISTINA MCCULLOUGH, CREDITOR: CAVALRY SPV I LLC. AMOUNT: \$1193.92. CASE #C-13C-033989. DATE: 12/17/2013

DEBTOR: NICHOLAS M POTTS, CREDITOR: FIRST CITIZENS BK TRUST CO. AMOUNT: \$208411.62. CASE #D-13CV-001546. DATE: 12/18/2013

DEBTOR: THOMAS D FORMICA, CREDITOR: BONDED ADJUSTING SERVICE. AMOUNT: \$42807.88. CASE #D-13CV-000167. DATE: 12/20/2013

DEBTOR: TYLER J HEIDEN-REICH, CREDITOR: LESTER A STROH. AMOUNT: \$13611.25. CASE #C-12C-007187. DATE: 12/21/2013

DEBTOR: SHANICE LUCERO, CREDITOR: AFFORDABLE COMMUNITY HOUSING T. AMOUNT: \$1188.36. CASE #C-13C-033694. DATE: 12/21/2013

DEBTOR: ROBERT HARDING, CREDITOR: AG AIR INC. AMOUNT: \$16851.47. CASE #D-09CV-001256. DATE: 12/11/2013

DEBTOR: BRIAN LEMAR GESICK, CREDITOR: ANITA MARIE GESICK. AMOUNT: \$7182.41. CASE #D-01JV-000009. DATE: 12/11/2013

DEBTOR: NRE EXCAVATING INC, CREDITOR: LAFARGE WEST INC. AMOUNT: \$33372.41. CASE #D-12CV-000587. DATE: 12/17/2013

DEBTOR: TOMAS F & MARIA I LOPEZ, CREDITOR: DEPT REV-ENUE. AMOUNT: \$144.0. CASE #D-D622013CV801385. DATE: 12/18/2013

DEBTOR: ROBERT S PHILLIPS, CREDITOR: CAVALRY PORTFOLIO SERVICES LLC. AMOUNT: \$1541.88. CASE #C-11C-010506. DATE: 12/19/2013

DEBTOR: VERONICA F DOMIN-GUEZ, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$1027.41. CASE #C-04C-006482. DATE: 12/20/2013

DEBTOR: GARY W PATTON, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$325.84. CASE #C-07C-006137. DATE: 12/20/2013

DEBTOR: FLORENCE & THOMAS PERALES, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$622.07. CASE #C-13C-033610. DATE: 12/20/2013

RELEASE OF JUDGMENT

Weld County

DEBTOR: DARYL & LESLIE F HICKMAN, CREDITOR: PROFESSIONAL FIN CO. AMOUNT: \$0.0. CASE #. DATE: 12/14/2013

DEBTOR: REYES & LORENA GARCIA, CREDITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$0.0. CASE #. DATE: 12/19/2013

DEBTOR: MICHAEL BENDFELT, CREDITOR: MIDLAND FUNDING LLC. AMOUNT: \$0.0. CASE #. DATE: 12/19/2013

STATE TAX LIENS

Larimer County

AMI WIFI INC, \$6738.0, CASE #90777, 12/17/2013

ARMOR ROOFING SYSTEMS INC, \$432.39, CASE #91374, 12/19/2013

AUTO TRENDS LLC, \$113.0, CASE #90780, 12/17/2013

FT COLLINS WILD WINGS THINGS, \$8846.0, CASE #90775, 12/17/2013

MEDICAL OASIS LLC, \$897.0, CASE #90781, 12/17/2013

NANNYS BARGAINS LLC, \$909.0, CASE #90778, 12/19/2013

SJ INVEST INC, \$475.98, CASE #91375, 12/19/2013

SOLO CHIC INC, \$3825.0, CASE #90779, 12/17/2013

ZURI SALON, \$6750.0, CASE #90776, 12/17/2013

Weld County

CLARK JONI J ATMOSPHERE ROOFIN, \$900.0, CASE #3984220, 12/17/2013

COWDOG COFFEE CO PEABERY COF, \$6443.0, CASE #3984223, 12/17/2013

DILLARDS GROCERY GRILL LLC, \$598.0, CASE #3984222, 12/17/2013

DOLLAR ETC, \$3489.0, CASE #3984221, 12/17/2013

PIONEER SPECIALTY FOODS LLC, \$384.66, CASE #3983802, 12/13/2013

TRES PALOMAS LLC, \$1241.07, CASE #3983491, 12/12/2013

WAVE LLC, \$554.0, CASE #3984224, 12/17/2013

RELEASE OF STATE TAX LIENS

Larimer County

JL CO INC, \$163.99, CASE #90114, 12/12/2013

ONE LOVE INC, \$566.83, CASE #90760, 12/17/2013

SAMSCIALDONE, \$618.35, CASE #90261, 12/13/2013

Weld County

CONTROLTEC LLC, \$0.0, CASE #3983492, 12/12/2013

BRAD & ROBINGUTKNECHT, \$0.0, CASE #3985534, 12/21/2013

MB HANDYMEN INC, \$0.0, CASE #3984374, 12/17/2013

PRIMARY INTEGRATION ENCORP LLC, \$0.0, CASE #3985069, 12/19/2013

PRIMARY INTEGRATION ENCORP LLC, \$0.0, CASE #3985070, 12/19/2013

WALLIS FLATS INC, \$0.0, CASE #3983804, 12/13/2013

WALLIS FLATS INC, \$0.0, CASE #3983803, 12/13/2013

XPK WELDING INC, \$0.0, CASE #3985699, 12/21/2013

WARRANTY DEEDS

Larimer County

Seller: ROBERT S ALICE S BROWN FAMILY
Buyer, Buyer's Address: DAVID K & MELINDA R MCCLOUGHAN, 2225 W 46TH ST
Address: 121 SWEET CLOVER CT, LOVELAND
Price: \$470000
Date Closed: 12/10/2013

Seller: EVEN KEEL INVESTMENTS LLP
Buyer, Buyer's Address: NATHAN K & ANGELA M ADER, 4708 SPRINGER DR
Address: 4708 SPRINGER DR, FORT COLLINS
Price: \$335000
Date Closed: 12/11/2013

Seller: RONALD D & SUZANNE M HEDRICK
Buyer, Buyer's Address: SCOTT H & MARIANNE M CRAVENS, 622 TRAPPERS PL
Address: 622 TRAPPERS PL, WINDSOR
Price: \$369900
Date Closed: 12/11/2013

Seller: SECURITY SERVICES FEDERAL CRED
Buyer, Buyer's Address: DRY GULCH LAND LLC, 3501 E PROSPECT RD
Address: 12691 NE FRONTAGE RD, WELLINGTON
Price: \$319000
Date Closed: 12/11/2013

Seller: SAVANT HOMES INC
Buyer, Buyer's Address: TERRY L & JANE F OWEN, 3626 WATTS ST
Address: 3626 WATTS ST, TIMNATH
Price: \$396000
Date Closed: 12/11/2013

Seller: OAKWOOD HOMES LLC
Buyer, Buyer's Address: STEPHANIE A & BARAK G STEWART, 3606 PINEWOOD CT
Address: 3606 PINEWOOD CT, JOHNSTOWN
Price: \$268700
Date Closed: 12/11/2013

Seller: BERTHOUD INVESTMENTS LLLP
Buyer, Buyer's Address: JAMES C & ANDREA M LUCARELLI, 833 GENTLEWIND WAY

Address: 833 GENTLEWIND WAY, BERTHOUD
Price: \$175000
Date Closed: 12/11/2013

Seller: JOSEPH A JANSEN
Buyer, Buyer's Address: NICK A ADAMS, 342 LARK PL
Address: 342 LARK PL, LOVELAND
Price: \$190000
Date Closed: 12/11/2013

Seller: GUILLERMO & GINGER K ARMENDARIZMATA
Buyer, Buyer's Address: DOROTHY A & DUANE L MOST, 402 SODALITE CT
Address: 402 SODALITE CT, LOVELAND
Price: \$195000
Date Closed: 12/11/2013

Seller: MARGARET K WILLIAMS
Buyer, Buyer's Address: SHERMAN L YATES, 912 SHIRE CT
Address: 912 SHIRE CT, FORT COLLINS
Price: \$184000
Date Closed: 12/11/2013

Seller: JAMES E & MARCIA M ONEAL
Buyer, Buyer's Address: GEORGE ANNE GOODRUM, 56 BUCK HAVEN LN
Address: 56 BUCK HAVEN LN, LYONS
Price: \$500000
Date Closed: 12/11/2013

Seller: JUAN & ALICIA S MURO
Buyer, Buyer's Address: STACY J NICK, 616 JOANNE ST
Address: 616 JOANNE ST, FORT COLLINS
Price: \$167000
Date Closed: 12/11/2013

Seller: FARANGIS GHOBADI
Buyer, Buyer's Address: JAMES BRYANT STEWART REVOCABLE, 4808 REGENCY DR
Address: 4925 CREST RD, FORT COLLINS
Price: \$665000
Date Closed: 12/11/2013

Seller: BRIDGEFIELD LLC
Buyer, Buyer's Address: J DENNIS TERESA M FETTER TRUST, 7180 SUMMIT
Address: 2863 RIGDEN PKWY, FORT COLLINS
Price: \$257900
Date Closed: 12/11/2013

Seller: JAMES A & ATHENA E STOREBO
Buyer, Buyer's Address: CALE & MORGAN GRIFFITH, 724 BENTHAVEN ST
Address: 724 BENTHAVEN ST, FORT COLLINS
Price: \$290000
Date Closed: 12/11/2013

Seller: TROY L & KENDRA L KNUPEL
Buyer, Buyer's Address: DAVID A & CARLA D HANSELL, 33610 N 61ST ST
Address: 5212 SHAVANO CT, WINDSOR
Price: \$650000
Date Closed: 12/11/2013

Seller: MICHAEL C & JENNIFER STCYR
Buyer, Buyer's Address: ADRIAN L DUCHARME, 1418 WINTERGREEN WAY
Address: 1418 WINTERGREEN WAY, FORT COLLINS
Price: \$210000
Date Closed: 12/11/2013

Seller: PATRICK J & ANGELA M DOWLING
Buyer, Buyer's Address: PRISCILLA A STAMP, 4315 SUNRIDGE DR
Address: 4315 SUNRIDGE DR, LOVELAND
Price: \$220000
Date Closed: 12/11/2013

Seller: PHILGREEN CONSTRUCTION INC
Buyer, Buyer's Address: RICHARD A & KAY ANN BUNCH, 1839 FROMME PRAIRIE WAY
Address: 1839 FROMME PRAIRIE WAY, FORT COLLINS
Price: \$302400
Date Closed: 12/11/2013

Seller: MICHAEL JOE & AUGUSTA M FORSSE
Buyer, Buyer's Address: JEREMY CORRELL, 2108 IDEAL LN
Address: 2108 IDEAL LN, FORT COLLINS
Price: \$260000
Date Closed: 12/11/2013

Seller: ZIMBEL
Buyer, Buyer's Address: COLORADO STATE UNIVERSITY RESE, 1520 PO BOX 483
Address: 1520 S WHITCOMB ST, FORT COLLINS
Price: \$265000
Date Closed: 12/11/2013

Seller: DAVID H & DONNA M BAKER
Buyer, Buyer's Address: JOSHUA M & DANA M CRAMER, 1430 ROCHESTER AVE
Address: 1040 N SAINT VRAIN AVE, ESTES PARK
Price: \$220000
Date Closed: 12/11/2013

Seller: MICHAEL A & JESSICA L GLENN
Buyer, Buyer's Address: NICHOLAS J BILODEAU, 8575 CITATION DR
Address: 8575 CITATION DR, WELINGTON
Price: \$221000
Date Closed: 12/12/2013

Seller: GREG VOGEL
Buyer, Buyer's Address: SHANNON C JACKSON, 913 N FRANKLIN AVE
Address: 913 N FRANKLIN AVE, LOVELAND
Price: \$173000
Date Closed: 12/12/2013

Seller: BUCKING HORSE DEVELOPMENT INC
Buyer, Buyer's Address: MICHAEL L & PATRICIA M LAVIN, 2577 PO BOX 94
Address: 2111 NANCY GRAY AVE, FORT COLLINS
Price: \$252300
Date Closed: 12/12/2013

Seller: PATRICIA A & DONALD J OKLAND
Buyer, Buyer's Address: WENHUI HUANG, 226 HARDING CT
Address: 221 E SWALLOW RD, FORT COLLINS
Price: \$201000
Date Closed: 12/12/2013

Seller: RIDGEWAY CONSTRUCTION SERVICES
Buyer, Buyer's Address: MARTIN D & BARBARA J CLEARY, 6098 SOUTHERN HILLS DR
Address: 6098 SOUTHERN HILLS DR, WINDSOR
Price: \$554100
Date Closed: 12/12/2013

Seller: JOURNEY HOMES LLC
Buyer, Buyer's Address: SUSAN D ANGEL, 2439 SUNBURY LN
Address: 2439 SUNBURY LN, FORT COLLINS
Price: \$222100
Date Closed: 12/12/2013

Seller: JOURNEY HOMES LLC
Buyer, Buyer's Address: DARBY J NABORS, 2244 MILTON LN
Address: 2244 MILTON LN, FORT COLLINS
Price: \$235600
Date Closed: 12/12/2013

Seller: JOURNEY HOMES LLC
Buyer, Buyer's Address: BRENDAN A SOLANO, 7324 OCEAN RIDGE ST
Address: 7324 OCEAN RIDGE ST, WELLINGTON
Price: \$208400
Date Closed: 12/12/2013

Seller: JOURNEY HOMES LLC
Buyer, Buyer's Address: SHABAM LLC, 5715 EDUCATION DR
Address: 2544 SUNBURY LN, FORT COLLINS
Price: \$262300
Date Closed: 12/12/2013

Seller: PATRICIA J GIBSON
Buyer, Buyer's Address: NATALIE ANN GROSPOTTER, 2607 SHAVANO CT
Address: 2607 SHAVANO CT, FORT COLLINS
Price: \$321000
Date Closed: 12/12/2013



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LAWMAKERS from 3

"If we wait until end of the summer to get some of these projects going, we can't afford to have our agriculture industry shut down because of lack of water," DelGrosso said.

Additionally, Republicans will introduce legislation to reduce the percentage of renewable energy required from rural utilities from 20 percent to 15 percent. Another bill will direct the state to issue warnings to businesses instead of fines for first-time, minor violations such as incorrect paperwork. Otherwise, Republicans will play defense on bills from Democrats that seek to restrict industries such as oil and gas, he said.

Personal property tax refunds

Rep. Dave Young, D-Greeley, plans to introduce a bill to issue a tax credit on the first \$25,000 of personal property taxes paid by businesses. The bill would particularly benefit small businesses.

"As a result of the floods, we have seen small businesses in those flood-

impacted areas struggling," he said. "We are seeing some revenue come into the state that could be used to solve this problem."

Young is trying to work out how the measure could help businesses harmed by September's flooding, especially since many companies will have paid taxes by the time lawmakers pass the bill – if they pass it.

"We're going to have to look at the details of that to see exactly how we would do that," he said.

Angel investment tax credit

Sen. John Kefalas, D-Fort Collins, plans to sponsor a bill to reinstate the Colorado Innovation Investment Tax Credit Program, a bill to offer up to \$50,000 in tax credits to angel investors who invest in Colorado companies in the following industries: aerospace, advanced manufacturing, bioscience, electronics, energy and natural resources, infrastructure engineering, and technology and



Kefalas

information. The program would cost \$2 million.

The Colorado Office of Economic Development and International Trade would administer the program, which would take effect in July. Angel investors would have to invest at least \$25,000 in a company and would receive a 25 percent tax credit for a business in an urban area and a 30 percent tax credit for a business in a rural area.

"The goal is to provide incentives for private investment, private capital into startup companies before they get into the venture-capital phase," Kefalas said.

The reinstatement of the tax credit would follow a pilot program initiated in 2010 in which the state of Colorado approved tax credits amounting

to \$622,000. Twenty-one businesses in 13 cities received investments, Kefalas said.

"Forty percent of investors stated they would not have made the investment without the tax credit," he said.

Water use flexibility

Rep. Randy Fischer, D-Fort Collins, plans to introduce a bill that paves the way for authorization of a variety of uses for water without water court approval. Fischer's bill would give farmers, for example, the ability to rent water for municipal or industrial uses without water court approval. Some kinds of water rights are limited in how the resource can be used.

The bill stems from Fischer's work in the Water Resources Review Committee. Fischer also serves as chairman of the Agriculture, Livestock and Natural Resources Committee.

"It would be a lot easier for a change of use to occur without having to go back to water court," he said.

FOR THE RECORD

Seller: RONALD J & CHERYL A LOFTUS

Buyer, Buyer's Address: JUSTIN D & ALI L CROWLEY, 604 S WASHINGTON AVE

Address: 604 S WASHINGTON AVE, FORT COLLINS

Price: \$480000

Date Closed: 12/12/2013

Seller: JOSEF BRETT JR INC

Buyer, Buyer's Address: SETH W & LINDSEY E WALTON, 932 N 4TH ST

Address: 932 N 4TH ST, BERTHOUD

Price: \$232500

Date Closed: 12/12/2013

Seller: LYNN P & KATHRYN M VAN-STONE

Buyer, Buyer's Address: CHRISTOPHER M & PAIGE P FLEENER, 511 DEL CLAIR RD

Address: 511 DEL CLAIR RD, FORT COLLINS

Price: \$232000

Date Closed: 12/12/2013

Seller: MARTINEZ FAMILY TRUST
Buyer, Buyer's Address: MARK A & INGRID M MINCHOW, 1421 205TH DR

Address: 74 CANYON RIVER RD, DRAKE
Price: \$170000

Date Closed: 12/12/2013

Seller: KEVIN P HERBERT

Buyer, Buyer's Address: DARREN K & ANGELA N BAUMADSEN, 824 SCHOFIELD RD

Address: 824 SCHOFIELD RD, BERTHOUD

Price: \$496900

Date Closed: 12/12/2013

Seller: TRITON AT MACKENZIE PLACE LLC

Buyer, Buyer's Address: CARL & JUDITH VLIETSTRA, 4751 PLEASANT OAK DR UNIT A9

Address: 4751 PLEASANT OAK DR UNIT A9, FORT COLLINS

Price: \$300500

Date Closed: 12/12/2013

Seller: LEONE MECKLUND

Buyer, Buyer's Address: KATHLEEN MILLER LIVING TRUST, 3097 CROOKED WASH DR

Address: 3097 CROOKED WASH DR, LOVELAND

Price: \$278000

Date Closed: 12/12/2013



Northern Colorado Economic Development Corporation Presents:
13th Annual Meeting & Luncheon

*Regional Collaboration and Competition in
Retaining and Attracting Primary Employers*

DATE: February 5, 2014
TIME: 11:30am - 1:30pm (Doors open at 11am)
LOCATION: Embassy Suites, Loveland, CO

KEYNOTE SPEAKER:

Charles Hayes, President & CEO of North Carolina's Research Triangle Regional Partnership



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Senate should follow House on patent fix

The U.S. House of Representatives has taken a significant step forward in the battle against so-called "patent trolls," individuals or entities that acquire and seek to enforce patent rights without actually manufacturing a product. Instead, they seek licensing fees from companies that ostensibly are violating the patents.

The Innovation Act, which would crack down on patent-litigation abuse, passed the House by a vote of 325-91. It's now up to the Senate to determine

the bill's fate, and we strongly urge its passage.

The Innovation Act targets "patent assertion entities," making it more difficult for them to pursue unwarranted litigation.

EDITORIAL

"One of the prominent and perhaps most controversial provisions of the proposed new law is the fee-shifting clause, which would allow district courts greater

discretion to award fees and costs against a party who raises a patent claim that is not 'substantially justified,' " attorneys with the Washington, D.C., law firm of Arent Fox wrote in a recent analysis of the Innovation Act.

The House-passed measure also includes provisions to strengthen pleading requirements, reform the discovery process and create more transparency regarding patent ownership, according to the Lexology website.

Northern Colorado is home to thousands of innovative companies,

including in the technology space. Denver is slated to receive a new regional operation of the U.S. Patent and Trademark Office.

Patents are big business here, and play a crucial role in protecting innovation. But abuse of the legal system stymies innovation, increases costs and delays commercialization of new products and services.

The Senate is said to be considering provisions that are weaker than those passed by the House. We urge them to clamp down on the trolls.

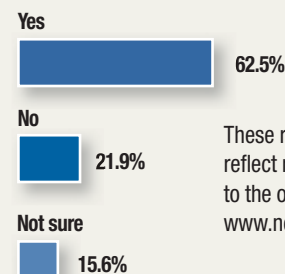


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Next question:

High-speed broadband service is considered critical to a healthy economy. Is your broadband service fast enough to meet your needs?

Answer now at www.ncbbr.com. Responses will be accepted through Jan. 21.

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Tucker Hart Adams - Keynote

Senior Partner: Summit Economics, LLC

The Adams Group, founded in 1989, is a regional economic consulting firm, providing research and analysis throughout the Mountain West. Clients include a major regional bank holding company, the Colorado tourist industry, law firms, real estate developers, a variety of other private businesses, local governments and Chambers of Commerce.



Jandel Allen-Davis MD

Vice president, Government and external relations: Kaiser Permanente

Jandel Allen-Davis, MD, is vice president of Government and External Relations for Kaiser Permanente Colorado. She leads the organization's community relations and communications functions, government relations, clinical research activities and community benefit investment. Dr. Allen-Davis is board certified in obstetrics and gynecology and after 25 years of taking care of patients, transitioned from a physician leader to Kaiser Permanente's Health Plan Leadership team. Her past roles at Kaiser Permanente included associate medical director of external relations for the Colorado Permanente Medical Group, regional director of patient safety, and physician chief of the Wheat Ridge Medical Offices. Dr. Allen-Davis was elected to the Colorado Permanente Medical Group Board of Directors in 1998 and chaired the board in her final year.



Mike Bond

Market President: Guaranty Bank Greeley & Eaton

Mike has more than 25 years of banking experience serving the Greeley market. Prior to joining Guaranty Bank, Mike served as Executive Vice President at Advantage Bank and Branch President for the Greeley market. Mike is a graduate of CSU and continues to serve the community in which he was raised. He serves as an advisory board member for the Marketing Department at UNC's Monfort College of Business, and as a board member for the University Schools Foundation.



Doug Claussen

CPA: Kennedy and Coe, LLC

Doug Claussen is a CPA in the Ag group for Kennedy and Coe, LLC, Certified Public Accountants and Consultants. Doug works heavily in feedlot and agricultural industry-related organizations. A graduate of Sterling College, Doug earned a Bachelor of Science degree in Accounting and Bachelor of Science degree in Business Administration. Doug is also a graduate of Kansas State University with a Master of Science degree in Agribusiness. During his graduate studies, Doug completed significant research on economic value added measurements for ag businesses. Doug has a diverse background in agriculture. Before joining Kennedy and Coe, Doug spent more than a decade working for companies in the business of cattle feeding, crop production, grain marketing, and ethanol production. Doug is a member of the American Institute of Certified Public Accountants, Nebraska Cattlemen, National Cattlemen's Beef Association, Kansas Livestock Association, Nebraska Farm Bureau, and has served on the boards for numerous civic organizations.



Michael Ehler

Broker/Partner: Realtec

Michael Ehler's education and experience in the real estate market began at the University of Florida in Gainesville Florida. He received his bachelor of science in business administration with an emphasis in real estate and urban land planning. As a broker for Realtec, he focuses on the Northern Colorado regional market for development land, improved commercial properties, and leasing.



Rutilio Martinez

Associate Professor of Business Statistics: Monfort College of Business

Rutilio Martinez received his Ph. D. in economics from Vanderbilt University in 1992. Since the fall of 1993 he has been teaching at the University of Northern Colorado. Currently he is teaching statistics and econometrics. Since 2000, he has been partner of CG Americas LLP, a consulting firm in Denver. Before coming to UNC, he taught for six years in the economics department of the Universidad de las Americas in Puebla, Mexico.

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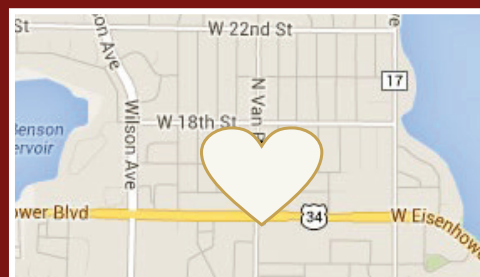
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