

LoCo Foods: Growing profits?

Connecting local growers to wholesalers Page 3A

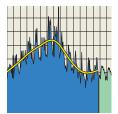
NEWS



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Where might it go?



The pros and cons of building **PAGE 15A** a new CSU stadium on campus



Billionaire behind Loveland project

By Dan Cook news@ncbr.com

It's not easy to keep a low profile once you've made your first billion, but Brad M. Kelley has been better at avoiding the limelight than most billionaires.

Kelley is the moneyman behind Cumberland & Western

Resources, the Kentucky company that won (and paid \$5 million for) the rights to redevelop Loveland's former Agilent Technologies



now being called the Rocky Mountain Center for Innovation and Technology.

Unlike most of his billionaire brethren, Kelley has taken anonymity to a near art form. Cumberland & Western has no See KELLEY, 18A

Pinnacol privatization raises doubts

By Molly Armbrister marmbrister@ncbr.com

home their concerns about the insurance.

potential privatization of Pinnacol Assurance, including for the Northern Colorado worries about potential rate Legislative Alliance, said busi-

Sandra Solin, issues manager Business organizations have increases by the state's largest car- nesses also wonder what will hap- Hickenlooper late last year is banded together to hammer rier of worker's compensation pen if the insurer privatizes and designed to "unlock the underlypolicyholders lose their owner-

ship stake.

A restructuring plan submitted by Pinnacol to Gov. John

See PINNACOL, 6A



MacMillan ready to bring ideas to Bohemian table

By Molly Armbrister *marmbrister@ncbr.com*

Stuart MacMillan, a longtime community leader and former president and CEO of Everitt-MacMillan Commercial, has been named the director of real estate for Bohemian Cos. As director of real estate, MacMillan will oversee the management and development of commercial properties. MacMillan has resigned his position as director of Real Estate at Colorado State University Research Foundation, a position he took in late 2009, but he will continue to assist the foundation with some projects. MacMillan sat down with the *Business Report* to discuss his new role.

Q: How did you make the move from Colorado State University to the Bohemian Foundation?

A: It goes back a few years. I've known Joe Zimlich for a number of years, and I've known a number of the Bohemian folks from building (the Mitchell block). Before I worked at CSU, I was on the Colorado State University Research Foundation Board, and Joe was on the CSU Board of Governors, serving as a liaison to the CSURF Board of Trustees. Bohemian was looking for somebody to be a director of real estate, and Joe had asked me to take a look at the job description and help with it a little bit. As we started talking about it, it made sense for me to do the job.

Q: So, as the first person to hold this

position, what are your big visions?

A: I think we'll take it a step at a time. The first thing is to get to know the company better from the inside rather than the outside. Second item on the list is understanding priorities. Bohemian Companies does a number of things and I need to understand where those priorities are. Coming from the real estate and development business, spending 23 years at Everitt-MacMillan, I've always got ideas for real estate projects. I can't help but walk around and drive around and think about them all the time. I think I've got a lot of the ideas, but first is understand what the partners of the company are looking for. I don't want to prioritize by myself; I want to include my team in that.

Q: Who will make up your team?

A: I'm going to have to learn that piece as well. It will be people from several different departments. There's the foundation piece, the music piece, and the business side. Really, I haven't had a chance to spend time with all of them yet. I think it's fair to say that in a variety of departments, whether it is music or investments, a lot of them involve real estate, so it will be across the board.

Q: What skills that you have gained over your 25 years of real estate experience in Northern Colorado will you be applying to this job?

A: I think most of what I've done is develop ideas, and it takes a lot of jobs, a lot of decisions, and a lot of ideas to find out which is a good one. I think that's

especially true in real estate and development. Sometimes it's learning to identify niches. I think the next piece is getting it done. How do you get it done? You turn it around from an idea and go through the feasibility and the due diligence to figure out how you'll make it happen. It's almost a combination of a project development role and a project management role.

Q: What are some of the CSU-related projects you'll continue to be involved with?

A: I was asked to be on the stadium committee, just as a member of the community, so I'll be involved with that. The one I'll be most involved in is the Energy and Engines Conversion Lab. We're looking at adding a 65,000-square-foot addition to that building, so that's a lot of consultants. So we're going through that process and I'm going stay pretty well involved in that, because it's fairly complicated.

Q: How much will your role change the face of the company?

A: I hope I can add some value and that we can really do some neat projects. To what extent, I can't tell you yet, but I think there are a lot of interesting projects out there that Bohemian can be a part of. Everything that's happened downtown with the Mason Street Corridor and OtterBox coming in downtown, and the Engines Lab happening, those are all great things for downtown Fort Collins, and I think there are a lot of other opportunities there.



Molly Armbrister, Northern Colorado Business Report

In a new role – Stuart MacMillan, newly appointed director of real estate for Bohemian Cos., stands in front of one of Bohemian's many projects, the Jazz Alley in downtown Fort Collins.

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THE EYE

A dot-com for this time of year

We're in the post-holiday season and everyone's thinking about how to eat healthy. The Holy Grail of any meal, of course, is how to make it quick and easy.

A meal needs a recipe. That requires ingredients, which means searching the kitchen or making a trip to the grocery store. Forget an item on your shopping list or assume you had it when you didn't and what was going to be a healthy meal of chicken and vegetables has turned into another night of delivery pizza.

An occurrence all too familiar for one mother in Loveland, she sought help from her husband. Clint Bounds decided that what his wife, Lisa, could use was an interactive website. That was in 2009.

The site, now available to the public as Plan to Eat, and accessible at www.plantoeat.com, is itself organized like a dinner with a main course and side dishes.

At the center is the meal planner where you put breakfasts, lunches and dinners together for the day, week and month. The recipe list for each meal generates a shopping list that can be separated by your preferred stores. Further ensuring you never forget your shopping list is a smartphone app that allows you to cross items off as you get them.

The service has grown to more than 3,000 subscribers nationwide. And, yes, spikes in traffic are typical right around this time of year.

Pilgrim's beset by rising feed prices

By Steve Lynn news@nchr.com

Consumers should expect to pay higher prices for chicken this year and next as beleaguered producers – including Greeleybased Pilgrim's Pride - try to offset the rising cost of feed and a drop in market prices last year.

Retail chicken prices, which began rising during the holidays, could go up by about 5 percent this year, said Bill Roenigk, vice president and market economist for the National Chicken Council. That uptick will

SMALL BUSINESS ENTERPRISE

include elevated prices for whole chickens, breasts, legs, and other products.

"There will continue to be favorable values out there for consumers if they look for them," Roenigk said. "But to expect low prices for chicken every day when they go to the store may not be quite as common as we've seen in the last year or two."

Low market prices for chicken products in 2011 as well as corn costs that have surged since 2006 will play a role in the 2012 increase. Meanwhile, revenues of chicken producers like Pilgrim's Pride have declined while other companies have seen buyouts by

foreign companies or filed for bankruptcy.

Pilgrim's Pride reported more than \$411 million in losses during the first three quarters last fiscal year. The company's thirdquarter losses alone amounted to more than \$162 million vs. earnings of almost \$58 million during the same quarter of 2010. Pilgrim's blamed those losses on low third-quarter prices for boneless, skinless breast meat, which averaged \$1.27 per pound compared with \$1.71 the previous year. Wing prices decreased to 89 cents per pound from \$1.19 the previous year.

See POULTRY, 16A

LoCo Foods: A source of profits?

By Sara Hayden news@ncbr.com

Ever thought about where your popcorn comes from while munching at the movies? As an independent movie-theater owner, Elizabeth Mozer has.

"We were running around trying to source (our concessions) locally all over the place. We were running to Greeley for popcorn and Windsor for cheese," Mozer recalled.

Rather than rely on multiple, often far-flung suppliers, Mozer wanted to buy her popcorn and everything else from local providers.

It wasn't just about convenience but also about supporting other area businesses.

Her notions led to something even bigger than buying concessions for the theater; it led her to establish LoCo Foods Distribution, which has been connecting a fast-growing list of local food producers to wholesale buyers since last May.

The business has been a welcome addition to the local-food scene.

"That's always been a challenge because farmers are busy, restaurants are busy," said chef Tom Stoner of Spoons, a Fort Collins restaurant that serves fresh soups and salads.

LoCo Foods' catalog – it's printed and can be viewed online - at the moment features up to 90 vendors and counting.

Shoppers can find fresh fruit, vegetables, meats and a lot more in the catalog - so long as it's locally grown, locally

See LOCO FOODS, 17A



Jonathan Castner, Northern Colorado Business Report

CHECKING THE CROP – Josh Best, left, of Quatrix, a hydroponic and aquaponic farm, Elizabeth Mozer of LoCo Foods, Matthew Westenhaver of Quatrix and Luther Green of LoCo Foods inspect the lettuces that are ready for harvest at Quatrix, one of LoCo's providers of local produce.

Lessons learned



Solution

Finding an adequate storage space has been much more complicated than expected. Right now, LoCo Foods has been stashing dry products in the Lyric Cinema Cafe, the Mozer family's other business, and in the back of their 16-foot truck.

LoCo Foods is on the hunt for a warehouse that can accommodate its need for a space large enough to support its growing business, have enough parking for a future fleet of trucks and be conveniently centrally located - all at a competitive price.

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Fewer solar rebate dollars to go around

By Joshua Zaffos news@ncbr.com

The sun is setting on solar-energy rebates offered by the state, but Fort Collins is hoping to fill the void by boosting its own rebate program.

After having previously provided a \$1.25-per-watt rebate for small solar projects (under 25 kilowatts), the city utility is now raising the amount to \$2 per watt. That figure, however, is still considerably smaller than the \$3.75 in city and state

rebates that had been available last year.

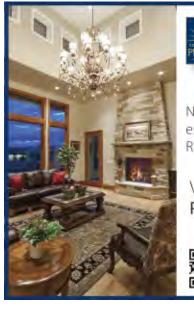
State rebates for solar projects in Fort Collins last year amounted to about \$255,000. Those dollars are no longer available. Moreover, the amount budgeted by the city for rebates this year - \$250,000 remains the same as in years past.

With less cash available overall, the number of projects that receive a break will undoubtedly be smaller this year, even with the increase in city rebates. Solar installations also are likely to drop off.

Striking an optimistic note, Norm

Weaver, the energy services engineer for Fort Collins Utilities who oversees the rebate program, said solar technology has improved and gotten less expensive, so the reliance on subsidies such as rebates should be lower.

"It's easily half the cost that it was five years ago, so that's a pretty dramatic change to the marketplace," Weaver said. "What we hope to accomplish with the rebate program in 2012 is (that) the end cost to a residential customer will be about the same it has been in the last few years."



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Loveland home sales end 2011 on high note

While the number of homes sold each month continues to slip in some parts of Northern Colorado, home sales in the Loveland-Berthoudarea have been on an upward trajectory.

According to the most recent available data from Information and Real Estate Services, the Loveland-based multiple listing service, sales of detached homes in the Loveland-

Berthoud area were up 3.3 percent in the first 11 months of 2011 compared to the same period in 2010, climbing from 1,250 to 1,291.

During the same period, home sales in Greeley-Evans fell 5.3 percent and

declined 0.7 percent in Fort Collins. Why?

Well, part of the reason is new-home construction in the Loveland area, according to Scott Beasley of The Group Inc.'s Fort Collins office.

"Loveland seems to be a bit more open to new construction," Beasley said. Indeed, 382 new homes were either

built or were in the planning phase in Loveland during the period examined, compared to 313 in Fort Collins, according to IRES.

Factoring in the population difference between Loveland and Fort Collins further illustrates the significance of the gap.

In 2010, the population of Fort Collins was 140,600, more than double that of Loveland, which was home to 66,588 residents in 2010.

Because median incomes are lower there, Loveland has seen an increase in construction of homes mostly in the entry-level price range, residences priced between \$169,900 and \$234,900, especially in the area south of Highway 34 and between Madison and Boise



REAL ESTATE

Molly Armbrister

Avenues, Beasley said.

Ceri Anderson, managing broker at The Group's Centerra office in Loveland, said lot sales were 20 percent higher in Loveland last year.

To a degree, that can be attributed to banks that want to get troublesome properties off their books.

Ninety more lots were sold in Loveland in 2011 than in 2010, and a "fair number of them were bankowned," Anderson said.

Another contributing factor, according to Anderson, could be that investors who have been holding onto a property for some time finally have decided the Northern Colorado economy has reached "the new normal."

Anderson also pointed out that Loveland has room for for new construction.

"There are more developed acreage lots close to town than other MSAs," Anderson said. "There is just more land available than in Fort Collins."

In terms of dollars and cents, the increase in homes sales in Loveland has resulted in a 2.4 percent increase in dollar volume in the Loveland-Berthoud MSA, from nearly \$327 million in the first 11 months of 2010 to nearly \$335 million as of November 2011.

By comparison, the Greeley dollar volume decreased by 5 percent over the same period, and the Fort Collins volume increased by just 1.6 percent.

Loveland's median home price has also come close to that of Fort Collins, increasing by 16 percent year-over-year from November 2010 to \$240,000, only a few thousand dollars shy of the Fort Collins MSA, where the median home price increased 2.3 percent to \$245,000.

Greeley's median home price remains the lowest in the region, at \$129,900 as of November.

Molly Armbrister covers real estate for the Northern Colorado Business Report. She can be reached at marmbrister@ncbr.com or 232-3139.

C O R R E C T I O N S

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

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BANKING & FINANCE Problem loans weigh heavily on bank ledgers

By Molly Armbrister *marmbrister@ncbr.com*

Thanks to problem real estate loans, earnings for locally based banks were a mixed bag coming into last year's fourth quarter.

Whether that period turned up for them – or further soured their books will be evident starting today (Jan. 13), the official kickoff of bank earnings season.

Of the eight banks headquartered in Larimer or Weld counties, four saw increased earnings year-over-year in the third quarter while four experienced a decrease.

Those banks that increased their net income were New West Bank, based in Greeley; Bank of Colorado, Fort Collins; Farmers Bank, Ault; and Verus Bank of Commerce, based in Fort Collins.

Those that saw a decrease in earnings were Cache Bank and Trust, based in Greeley; Advantage Bank, Loveland; First Farm Bank, Greeley; and Home State Bank, based in Loveland.

Farmers Bank experienced the most growth in net income, jumping 131 percent year-over-year in the third quarter, according to its income statement.

Bank President Fred Bauer attributes this to several factors, one of which is the credit quality of many of his institution's borrowers.

As its name suggests, Farmers Bank does a lot of work with local farmers.

Forty-five percent of the bank's loan portfolio is in agriculture loans, Bauer said, something that has served the bank well during agriculture's recent upswing.

"We don't have to worry about credit



quality with those borrowers," Bauer said. "The ag loans we have made are being paid way down because farmers are doing so well."

The strong presence of healthy agriculture loans at the bank has helped it remain profitable in spite of continued fallout from real estate loans.

Farmers still carries quite a bit of real estate on its books, Bauer said, but got a

lot of its bad loan write-downs out of the way earlier in the year, rather than waiting until the end of the year, like some banks do.

Local bankers, including Bauer, will tell you that loan demand is still down across the board for a variety of reasons, negatively impacting banks' ability to generate interest income.

At Cache Bank and Trust, for exam-

Business Report file photo

ple, real estate loans decreased from \$64 million in the third quarter of 2010 to \$57 million in the third quarter of 2011.

Like many CEOs, Cache President Byron Bateman points to increased regulations in the industry for his bank's performance. Cache's net income decreased from \$452 million in the third quarter of 2010 to \$396 million in the

See EARNINGS, 6A

Indicators point to recovery, growth in 2012

Continuing the message from the last quarterly update of economic data for Northern Colorado, the Northern Colorado Business Report Annual Monthly Growth Rate was strongly positive in September and October. The strongest of the seven indicators were big increases in new single-family detached housing construction, construction in general and a large reduction in the number of bankruptcies filed. A reduction in bankruptcies is positive for the economy because it reduces the drag they cause on consumer spending and business operations. The Northern Colorado Business Report Index of Leading Indicators is signaling slower growth ahead for the Northern Colorado economy. The continuing search for a new equilibrium by the bankruptcy statistic is still affecting the regional growth rate, but other statistics are very weak, especially the construction sectors.

The construction sectors are the current drivers of our economy. Health care has stepped in to take up some of the slack and the alternative energy sector shows promise, but the services and retail sectors are not growing fast enough to cover the losses in the construction sectors.

There is more speculation in the residential sector as Weld County's bankruptcy woes receive national attention and prices fall in pre-

prices fall in previously speculative markets. There is plenty of cash slosh-

ing around looking for a profitable parking place besides the stock market, although it also is setting new highs.

The dollar is reaching for new lows against the Euro and is weakening versus the Yen as money flows out of the U.S. I've seen forecasts of \$1.45 to the Euro and the EU central bank is raising its discount rate. Now is the time for exporters to redouble their efforts to penetrate or expand their foreign markets, especially in Europe.

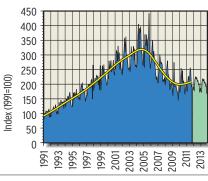
At least the Fed Chairman is not talking about 'irrational exuberance', although maybe he should be.

The Index of Economic Growth in Northern Colorado was almost as high in August as it was in July. September and October numbers were well above the same months in 2010 but below summer numbers. The trend line has turned up, signaling that the bottom has been set for the Great Recession in Northern Colorado. The Growth Index is more than double its size in the base year of 1991 but one-third less than in 2004-2005.

The U.S. economy is in a holding pattern, not shrinking but not creating enough jobs to lower the unemployment rate. Thousands of unemployed persons are dropping out of the labor force, thus reducing the unemployment rate. Meanwhile, the number of homeless people increase and households continue to consolidate. The deadlock in Washington and the European crisis mean that 2012 will not be a strong growth year for the U.S. economy. The

Growth Index

The forecast is too pessimistic; expect continuing slow recovery.



stock market is signaling this condition by mostly moving sideways.

The Northern Colorado economy is adding jobs, causing the trend line in the employment graph to flatten. It should soon turn up. Job growth by place of residence was strong in September and October and Christmas hiring should provide another boost in November and December. The number of Northern Colorado residents who



r Ps ECONOMIC INDICATORS John W. Green, Ph.D.







EARNINGS, from 5A

like quarter last year.

The regulations that cause concern are mostly those on the state level, according to Colorado Banking and Securities Commissioner Fred Joseph, based on his conversations with bankers on the subject of over-regulation.

The source of the decrease in loans, Joseph said, has more to do with hesitant potential borrowers unsure of the sus-

PINNACOL, from 1A

ing value of policyholder and public interests in Pinnacol and create owner-ship certainty."

Pinnacol was created by the legislature and is a political subdivision of the state.

"Right now, the big question about policyholder interests is, 'What does that mean exactly?" Solin said. "We're working to assess the situation and view it with a critical eye."

Premiums also are getting a critical eye.

Workers' compensation premiums have been rising nationally. Privatizing Pinnacol could mean higher rates for Colorado employers if the company has to incur many of the costs related to its privatization, including covering its unfunded PERA liability, state and federal taxes and dividends to shareholders.

The NCLA isn't the only organization watching the proposal's progress.

Builders, contractors, plumbers and an array of other professionals with skin in the construction game are keeping an eye on a task force in the governor's office during this year's legislative session.

The task force was assembled by Hickenlooper to review the restructuring proposal from Pinnacol, which is the state's largest workers' compensation insurer with nearly 58 percent of the market share in Colorado. The task force is required to report to the governor and provide guidance on potential legislation.

Plans call for a legislative package to be submitted to the General Assembly in February or March, but no sponsors have been announced yet.

Pinnacol's proposal would transform the insurer into a mutual insurance company and eventually a stock insurance company, divesting from the State of Colorado and enabling it to expand into other states.

Pinnacol serves as Colorado's insurer of last resort, meaning that it must cover

tainability of the minute upticks the economy has seen in recent months.

In spite of all of the difficulties local banks have seen with the troubled real estate loans still on their books, Joseph expects a strong finish when fourthquarter results are posted, and a positive 2012 on the horizon, not just in Northern Colorado, but statewide.

"Overall, I expect general improvement based on examiner's reports that have come back," Joseph said. "I'm expecting more positive trends, due to banks continued efforts to improve."

even those with high-risk jobs that may have been denied by other insurers.

According to Pinnacol, this fact will not change under its proposal.

The insurer does not receive state funding, but does get a tax break, something that would end if the entity was to privatize.

Dave Davia, executive director of the Colorado Association of Mechanical and Plumbing Contractors, said his organization is waiting until it has more information to decide where it stands. But in a presentation to NCLA members earlier this month, Davia raised a number of concerns about the proposal.

His group, he said, thinks the state might be trying to fix something that isn't broken.

Financially, Pinnacol is sound, so much so that during the recession, the Colorado Senate attempted to raid \$500 million from Pinnacol's surplus to balance the state's budget, an idea that was quashed by the state Solicitor and Attorney General's offices in April of 2009.

In doing so, the solicitor and attorney general stated that "Pinnacol policyholders have vested rights in any surplus, and seizing them would violate the state's constitution."

Davia said contractors are some of the biggest payers of workers' compensation premiums and that they rely on the coverage more than most, given the oftendangerous nature of jobs in the field.

Davia sits on the governor's task force, along with 18 other representatives from an assortment of industries and affiliations, including Al Yates, former president of Colorado State University.

The task force has met twice, Davia said, and has planned two more meetings in January to provide feedback to the governor.

At the moment, Colorado has highly favorable workers' compensation rates, Davia said, ranking the fifth-best rates in the nation.

Any changes that potentially undermine that would be bad for business, he said.



INDICATORS, from 5A

are employed should move above the 280,000 level, up from a bottom of about 264,000 in 2010 but well below the peak of 290,000 reached in 2007.

The unemployment rate dropped about 1 percentage point from July to October, both because employment increased and because discouraged workers dropped out of the labor force. I still think the unemployment rate will hang around in the 6-7 percent range for most of 2012, although if our economy continues to improve it could drop below 6 percent. The Growth Index for Employment shows that we have already lost two years of employment growth and we will undoubtedly lose another two years before employment is back to 2008 levels.

The total value of construction put in place in Northern Colorado was high in July and August but sank in September and October. The trend line has bottomed and should soon turn up. Intra-year peaks and lows from 2010 to 2011 have both been higher, suggesting that Northern Colorado is climbing out of recession lows. The Growth Index for Construction hit lows just above the 1991 baseline and are now at levels seen in the mid-1990s.

Single-family detached housing construction is slowly recovering; the summer months were well above 2010 levels. Activity is back to 2008 levels. The trend line has turned up after bottoming in early 2010. Single-family housing construction is adding about \$35 million dollars to 2011 Northern Colorado Gross Regional Product. The Growth Index is at 1991 levels, having created a 20-year cycle that peaked in 2004-2005.

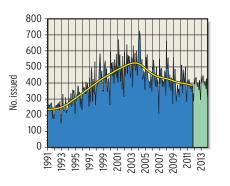
Total motor vehicle registrations were up strongly in both Larimer and Weld counties in almost every month since March. This reflects both new vehicles sales and more vehicles being registered to facilitate the growth in the local economy. This is a very positive sign for the health of our economy. The Growth Index is at all-time highs.

It is amazing how quickly retail sales have recovered in Northern Colorado. Retail sales are back on their pre-recession growth path and, I suspect, the trend line will be back on this trajectory after the Christmas buying season. I expect Christmas sales to be very strong in Northern Colorado. I calculate that the recession has cost Northern Colorado retailers at least \$225 million in lost sales. The summer of 2011 was the best summer for retail sales since 1987, the year I started keeping statis-

KEY These econo

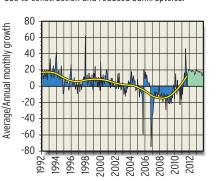
These economic indicators are provided by NCBR economist John Green.

New sales-tax accounts No new data since September 2010.



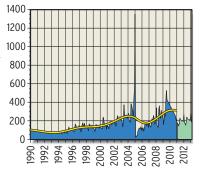
Growth in the region

September and October were strong growth months due to construction and reduced bankruptcies.



Bankruptcies

The number of bankruptcies has dropped drastically since early 2010.



tics, probably the best year ever.

Bankruptcies have dropped drastically in the past two years, after hitting very high levels in April 2010. Current numbers are back to 2004 levels, just before the Bankruptcy Act of 2005 was passed by Congress. Northern Colorado



of new bankruptcie

Number

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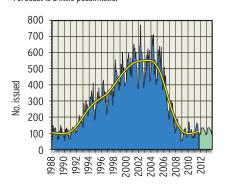
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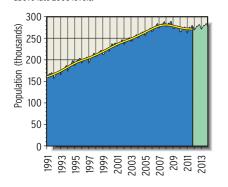
Construction of detached housing is slowly recovering. Forecast is a little pessimistic.

Historic



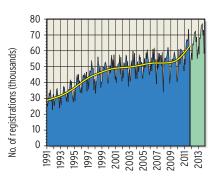
Employment by residence

Holiday hiring should put NoCo employment back above late 2008 levels.



Motor-vehicle registrations

Increasing registrations indicate new vehicle sales and improved economy using more vehicles.



is currently experiencing, each month, about one bankruptcy for each 2,500 residents.

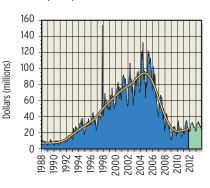
So, the recession is over in Northern Colorado and the recovery is well under way. We can expect growth to continue in 2012, maybe even at the pace we

Single-family permit value

Trend

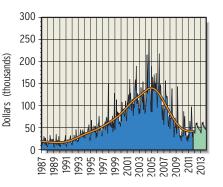


Forecast



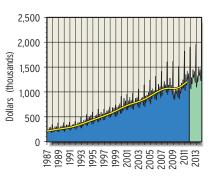
Total construction value

The forecast indicated continued improvement in 2012.



Retail sales

Retail sales are back on their pre-recession growth path.



experienced in the 1990s.

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

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Largest Banks with Locations in Northern Colorado Ranked by total assets

RANK	BANK ADDRESS	ASSETS (000S) SEPT 30, 2011 ASSETS (000S) SEPT 30, 2010	DEPOSITS (000S) IN MARKET JUNE 30, 2011 Market Share June 30, 2011	PERSON IN CHARGE WEBSITE YEAR FOUNDED
1	JPMORGAN CHASE BANK NATIONAL ASSOCIATION 1111 Polaris Parkway Columbus, OH 43240	\$1,826,387,000 \$1,642,691,000	\$484,940 12%	James Dimon Chairman and CEO www.jpmorganchase.com 1824
2	WELLS FARGO BANK NATIONAL ASSOCIATION 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,142,254,000 \$1,070,489,000	\$1,273,593 33%	John G. Stumpf Chairman and CEO www.wellsfargo.com 1852
3	U.S. BANK NATIONAL ASSOCIATION 425 Walnut St. Cincinnati, OH 45202	\$319,449,271 \$285,762,375	\$250,066 6%	Richard K. Devis Chairman, President and CEO www.usbank.com 1863
4	KEYBANK NATIONAL ASSOCIATION 127 Public Square Cleveland, OH 44114	\$86,565,119 \$90,251,120	\$132,565 3%	Beth Mooney Chairman and CEO www.key.com 1849
5	COMPASS BANK 15 S. 20th St. Birmingham, AL 35233	\$64,456,646 \$64,282,405	\$62.034 2%	Francisco Gonzalez Executive chairman www.bbvacompass.com 1964
6	BANK OF THE WEST 180 Montgomery St. San Francisco, CA 94104	\$61,856,897 \$58,022,067	\$54,235 3%	.J. Michael Shepherd Chairman, CEO www.bankofthewest.com 1986
7	FIRST CITIZENS BANK 4400 Six Forks Road Raleigh, NC 80528	\$20,721,767 \$18,108,502	\$22,803 0%	Frank B. Holding Chairman, CEO www.firstcitizens.com NA
8	FIRST NATIONAL BANK OF OMAHA 1620 Dodge St. Omaha, NE 68197	\$13,158,372 \$13,125,787	\$1,292,301 30%	Bruce Lauritzen Chairman www.firstnational.com 1857
9	FIRSTBANK 10403 W. Colfax Ave. Lakewood, CO 80215	\$11,377,589 \$1,105,666	\$498,970 12%	John Ikard President and CEO www.efirstbank.com 1963
10	GREAT WESTERN BANK 35 First Ave., N.E. Watertown, SD 57201	\$8,175,282 \$8,283,644	\$139,310 3%	Ken Karels President and CEO www.greatwesternbank.com 1935
11	BANK OF CHOICE ① 3780 W. 10th St. Greeley, CO 80634	\$3,798,561 \$1,233,947	\$396.009 12%	www.bankofchoiceonline.com 2004
12	BANK OF COLORADO 1609 E. Harmony Road Fort Collins, CO 80525	\$2,079,753 \$1,951,940	\$459,293 13%	Tom Goding President www.bankofcolorado.com 1900
13	HILLCREST BANK 1111 W. 95th St. Overland Park, KS 66214	\$1,583,611 \$1,980,367	\$10.026 0%	G. Timothy Laney Chairman www.hillcrestbank.com 1975
14	MILE HIGH BANKS 1726 Hover St. Longmont, CO 80501	\$1.035.503 \$1,201,395	\$51,867 1%	www.milehighbanks.com 1919
15	COLORADO EAST BANK & TRUST 100 W. Pearl St. Lamar, CO 81052	\$829,362 \$893,853	\$195.532 7%	Steve Sherlock CEO www.coloeast.com 1905
16	FIRST WESTERN TRUST BANK 1200 Seventeenth St., Suite 2650 Denver, CO 80202	\$591,268 \$476,902	\$49,003 1%	Scott C. Wylie Chairman, CEO www.fwtb.com 1996
17	HOME STATE BANK \$590.090 2695 W. Eisenhower Blvd. \$553,251 Loveland, C0 80537 \$553,251		\$506,123 10%	Harry J. Devereaux President www.homestatebank.com 1950
18	COLORADO COMMUNITY BANK 615 W. Eighth St. Yuma, CO 80759	\$526,270 \$529,774	\$191,221 6%	Jerry Bryant www.coloradocommunitybank.com 1982
19	ADAMS BANK & TRUST \$512.221 315 N. Spruce St. \$509,488 Ogaliala, NE 69153 \$509,488		\$50,026 1%	Todd Adams Chairman and CEO www.abtbank.com 1916
20	ADVANTAGE BANK 1475 N. Denver Ave. Loveland, CO 80538	\$354,083 \$362,304	\$241,306 7%	Tom Chinnock CE0 www.advantagebanks.com 2000
21	VALLEY BANK AND TRUST CO. DBA WESTERN STATES BANK 1701 First Ave. Scottsbluff, NE 69361	\$318,918 \$331,801	\$74,252 2%	John P. Stinner President and CEO www.valleybankne.com 1996
22	ACADEMY BANK, NATIONAL ASSOCIATION 2835 Briargate Blvd. Colorado Springs, CO 80920	\$293,912 \$486,215	\$9,706 0%	www.academybankco.com 1966
23	VERUS BANK OF COMMERCE ③ 3700 S. College Ave., Unit 102 Fort Collins, C0 80525	\$250,640 \$105,117	\$195,311 4%	Gerard Nalezny Mark Kross CEO President www.verusboc.com 2005
24	FARMERS BANK 119 First St. Ault, CO 80610	\$240,855 \$273,164	\$208,257 6%	Fred J. Bauer President www.farmersbank-weld.com 2001
25	VALLEY BANK & TRUST 4900 E. Bromley Lane Brighton, CO 80601	\$237,726 \$236,459	\$39,183 1%	James O' Dell Chairman www.valleybankandtrust.com 1971

Source: runc The market is defined as the total deposits made at locally chartered banks within Larimer and Weld Counties and the City of Brighton. FDIC-Federal Deposit Insurance Corporation N/A-Not Available NR-Not Previously Ranked ① Purchased by Bank Midwest, National Association in July 2011. ② Result of the Feb. 14, 2011 merger of Fort Collins Commerce Bank, Loveland Bank of Commerce and Larimer Bank of Commerce.

12 JBA WEALTH MANAGEMENT GROUP

Region surveyed includes Weld and Larimer counties. N/A-Not Available

Daniel B. Johnson Charles J. Rutenberg Principal Partner 1983

Based upon responses to Business Report survey researched by Mariah Gant To be considered for future lists, e-mail research@ncbr.com

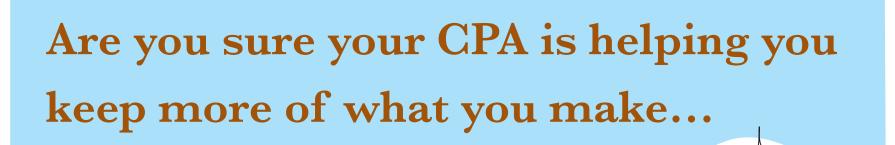
djohnson@johnsonbruen.com

www.jbawealth.com 970-223-1921/970-223-2875

Financial Advisers



R	Ranked by local assets under management The Vault's Always Open				
RA	IK COMPANY	ASSETS UNDER MANAGEMENT LOCALLY NO. CERTIFIED FINANCIAL PLANNERS	HOLDING COMPANY HEADQUARTERS	E-MAIL WEB SITE PHONE/FAX	PERSON IN CHARGE TITLE YEAR FOUNDED
1	FIRST NATIONAL WEALTH MANAGEMENT	\$1,500,000,000 4	First National Nebraska Inc. Omaha, Neb.	N/A www.1stnationalbank.com 970-495-1293/N/A	Jack Wolfe Senior managing director of wealth management 1942
2	NEW YORK LIFE INSURANCE COMPANY	\$1,100,000,000 10	New York Life & NY Life Securities 51 Madison Ave., New York, NY 10010	rhubbard@ft.newyorklife.com www.newyorklife.com 970-266-7520/970-266-1085	Roman Hubbard Senior partner 1845
3	RBC WEALTH MANAGEMENT	\$600,000,000 3	RBC Capital Markets, LLC. Minneapolis	michael.trinen@rbc.com www.rbc.com 970-206-1174/970-206-1464	Michael Trinen Branch director 1909
4	DUNN HOGERTY PRIVATE WEALTH COUNSELING, A DIVISION OF UNITED CAPITAL FINANCIAL ADVISERS LLC	\$465,000,000 2	United Capital Financial Advisers LLC Newport Beach, Calif.	dunnhogerty@unitedcp.com www.dunnhogerty.com 970-484-8806/970-484-0997	Thad R. Dunn Dennis M. Hogerty Jerald L. Dunn CFP, Managing director Managing director CFP, Managing director 1987
5	FIRST WESTERN TRUST BANK	\$325,000,000 4	First Western Financial Inc. Denver, Colorado	jsprout@fwtb.com www.fwtb.com 970-484-9222/970-229-4760	Kristi L. Benningsdorf Branch president N/A
6	CHAPEL & COLLINS LLC	\$198,300,000 2	N/A Fort Collins	donna.chapel@raymondjames.com www.chapelcollins.com 970-204-1376/970-207-9701	Donna Rendon Chapel Owner 1998
7	INVESTMENT CENTERS OF AMERICA LOCATED IN HOME STATE BANK	\$190,000,000 1	Prudential Bismarck, ND	kevin.dunnigan@investmentcenters.com www.helpwithmyinvestments.com 970-622-2366/970-622-2395	Kevin Dunnigan MBA, CFP, CSA, Certified Financial Planner 1985
8	COLORADO FINANCIAL MANAGEMENT INC.	\$180,000,000 2	N/A Loveland	info@colofin.com www.colofin.com 970-613-1392/970-667-6406	Josh Miller President 1991
9	STIFEL, NICOLAUS & COMPANY INCORPORATED	\$137,576,735 1	Stifel Financial Corp. St. Louis	N/A www.stifel.com 970-267-9666/970-267-9055	Donald Yohon Vice president/Investments; Branch Manager 1890
10	EDWARD JONES INVESTMENTS	\$107,060,476 2	Edward Jones & Co. St. Louis	doug.rechkemmer@edwardjones.com www.edwardjones.com 970-669-3820/888-649-1948	Doug Rechkemmer Owner 1871
1	THRIVENT INVESTMENT MANAGEMENT-MOUNTAIN PLAINS GROUP GREELEY	\$104,257,629 1	Thrivent Investment Management Minneapolis	dan.austin@thrivent.com www.thrivent.com 970-330-7411/970-330-7424	Daniel L. Austin Wealth adviser 1902



\$90,000,000

Securities America N/A

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PEAK SERVICE | PINNACLE RESULTS

How to regain respect and raise awareness

Many people have no respect for marketers, considering them hype-masters who don't tell the truth – or the whole truth. And their timing is terrible – interrupting you with ads that blare out in taxicab rides, on airline flights, at the movies, in unsolicited e-mails or via pesky telemarketers at dinnertime.

Recently the Federal Trade

Commission instituted a new rule that bears the Orwellian acronym: CALM. CALM stands for Commercial Advertisement Loudness Mitigation Act. Don't you just love it?

The essence of



MARKETING Laurie Macomber

the law is that the practice of blaring commercials louder than the TV shows that precede or fol-

low them must cease by December 2012.

This isn't the only anti-advertising measure our government has instituted. Just consider the Can-Spam act of 2003 that sought to limit email messaging to those who wished solicitations as well as the much lauded "do not call" registry that made dialing for dollars a telemarketer's dead-end.

People also have found ways around advertising's bombardment, embracing tools like TiVo or the DVR to race through the commercials on recorded television shows, and by subscribing to commercial-free satellite radio, and putting themselves on readers to get their news columns and blogs delivered each day the way they want, sans advertisements.

What's a marketer to do? If you say tell the truth and tell it softly, that's just the beginning. It's time to become a valuable resource of information and experiences so that people seek you out deliberately. It's time for a new breed of marketer.

Making yourself desirable is key – and this is what we're calling the New Marketing. Other names for it include: Permission Marketing (thanks to Seth Godin who realized this trend was in the making over 10 years ago); Inbound Marketing; Content Marketing.

Whatever it's called, the concept is that instead of interrupting people with your self-serving promotional message, you invite prospects to become engaged with your brand and its virtues over time. With digital tools like interactive websites, search optimization and prospect segmentation, it's becoming easier to accomplish this sort of customized caring. But here's the irony – you have to let buyers know you first exist – and then you can court them with your fascinating content.

In that way, traditional marketing remains vitally necessary. Yup. The decibel's days are dwindling, but you will forever need to initially gain attention. So be careful — do not throw the baby out with the bathwater. Sure, you want to entice people to engage with your brand, to get tacit "permission" to send them more fascinating stories and uncommon solutions that they eagerly subscribe to, but people have to find out about you in the first place.

There's a paradox here: you increasingly need your prospects' permission to engage, but they need to know you exist initially. The best way to navigate this paradox is to think of marketing along a continuum – from Awareness, to Interest, to Desire, to Action. That way you can resolve the tension between the seeming evil of broadcasting a message at the start and the profound desirability of courting a prospect over time.

These things happen at different stages.

The average human is inundated with over 2,000 outbound marketing interruptions per day. And here I'm suggesting we make it at least 2,001? Yes, you have to start somewhere.

It can get sophisticated later – where you know the profiles of your prospects, serve them up customized messages that sync nicely with their particular buying bent at the time – but at the very start, you need to advertise, send direct or email, go to a tradeshow, or issue a press release.

Those tactics are the most expensive ones to institute, alas – and they have the lowest traceable return on investments. But they are necessary to get a lot of fish into a wide net at the beginning of a sales campaign or product launch.

Once the fish are in the net, you can sort them out, metaphorically, into guppies and sunnies and sea bass and throw some back out to sea and keep some in the boat (aka: database) tailor-making content that from then on they'll gobble up. But first you'll need to Advertise.

It's really back to the AIDA model – Awareness, Interest, Desire and then Action. This is a marketing acronym that has guided marketers for the last 100 years or so.

Awareness is achieved when you advertise – pitch to a large and targeted crowd. The emphasis here is on large – as large and often as you can afford. It's been said that people will have to hear your message times before they even realize you're saying something.

In the awareness stage, targeted people (not just any consumer) quickly come to know you exist and have something extraordinary to sell. It's about speed and efficiency now. They'll recall they heard your name!

Then at the interest stage, you use different tactics, ones that are less costly and increasingly more targeted – and respectable. These can include a searchoptimized website, with different keyword phrases driving people to exactly which topics interest them the most and with content that's useful and compelling. They can also include: a blog, a white paper, a how to video, an informative newsletter – whether via email or

See MARKETING, 18A

Fort Collips Brewerd

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The art, science of avoiding costly litigation

What to expect if you want to stay out of court

Sam, your salesmen, quits. A competitor hires him. Your small business has no non-compete or confidentiality agreements, but you reminded employees regularly that you assembled client lists through years of work that contain notes about clients and best approaches to each

You want to avoid a trial, but what should you do?

First, we'll send a letter to Sam, describing the facts that support your claim that the list is a trade secret – how you compiled it, your reasonable secrecy

measures, your "confidential" label, and access limitations – and why you think he's using it. We'll ask him to stop and return all copies to you. Of course, he'll either ignore the letter, or claim it's not secret, or that he's not using it.

So, a letter goes to Sam's new boss, Betty, explaining that Sam has so many clients because he took information unlawfully from you. Now Betty is on notice that she must make Sam abandon the list or she may also be liable. Betty doesn't hire a lawyer, so she just replies that Sam told her he didn't take the list, he just made notes from it in his notebook and, anyway, there are only a limited number of potential clients in the region. What Betty doesn't understand is that it's not the document that's secret; it's the information in the document.

Most states, including Colorado, enacted the Uniform Trade Secrets Act, letting us ask a court to order Betty and Sam to stop and to give you money for their misbehavior. We may decide to add other claims, too. Perhaps something like interference with a contract, if, for instance, Sam had contacted an ongoing client and stolen them away.

We'll list the facts we know and ask a judge to issue a temporary restraining order – directing Sam and Betty to stop using your information. If the court orders it, you'll have another hearing very quickly where Sam and Betty – with lawyers by now – will tell the court why the restraining order should be lifted. In any event, Betty and Sam will write an answer to our complaint (charges). The court will enter a scheduling order and we will begin "discovery."

Years ago, there was no discovery phase. People went directly to trial. Discovery was instituted to streamline things – if you've been involved in liti"Ninety-five percent of all cases settle before trial. Discovery is the main reason."

gation, you probably don't believe this, as discovery has become very slow and expensive and seems to drag things out. However, discovery allows each side to know what the other side knows so they can resolve the dispute without trial. Ninety-five percent of all cases settle before trial. Discovery is the main reason.

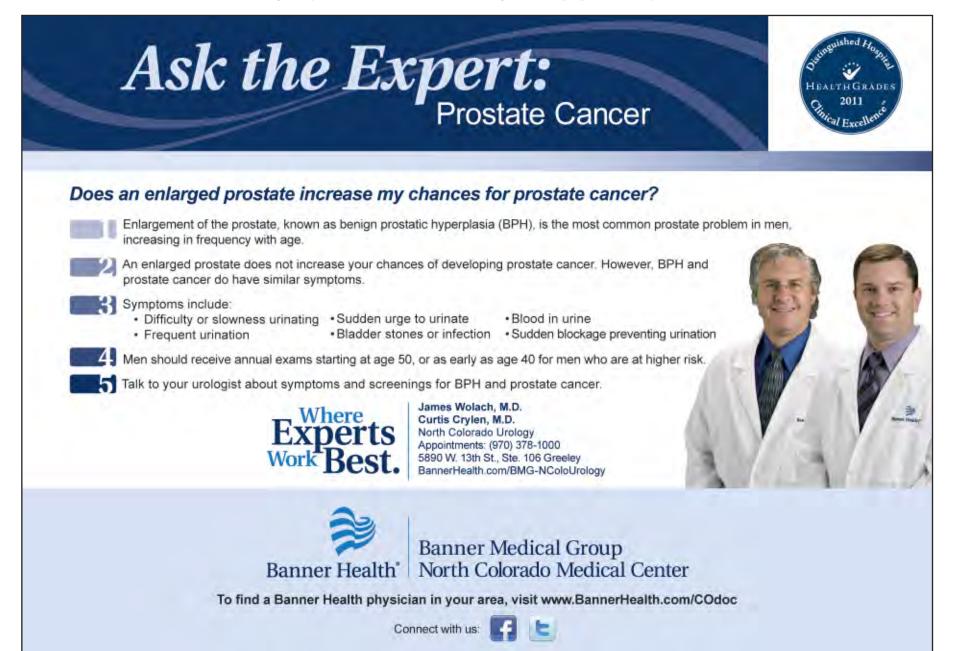
Once Betty and Sam see our evidence and we each take statements (depositions) from witnesses and each party, we will have a better idea of the value of the case, and how to resolve it.

We can have a settlement conference. The mediator, or settlement master, will listen to everyone, then help them decide the best way to settle. Both sides might make a proposal, then try to find a middle ground. Or, the mediator may use experiences to say, "It seems like the maximum you could get from Sam and Betty is \$100,000 and it seems there is about an 80 percent likelihood you will win, so you should try to settle for \$80,000."

Unfortunately, Sam's and Betty's final offer to settle was \$2,000, so we're going to trial. But there's one last chance to avoid a trial. This process, called summary judgment, sometimes resolves cases where there is really no genuine dispute as to the important facts. The judge simply applies the law. If the judge can determine there are enough facts not in dispute from the information we each received in discovery, we may avoid a trial.

If not, we go to trial and experience two directors (the lawyers) trying to direct separate plays on the same stage, and act in it, at the same time using amateurs who have never acted before (witnesses) to act out unscripted parts. The audience is a group of drama critics who have probably never done it before (jury). Meanwhile, a wild-card (the judge), sits and interjects stage directions.

Alan F. Blakley is a lawyer with CR MILES PC in Fort Collins. He may be reached at afblakley@crmiles.com. The information included in this column is general information. You should contact your own lawyer before making any legal decisions.





KEEP IT LEGAL Alan Blakley

A new look for nch



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Mobile access Stay connected by taking NCBR wherever you are on

your smartphone or tablet.

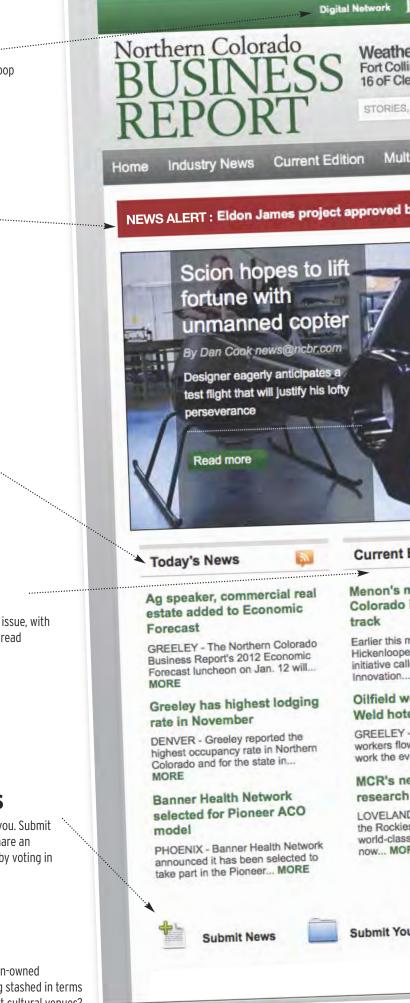
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Connect the community to the events you plan to host. Click "Submit" to add an event to our calendar. Looking to join an event? Search for workshops, forums



and more. To optimize your results, customize your search with date range, subject, region and location.





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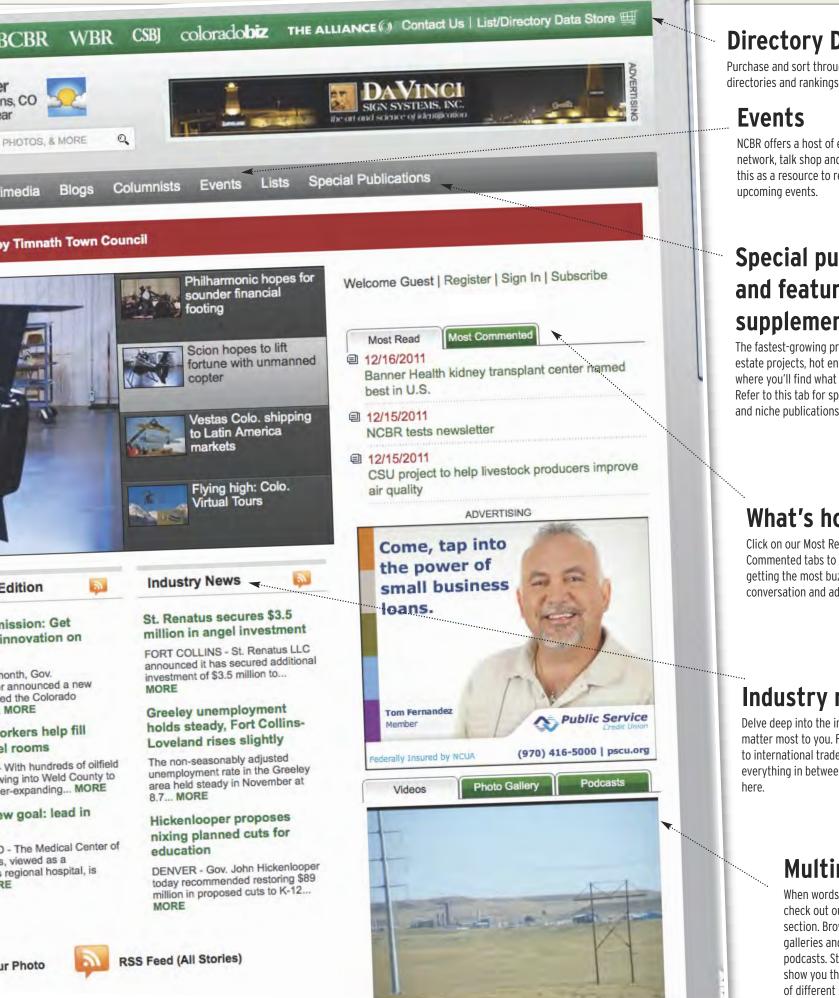
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ON THE JOB

FINANCE

Wells Fargo's Chris Burns has been promoted to principal business relationship manager for Fort Collins, Loveland and Windsor. Burns joined Wells Fargo in 1996. He has served as a store manager and, in 2000, he joined the Business

Banking team. Burns is active in many local organizations including RamStrength, United Way and the Founders Society of the Fort Collins Museum of Art.

BURNS

Isaac Essay, private client advisor for First National Wealth Management, and Eric Rakness, financial planning account executive, have met the

experience and ethical requirements of the CFP Board, have successfully completed financial planning coursework and have passed the CFP Certification Examination covering the following areas: the financial planning process, risk management, investments, tax planning and management, retirement and employee benefits, and estate plan-

HEALTH CARE

ning

Rick Riddoch, social worker at Pathways Hospice, was recognized for his expertise and compassionate service to hospice patients and their families



by the Colorado Center for RIDDOCH Hospice and Palliative Care. Riddoch is the first social worker in Colorado to receive the Advanced Certified Hospice & Palliative Care Social Worker designation. He is actively involved in helping others in his profession as a preceptor for interns at Pathways Hospice.

Alpha Center has added new staff members Jennifer Musgrave, PA, and Kristin Crabtree. Musgrave will join the medical team and provide screening for STI/STDs in the clinic. Crabtree will manage the student cafe The Commons at 1221 W. Elizabeth. The Commons is a joint project of Alpha Center and Blessed John 23rd and is slated to open mid-January 2012.

Linda McCarney, a board certified neonatal nurse practitioner, has been named to a committee charged with overseeing educational programs to improve the care and resuscitation of newborns. McCarney is an employee of Children's Hospital Colorado and is contracted to work in the neonatal intensive care unit and Monfort Family Birth Center at North Colorado Medical Center.

REAL ESTATE

Joe Palieri will join Realtec Commercial's Loveland office effective Jan. 1. Palieri returns to Realtec as a CCIM-certified broker after spending several years working with commercial developers and pursuing various entrepreneurial endeavors. Active in numerous real



estate organizations in Colorado, Palieri is also a Past President of the Northern Colorado Commercial Association of Realtors.

Natalie Davis has joined The Group Inc. Real Estate as a broker associate/partner in the Loveland office. Prior to relocating to Northern Colorado she served as the executive director of the Mount Pleasant, Texas, Chamber of Commerce.



CONSTRUCTION

Rick Wilhoit, Ryan McDonald and Amy Childers have joined the Architecture Plus team. Wilhoit is currently working on drawings for the major renovation of Poudre High School and McDonald is working on the renovation of a downtown Loveland storefront. With a degree in marketing, Childers will be responsible for attracting and securing future work through project proposals.

ACADEMICS

The Institute of Business and Medical Careers welcomes Mechelle Beddoe and Dondi Gesick to the IBMC Career Services team as Externship Coordinators at the Fort Collins and Greeley campuses, respectively. Beddoe and Gesick will primarily serve as liaisons to

the Northern Colorado busi-

networking. They will devel-

op externship sites for

foster relationships with

ness community through trained IBMC students and GESICK

BEDDOE

ACCOUNTING

local employers.

returns.

Laura McEachern, CPA has been named manager of accounting firm RLR LLP's Greeley office. McEachern previously worked at Brock and Company, CPAs as an auditor and a tax preparer and has spent the past few years providing accounting and tax services for nonprofits, individuals and small businesses in the Front Range. Chris Stolte, CPA is joining the RLR professional staff team and will work on financial statement audits and tax

> If you have an item to share about a promotion, job change or career news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to On The Job at NCBR. P.O. Box 270810. Fort Collins, CO 80527.

It's not always the size of the dog in the fight ...

When Big Banks move into a community and begin competing to take over the financial scene, many local citizens feel like they've lost the ability to keep their money in their community.

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frustrated at knowing that the home office of the branch you visit is in another state. Did you finally find a friendly banker, but soon after, you see a new face there instead?

If you want to win against the Big Banks, there's an easy, practical, perfect solution—COME HOME—to your locally owned Home State Bank and keep your dollars in your community, our community

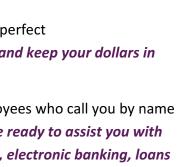
Each of our well-staffed branches is filled with highly-trained employees who call you by name and offer you some of the best service you've experienced. We are ready to assist you with all of your financial needs— personal accounts, business accounts, electronic banking, loans and mortgages. Don't let Big Banks continue to frustrate you - come home to Home State **Bank—YOUR HOME FOR BETTER BANKING!**



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CSU's new stadium: Just where might it go?

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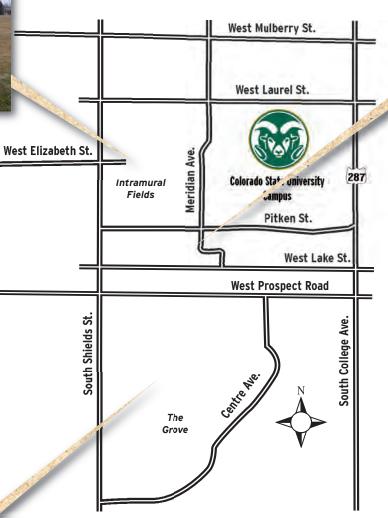
Description: Field encompassing multipurpose intramural field, baseball/softball diamond and practice field for CSU football team. Acreage: 161

Ownership: Colorado State University. Pros: The intramural fields are located on CSU's main campus, just walking distance from dorms and the Lory Student Center. In addition, the area is adjacent to Moby Arena, where CSU's volleyball and basketball teams play, which would create unity between CSU's three most popular sports. This location is also significantly larger than the other location that could be considered truly oncampus, the parking lot west of Summit Hall. Cons: The field serves as a place for hundreds of CSU students every semester to practice and play intramural sports, one of the most popular recreational activities at CSU. In addition, building a stadium here would mean that the football team would need to find a new location for their practice field. Also, this location is on the far west side of campus, opposite of the Oval and classroom buildings and has limited access to parking.

CSURF property near The Grove location



he campaign for an on-campus football stadium – at a cost of up to \$200 million — appears to have jumped into high gear almost overnight. A 15-person committee is already helping decide the stadium's location, among other issues. But where might the stadium be built? And what are the pros and cons of these locations? Here's a look, produced by the Business Report's Molly Armbrister:





Location: East of Summit Hall and south of Aylesworth and Braiden Halls.

Description: Two parking lots located in the southwest portion of campus. There are 1,353 available parking spaces, used mostly by commuter students. Acreage: 27

Ownership: Colorado State University.

Pros: This location is even closer to some of the residence halls at CSU, just across the street from Summit, Braiden, Newsom and the Academic Village, and down the street from Edwards and Ingersoll Halls. It is also closer to classroom buildings such as the Visual Arts building and Aylesworth and Eddy Halls, all of which are high-traffic buildings. This location is also close to the newly constructed Lake Street parking garage, which includes 835 parking spaces.

Cons: Placing a stadium here would worsen the current parking squeeze at CSU for students attempting to access the campus during the week, taking up space near wellused classrooms and dormitories. It is also the smallest of the three potential locations and is not located off any major streets, potentially making game-day traffic more difficult than it would be in one of the other two possible spots. This location is also further away from the other highly used parts of campus, such as the Lory Student Center, the Plaza and the Oval.



CSU President Tony Frank hopes to have a new stadium open in time for the 2014 football season. What are your thoughts about CSU's plans? Vote in our poll at www.ncbr.com or send us an email to news@ncbr.com.

Location: South of Prospect Road on Centre Avenue. **Description:** Currently open space situated just off the main campus near the CSU Veterinary Teaching Hospital.

Acreage: 81

Ownership: Colorado State University Research Foundation.

Pros: The location is close enough to main campus that it could still be considered an integral part of the rest of CSU's composition, particularly because of the proximity to the widely heralded Veterinary Teaching Hospital. It is also near Prospect Road, a main arterial road in Fort Collins, giving game-day traffic a clear shot at a potential stadium. This location is also very near the Fort Collins Hilton, giving visiting teams and spectators an easy choice for lodging. The Grove student housing project is also planned for this space, and if both could co-exist, the residents of the proposed 210 residential units at The Grove would be able to easily access the stadium.

Cons: This location is clearly farther from the main campus, getting away from the goal of an on-campus stadium. Beyond that, the student housing project planned for the area will take up a considerable amount of space in the area, leaving a relatively small area for the stadium. The Grove also faced a great deal of opposition from the surrounding neighborhoods, the residents of which expressed concern about the environmental impacts of the housing development and the density of the living arrangements, among other issues. It seems likely that many of the same concerns could be raised regarding a stadium in the same area. This location is the most susceptible to concerns about environmental impacts due to a floodplain in the area and its proximity to Spring Creek.





POULTRY, from 3A

In addition to low chicken prices, Pilgrim's spent \$102 million more on feed during the third quarter than the same period the year before. Corn prices rose 65 percent to \$6.92 per bushel, while soybean meal increased more than 15 percent to \$352 per ton.

Producers at the moment cannot cover the higher costs of chicken feed because market prices are so low, said Stephen Koontz, associate professor and extension economist at Colorado State University. That means producers must cut production, which will lead to higher chicken prices.

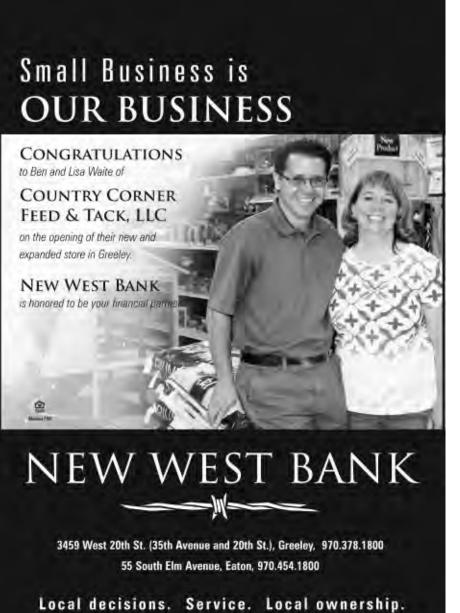
"Two, three years down the road we're looking at, I don't know substantially higher, but certainly (consumers can expect) higher protein prices at the grocery store," Koontz said. In October, chicken production fell 3 percent from the year before. Prices for nearly all chicken products then increased in November, according to the U.S. Department of Agriculture. The federal agency expects chicken production to drop by 2.1 percent to 36.5 billion pounds this year. Roenigk predicted production will decrease by 4 percent amid a lower supply of corn as well as higher demand for the crop spurred by ethanol production.

"There's a fair amount of nervousness about the volatility of corn prices," he said.

Feed prices represent a large portion of Pilgrim's costs, Jayson Penn, Pilgrim's executive vice president of sales and operations, said in a statement.

The company has taken steps to guard against unpredictability in the market, including shortening fixed-price feed contracts. It also will base the prices of its products on the cost of feed, pro-





duction and a fixed margin, meaning prices at the supermarket would fluctuate proportionally with feed costs.

"Poultry markets have shown renewed strength over the past several weeks," Walt Shafer, executive vice president of sales and operations, said in the statement. "When you combine that movement with cuts in production, we're optimistic that we'll see further market improvements as supply and demand balance out."

Pilgrim's declined to comment on its specific production plans. However, Fabio Sandri, Pilgrim's chief financial officer, said in a third-quarter conference call with investors that the company planned to maintain production while ramping up exports, according to the *Wall Street Journal*.

Exports for poultry grew during the fourth quarter but beef, pork and dairy products saw stronger international demand throughout the year, Koontz said.

"It's going to be a tough time for chicken producers," he said. "There's just not going to be as much money to be made like there was in the past."

Operating in several U.S. states as well as Mexico and Puerto Rico, Pilgrim's ranks as the second biggest chicken producer in the world. The company maintains the capacity to process more than 38 million chickens weekly, and it exports products to 95 countries.

The company's share price on the New York Stock Exchange fell from a high of \$11.66 in April 2010 to just over

SOLAR, from 3A

Solar-energy advocates hope so, too.

"The rebates – whoever is providing them – are really essential to getting projects built right now," said Alex Blackmer, president of The Atmosphere Conservancy, a nonprofit that supports new solar development. "The city just stepped up for 2012. As long as (the rebates) last, they're great."

Blackmer added that the recent expiration of a federal cash grant program could dampen commercial demand for new solar projects and may slow the pace of solar development in Fort Collins and elsewhere, regardless of the availability of local incentives for residential and smaller projects.

"It makes for a very unstable environment," Blackmer said of the constant changes to rebate and incentive programs.

Fort Collins Utilities has offered renewable energy to its customers since 1998, when it launched its Green Energy Program. Solar installations, however, didn't take off until two more pieces fell into place. In 2005, Fort Collins Utilities began a net metering program, allowing customers to receive credit for all electricity produced by installed photovoltaic solar panels, including energy returned to the grid. Then, in 2008, the utilities department began offering rebates.

The rebate program and net metering have helped, making solar installations more attractive to residential and smallbusiness customers and triggering a steady rise in renewable energy purchases.

Installed photovoltaic capacity in the city hovered below 50 kilowatts per year through 2007, but jumped to nearly 350 kilowatts in 2009 and a total of 1,071 kilowatts in 2011. To date, there have been about 120 solar installations in Fort Collins.

The boost in renewable energy and the related drop in carbon emissions are helping the city to meet goals and mandates

"(Consumers can expect) higher protein prices at the grocery story."

Stephen Koontz, CSU

\$5.30 in recent weeks.

In December, Pilgrim's announced that it would allow current stockholders to buy as many as 44 million discounted shares. Pilgrim's cited several factors in its decision to go forward with the socalled rights offering, including the volatility of chicken feed markets and its future needs for capital, according to a Securities and Exchange Commission filing. With participation by its majority stockholder, JBS USA Holdings Inc., the company expects to raise as much as \$200 million through the rights offering, which begins Jan. 17.

While chicken prices could rise this year, Pilgrim's points to Department of Agriculture figures showing that 2011 beef and pork prices increased at a greater rate than chicken.

"Even as the market changes and prices adjust, consumers will continue to find good value in chicken," Shafer said.

through its own energy policies and Climate Action Plan. It's also keeping Fort Collins in line with the state's Renewable Energy Standard, which requires municipal utilities to generate 3 percent of their energy from renewables through 2014, 6 percent from 2015 through 2020, and then 10 percent by 2020.

Roughly 4.5 percent of Fort Collins electric use now comes from local photovoltaic generation plus purchases through Platte River Power Authority's renewable energy program. "We've been on a trajectory well ahead of the Renewable Energy Standard," Weaver said.

In the past few years, the city's rebates have been supplemented with rebate money through the state Governor's Energy Office, dollars that flowed into Colorado through the American Recovery and Reinvestment Act. But as the stimulus funds have dwindled, the state and the GEO are moving away from offering rebates.

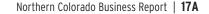
The stimulus-fueled subsidies were meant to "jump-start" renewable energy production in the state, said GEO spokeswoman Denise Stepto. But now the office has no intentions of issuing further renewable energy rebates. "We don't feel our role is to be a rebate provider," Stepto said.

And that's why, chiefly, Fort Collins Utilities is raising its rebates, Weaver said.

Under the \$2-per-watt rebate, a homeowner can now get up to \$6,000 for an installation, while a business can land as much as \$20,000.

Whether that will be enough to entice customers to install solar remains to be seen.

While the city is committing to raise its per-watt rebates for the year, the future beyond 2012 is much cloudier. The city will enter a new budgeting cycle in the second quarter of 2012, which will reset spending levels across the board. Utility programs, including renewable rebates, could face changes in funding levels.





Jonathan Castner, Northern Colorado Business Report

READY TO ROLL – Loco Food's Elizabeth Mozer finishes loading one of her company's delivery trucks.

LOCO FOODS, from 3A

processed or locally packaged.

Mozer's study of the issue led her to conclude that a distribution service was needed to take the local-food scene to the next level.

With her extensive background in working with environmental nonprofits and sustainability engineers, Mozer decided that she was the person to get the job done. After a year of working on a business plan, she was ready to launch.

Based in Fort Collins, LoCo Foods is now supplying independent grocery stores and wholesale buyers from Denver to Boulder and a lot of places in between. It's also looking to serve more institutions like schools and the Denver Zoo, which currently orders produce from LoCo to feed its primates. "The goal is to bring local food to the mainstream and make it successful," said Mozer.

Mozer's LoCo Foods is hoping to ultimately become a one-stop shop for the local food industry. "It's always been a matter of coordination. (Our business) is a matter of logistics," she said.

By providing a catalog with lists of local vendors that's updated weekly and, thanks to a pickup truck, promises of same-day delivery, LoCo Foods is streamlining the process of getting food from the farm to the table.

"We're trying to become a clearinghouse for what's available locally," said Mozer, who plans to host a Fort Collins LoCo Foods tradeshow in February where chefs, managers and wholesalers can connect.

Stoner expects LoCo Foods to become more important to his business. "We will use them more and more as

we go along," he said. "They are providing a wonderful service, something that's really been needed a very long time. ... They've taken it to a whole new level with all the variety of their products."

But providing local food is not LoCo Foods' only aim. It also wants to leverage local connections as much as possible. As an example, Mozer talks about LoCo Foods working with Matt Kautz of Cottonwood Creek Farms in Merino.

Kautz originally started with just three chicken hutches housing 45 chickens each. LoCo Foods contracted with him to grow 4,500 chickens. As a result, Kautz has had to hire three new employees and expand his facilities to grow his business and support his deal with LoCo Foods.

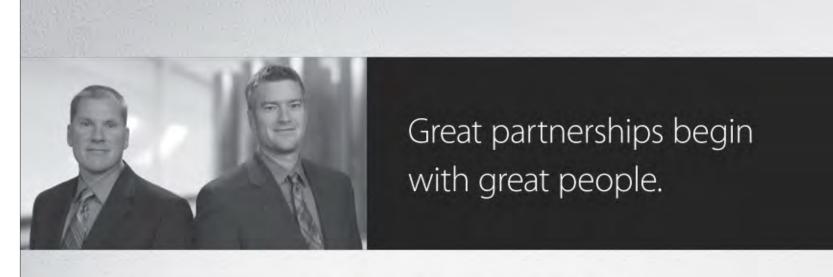
"The economic development piece is really key for us. We're able to bring on vendors who are small, but willing to grow and produce their products really sustainably," Mozer said.

In addition to herself, Mozer has added one other full-time employee and three part-time workers who help with managing the office, ordering, invoicing and representing sales and operations in Boulder and Denver.

Mozer declined to state LoCo Foods' revenue, but with the new year, she's banking on an increase. "As a startup in May, it's coming along," she says with a smile over a mug of her Boulder-brewed Bhakti chai, a product she is hoping to introduce to the LoCo Foods catalog.

A vision is already developing for where LoCo foods will be in five years. It involves a central storage warehouse and satellite warehouses in metropolitan areas (Mozer's home basement is presently the business site), a fleet of trucks, increasing the vendor list, growing the online catalog and hiring a bigger staff.

"And," Mozer added, "we'll be known. People will know who we are in five years."



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KELLEY, from 1A

website touting its successes. Not only did company vice president Bill Murphree turn down the *Business Report's* request for an interview with Kelley, but he strongly suggested that writing about Kelley might have negative consequences for Cumberland & Western's interest in doing business in Northern Colorado.

"Brad likes to be very private," Murphree said in a phone interview. "He's just the source of capital for the project, he's not really involved in it. ... The less you write about Brad, the more supportive we are going to be of the Northern Colorado area."

Despite declining an interview, Kelley has left a public trail that helps fill in some of the gaps.

For starters, the website Tennessee Trivia lists Kelley as Tennessee's fifth wealthiest individual, estimated net worth \$1.3 billion, and says he lives in Nashville. He is married with children.

The theme that runs through most of Kelley's business ventures is his predilection for taking on a turnaround project. In this way, he has gone from cranking out cheap cigarettes in a onceshuttered tobacco factory to revitalizing world-famous horse racetracks and converting more than 1 million acres of land in the South and West into safe habitats for endangered species. So although Murphee insists that Kelley is "really not involved" in the Loveland project, in fact it fits neatly within the context of his career as a re-inventor of properties.

Kelley, believed to be in his mid-50s,

was born and raised on a farm in Franklin, Ky., according to sources as varied as the *New York Times* and the blogger Critic From the South. Getting details nailed down can be difficult in Kelley's case, because he never agrees to help reporters with fact-checking. "Most of what's been written about him is wrong anyway," Murphree said. With that in mind, the *Business Report* has, where possible, tried to use multiple

sources to confirm all facts in this story. Several sources say Kelley was heavily involved with the Future Farmers of America in high school and that he did not go to college. In a brief telephone interview in 2005 with the *New York Times*, he dismissed the importance of a college degree.

"I guess I just don't find that as unusual or remarkable as apparently a lot of other people do," he said. "I mean, I've had a lot of MBAs that've worked for me over time, off and on, that, excuse my French, were useless as teats on a boar hog."

Kelley did not wait long to roll the dice in search of his fortune. According to a Tennessee Business article about him in 2006, "in 1990, at the age of 33, Kelley parlayed his financial successes in Kentucky's commercial real estate market to start discount tobacco company Commonwealth Brands." (Several other sources placed the date of the tobacco company's founding at 1991.)

Kelley's strategy was to revive a shuttered factory in Bowling Green, Ky., as the production site for a suite of discount, generic cigarettes. It worked.

Here's what the *New York Times* article, written by Nina Munk in 2005, said about his business:

"In 2001, just 10 years after starting

the company, Mr. Kelley sold Commonwealth to Houchens Industries for \$1 billion in cash. By then, Commonwealth Brands was the fifthlargest cigarette maker in the country, with sales approaching \$800 million. Its top brand, USA Gold, was, and still is, the nation's eighth-best-selling cigarette."

The sale vaulted Kelley into the public eye. Forbes magazine, ranking him the 258th wealthiest American in 2006, was among the first to note Kelley's new status including his ownership stake in some famous race tracks.

"(Kelley) owns 71 percent of Kentucky Downs racetrack; (he) also holds minor stake in Churchill Downs, venue of Kentucky Derby," Forbes wrote. "Also (holds) real estate: 1.2 million acres in Texas, Florida, New Mexico. Wildlife conservationist runs program to help zoos breed 'hoofstock.""

These details about his holdings and interests emerged when Kelley found himself on several lists of the largest landowners in the U.S., ranked No. 4 in the nation in 2011 by The Land Report — just below the likes of Denver's John Malone and the legendary Ted Turner.

The Land Report estimated his holdings at 1.7 million acres in Florida, Texas and New Mexico. Other reports indicate he also owns land in Kentucky and Tennessee.

"Kelley (has) poured the profits (from the sale of Commonwealth) into land in New Mexico, Florida and lately Texas, where his emissaries reportedly have been acquiring hundreds of thousands of acres in the southwestern corner of the state. He stocks his land with rare species such as (black) rhinos, wildebeests and miniature water buffalo," the Land Report noted in 2010.

Kelley also has demonstrated a keen interest in another beast: the racehorse. It appears that, following his sale of Commonwealth, he began investing in racetracks and racehorse accommodations.

He has held major stakes in the European-style track Kentucky Downs (which he helped renovate), and the legendary Churchill Downs. He once sat on the board of the firm that owns the Kentucky Derby track and, at one point, had a reported 11 percent stake.

The record also indicates that horse racing is one of Kelley's biggest passions today. He is at least part (if not full) owner of Kelley Farms Racing and Bluegrass Farm LLC in Kentucky, has stables of thoroughbreds that race regularly, and held an interest in an historic home called Hurricane Hall in Lexington, Ky., that he and several partners converted into a lavish stable complex.

Given his many interests and penchant for privacy, it seems unlikely Loveland will see much of Kelley, though, if all goes as planned, many here will doubtlessly want to thank him.

The roots of the Agilent project reside in a partnership between NASA and the Colorado Association for Manufacturing and Technology.

By even the most ambitious accounts, it will take the better part of a decade to create the thousands of jobs envisioned there.

Still, no one should expect Kelley to show up at any celebratory parades.

"Brad is a dedicated family guy who just really likes to be private," Bill Murphree said.

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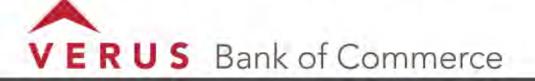


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MARKETING, from 10A

direct.

At the desire stage, your tactics are ones that will take the prospect over the edge. Think: testimonials, troubleshooting guides, a webinar, a checklist that is crucial to a buying decision and unavailable elsewhere, people talking about you favorably on Facebook.

Social Media is huge at this point – the time when the prospect knows about you, has gotten some information that is persuasive and then hears it from his/her peers.

Finally, there's action. What have you done that has been so illustrative and inclusive that it makes the prospect feel special, singled out and willing to risk a purchase? Perhaps it's a software key that works for 30 days, a free sample with a special message from the CEO that the prospect has come to know personally on LinkedIn in the desire stage, or even an everyday coupon. Something has to trigger that phone call.

"Marketing" makes the phone ring. "Sales" answers it. If marketing does things right, in AIDA order, no one need cold-call again. Prospects are enticed to enquire instead. A synchronized experience across traditional and New Marketing made it happen. The customers didn't endure promotional pounding; they were courted instead. And, finally, marketing gets the respect it deserves.

Macomber is the owner of Fort Collinsbased Blue Skies Marketing. She can be reached at laurie@blueskiesmktg.com.

FOR THE RECORD

BANKRUPTCIES19A

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.

BANKRUPTCIES

Larimer County

Chapter 7

PAMELA A MAURITSON, 4412 F MUL BERRY

STREET #13, FORT COLLINS; CASE #2011-39194, DATE FILED: 12/19/11.

LOVELAND; CASE #2011-39213, DATE FILED:

12/19/11

12/20/11

12/21/11

12/21/11

12/21/11

12/21/11

12/21/11

12/22/11

12/25/11

12/27/11

12/27/11.

12/27/11

FILED: 12/28/11

12/28/11

12/28/11

FILED: 12/27/11

FILED: 12/21/11.

DATE FILED: 12/19/11.

FRIC JAMES PARRISH. 640 VALLEY VIEW ROAD,

CINDI A ROMANO, 2215 OWENS AVE #202, FORT

COLLINS; CASE #2011-39249, DATE FILED: 12/19/11

AIMEE LOUISE FREESTONE, 1600 W PLUM

STREET 21H, FORT COLLINS; CASE #2011-39256,

RENEE NICHOLE SMITH, 1804 E 17TH STREET,

KACEY LYNN PARKER, 4031 AVENIDA DEL SOL

DRIVE, LOVELAND; CASE #2011-39312, DATE FILED:

HARRY A STEINKE, 605 WEST 57TH STREET LOT

53, LOVELAND; CASE #2011-39398, DATE FILED

KAMI LYNN SCOTT. 3402 WHITE ASH CT. LOVE-

LAND; CASE #2011-39399, DATE FILED: 12/21/11 TIMOTHY A BLATCHLEY, 1913 DERBY COURT,

FORT COLLINS; CASE #2011-39418, DATE FILED:

SCOTT WILLIAM DEUTY, PO BOX 1458

BERTHOUD; CASE #2011-39423, DATE FILED:

KATIE E BOONE, 1550 W 28TH ST #A4, LOVE-

LAND; CASE #2011-39427, DATE FILED: 12/21/11.

VERONICA LYNN COLLINS, 4462 N LINCOLN.

MIA MAJIK BROWN, PO BOX 66, WELLINGTON:

BRYCE IRVIN MOEDER, 2408 FRASER COURT.

MATTHEW J JR KOVALSKY, 1504 LONGS PEAK

DRIVE, FORT COLLINS; CASE #2011-39463, DATE

KEVIN BERCHER, 755 SANDPIPER PT, FORT COLLINS; CASE #2011-39521, DATE FILED: 12/22/11.

JOSEPH SCOTT MCMAHON. 1606 4TH STREET,

BERTHOUD; CASE #2011-39529, DATE FILED:

CYNTHIA L ALBRECHT, 914 7TH STREET,

BERTHOUD; CASE #2011-39566, DATE FILED:

JEFFRY LEE CROWLEY, 3500 SWANSTONE DR

FILED: 12/26/11. JOY DEAN, 221 W 57TH ST LOT B102, LOVELAND;

#63, FORT COLLINS; CASE #2011-39573, DATE

CAROL JEAN SHARPE, 1460 SYLMAR, LOVE

LAND: CASE #2011-39591, DATE FILED: 12/26/11.

WILLIAM A SCHNEIBLE, 3633 CHINOOK LN,

FORT COLLINS; CASE #2011-39635, DATE FILED

JULIANNA J FEHER, 1205 EAST 2ND STREET,

LOVELAND; CASE #2011-39652, DATE FILED:

GEORGE J MCMAHON, 4596 WEST COUNTY

ROAD 14, LOVELAND; CASE #2011-39660, DATE

LAND; CASE #2011-39662, DATE FILED: 12/27/11.

JAMIE L KEEN, 4300 FERNBROOK DR, LOVE-

LAND: CASE #2011-39672. DATE FILED: 12/27/11.

JONATHAN TOBIATH SIGLER, PO BOX 211

ESTES PARK: CASE #2011-39700, DATE FILED:

RICHARD WILLIAM BENDER, 712 WHITE PINES

HOMER ROSCOE PHILLIPS, 1925 MCLAUGHLIN

LANE, FORT COLLINS; CASE #2011-39748, DATE

ALISSA R ANDERSON, 2123 GRAYS PEAK DR

CRAIG ANDREW BROWN 513 YUMA COURT

FORT COLLINS; CASE #2011-39766, DATE FILED:

STEVEN J NICKEL, PO BOX 2735, ESTES PARK;

NOJ INVESTMENTS OF WELLINGTON, 501 EAST

Chapter 13

MICHAEL CRAIG DAVIDSON, 3512 CONTINENTAL

CIRCLE, FORT COLLINS; CASE #2011-39246, DATE

ROBERT POYSTI, 1301 LUCAS AVE, LOVELAND;

Weld County

Chapter 7

IRMA S NIELSEN, 135 BEACON WAY, WINDSOR; CASE #2011-39174, DATE FILED: 12/19/11.

CASE #2011-39702, DATE FILED: 12/27/11

COUNTY ROAD 70, WELLINGTON: CASE #2011-

39597, DATE FILED: 12/26/11.

FILED: 12/19/11.

CASE #2011-39816, DATE FILED: 12/28/11.

#202, LOVELAND; CASE #2011-39757, DATE FILED

DR, BELLVUE; CASE #2011-39732, DATE FILED:

RONALD J MARLER, 221 W 57TH ST #B85, LOVE-

DAVID GREGORY MANN, 1540 PLATTE CT, LOVE-LAND; CASE #2011-39594, DATE FILED: 12/26/11.

CASE #2011-39576, DATE FILED: 12/26/11

LOVELAND; CASE #2011-39452, DATE FILED:

LOVELAND; CASE #2011-39436, DATE FILED:

CASE #2011-39451, DATE FILED: 12/21/11.

LOVELAND; CASE #2011-39309, DATE FILED:

Chapter 13 indicates filings that enable petitioners to pay off their creditors over three to five years.

> FORECLOSURES19A Includes notices of election and demand filed by creditors alleging default on a

debt. Foreclosures are not final until a Public Trustee's Deed has been issued.

STATE TAX LIENS

FORT COLLINS, 80526-2776, LENDER; BANK NEW

BORROWER: JEFFREY L & ANGELA Y THORNBURG, 1905 W 24TH ST, LOVELAND, 80538

3034. LENDER: LOANCARE. AMOUNT DUE: \$186733.

BORROWER: KNUT MAGNUS ERIKSSON, 4206

STONEY CREEK DR, FORT COLLINS, 80525-5637. LENDER: BANK AMERICA. AMOUNT DUE: \$185004

BORROWER: JAMES W DAY, 4101 CRITTENTON LN

BANK NEW YORK MELLON. AMOUNT DUE: \$179622. CASE #2006-72498. DATE: 12/13/11

BORROWER: NICHOLAS & NADIA SULLIVAN, 367

BANK AMERICA. AMOUNT DUE: \$142557. CASE

LAVASTONE AVE, LOVELAND, 80537-5969. LENDER:

#2004-36979. DATE: 12/8/11 BORROWER: CHAD HUNSINGER, 1220 REEVES DR,

FORT COLLINS, 80526-9649, LENDER; BANK AMER-

ICA. AMOUNT DUE: \$140656. CASE #2002-125680

BORROWER: KELLI J BUCCI, 2115 GRAYS PEAK DR UNIT 202, LOVELAND, 80538-7030. LENDER:

WELLS FARGO BANK, AMOUNT DUE: \$132997, CASE

BORROWER: BRIDGETTE R BENDER, 3212 WHITE

BUFFALO DR, WELLINGTON, 80549-1789. LENDER: BANK NEW YORK MELLON. AMOUNT DUE: \$130891.

BORROWER: FRANK R & BRANDY D RUNYAN,

8108 TAYLOR CT, FORT COLLINS, 80528-9234.

LENDER: COLORADO HOUSING FINANCE AUTHO. AMOUNT DUE: \$129575. CASE #2004-42707. DATE:

BORROWER: DAVID P WALKER, 2125 TONOPAS CT UNIT 104, LOVELAND, 80538-7352. LENDER: WELLS

BORROWER: WILLIAM J FERGUSON, 6615 DESERT

7805. LENDER: CITIMORTGAGE INC. AMOUNT DUE

ASPEN CT. RED FEATHER LAKES. 80545. LENDER:

WELLS FARGO BANK. AMOUNT DUE: \$116504. CASE

BORROWER: LORENE N SEVERSON, 2503 GILL CT, LOVELAND, 80538-3061. LENDER: HOME STATE

BANK. AMOUNT DUE: \$115000. CASE #2008-73619

WELLINGTON, 80549. LENDER: WELLS FARGO HOME EQUITY TRUST. AMOUNT DUE: \$57139. CASE

Weld County

BORROWER: MICHAEL C & BEVERLY S HOOD, 3105 70TH AVE, GREELEY, 80634-8971. LENDER: BK NEW YORK MELLON. AMOUNT DUE: \$490206.

BORROWER: JOHN L & KELLEY MEHRTENS, 1642

AM. AMOUNT DUE: \$345475. CASE #2007-3479144.

CRESTVIEW LN, ERIE, 80516-4025. LENDER: BK

BORROWER: JEANIE E & KEVIN L COLEMAN.

20064 CACTUS DR, JOHNSTOWN, 80534-9335. LENDER: BK NEW YORK MELLON. AMOUNT DUE:

\$314016. CASE #2006-3394213. DATE: 12/7/11 BORROWER: LEE & RUBY LINDBLAD, 1622 11TH

AVE, GREELEY, 80631-1654, LENDER: BK AM,

AMOUNT DUE: \$258329. CASE #2007-3476412

BORROWER: JULIE LYNETTE & TIMOT SMITH.

1035 RAINDANCE CIR, WINDSOR, 80550-5613.

LENDER: US BK. AMOUNT DUE: \$252660. CASE

5927 SPARROW AVE, FIRESTONE, 80504-5563. LENDER: CITIMORTGAGE INC. AMOUNT DUE:

\$245865, CASE #2003-3030955, DATE: 12/13/11

BORROWER: LEONEL & DEBORAH J AGUIRRE,

2324 DOGWOOD CIR, ERIE, 80516-7946. LENDER

BK NEW YORK MELLON. AMOUNT DUE: \$214773. CASE #2004-3229105. DATE: 12/7/11

BORROWER: PAUL A & APRIL D JAEGER. 1114

RA BK. AMOUNT DUE: \$213107. CASE #2005-

BORROWER: L HESSE, 149 HAWTHORNE AVE,

MELLON. AMOUNT DUE: \$212665. CASE #2006

\$194775, CASE #2010-3716784, DATE: 12/13/11

GREELEY, 80634-8875. LENDER: CITIBANK.

AMOUNT DUE: \$190536. CASE #2006-3438291

BORROWER: JAMES T & LINDA L BLOTTIAUX.

LENDER: HSBC BK USA. AMOUNT DUE: \$180306.

BORROWER: SHAWN & TONJA BECKER, 3009

SPRING COVE DR. EVANS. 80620-9027. LENDER:

WELLS FARGO BK. AMOUNT DUE: \$166653. CASE

BORROWER: AARON M & AMBER M PRIESTLY.

3317 STIRRUP LN, EVANS, 80620-9170. LENDER:

GMAC MTG LLC. AMOUNT DUE: \$163585. CASE

3535 HOMESTEAD DR, MEAD, 80542-4520.

CASE #2004-3233026. DATE: 12/9/11

#2004-3223920. DATE: 12/8/11

BORROWER: AARON & LISA DAY, 6042 W A ST,

BORROWER: JOHN R ADAMS, 4740 WCR 49, HUD-SON, 80642. LENDER: BK AM. AMOUNT DUE:

I ENDER: BK NEV

OWN 80534-9182

3346479, DATE: 12/14/11

3353302. DATE: 12/14/11

DATE: 12/6/11

72ND AVE, GREELEY, 80634-9711. LENDER: AURO

BORROWER: BRADLEY K & JENNIFER CHRISMAN,

#2006-3426542. DATE: 12/9/11

CASE #2007-3498942, DATE: 12/7/11

BORROWER: JANET L DAUBERT, 7905 3RD ST.

FARGO BANK. AMOUNT DUE: \$128439. CASE #2010-3435. DATE: 12/13/11

WILLOW WAY UNIT C2, FORT COLLINS, 80525-

\$127200. CASE #2002-132613. DATE: 12/15/11 BORROWER: JOHNNIE R & JUDY A JONES, 81

#2006-333. DATE: 12/16/11

#2004-63715. DATE: 12/16/11

DATE: 12/13/11

DATE: 12/14/11

DATE: 12/13/11

DATE: 12/12/11

12/8/11

#2006-21701. DATE: 12/8/11

CASE #2005-11402, DATE: 12/12/11

UNIT 307, WELLINGTON, 80549-3402. LENDER:

YORK MELLON. AMOUNT DUE: \$193562. CASE

#2006-67217. DATE: 12/13/11

CASE #2009-59478. DATE: 12/13/11

CASE #2006-32849. DATE: 12/12/11

.20A Judgments filed against assets of individuals or businesses with delinquent taxes.

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

WARRANTY DEEDS......20A Transfers property while guaranteeing a clear title free of any encumbrances that are not listed on the deed.

CASE #D-08CV-002141, DATE: 12/13/11,

This information is obtained from SKLD Information Services. Send questions or corrections to news@ncbr.com. 80526-3235. LENDER: US BANK. AMOUNT DUE: #2009-3645985. DATE: 12/14/11 \$238903. CASE #2004-124343. DATE: 12/8/11 BORROWER: JUSTIN REGNER, 3500 COLONY DR,

BORROWER: HELENE D GARCIA, 3809 GALENA LN, EVANS, 80620-9123. LENDER: COLO HOUSING FIN AUTHORITY AMOUNT DUF: \$161425 CASE #2006-3376388. DATE: 12/14/11 BORROWER: LORI J & DANIEL HONSTEIN, 906 S

MCKINLEY AVE, FORT LUPTON, 80621-1283. LENDER: BK NEW YORK MELLON. AMOUNT DUE: \$159790 CASE #2007-3483181 DATE: 12/7/11 BORROWER: GERALD D HETTINGER, 310 TRAIL-WOOD DR, WINDSOR, 80550-5902. LENDER: MOR-GAN STANLEY MTG LOAN TRUST. AMOUNT DUE: \$157080. CASE #2005-3349581. DATE: 12/8/11 BORROWER: TONY D BOOKLESS, 1191 NORMA CT. MILLIKEN, 80543-9168. LENDER: PNC BK. AMOUNT DUE: \$154434. CASE #2003-3043965. DATE: 12/13/11

BORROWER: ASHLEY YVONNE & TIMOT ZUFELT, 612 APPEL CT. FORT LUPTON. 80621, LENDER: LNV CORP. AMOUNT DUE: \$152142. CASE #2003-3102194. DATE: 12/7/11

BORROWER: MICHAEL MURRAY, 3639 W 29TH ST UNIT 2, GREELEY, 80634-8393. LENDER: WELLS FARGO BK. AMOUNT DUE: \$142938. CASE #2007-3471223. DATE: 12/8/11 BORROWER: KEITH C & DANNY R ZULIAN, 3402

SHELTERED HARBOR DR, EVANS, 80620-9022. LENDER: PNC BK. AMOUNT DUE: \$140313. CASE #2005-3261170 DATE: 12/9/11 BORROWER: WILLIAM H & CHRISTIE JESSER, 930

N 1ST ST, JOHNSTOWN, 80534-8806. LENDER: US BK. AMOUNT DUE: \$140269. CASE #2006-3390872. DATE: 12/7/11 BORROWER: KAMI L GOODNIGHT, 3641 W 29TH ST UNIT 6, GREELEY, 80634-8395. LENDER: COLO HOUSING FIN AUTHORITY. AMOUNT DUE: \$139757

CASE #2007-3458078. DATE: 12/14/11 BORROWER: BRYSON W KRATZ, 10677 DURANGO PL, LONGMONT, 80504-5655, LENDER; BK AM. AMOUNT DUE: \$133125. CASE #2004-3188280 DATE: 12/7/11

BORROWER: DELTA M FLEMING, 1054 MACDAVID SON CIR, DACONO, 80514-9709. LENDER: US BK. AMOUNT DUE: \$131137. CASE #2005-3350071. DATE: 12/13/11

BORROWER: JOHN & ANDREA BARRY, 315 S LAURA AVE, MILLIKEN, 80543-8123. LENDER: FED NATL MTG ASSOC. AMOUNT DUE: \$130313. CASE #2005-3349555 DATE 12/8/11

BORROWER: JOHN A & RUTH A PEDEN, 1343 S HARVESTER DR, MILLIKEN, 80543-8486. LENDER: VERTICAL US RECOVERY FUND LLC. AMOUNT DUE: \$129993. CASE #2008-3544995. DATE: 12/9/11 BORROWER: LALO GOMEZ, 2404 W 13TH ST. GREELEY, 80634-6402. LENDER: COLO HOUSING FIN AUTHORITY. AMOUNT DUE: \$129667. CASE #2008-3544884. DATE: 12/9/11 BORROWER: ROY D JR & SHEILA L JANWAY, 4821 KINGS CANYON DR. GREELEY, 80634-9271.

LENDER: DEUTSCHE BK NATL TRUST CO. AMOUNT DUE: \$127494. CASE #2005-3279200 2005-3. DATE: 12/8/11 BORROWER: SHAWN EGGLESTON, 209 S NORMA

AVE, MILLIKEN, 80543-8125, LENDER; CHASE HOME FIN LLC. AMOUNT DUE: \$125932. CASE #2009-3657182. DATE: 12/9/11 BORROWER: ALFREDO LEYVAESQUIVEL, 401 E 22ND ST, GREELEY, 80631-9038. LENDER: BK NEW YORK MELLON, AMOUNT DUE: \$123879, CASE

#2005-3265654. DATE: 12/9/11 BORROWER: ANDY L VOLNER, 501 E 28TH STREET RD, GREELEY, 80631-1213. LENDER: BK AM. AMOUNT DUE: \$122287. CASE #2010-3717389. DATE: 12/7/11

BORROWER: JEREMY METZLER, 4627 N SHENAN-DOAH ST, GREELEY, 80634-9285. LENDER: JP MORGAN CHASE BK. AMOUNT DUE: \$121028. CASE #2005-3284543. DATE: 12/7/11

BORROWER: RICHARD PRESHAW, 25537 WCR 45, GREELEY, 80631. LENDER: JOHN L & LORRAINE P ALLES. AMOUNT DUE: \$118194. CASE #2008-

3590036. DATE: 12/14/11 BORROWER: RAFAEL GARCIA, 105 3RD ST, FORT LUPTON, 80621-2009, LENDER; BK AM, AMOUNT DUE: \$114730. CASE #2004-3164381. DATE: 12/15/11 BORROWER: CHARLENE M GIGGY, 422 4TH ST. KERSEY, 80644. LENDER: BK NEW YORK MELLON AMOUNT DUE: \$114021. CASE #2004-3200735.

DATE: 12/9/11 BORROWER: DONALD H & JOYCE C GLITTENBERG, 3648 PONDEROSA CT UNIT 4, EVANS, 80620-9325. LENDER: HSBC BK USA. AMOUNT DUE: \$111554. CASE #2006-3408774. DATE: 12/13/11 BORROWER: ANN L DONILY, 1814 30TH STREET

RD, GREELEY, 80631-8809. LENDER: FED NATL MTG ASSOC. AMOUNT DUF: \$107960. CASE #2006 3432691 DATE: 12/8/11

BORROWER: MELINDA L SHORT, 7847 RICHARD AVE. FORT LUPTON. 80621-4131. LENDER: BK AM. AMOUNT DUE: \$103752. CASE #2002-2987155. DATE: 12/13/11

BORROWER: DAVID L HOBBS, 15812 HIGGINS AVE, FORT LUPTON, 80621-4418. LENDER: BK COLO. AMOUNT DUE: \$103316. CASE #2006-3387699. DATE: 12/7/11 BORROWER: RANDAL J WEBER, 2207 A ST. GREE-

I FY 80631-1720. LENDER: HSBC BK USA. AMOUNT DUE: \$103094. CASE #2006-3376024. DATE: 12/14/11 BORROWER: LAURIE L MURPHY, 6603 W 3RD ST

UNIT 1620, GREELEY, 80634-8989. LENDER: BK AM. AMOUNT DUE: \$102699. CASE #2007-3484020. DATE: 12/7/11

BORROWER: ANTHONY S & LINDA R VIGIL, 1805 RAILROAD DIAGONAL, EVANS, 80620-2343. LENDER: BK NEW YORK MELLON. AMOUNT DUE:

\$101840. CASE #2005-3345755. DATE: 12/14/11 BORROWER: KYLE BEYER, 712 GOODRICH CT, PLATTEVILLE, 80651-7586. LENDER: SECURITY NATL MTG LOAN TRUST 2. AMOUNT DUE: \$100173. CASE #2005-3315836. DATE: 12/6/11

BORROWER: LORI L NONDORF, 2644 15TH AVE. GREELEY, 80631-8329. LENDER: WELLS FARGO BK. AMOUNT DUE: \$96410. CASE #2006-3423800. DATE: 12/13/11 BORROWER: LACEY JANE THOMAS, 606 MAIN

AVE, PIERCE, 80650. LENDER: US BK. AMOUNT DUE: \$94413. CASE #2007-3455864. DATE: 12/14/11 BORROWER: WILLIAM T BOYD, 2856 17TH AVE # A 204, GREELEY, 80631-8542, LENDER: WELLS FARGO BK. AMOUNT DUE: \$85017. CASE #2006 3406184. DATE: 12/6/11

BORROWER: ISAIAS LOPEZ, 700 5TH AVE, GREE-LEY, 80631-2411. LENDER: EVERBANK. AMOUNT DUE: \$76769. CASE #2003-3104367. DATE: 12/14/11 BORROWER: MARTIN F GARCIA, 1402 MACTAVISH CT, DACONO, 80514-9618. LENDER: MARCO A LOPEZ. AMOUNT DUE: \$57600. CASE #2008-3587786. DATE: 12/13/11 BORROWER: MICHAEL & GAYLA J DARRAH, 3656

STAGECOACH RD UNIT 518, LONGMONT, 80504-5842. LENDER: LIBERTY SAV BK. AMOUNT DUE: \$43928. CASE #2007-3446505. DATE: 12/8/11 BORROWER: CHERYL A SCHOROVSKY, 3364 LONGVIEW BLVD, LONGMONT, 80504-6246

LENDER: FIRST BK. AMOUNT DUE: \$43053. CASE #2003-3028098. DATE: 12/14/11 **BORROWER:** RAYMOND L & CHRISTINE GRILLEY, 911 MESA CT, WINDSOR, 80550-5356. LENDER: PUBLIC SERVICE CREDIT UNION. AMOUNT DUE: \$20672. CASE #2003-3124025. DATE: 12/7/11

RELEASE OF JUDGMENT

Larimer County

DEBTOR: KEVIN TURI FY CREDITOR' BONDED ADJUSTING SERVICE INC. AMOUNT: \$785.03. CASE #C-05C-105828. DATE: 12/16/11. DEBTOR: KEVIN W & DENISE TURLEY, CREDI-TOR: BONDED ADJUSTING SERVICE. AMOUNT: \$290.61. CASE #C-09C-007416. DATE: 12/16/11. DEBTOR: JOSEPH E BOWSER, CREDITOR CITIBANK. AMOUNT: \$0. CASE #11CV1176. DATE 12/12/11

DEBTOR: MICHELLE FAUST, CREDITOR: BC SERV-ICES INC. AMOUNT: \$0. CASE #08C5483. DATE: 12/8/11

DEBTOR: RECORD OWNER, CREDITOR: CAPITAL ONE BK USA, AMOUNT: \$0, CASE #, DATE: 12/15/11 DEBTOR: RECORD OWNER, CREDITOR: MIDLAND CREDIT MANAGEMENT INC. AMOUNT: \$0. CASE #. DATE: 12/16/11.

Weld County

DEBTOR: LINDA & WILLIAM H SCOTT, CREDI TOR: CACV COLO LLC. AMOUNT: \$8224.31. CASE #C-05C-005766. DATE: 12/15/11. DEBTOR: PHILLIP GREGORY WHITE, CREDITOR:

83 LUMBER CO LP. AMOUNT: \$8000. CASE #C 06C4384 DATE: 12/15/11 DEBTOR: RICO PALOMINO, CREDITOR: ROSALIE

MARY RUSSELL. AMOUNT: \$5617. CASE #D-92JS000038. DATE: 12/15/11. DEBTOR: JUSTIN MICHAEL & JUST DUARTE, CREDITOR: CORI MARIE FREDRICKSON. AMOUNT: \$1259.86. CASE #D-01JV000295. DATE: 12/15/11. DEBTOR: MARIANNE MINOR. CREDITOR: JUDY MARILYN NESEMEIER. AMOUNT: \$420. CASE #D

96JV000015. DATE: 12/15/11. DEBTOR: RJAY EDWARD & RJAY ELLIOTT, CREDITOR: KALIANNE HANES. AMOUNT: \$138. CASE #D-10.1V000789 DATE: 12/15/11 DEBTOR: EDGAR & EDGAR A BALDERRAMA, CREDITOR: MARTA EVALICIA. AMOUNT: \$138. CASE

#D-07.1V000225 DATE: 12/15/11 DEBTOR: VERONICA M BUENO, CREDITOR: PRO-FESSIONAL FIN CO INC. AMOUNT: \$0. CASE #. DATE: 12/7/11.

DEBTOR: TOM J & LOYOLA E QUINTANA, CRED ITOR: PROFESSIONAL FIN CO INC. AMOUNT: \$0 CASE #. DATE: 12/7/11.

DEBTOR: JODI C WARDLOW, CREDITOR: ALPINE CREDIT INC. AMOUNT: \$0. CASE #C-10C5 DATE: 12/9/11.

DEBTOR: RECORD OWNER, CREDITOR: BENEFI-CIAL COLO INC. AMOUNT: \$0. CASE #. DATE:

12/15/11 DEBTOR: RECORD OWNER, CREDITOR: MIDLAND CREDIT MANAGEMENT INC. AMOUNT: \$0. CASE #.

DATE: 12/15/11 DEBTOR: RECORD OWNER, CREDITOR: ARROW FIN SERVICES LLC. AMOUNT: \$0. CASE #. DATE:

JUDGMENTS

Larimer County

DEBTOR: JEFFRY L & GAIL C CROWLEY, CREDI-TOR: BK MIDWEST. AMOUNT: \$261010.85. CASE #C-11CV-001003. DATE: 12/9/11

DEBTOR: HAL MARSHALL SEARS REVOCABLE T, CREDITOR: LL INVEST LLC. AMOUNT: \$108372.88. CASE #D-08CV-002141. DATE: 12/13/11. DEBTOR: SONIA A & THOMAS L KOETTING, CREDITOR: US BK. AMOUNT: \$26789.66. CASE #C-10C-001262 DATE: 12/16/11

DEBTOR: HAL MARSHALL SEARS REVOCABLE T. CREDITOR: LL INVEST LLC. AMOUNT: \$22617.61.

DEBTOR: ELENA P SPIOTTA, CREDITOR: LEGAL COLLECTION CO. AMOUNT: \$14510.17. CASE #C-11C-010275, DATE: 12/14/11, DEBTOR: JEFF A JORDAN, CREDITOR: ASSET ACCEPTANCE LLC. AMOUNT: \$10487.47. CASE #C-11C-007440 DATE: 12/8/11 DEBTOR: BELINDA CHAVEZ, CREDITOR: EDUCAP INC. AMOUNT: \$9245.41. CASE #C-10C-007777. DATE: 12/8/11 DEBTOR: KAY KUNZMAN, CREDITOR: ATLANTIC CREDIT FIN INC. AMOUNT: \$7664.2. CASE #C-11C-008384. DATE: 12/8/11.

DEBTOR: NANCY Y RUMFELT, CREDITOR: EQUABLE ASCENT FIN LLC. AMOUNT: \$6705.78. CASE #C-11C-001781. DATE: 12/8/11. DEBTOR: THEODORE JOHNSON, CREDITOR: WEAVER ASSOC PC. AMOUNT: \$5509.74. CASE #C-

10C-009488. DATE: 12/14/11. DEBTOR: JAYNE M BAUMEISTER, CREDITOR: ASSET ACCEPTANCE LLC. AMOUNT: \$5199.68. CASE #C-11C-007893 DATE: 12/8/11 DEBTOR: CHRISTI M BANKSTON, CREDITOR: LHR INC. AMOUNT: \$4910.72. CASE #C-11C-006016.

DATE: 12/8/11 DEBTOR: RACHEL & ZACHARIAH VINT. CREDI TOR: ROBERT SWANSTROM. AMOUNT: \$4706.56. CASE #C-11C-009640. DATE: 12/8/11.

DEBTOR: TAMARA SUE COOK, CREDITOR: ASSET ACCEPTANCE LLC. AMOUNT: \$4536.74. CASE #C-11C-007357. DATE: 12/8/11.

DEBTOR: BEVIN N WILLIAMS, CREDITOR: CITIBANK. AMOUNT: \$4045.1. CASE #C-11C-008344. DATE: 12/8/11. DEBTOR: BRENDA L RUSK, CREDITOR: CAPITAL

ONE BK USA. AMOUNT: \$3664.29. CASE #C-11C-002822. DATE: 12/8/11. DEBTOR: DEBBIE SCHROEDER, CREDITOR: FIA CARD SERVICES, AMOUNT: \$3608.7, CASE #C-11C-008385. DATE: 12/8/11.

DEBTOR: STACEY SORENSEN, CREDITOR: CRED IT ACCEPTANCE CORP. AMOUNT: \$3532.76. CASE #C-11C-007716. DATE: 12/8/11. DEBTOR: DANIEL & LINDA KING, CREDITOR: PUBLIC SERVICE CREDIT UNION. AMOUNT \$3444.35. CASE #C-11C-010280. DATE: 12/15/11.

DEBTOR: PENNY MORGAN, CREDITOR: GEMINI CAPITAL GROUP LLC. AMOUNT: \$3207.4. CASE #C-11C-007891. DATE: 12/8/11.

DEBTOR: ZACHARY T NIX, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$2829.01. CASE #C-11C-009830. DATE: 12/16/11

DEBTOR: ANN H HOLLOWAY, CREDITOR: ASSET ACCEPTANCE LLC. AMOUNT: \$2230.48. CASE #C-11C-007783. DATE: 12/8/11.

DEBTOR: MARY & JOHN SOLANO, CREDITOR PUBLIC SERVICE CREDIT UNION. AMOUNT: \$2060.05. CASE #C-11C-009590. DATE: 12/9/11. DEBTOR: CASSANDRA MORRIS, CREDITOR: LIB-ERTY ACQUISITIONS SERVICING. AMOUNT: \$1782.91. CASE #C-11C-007381. DATE: 12/13/11 **DEBTOR: NINA L HUTCHINSON**, CREDITOR: BAR-CLAYS BK DELAWARE. AMOUNT: \$1722.88. CASE #C-11C-007784, DATE: 12/8/11. DEBTOR: DAWN L BEERS, CREDITOR: ASSUR ANCE RECOVERY. AMOUNT: \$1419.72. CASE #C-11C-009201. DATE: 12/8/11.

DEBTOR: DAVID THOMPSON, CREDITOR: UNI FUND CCR PARTNERS. AMOUNT: \$1347.36. CASE #C-05C-106493. DATE: 12/16/11. DEBTOR: JAMES T NELSON, CREDITOR: CAPITAL

ONE BK USA. AMOUNT: \$1264.67. CASE #C-11C-009056. DATE: 12/8/11. DEBTOR: JOSEPH M LEE, CREDITOR: WAKEFIELD ASSOC INC. AMOUNT: \$718.03. CASE #11C-002248.

DATE: 12/16/11. DEBTOR: ROBERT J DOONEY, CREDITOR: ANNETTE M DOONEY, AMOUNT: \$143000. CASE #D-200DR1780. DATE: 12/13/11.

DEBTOR: ROBERT J DOONEY, CREDITOR: ANNETTE BADER. AMOUNT: \$17000. CASE #00DR1780. DATE: 12/13/11.

Weld County

DEBTOR: MATTHEW S & ANNA S TIBBETTS, CREDITOR: BK MIDWEST. AMOUNT: \$51982.43. CASE #C-11CV-000376. DATE: 12/9/11. DEBTOR: L W WHITELEY, CREDITOR: ASSET ACCEPTANCE LLC. AMOUNT: \$29923.75. CASE #C 11CV-000739. DATE: 12/8/11. DEBTOR: JILL R HEHR CREDITOR CITIBANK SOUTH DAKOTA. AMOUNT: \$20258.93. CASE #C-11CV-000617, DATE: 12/8/11, DEBTOR: EUGENE W EHRLICH, CREDITOR CITIBANK SOUTH DAKOTA. AMOUNT: \$18396.82 CASE #C-10CV-000593 DATE: 12/8/11

DEBTOR: EUGENIA L LANIER, CREDITOR CITIBANK, AMOUNT: \$18394.55, CASE #C-11CV 000714. DATE: 12/8/11

DEBTOR: CORDELIA CORDOVA, CREDITOR: UC FED CU. AMOUNT: \$16411.95. CASE #C-06C-000494. DATE: 12/8/11.

DEBTOR: CARRIE KAISER, CREDITOR: R B FICK EL. AMOUNT: \$14554. CASE #C-10C-002729. DATE:

12/13/11 DEBTOR: 2K WASTE CONTAINERS LLC. CREDI-TOR: SHERWINWILLIAMS CO. AMOUNT: \$14185.33. CASE #C-11C-008865, DATE: 12/15/11. DEBTOR: VINDA MASSE, CREDITOR: PREMIER MEMBERS FED CREDIT UNI. AMOUNT: \$13785.67. CASE #C-11C-001025 DATE: 12/12/11 DEBTOR: MICHAEL S SR & MICHAE MURAN-SKY, CREDITOR: ATLANTIC CREDIT FIN INC AMOUNT: \$12381.94. CASE #C-11C-007172. DATE: 12/13/11

CASE #2011-39175, DATE FILED: 12/19/11. CODY L GREIMAN, 726 APPLE CT, WINDSOR; CASE #2011-39176, DATE FILED: 12/19/11. ROBERT JOHN STEMWEDEL, PO BOX 611, MEAD; CASE #2011-39196. DATE FILED: 12/19/11. SHEREE DION BRACKEEN, 401 10TH AVENUE, GREELEY; CASE #2011-39224, DATE FILED: 12/19/11 NELIDA A ETKIN, 2925 WEST 8TH STREET #117 GREELEY; CASE #2011-39226, DATE FILED: 12/19/11. DOUGLAS HENRY LUTTMER, 317 SPENCER AVE, PIERCE; CASE #2011-39229, DATE FILED: 12/19/11. LINDA LOU GRAY, 465 HASS CT, DACONO; CASE #2011-39234, DATE FILED: 12/19/11, DIANA MARIE VIDAL, 335 DUNMIRE ST, FREDER-ICK; CASE #2011-39239, DATE FILED: 12/19/11. WILLIAM G JR WINSTEAD, 4676 TILBURY COURT, FIRESTONE; CASE #2011-39265, DATE

AARON C SMOOT, 200 N 50TH AVE, GREELEY;

FILED: 12/19/11. RON A TAFOYA, 1350 SWAINSON COURT, EATON; CASE #2011-39272, DATE FILED: 12/19/11. TIMOTHY DAVID JR ARGUELLO, 3500 35TH AVENUE #105, GREELEY; CASE #2011-39324, DATE

FILED: 12/20/11. AMY LYNN PARKER, 5387 RUSTIC AVE, FIRE STONE; CASE #2011-39346, DATE FILED: 12/20/11 JENNIE A ABROMSKI, PO BOX 374, FORT LUP-TON; CASE #2011-39365, DATE FILED: 12/20/11. RICHARD DEAN WOODS, 2908 SPRING COVE DR. EVANS; CASE #2011-39373, DATE FILED: 12/20/11.

MICHAEL ANTHONY BRUNDIGE, 240 ASPEN DRIVE, BRIGHTON; CASE #2011-39408, DATE FILED: 12/21/11. CYNTHIA A THOMPSON, 5228 SNOW GOOSE

STREET, BRIGHTON; CASE #2011-39429, DATE FILED: 12/21/11.

JOHN W FARGO, 3369 W 3RD ST RD, GREELEY; CASE #2011-39454, DATE FILED: 12/21/11. NATHANAEL ORDELL GESICK. 935 E 4TH ST RD. EATON; CASE #2011-39464, DATE FILED: 12/21/11 DANIEL JOHN GEHRING, 1111 COTTONWOOD DR, JOHNSTOWN; CASE #2011-39471, DATE FILED: 12/21/11.

CHAD CONRAD WOLF. 629 CEDAR STREET, WIND-SOR; CASE #2011-39474, DATE FILED: 12/22/1 JODIE NELL NIKANDER, 6165 BLUESTEM GREEN, FREDERICK; CASE #2011-39571, DATE FILED:

KRIS ALAN PICKETT, 1937 15TH AVENUE, GREE-LEY; CASE #2011-39575, DATE FILED: 12/26/11. RODNEY ROGAKIS, 1240 ASPEN CT, EATON; CASE #2011-39615. DATE FILED: 12/26/1

WILLIAM GENE KALANI MYERS, 4507 W 6TH STREET, GREELEY: CASE #2011-39616, DATE FILED: 12/26/1

BRADY L STUMPF, 1333 FAIRFIELD AVE, WIND SOR; CASE #2011-39630, DATE FILED: 12/27/11. SUSAN F SCHNEEBERGER, 2912 W RESERVOIR RD. GREELEY: CASE #2011-39632. DATE FILED:

12/27/11 LISA WOLFE, 707 COUNTRY ACRES DR, JOHN STOWN; CASE #2011-39665, DATE FILED: 12/27/11. JAIME LEIGH BROWER, 219 BRISTLECONE STREET, BRIGHTON: CASE #2011-39673, DATE FILED: 12/27/11 MARCIA A TARPINIAN, PO BOX 371, WINDSOR;

CASE #2011-39741, DATE FILED: 12/28/11.

Chapter 13

ALLEN R ROBBINS, 25269 WCR 50, KERSEY: CASE #2011-39540, DATE FILED: 12/22/11. JEFFREY PATRICK ARAGON, PO BOX 67, MEAD; CASE #2011-39541, DATE FILED: 12/22/11. KEVIN LEE ROUSE, 9800 COUNTY ROAD 52, MIL-LIKEN: CASE #2011-39699, DATE FILED: 12/27/11.

FORECLOSURES

Larimer County

BORROWER: OLD TOWN NORTH LLC, 802 JEROME

ICE CREDIT UNION. AMOUNT DUE: \$2630722. CASE

BORROWER: DISCOVERY HOMES LLC, 124 E 1ST ST, LOVELAND, 80537. LENDER: 20101 RADC CADC

VENTURE LLC. AMOUNT DUE: \$2077313. CASE

#2007-76564. DATE: 12/9/11 BORROWER: TODD C & TAMMY RAY, 1730 SHEE-

HAN DR, BERTHOUD, 80513-8557. LENDER: SABR MORTGAGE LOAN 20081 REO S. AMOUNT DUE:

\$443837. CASE #2007-55133. DATE: 12/13/11

BORROWER: JEFFREY W & TAVI A WHITHAM,

4955 VALLEY OAK DR, LOVELAND, 80538-8997

LENDER' SUNTRUST MORTGAGE INC. AMOUNT

DUE: \$397012. CASE #2008-6959. DATE: 12/12/11

SAU WAY, FORT COLLINS, 80525-8869. LENDER:

BORROWER: AMY A DAVIESVIGIL, 2507 FISH

CREEK RD ESTES PARK 80517-6905 LENDER

BANK NEW YORK MELLON. AMOUNT DUE:

\$302985. CASE #2006-66379. DATE: 12/12/11

BORROWER: JAMES J & KAREN J FATE, 5408

BEVERLY DR, BERTHOUD, 80513-8679. LENDER

DEUTSCHE BANK NATIONAL TRUST C. AMOUNT

BORROWER: LLOYD LEFLET, 2661 W COUNTY

ROAD 64, FORT COLLINS, 80524-9776 | ENDER-

FARMERS BANK. AMOUNT DUE: \$243400. CASE

BORROWER: RONALD A JR & KATHLYNE A

COSTELLO, 524 WALDEN WAY, FORT COLLINS,

DUE: \$284523. CASE #2004-32761. DATE: 12/13/11

#2008-13066 DATE: 12/12/11

#2008-3182. DATE: 12/12/11

BORROWER: NATHAN & JESSICA CHAN, 1114 NAS-

CITIFINANCIAL INC. AMOUNT DUF: \$382293. CASE

#2008-58839, DATE: 12/12/11

ST. FORT COLLINS, 80524, LENDER: PUBLIC SERV-

Buyer, buyer's address: PHILIP B CARROLL, 2412

Seller: NEW VISION DEVELOPMENT PARTNER

Buyer, buyer's address: WILLIAM R & ELVA

Seller: DORRIS & HALL REVOCABLE TRUST

Seller: ROBERT R JR & PAULA J MCAFOOS

Buyer, buyer's address: WAYNE H OLSON, 9088 PAINTED HORSE LN

Seller: LOVELAND MIDTOWN DEVELOPMENT I

Seller: PATRICK M & BARBARA J WIESE Buyer, buyer's address: PATRICK MITCHELL

Buyer, buyer's address: BRUCE W DENBY, 3930

Buyer, buyer's address: ROGER NANCY WILLIAM LIVING TRU, 2650 MONUMENT VALLEY DR

Buyer, buyer's address: ALEXANDER B & SARA LUISA MCCONNELL, 2813 CHERRYSTONE PL

Buyer, buyer's address: CAROL A COWAN, 421 S

WIESE TRUST, 515 EAGLE CREST CT

Address: 515 EAGLE CREST CT

Seller: TERI ISYSUM TRUST

Address: 3930 GARFIELD AVE

Seller: ROGER R & NANCY J WILLIAMS

Address: 3711 MOUNT FLORA ST

Seller: GAIL DAWN DANNER

Address: 2813 CHERRYSTONE PL

HOWES ST APT 607 Address: 421 S HOWES ST APT 607

Seller: MATTHEW L & JENNY D PAGE

Buyer, buyer's address: ANTHONY J ARM

Buyer, buyer's address: JASON A LITTON, 3824

LY JOY DEMOOY, 2727 STONEHAVEN DR Address: 1855 GEMINI CT

Buver, buver's address: JACOBUS C & KIMBER-

Address: 4025 TEMPLE GULCH CIR

Address: 9088 PAINTED HORSE LN

Buyer, buyer's address: STEPHANIE M SOULE TRUST, 1805 PONDEROSA PL

Address: 2412 E COUNTY ROAD 62

E COLINTY ROAD 62

Date closed: 11/21/11

SAINT, 6501 SEA GULL CIR

Date closed: 12/13/11

Price: \$177000

Date closed: 12/14/11

Price: \$236500 Date closed: 12/12/11

Price: \$200200

Price: \$

Date closed: 12/14/11

Date closed: 12/15/11

GARFIELD AVE

Price: \$72000

Date closed: 12/9/11

Date closed: 12/8/11

Price: \$367500 Date closed: 12/13/11

Price: \$128900

Price: \$301100

BEECHWOOD LN

Price: \$172200

Price: \$156000

Date closed: 12/14/11

Date closed: 9/14/11

Date closed: 12/15/11

Date closed: 12/8/11

STRONG, 6863 KASLAM CT

Address: 6863 KASLAM CT

Seller: OAKWOOD HOMES LLC

Address: 3824 BEECHWOOD LN

Address: 708 GLENLOCH DR

Seller: DEBORAH M MOTIKA

Address: 2309 LATHROP CT

Seller: LAFARGE WEST INC

MATERIALS INC, 2710 WYCLIFF RD Address: 530 ELM RD

Seller: SCOTT E & MARTA W MURRAY

Buyer, buyer's address: LEE R & ELIZABETH S

Seller: DEUTSCHE BANK NATIONAL TRUST C

INVESTMENTS, 508 PO BOX 270154

Address: 743 SAINT ANDREWS PL

Address: 508 JANSEN DR Price: \$190000

Date closed: 12/7/11

Price: \$375000

Price: \$190000

Date closed: 12/15/11

Seller: KEITH W HUBBARD

Buyer, buyer's address: AUGUST REAL ESTATE

Seller: WILLIAM KEVIN & CARMEN LEOTA BARTON

Buyer, buyer's address: CHARLES L JACK, 743 SAINT ANDREWS PL

Buyer, buyer's address: CHARLES GREGORY & PATRICIA ANN GRIMWOOD, 115 MT BAR BORA

Address: 3903 ROCK CREEK DR LINIT B

Price: \$367000 Date closed: 12/15/11

Price: \$312000

Price: \$469000

Date closed: 12/14/11

Date closed: 12/9/11

JUHL 1010 GLENVIEW DR

Address: 1812 GLENVIEW DR

Seller: TRAVIS J & JILLIAN M HARTMAN

Buyer, buyer's address: COLE A STASHAK, 708 GLENLOCH DR

Buyer, buyer's address: GREGORY DAVID EBEL, 2309 LATHROP CT

Buyer, buyer's address: MARTIN MARIETTA

Seller: DONALD M LONG

Address: 6501 SEA GULL CIR Price: \$334000

Price: \$353000

| FOR THE RECORD |

DEBTOR: TIMOTHY S ORTEGA, CREDITOR: CAPI-TAL ONE BK USA. AMOUNT: \$11218.69. CASE #C-11C-008855. DATE: 12/12/11. DEBTOR: STEVE C FRESHOUR. CREDITOR: DIS-

COVER BK. AMOUNT: \$10903.98. CASE #C-11C-004559. DATE: 12/15/11. DEBTOR: WILLIAM REYNOLDS. CREDITOR: CRED-

IT ACCEPTANCE CORP. AMOUNT: \$9687.84. CASE #C-11C-003738. DATE: 12/8/11.

DETOR: NACOLE VEJROSTEK, CREDITOR: ALL-STATE FIRE CASUALTY INS CO. AMOUNT: \$8432.57. CASE #C+11C-004989. DATE: 12/8/11. DEBTOR: LESLIE O MADSON, CREDITOR: CAPI-TAL ONE BK USA. AMOUNT: \$6949. CASE #C-11C-

002605. DATE: 12/13/11. DEBTOR: CORBIN YELLOWHORSE, CREDITOR: CITIBANK SOUTH DAKOTA, AMOUNT: \$6579.54.

CITIBANK SOUTH DAKOTA. AMOUNT: \$6579.54. CASE #C-11C-005970. DATE: 12/8/11. DEBTOR: ALEXANDER V BERG, CREDITOR:

ASSET ACCEPTANCE LLC. AMOUNT: \$6557.8. CASE #C-11C-003009. DATE: 12/8/11. DEBTOR: TROY HAGER, CREDITOR: PALISADES

COLLECTION LLC. AMOUNT: \$5041.03. CASE #C 08C-005874. DATE: 12/7/11. DEBTOR: PATRICIA M MOSER, CREDITOR: CITIBANK. AMOUNT: \$4981.45. CASE #C-11C-

CITIBANK. AMOUNT: \$4981.45. CASE #C-11C-006365. DATE: 12/8/11. DEBTOR: LINDA K KIVISTO, CREDITOR: TARGET

NATL BK. AMOUNT: \$4600.71. CASE #C-11C-009246. DATE: 12/7/11.

DEBTOR: RODERICK CHARLES & RO THOMAS, CREDITOR: PORTFOLIO RECOVERY ASSOC LLC. AMOUNT: \$4543.29. CASE #C-11C-009162. DATE:

12/13/11. DEBTOR: NOREEN & JEFFREY GUILIANO, CREDITOR: DOLLARHIDE PROPERTY MANAGEMENT. AMOUNT: \$4477.74. CASE #C-11C-008136. DATE:

IZ/14/II. DEBTOR: MATHEW S KOHL, CREDITOR: CITIBANK SOUTH DAKOTA. AMOUNT: \$4477.61. CASE #C-11C-005796. DATE: 12/8/11. DEBTOR: ANTONIO CARDONA CALDERON

CREDITOR: PUBLIC SERVICE CREDIT UNION. AMOUNT: \$4389.04. CASE #C-11C-010477. DATE:

DEBTOR: SUSAN FARMER, CREDITOR: LIBERTY ACQUISITIONS SERVICING, AMOUNT: \$4192.46. CASE #C-11C-007757. DATE: 12/6/11.

DEBTOR: PETER SIERMINSKI, CREDITOR: ASSET ACCEPTANCE LLC. AMOUNT: \$3754.21. CASE #C-11C-006710. DATE: 12/8/11.

DEBTOR: ANN M GONZALES, CREDITOR: CAPITAL ONE BK. AMOUNT: \$3628.32. CASE #C-06C-002707 DATE: 12/12/11.

DEBTOR: RICHARD A JR SALAZAR, CREDITOR: ADVANTAGE ASSETS II INC. AMOUNT: \$3384.15. CASE #C-11C-009191. DATE: 12/15/11. DEBTOR: OSCAR M FAVELA, CREDITOR: AM FAM-

ILY MUTUAL INS CO. AMOUNT: \$3376.32. CASE #C-11C-008105. DATE: 12/8/11. DEBTOR: TIMOTHY R FRAZIER, CREDITOR:

CITIBANK SOUTH DAKOTA. AMOUNT: \$3230.62. CASE #C:11C-005972. DATE: 12/8/11. DEBTOR: ROBERT & BONNIE HUNT, CREDITOR: ARROW FIN SERVICES LLC. AMOUNT: \$3146.27. CASE #C:11C-007444. DATE: 12/15/11.

DEBTOR: MINH TRAN, CREDITOR: LIBERTY ACQUISITIONS SERVICING. AMOUNT: \$2669.32.

CASE #C-11C-006368. DATE: 12/6/11. DEBTOR: ROMERO D HAIRSTON, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$2273.58. CASE

#C-11C-008846. DATE: 12/12/11. DEBTOR: LISA LEANDRA BRODIE, CREDITOR: BARCLAYS BK DELAWARE, AMOUNT; \$2197.43.

CASE #C-11C-006367. DATE: 12/8/11. DEBTOR: MICHAEL W WELSH, CREDITOR: CAPI-

TAL ONE BK USA. AMOUNT: \$2188.24. CASE #C-11C-007141. DATE: 12/13/11. **DEBTOR: SASHA LARAMEDINA**, CREDITOR: LIB-

ETY ACOUSTIONS SERVICING, AMOUNT: \$2144.07. CASE #C-11C-008035. DATE: 12/6/11. DEBTOR: MARIA CARRERA, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$2063.29. CASE #C-11C-

008845. DATE: 12/12/11. DEBTOR: MARGARET ELWOOD, CREDITOR: CITIBANK SOUTH DAKOTA. AMOUNT: \$1994.84. CASE #C-11C-006099. DATE: 12/8/11. DEBTOR: BRENDA TASHIRO, CREDITOR: LIBERTY

ACOUISITIONS SERVICING. AMOUNT: \$1994.11. CASE #C-11C-007386. DATE: 12/6/11. DEBTOR: ROBERT HOPPE, CREDITOR: CAPITAL ONE BK USA. AMOUNT: \$1968.23. CASE #C-11C-

008847. DATE: 12/12/11. DEBTOR: RUSSELL HEIDEMAN, CREDITOR: BILL NE LATER INC. ANOLINI: \$1046-42. CASE #C.110-

ME LATER INC. AMOUNT: \$1946.42. CASE #C-11C-004731. DATE: 12/8/11. DEBTOR: BREET W & BRAD W BECKER, CREDI-TOR: ATLANTIC CREDIT FIN INC. AMOUNT:

\$1882.92. CASE #C+11C-007300. DATE: 12/13/11. **DEBTOR: KIMBERLI MUNGIA**, CREDITOR: LIBER-TY ACQUISITIONS SERVICING. AMOUNT: \$1853.23. CASE #C-11C-006621. DATE: 12/6/11.

TAL ONE BUSICE LA MARTINEZ, CREDITOR: CAPI-TAL ONE BK USA. AMOUNT: \$1817.5. CASE #C-11C-007865. DATE: 12/12/11. DEBTOR: MELANIE MORELOCK, CREDITOR:

DEBTOR: MELANIE MORELOCK, CREDITOR: ASSET ACCEPTANCE LLC. AMOUNT: \$1694.29. CASE #C-11C-005233. DATE: 12/8/11. DEBTOR: HOMETOWN GARAGE INC, CREDITOR:

GO CHEVROLET. AMOUNT: \$1440.41. CASE #C-10C-049462. DATE: 12/12/11. DEBTOR: MIREYA WILLIAMS. CREDITOR: WAKE-

FIELD ASSOC INC. AMOUNT: \$1196.7. CASE #C-11C-006511. DATE: 12/12/11.

DEBTOR: JAMES J STAM, CREDITOR: LIBERTY ACQUISITIONS SERVICING. AMOUNT: \$1155.53. CASE #C-11C-006888. DATE: 12/6/11. DEBTOR: RUTH N CANNON, CREDITOR: LIBERTY

ACQUISITIONS SERVICING. AMOUNT: S1110.67. CASE #C-11C-006870. DATE: 12/6/11. DEBTOR: BENITO CASAREZ, CREDITOR: LIBERTY

ACOUNTIONS SERVICIONS AREZ, CREDITON, LIBERTI ACOUNTIONS SERVICIONS AMOUNT: S1061.42. CASE #C-11C-007844. DATE: 12/6/11. DEBTOR: SANDRA & BOBBY BAIRD, CREDITOR: LIBERTY ACQUISITIONS SERVICING, AMOUNT: S1041.73, CASE #C-11C-006872. DATE: 12/6/11.

\$1041.73. CASE #C-11C-006872. DATE: 12/6/11. DEBTOR: SUZANNE MACDONALD, CREDITOR: PROFESSIONAL AFILIATES CO. AMOUNT: \$936.63. CASE #C-08C-009211. DATE: 12/14/11. DEBTOR: ALVA PRICE, CREDITOR: LIBERTY ACOUISITIONS SERVICING. AMOUNT: \$931.66. CASE #C-11C-007385. DATE: 12/6/11. DEBTOR: IVETTE RIOJA, CREDITOR: LOVELAND READY MIX CONCRETE IN. AMOUNT: \$847.3. CASE #C-11S-00367. DATE: 12/7/11. DEBTOR: MARK & MARK A STEWART, CREDI-

DEBIOR: MARK & MARK A STEWART, CREDI-TOR: APOLLO CREDIT AGENCY INC. AMOUNT: \$573.85. CASE #C-11C-003395. DATE: 12/9/11. DEBTOR: BRIAN LEE BLOSS, CREDITOR: ROBERT BRUCE FICKEL. AMOUNT: \$549.84. CASE #C-04DR-001297. DATE: 12/13/11.

RELEASE OF STATE TAX LIENS

Larimer County 45 BAR TRANSPORT INC, \$2887.78, CASE

#76542, 12/8/11. ALL KINDS CONSTR LLC, \$647.81, CASE #76544, 12/9/11

BEC ENTERPRISES INC, \$251.61, CASE #78252, 12/14/11.

BLUE PILLAR TECHNOLOGY LLC, \$188.1, CASE #76543, 12/8/11. BBC CO, \$149.84, CASE #77862, 12/13/11.

Weld County JOSE AJARAMILLO, 6905 W 28TH ST, GREELEY 80634-9655, 54219, CASE #3810022, 12/6/11. PEAKVIEW REHABILITATION CENTER, \$2026.72, CASE #3811031, 12/9/11.

APPLIED PHYSICS INC, \$0, CASE #3810779, 12/8/11. MARTIN SUPPLY INC, \$0, CASE #3810778,

STATE TAX LIENS

Larimer County
TILTONS CERAMIC TILE FLOORING, \$10682.88,
CASE #78253, 12/14/11.
ADVANCED SPINE REHABILITATION, \$7150.43,
CASE #77883, 12/13/11.
BODIES BY BEST INC, \$5457.24, CASE #76977,
12/9/11.
OILMANS EQUIPMENT BROKERS INC, \$3208.41,
CASE #78651, 12/15/11.
IIS MANAGEMENT SERVICES INC, \$638.71,

CASE #76540, 12/8/11. Weld County

KOSMERL MACHINE INC, \$2873.31, CASE

#3811994, 12/14/11. RWN3 LLC, \$2435.61, CASE #3810789, 12/8/11. MARK ANICHOLS, \$1109.58, CASE #3811032,

12/9/11. COMPLETE CONCRETE CONTRACTING, \$558.72,

CASE #3810780, 12/8/11. TRIM REAPER LLC, \$551.26, CASE #3810772, 12/8/11.

WARRANTY DEEDS

Larimer County

Seller: RAMS HORN VILLAGE OWNERS ASSN Buyer, buyer's address: AMES D & LINDA J STETZLER, 10804 W 123RD TER Address: 1655 COLORADO HWY 66 #15 Price: \$15000 Date closed: 11/30/11

Selier: ORCHARD TERRACE ESTATES LLC Buyer, buyer's address: JASON PHILLIPS, 1075 6TH ST Address: 1075 6TH ST Price: \$105000 Date closed: 11/29/11

Selier: ROBERT P & JOHN D RITCHEY Buyer, buyer's address: G M LLC, 225 N CHIM-NEY PARK DR Address: 719 W PROSPECT RD Price: \$158500 Date closed: 12/5/11

Seller: PATRICIA P MILLS Buyer, buyer's address: KENT D MILLS, 6530 PUMPKIN RIDGE DR Address: 644 COPER HILL RD Price: S Date closed: 12/7/11

Seller: US BANK Buyer, buyer's address: JOSHUA W & JOSEPHINE FRANKLIN TOBEY, 18245 W COUNTY RD #18E Address: 18245 W COUNTY RD #18E Price: \$410000 Date closed: 11/16/11

Seller: JON D & LESLEY A WINDERS Buyer, buyer's address: WINDERS FAMILY LIV-ING TRUST, 2301 US HIGHWAY 34 Address: 2301 US HIGHWAY 34 Price: S

Seller: TERAH TRAUT Buyer, buyer's address: CARRI LYNN BALLINGER, 1633 HITCH WAGON DR Address: 255 CARINA CIR UNIT 103 Price: \$155000 Date closed: 11/18/11

Seller: HECTOR D & ELECTRA G BARRESI Buyer, buyer's address: ARMANDO C & MARIA H PARENTE, 5501 FOSSIL RIDGE DR E Address: 2303 OWENS AVE UNIT 201 Price: \$147800 Date closed: 11/3/11

Seller: STARKJOHANN FAMILY TRUST Buyer, buyer's address: DENISE R LEMPKA, 733 CARSON CT Address: 733 CARSON CT Price: \$177000 Date closed: 12/5/11

Seller: GUILLERMO & ANITA L OBANDO Buyer, buyer's address: KENNETH D & LEANN M SLACK, 7319 SILVERMOON LN Address: 7319 SILVERMOON LN Price: \$542500 Date closed: 12/6/11

Seller: PUMPKIN RIDGE 6776 LLC Buyer, buyer's address: JENNIFER L SWENSON, 6776 PUMPKIN RIDGE DR Address: 6776 PUMPKIN RIDGE DR Price: S397000 Date closed: 12/7/11

Seller: ANDRE MOUTON Buyer, buyer's address: MAGNOLIA 207 LLC, 119 N LOOMIS AVE Address: 207 W MAGNOLIA ST Price: S

Date closed: 12/7/11

Seller: LARRY G & DEBORAH J LINNE Buyer, buyer's address: LARRY G DEBORAH J LINNE REVOCA, 6861 PUMPKIN RIDGE DR Address: 6861 PUMPKIN RIDGE DR Price: \$ Date closed: 12/8/11

Seller: VECTRA BANK COLORADO Buyer, buyer's address: RIVERSPOINTE DOWN-TOWN LOFTS LL, 1692 BIG THOMPSON AVE UNIT 200 Address: 111 WIEST DR #B Price: \$320000 Date closed: 12/8/11

Seller: CITIMORTGAGE INC Buyer, buyer's address: FEDERAL NATIONAL MORTGAGE ASSN, 14221 DALLAS PKWY STE 1000 Address: 1913 DOTSERO AVE Price: S

Date closed: 11/23/11

Seller: KLUMP FAMILY REVOCABLE TRUST 1 Buyer, buyer's address: TREVOR G MIDGETT, 1605 MORNING DR Address: 1605 MORNING DR

Price: \$260000 Date closed: 12/7/11

Seller: ROSEMARY H KRAMER Buyer, buyer's address: JONATHAN W KRAMER, 4419 ROSECROWN CT Address: 4419 ROSECROWN CT Price: S Date closed: 12/7/11

Seller: MARGARET D SMITH LIVING TRUST Buyer, buyer's address: MICHAEL KOENIG, 1404 ROWELL DR Address: 1404 ROWELL DR Price: S170000 Date closed: 12/7/11

Seller: FREDRICK L & BARBARA Z SILVERMAN Buyer, buyer's address: MARK JURENKA, 4100 INDEPENDENCE DR Address: 2625 MARYS LAKE RD UNIT 17C

Price: \$140000 Date closed: 12/9/11 Seller: JANET H & JOHN DANIEL SENATORE Buyer, buyer's address: MATTHEW BADALAMEN-TI, 928 TTH ST Address: 928 7TH ST

Price: \$130000 Date closed: 12/6/11 Seller: LAWRENCE E STEWARD

Buyer, buyer's address: LAWRENCE E & JANET C STEWARD, 2768 CANBY WAY Address: 2768 CANBY WAY Price: \$ Date closed: 12/5/11

Seller: MARY JANET & GEORGE WILLIAM LAUD-ERDALE Buyer, buyer's address: ROSS A CLOUGH, 3822 BRAIDWOOD DR

Address: 3822 BRAIDWOOD DR Price: \$463600 Date closed: 12/9/11

Seller: DANIEL J TEARPOCK Buyer, buyer's address: RIVER STOP LLC, 1158 E ACACIA CIR Address: 2120 FALL RIVER RD # A 1 Price: \$272000 Date closed: 12/9/11

Seller: RICHARD A & KATHLEEN L DREILING Buyer, buyer's address: CHRISTOPHER A & LISA A PIZZO, 10932 W 67TH PL Address: 120 CHIPPEWA WAY Price: S181900 Date closed: 11/4/11

Seller: MELODY HOMES INC Buyer, buyer's address: NATHAN & JANETTE CHILDS, 5892 CLARET ST Address: 5892 CLARET ST Price: \$2772100 Date closed: 12/8/11

Seller: LINDA SILVA Buyer, buyer's address: JONATHAN D & ASHLEY L RAKIECKI, 2930 SILVERPLUME DR Address: 2930 SILVERPLUME DR Price: \$244900 Date closed: 11/3/11

Seller: TRENT J & CITA BACA LAUDEN Buyer, buyer's address: BRADLEY ALAN WAR-REN, 4322 SUNRIDGE DR Address: 4322 SUNRIDGE DR Price: \$205000 Date closed: 11/17/11 Seller: VICTOR TODD CAPPS Buyer, buyer's address: THOMAS & JUDITH BOESCH, 562 COVE DR Address: 1404 CADDOA DR APT 4 Price: \$50000 Date closed: 12/9/11 Price: \$145500

Price: \$314600

Date closed: 12/9/11

Seller: HOWARD ISNER

Address: 541 HEIN7 PKWY

Price: \$875000 Date closed: 11/30/11

Seller: KELLY CLARK

Price: \$134000

Price: \$

Date closed: 12/9/11

Date closed: 12/6/11

1907 LEICESTER WAY

Date closed: 10/28/11

Price: \$296900

Date closed: 11/10/11

Price: \$199000 Date closed: 12/12/11

ADAMS AVE Address: 625 TRITON AVE

Price: \$80000

Date closed: 11/28/11

17202 CNTY R 4 5

Price: \$123900

Date closed: 12/8/11

L ZUST. 232 MESA CT

Date closed: 11/23/11

Seller: LEON C GREEN

Price: \$607000

Date closed: 12/12/11

Price: \$325000 Date closed: 12/2/11

Date closed: 12/9/11

Price: \$300000

Date closed: 12/8/11

Seller: DRY CREEK LLC

1218 W ASH ST UNIT A

Date closed: 12/14/11

2901 DOUBLE TREE DR

Date closed: 11/15/11

Price: \$269000 Date closed: 11/1/11

2609 CHERLY ST Address: 2609 CHERLY ST

Price: \$183000

Date closed: 11/21/11

Seller: STEPHEN PELLEGRINO

Price: \$157500

Price: \$45000

Address: 351 BANNOCK ST

Seller: MARK S & CARLA M SWIHART

Address: 2901 DOUBLE TREE DR

Address: 640 S SHIELDS ST

Seller: PHILIP B CARROLL

Price: \$

Address: 487 CLUBHOUSE CT Price: \$299000

Address: 1520 REMINGTON ST

Seller: PATRICK M NICKODEMUS

Address: 5301 MOONLIGHT BAY DR

Seller: DAVE S SCHOELLERMAN

MAN, 3514 N FRANKLIN AVE Address: 3514 N FRANKLIN AVE

Seller: LEILA K REMLING

Date closed: 12/9/11

Seller: RYLAND GROUP INC

Address: 5402 BROOKLINE DR

Buyer, buyer's address: JANA E & CHRISTO PHER A KARR, 5402 BROOKLINE DR

Buyer, buyer's address: SCOTT & JULIE K REICHLE, 131 AUGUST DR

Buyer, buyer's address: SHELBY M & DUSTIN M WARNER, 4545 WHEATON DR UNIT G230 Address: 4545 WHEATON DR UNIT G230

Seller: MICHAEL H & PAMELA SI LEE Buyer, buyer's address: PAMELA SIMMONSLEE

REVOCABLE TR, 5964 BALLESTEROS CT

Address: 5964 BALLESTEROS CT

Seller: BRYAN & KATHRYN BEAVERS

Address: 1907 LEICESTER WAY Price: \$192500

Seller: PREO HARMONY RIDGE LLC

Address: 4802 PRAIRIE VISTA DR

Seller: ELIZABETH A WALKER

Buyer, buyer's address: MARSHALL R ALLIN,

Buyer, buyer's address: STEVEN A & YVONNE B WOOTTEN, 4802 PRAIRIE VISTA DR

Buyer, buyer's address: ROXANE H & JOHN A MACLELLAN, 3525 AUNTIE STONE ST UNIT 18

Buyer, buyer's address: ROBERT A DOAK, 1430

Buyer, buyer's address: ED A & CODY J RARICK,

Buyer, buyer's address: WILLIAM K & PATRICIA

Buyer, buyer's address: MICHAEL & LYNN SHORT, 1520 REMINGTON ST

Buyer, buyer's address: GREG J & ELAINE ANDERSON, 5301 MOONLIGHT BAY DR

Buver, buver's address: KRISTIE C SCHOELLER-

Seller: SANCTUARY DEVELOPMENT CORP Buyer, buyer's address: FRANCISCO A & WENDY

Buyer, buyer's address: ENCORE HOMES LLC,

Buyer, buyer's address: KILEY K MCGOWEN,

Seller: DAVID H & CHARMAINE M BOOTH

Buyer, buyer's address: 640 S SHIELDS LLC, 605 S COLLEGE AVE

Buver, huver's address: GREGORY S CAMPBELL

B OSTO IIC 5132 TRAPPERS CREEK CT

Address: 3503 ROCKY STREAM DR

Address: 1601 W SWALLOW RD APT 7G

Seller: REGINA K & JAMES A SMITH

Address: 3525 AUNTIE STONE ST UNIT 18

Seller: NATIONSTAR MORTGAGE LLC

Seller: HIGHLAND MEADOWS GOLF COURSE L Buyer, buyer's address: HILLSIDE COMMERCIAL GROUP INC, 8020 S CMTV R #5 200 Address: 6329 CRO0KED STICK DR Price: \$41000 Date closed: 11/30/11

Seller: TINYT LLC TRUST Buyer, buyer's address: DOLORES L WILLIAMS, 415 MASON CT APT 7A Address: 415 MASON CT APT 7A Price: S

Date closed: 12/9/11 Seller: JOANNA SUN Buyer, buyer's address: JOANNA SUN FAMILY

TRUST, 301 35TH ST Address: 1701 GLENWOOD DR Price: \$ Date closed: 12/5/11

Seller: HUD Buyer, buyer's address: JOHN D SCHMUCKER, 6004 BLUE SPRUCE DR

Buyer, buyer's address: JAMES GANSEN, 7182 LAKEVIEW CT

Seller: LINDSEY R & BENJAMIN J BLONDER

Buver, buver's address: JENNIFER A RONNING

Buyer, buyer's address: PRISCILLA KAY VALE-

Buyer, buyer's address: BYRON E & MARGERY A

Buyer, buyer's address: FEDERAL NATIONAL MORTGAGE ASSN, 14221 DALLAS PKWY STE 1000

Seller: JARROD BRADLEY & TRACI LYNN DUNLAP

Buyer, buyer's address: ROBERT G RIBBLE, 3824

Seller: LAURIE L HARTMAN Buyer, buyer's address: KATINA MALLON, PO

Buyer, buyer's address: ALBERT E & LUCILLE M

Buyer, buyer's address: MRD CO LLC, 1656 HITCH WAGON DR

Address: 2051 DOVE CREEK CT

Price: \$

Date closed: 12/9/11

Price: \$197500 Date closed: 12/8/11

6508 S LUNAR CT

Price: \$183000

Seller: HUD

Price: \$

Date closed: 12/9/11

RIO 3375 FIREWATER I N

Date closed: 12/9/11

Date closed: 11/28/11

Date closed: 11/23/11

Price: \$ Date closed: 11/1/11

BLACKWOOD LN

Price: \$167200

BOX 40023

Price: \$423000

Price: \$205000

Date closed: 12/9/11

Seller: BIG CAT LLC

Price: \$210000

Price: \$267500

SHIELDS S

Price: \$

MAPLE #406

Price: \$148000

Date closed: 11/30/11

Seller: BRYAN D SEARS

SULLIVAN 726 CARSON CT

Address: 150 PUEBLO RD

Date closed: 12/9/11

Address: 114 SYLVAN CT

Date closed: 11/30/1

Address: 1121 AKIN AVE

Date closed: 11/28/11

Address: 2454 LEGHORN DR

Date closed: 12/9/11

Date closed: 12/8/11

Address: 840 MOUNTAIN AVE

Seller: OAKWOOD HOMES LLC

Address: 3824 BLACKWOOD LN

Address: 4319 MOCCASIN CIR

Seller: JOHN A & CINDY MINATTA

KRAFT. 3036 DUNBAR AVE APT 4

Address: 3036 DUNBAR AVE APT 4

Buyer, buyer's address: CHRISTOPHER J MELANSON, 2454 LEGHORN DR

Seller: JULIE G & RONALD BLAKE MOTE

Seller: CAROLYN RYAN REVOCABLE TRUST

Seller: SIDEHILL DEVELOPMENT CORP

Address: 2445 WINDROW DR UNIT B202

Buyer, buyer's address: TRAVIS SCHMIDT, 220 N

Buyer, buyer's address: MICHAEL R CZAJA, 284

Buyer, buyer's address: JOEL T & MATTHEW L

Buyer, buyer's address: ANDREW S & MONICA A GINGERICH, 114 SYLVAN CT

Seller: CITIMORTGAGE INC

Address: 8495 NASHUA CIR

BAKER, 1625 NORTHBROOK DR

Address: 1625 NORTHBROOK DR Price: \$210000

Address: 1902 FOSSIL CREEK PKWY

Seller: ROLANDO & LOURDES TE IADA

Seller: US BANK NA ND

Address: 480 SCORIA AVE

Address: 6508 S LUNAR CT

Seller: T DREW & R TIMBER NOTESTINE

Seller: DEUTSCHE BK NATL TRUST CO

Address: 822 14TH ST

Price: \$792000 Date closed: 12/6/11

Address: 1440 6TH ST

Date closed: 10/11/11

Seller: BANK MIDWEST

Price: \$97600

Price: \$126000

IVY WAY

Price: \$314900

Date closed: 12/12/11

Seller: NATL FOULTY INC

Address: 2421 IVY WAY

Seller: GRANT & LINDY DILKA

Address: 37308 59 CRK

Address: 963 DURUM CT

Seller: SAINT AUBYN HOMES LLC

Seller: SAINT AUBYN HOMES LLC

Address: 9039 SANDPIPER DR

Seller: DEL BERT R & JOANN ROBINSON

Buyer, buyer's address: LUCAS A BUXMAN, 1836

Buyer, buyer's address: ROCKY MOUNT INVEST

Seller: GREELEY URBAN RENEWAL AUTHORIT

Buyer, buyer's address: SARAH C MIRELES, 1613 13TH ST

Buver, buver's address: LINDA S MCSWAIN LIV

Buyer, buyer's address: JACLYN & BRIAN MCK-

Price: \$220000 Date closed: 12/9/11

99 BRIDLE DR

Date closed: 12/9/11

Price: \$241200

Price: \$247200

Price: \$326000

Seller: HUD

Date closed: 12/6/11

ARCH ST

Date closed: 12/9/11

Address: 2218 HOLLY DR

GROUP LLC, 1333 COHO RUN

Address: 1702 BEAL CT

Date closed: 12/13/11

Address: 1613 13TH ST

Price: \$123900 Date closed: 12/12/11

Seller: LINDA S MCSWAIN

ING TRUST, 1884 24TH ST

INNON, 1231 W 30TH ST PL

Price: \$180000

Date closed: 12/7/11

Seller: RONALD J PLANKIS TRUST

Address: 4231 W 30TH STREET PL

Address: 1884 24TH ST

Date closed: 12/8/11

Price: \$

Address: 2699 BRIDLE DR

FADS 9039 SANDPIPER DR

Date closed: 11/29/11

Date closed: 12/9/11

Buyer, buyer's address: KB BLDG LLC, 37 ROYAL ANN DR

Buyer, buyer's address: JAY C ROSS, 1440 6TH

Buyer, buyer's address: RODGER STEPHEN BELL

Buyer, buyer's address: JAVIER SANCHEZ, 2421

Buyer, buyer's address: LITTLE CALF RANCH LLC, 1401 WALNUT ST STE 500

Seller: LANCE E & CAMERON L BRITTAN

Buyer, buyer's address: DUSTIN T & LANCE M SCALLON, 5400 HITT BLVD

Buyer, buyer's address: RHONDA MAGUIRE,

Buyer, buyer's address: DION & JENNIFER

LIVING TRU 2177 CAPE HATTERAS DR # 26.9

Address: 2177 CAPE HATTERAS DR # 26 9

| FOR THE RECORD |

Date closed: 12/15/11

Seller: AURORA LN SERVICES LLC Buyer, buyer's address: JAMIE MCCAWLEY, 1289

Address: 1015 3RD ST Price: \$155000 Date closed: 12/7/11 Seller: CHRISTIAN M TONYA PUTTLUTZ REV

Buyer, buyer's address: CHRISTIAN M & TONYA PUTTLITZ, 3644 BLUE FLAX CT Address: 3644 BLUE FLAX CT Price: \$ Date closed: 12/12/11

Seller: DAMON M & LUCIE M JOYCE Buyer, buyer's address: PATRICIA K MOGUS, 6703 AUTUMN RIDGE DR UNIT 4 Address: 6703 AUTUMN RIDGE DR UNIT 4 Price: \$133000 Date closed: 12/16/11

Seller: BRETT & AMANDA MILLER Buyer, buyer's address: NATIONAL RESIDENTIAL NOMINEE S, 10125 CROSSTOWN CIR STE 380 Address: 8118 NORTHSTAR DR Price: \$303000 Date closed: 12/16/11

Seller: HELEN E WILLIAM REVOCABLE TRUS Buyer, buyer's address: TROY P LEPPER, 1912 LARKSPUR DR Address: 1912 LARKSPUR DR Price: \$178000 Date closed: 12/14/11

Seller: HARTFORD HOMES INC Buver, buver's address: PAUL S & ROSEMARY A GRECO, 7074 CRYSTAL DOWNS DR Address: 7074 CRYSTAL DOWNS DR Price: \$395000 Date closed: 12/16/11

Seller: COLORE HOLDINGS LLC Buyer, buyer's address: 1817 EAST LINCOLN II LLC 1291 PO BOX 1124 Address: 1291 W 45TH ST Price: \$ Date closed: 12/8/11

Weld County

Seller: TOMMY L FINNEY REVOCABLE TRUST Buyer, buyer's address: TOMMY L & LAVADA FINNEY, 2107 68TH AVE Address: 2107 68TH AVE Price: \$ Date closed: 10/17/11

Seller: HUD Buyer, buyer's address: MICHAEL J GUTHRIE, 4289 COMMERCE DR Address: 6649 14TH ST Date closed: 12/5/11

Seller: WINTER FARM WINDSOR LLC Buver, buver's address: SAINT AUBYN HOMES LLC, 212 N WAHSATCH AVE STE 301 Address: 439 WIND RIVER DR Price: \$70000 Date closed: 12/1/11

Seller: RENFROE BRUNNER DEVL LLC Buyer, buyer's address: BAESSLER CONSTR CO INC. 3505 HOLMAN CT Address: 443 S MAPLE AVE Price: \$39000 Date closed: 12/2/11

Seller: WINDING BAY INVESTILLC Buyer, buyer's address: PTI USA MANUFACTUR-ING LLC. 200 INVERNESS DR W Address: 390 MOUNTAIN VIEW RD Price: \$5050000 Date closed: 12/5/11

Seller: SAINT AUBYN HOMES LLC Buyer, buyer's address: EMILY SHAYE WALLER, 9058 SANDPIPER DR Address: 9058 SANDPIPER DR Price: \$215000 Date closed: 11/22/11

Seller: WILLIAM T MATLOCK Buyer, buyer's address: AMY B & MICHAEL R



(970) 226-3000 www.audi.usa.com/ed-carroll 3003 SOUTH COLLEGE AVE. FT. COLLINS, CO

*Must be current owner of 2001 or newer Audi to qualify

BAUER, 8741 CNTY R 8 Address: 8741 CNTY R 8 Price: \$115000 Date closed: 12/5/11

Seller: SCOTT F & JENNIFER KOHLES Buyer, buyer's address: CHRISTOPHER RYAN & LI GENTLE, 237 WOOD DUCK CT Address: 237 WOOD DUCK CT Price: \$310000 Date closed: 11/18/11

Seller: FED HOME LOAN MTG CORP Buver, buver's address: DEX ASSOC LLC, 5954 STAR VIEW DR Address: 2800 BLUE SKY CIR # 2 106 Price: \$71100 Date closed: 11/18/11

Seller: NORMAN E JR & PAMELA LOVE Buyer, buyer's address: FENGE YU, 203 N 49TH AVENUE CT Address: 203 N 49TH AVENUE CT Price: \$140000 Date closed: 11/17/11

Seller: SFR 2010 2 REO CORP Buyer, buyer's address: DALE KEVIN TANAKA, 2319 W 9TH ST Address: 2319 W 9TH ST Price: \$50000 Date closed: 11/28/11

Seller: JACOB & ALISA ADKINS Buyer, buyer's address: ABDIEL SALAS, 10690 BUTTE DR Address: 10690 BUTTE DR Price: \$155000

Date closed: 11/30/11

Seller: HUD Buyer, buyer's address: CORY W & ERICA A KEITH, 25001 WCR 90 Address: 431 WILLOW AVE Date closed: 12/6/11

Seller: MICHAEL J HAGGIN Buyer, buyer's address: CONSTANCE M MCNAIR. Address: 1904 29TH AVE Price: \$87500 Date closed: 11/30/11

Seller: JOHN LEE & JAMES GEOR ALLES Buyer, buyer's address: JOHN LEE & LORRAINE P ALLES, 24708 WCR 41 Address: 24957 WCR 43 Price: \$ Date closed: 12/2/11

Seller: PALIE & GLENDA VELIOUETTE Buyer, buyer's address: L DALE & SANDRA D WELLS, 430 CELTIC RD Address: 430 CELTIC RD Price: \$270000 Date closed: 12/6/11

Seller: JERRY L & CAROL A CHILCOTE Buyer, buyer's address: LAWRENCE J & CAROL M GITTLEIN, 4825 ARROWHEAD DR Address: 4825 ARROWHEAD DR Price: \$290000 Date closed: 12/2/11

Seller: WELLS FARGO BK Buyer, buyer's address: HUD, 3509 CARSON Address: 3509 CARSON AVE Date closed: 9/16/11

Seller: BETTY J CARLSON Buyer, buyer's address: ARTHUR R NOLIN, 50 ERRY AVE UNIT 13 Address: 50 CHERRY AVE UNIT 13 Price: \$259000 Date closed: 11/30/11

Seller: CITIMORTGAGE INC Buyer, buyer's address: RYAN SPECHT, 3832 EMPIRE ST Address: 907 4TH AVE Price: \$33000 Date closed: 11/29/11 Seller: BK MIDWEST

Buyer, buyer's address: YUDE SUN, 2177 CAPE HATTERAS DR # 26 4 Address: 2177 CAPE HATTERAS DR # 26 4 Price: \$122000 Date closed: 11/29/11 Seller: SEAN PETTITT

Buyer, buyer's address: NICHOLAS W & SUSAN J SCHMIDT, 7377 RUSSELL CIR Address: 7377 RUSSELL CIR Price: \$185000 Date closed: 11/22/11

Seller: JAY I & TERRY A SPENDLOVE Buyer, buyer's address: JOHNNY R & MAGAN L HAYS, 4750 SUNSET PL Address: 4750 SUNSET PL Price: \$237900 Date closed: 11/25/11 Seller: LAWRENCE H HERTZKE LIVING TRUS Buyer, buyer's address: SIGNATURE BK, 6801 W 20TH ST

Address: 4925 W 4TH ST Date closed: 11/23/11 Seller: WELLS FARGO BK

Buyer, buyer's address: WILLIAM D & HFI FN LARSON, 308 N 49TH AVENUE PL Address: 308 N 49TH AVENUE PL Price: \$145000 Date closed: 11/28/11

Seller: EVELYN M COOPER Buyer, buyer's address: MICHAEL STONE, 6600 W 20TH ST UNIT 43 Address: 5019 W 13TH ST Price: \$192000 Date closed: 11/28/11

Seller: DOUGLAS R & SUSAN H BRADBURY Buyer, buyer's address: RANDEE & ANDREW SHAW 1404 15TH AVE Address: 1404 15TH AVE Price: \$103500 Date closed: 11/22/11

Seller: LARRY NEWMAN Buyer, buyer's address: STEPHEN SWAN, 3325 HICKOK DR Address: 816 38TH ST Price: \$85000 Date closed: 12/7/11 Seller: HUD

Buyer, buyer's address: DARRELL G PHILLIPS, 155 PO BOX 483 Address: 155 S 2ND ST Date closed: 12/7/11 Seller: DAVID R & NICOLE R SOLECKI

Buyer, buyer's address: BRITTANY N PERICH, 4038 W 15TH STREET LN Address: 4038 W 15TH STREET LN Price: \$230000 Date closed: 11/30/11

Seller: MICHAEL V & SUE A MATHEWS Buyer, buyer's address: RYAN E & AMY L APPLEGATE, 1904 GREENBRIAR CT Address: 1904 GREENBRIAR CT Price: \$205000 Date closed: 11/30/11

Seller: LINDA LEE SANCHEZ

2012 Audi A4

36 month lease tax not included \$375 first month payment plus

\$999 cap reduction plus tax due at

MSRP \$35,550, 10K miles per year.

lease signing. \$750 Audi loyalty cash* due at lease signing.

Security deposit waived by A.F.S

^{\$}375^{mo}

Stk# 39773.

Expires 1.31.2012

Buyer, buyer's address: JESSICA MARIE HARMS, 3513 38TH AVE Address: 3513 38TH AVE Price: \$127500 Date closed: 12/1/11 Seller: LOCKWOOD C EMMERT

Buyer, buyer's address: LOCKWOOD C EMMERT REVOCABLE TR, 2049 VINEYARD DR Address: 2049 VINEYARD DR Date closed: 12/7/11

Seller: FANNIE MAE Buyer, buyer's address: TIMOTHY JOSEPH & SARA BURR, 145 MUSCOVEY LN Address: 145 MUSCOVEY LN Price: \$276500 Date closed: 12/7/11

Buyer, buyer's address: 1020 PLAZA LLC, 912 28TH AVE APT 2 Address: 1020 28TH AVE Price: \$862500 Date closed: 12/6/11

Seller: WELLS FARGO BK

Seller: HUD

Buver, buver's address: MARK DESPAIN, 5110 W H STREET RD Address: 2533 W 15TH ST Price: \$ Date closed: 12/8/11 Seller: HUD

Buyer, buyer's address: RUSSELL D & SAMAN-THA BECKE 302 S KATHLEEN AVE Address: 1536 S FRANCES AVE Price: \$ Date closed: 12/8/11

Seller: WIEE & LEE DETTERER Buyer, buyer's address: JACLYN DILKA, 31815 CNTY R 23 75 Address: 31815 CNTY R 23 75 Price: \$300000 Date closed: 12/6/11

Seller: ROBERT C & CATHERINE SKOW Buyer, buyer's address: GREG A & PATRICIA L HOWARD, 5400 COUNTY ROAD 63 Address: 5400 COUNTY ROAD 63 Price: \$224600 Date closed: 12/7/11

Seller: DANIEL S & DONNA ANDERSON Buyer, buyer's address: BROE LAND ACQUISI-TIONS 14 LLC, 252 CLAYTON ST 4TH FL Address: 660 SOUTHWOOD LN Price: \$ Date closed: 11/8/11

Seller: MARK ALAN & KATHRYN R BROWN Buver, buver's address: JESSE L & JENNI MARIE SOUTHARD, 212 B ST Address: 212 B ST Price: \$124900 Date closed: 12/9/11

Seller: RICHARD P & SARAH B VANCE Buyer, buyer's address: MICHAEL S & LORI PIERCE, 5341 MESQUITE CT Address: 5341 MESQUITE CT Price: \$375000 Date closed: 12/9/11

Seller: MELISSA GOCHANOUR Buyer, buyer's address: DANIEL J GABARRON 909 FIR AVE Address: 909 FIR AVE Price: \$124000 Date closed: 12/6/11

Seller: LOUIS W & MARGARET LAWS Buyer, buyer's address: FLOYD C & JAYNE M CRAIG, 7101 W 21ST STREET LN Address: 7101 W 21ST STREET LN Price: \$315000 Date closed: WE

Seller: 221 JACKSON AVENUE LAND TRUST Buyer, buyer's address: ALFREDO AGUILAR, 7386 PO BOX 898 Address: 221 JACKSON AVE Price: \$139000 Date closed: 12/8/11

Seller: KEVIN G & CHERI J OSWALD Buver, buver's address: JAMES JASON NOR-FLEET, 5477 GLEN CANYON DR Address: 5477 GLEN CANYON DR Price: \$242400 Date closed: 12/6/11

Seller: HUD Buyer, buyer's address: LUZ ANA CONTRERAS CALDERON, 427 E 19TH ST Address: 2600 ALPINE AVE Price: \$72000 Date closed: 12/9/11

Seller: WILLIAM ROBERT & SUSA ADAMS Buyer, buyer's address: JOSHUA & KARALEE FEHRN, 314 52ND AVE Address: 314 52ND AVE Price: \$ Date closed: 12/7/11

Seller: WELLS FARGO BK Buyer, buyer's address: HUD, 303 MILTON ST Address: 303 MILTON ST Date closed: 11/9/11

Seller: BK AM Buver, buver's address: FED NATL MTG ASSOC. 511 PO BOX 650043 Address: 511 E 19TH ST Price: \$ Date closed: 11/30/11

Seller: RUSSELL GERRIT SNIP Buyer, buyer's address: RICHARD LAFOND, 545 BRIGGS ST Address: 545 BRIGGS ST Price: \$125000 Date closed: 12/12/11

Seller: NEIL R & REVERLY & YARRINGTON Buyer, buyer's address: HUNT FAMILY TRUST, 6139 N CANTRELL WAY Address: 3335 W 19TH ST Price: \$132100 Date closed: 12/9/11

Seller: LIVING DESIGN WORKS LLC Buyer, buyer's address: SCOTT C JOHNSON, 1874 26TH AVE Address: 1875 25TH AVE Price: \$55000 Date closed: 12/9/11

Seller: MELODY HOMES INC Buyer, buyer's address: BRANDON KIMBLEY, 8165 MILLER DR Address: 8165 MILLER DR Price: \$254000 Date closed: 12/9/11

Seller: FARMERS BK Buyer, buyer's address: LINCOLN PLAZA LLC, 63 W 28TH ST Address: 1014 9TH ST Price: \$705000 Date closed: 11/29/11

Seller: HAWKEYE HOMES LLC Buyer, buyer's address: ROBERT & CATHERINE M VIALPANDO, 433 HORIZON CIR Address: 433 HORIZON CIR Price: \$435000 Date closed: 12/1/11

Seller: 1715 11TH AVE LAND TRUST Buyer, buyer's address: FAWN ROSENBOHM 6209 W 21ST ST Address: 1715 11TH AVE Price: \$215000 Date closed: 11/30/11

Seller: WELLS FARGO BK Buyer, buyer's address: HUD, 6134 LINCOLN ST Address: 6134 LINCOLN ST Price: \$ Date closed: 10/24/11

Seller: TR PROPERTIES LLC Buyer, buyer's address: COLE THOMPSON PROPERTIES LLC. 4780 TOTONKA TRL Address: 525 COLLINS ST Price: \$100000 Date closed: 12/12/11

Seller: MARGARETHA R SCHMITT TRUST Buyer, buyer's address: SCHMITT INVEST CO LLC. 4521 TULE LAKE DR Address: 2333 8TH AVE Price: \$ Date closed: 12/12/11

Seller: DEUTSCHE BK NATL TRUST CO Buyer, buyer's address: SARAH BRILEY, 525 MCCLURE AVE Address: 525 MCCLURE AVE Price: \$185000 Date closed: 11/8/11

Seller: US BK **Buyer, buyer's address:** THEODORE WILLIAM JR FRITSCH, 6727 THISTLE RIDGE AVE Address: 6727 THISTLE RIDGE AVE Price: \$22800 Date closed: 12/9/11

\$489 first month payment plus

Stk#30000

Expires 1.31.2012

\$1999 cap reduction plus tax due at lease signing. \$750 Audi loyalty cash* due at lease signing.

MSRP \$42,520,10K miles per year.



2012 Audi A8 L \$1235^{mo} quattro Premium Package

36 month lease tax not included

\$1235 first month payment plus \$3000 cap reduction plus tax due at lease signing. \$1500 Audi loyalty cash* due at lease signing. MSRP \$91,525, 10K miles per year. Stk#39849 Expires 1.31.2012



2012 Audi TT Coupe \$489mo quattro Premium Package 36 month lease tax not included

\$745 first month payment plus \$1999 cap reduction plus tax due at lease signing. \$1000 Audi loyalty cash* due at lease signing. MSRP \$57,945, 10K miles per year. Stk#39693.

Security deposit waived by A.F.S. Expires 1.31.2012



\$745^{mo} quattro Premium Package

36 month lease tax not included

2012 Audi A6 3.0

COMMENTARY

EDITORIAL

Polis on listening tour, but will it yield results?

Using 401(k) funds to start a business without having to pay withdrawal penalties. Cutting some of the red tape for certain exporters. Alternative-energy tax credits. Finding lower-cost alternatives to incarceration. Better monitoring of oil and gas fracking operations.

In the span of 30 minutes or so, Rep. Jared Polis promised to do what he could to either directly address or at least help address each and every one of those issues.

Polis was meeting with a handful of potential constituents - a roundtable of CEOs of some of the companies housed in the Rocky Mountain Innosphere in Fort Collins — and so, as a politician, naturally doing what he could to placate the audience.

Fortunately, this did not come across as par-for-the-course appeasement and glad-handing. Instead, Polis struck us as a sincere, if slightly distracted, fellow with ambitions to do the right thing for business interests.

Polis has represented Boulder as the congressman from the Second District since 2009. And now that the state Supreme Court has upheld new district boundaries, he might soon get the chance to work on behalf of the people of Larimer County – so long as he wins re-election in the fall.

Given their various and many differences, clumping Larimer and Weld together in the Fourth district never sat well with a lot of folks. Some people have the same concern now that Larimer and Boulder are joined together in the Second.

Whether that's a valid concern remains to be seen, but what Polis had to say about some of the issues important to businesses in Larimer County is no doubt of interest to companies across the district.

He promised to draft legislation - if another representative hadn't already done so - to make it possible to withdraw 401(k) dollars to start a business without being penalized for doing so.

He said he would push for more business-friendly rules regulating the exportation of certain technologies that now run afoul of Department of Defense restrictions – especially in instances in which overseas competitors are taking away market share from U.S. companies.

He expressed support for extending alternative-energy tax credits to help an industry still struggling to overcome market skepticism.

He said he would apply all of the pressure he could to persuade immigration authorities to embrace lower-cost alternatives to detention.

And he expressed support for increased monitoring of fracking operations.

Were he to succeed in each of these See POLIS, 23A



Make sure to protect Pinnacol's policyholders

As business owners, we have few options when it comes to where we purchase our legally required workers' com-

pensation insurance. For most of us, we choose Pinnacol Assurance. For nearly 100 years, Pinnacol Assurance has provided businesses in Colorado with a low-cost, high-value option to assure our employees have the protection they need should they be

GUEST COLUMN Sandra Hagen Solin

injured on the job. As business owners, we spend every day focused upon the business of operating our businesses. What we would rather not bother ourselves with is protecting the investment we, as policyholders, make each month into Pinnacol Assurance, a mutual insurance company. Unfortunately, with the drop of the gavel on opening day of this year's session of the Colorado General Assembly, that very investment is threatened. And that threat comes not from political opponents to Pinnacol. Not from its competitors. But from Pinnacol itself.

Pinnacol Assurance, Colorado's workers' compensation provider of last resort, has undergone many modifications to its structure over its many years of existence. Each modification has been done to assure its financial stability. And, each modification has been done with the support of the policyholders in which it serves.

First conceived in 1915 as the State Compensation Insurance Fund, Pinnacol originally operated as a political subdivision and agency of the state of Colorado.

By 1986, SCIF was deemed too costly and unsustainable with low satisfaction among business owners and workers. The General Assembly stepped in to restructure SCIF so it was no longer a state agency but still a political subdivision of the state with its board of directors appointed by the governor.

The newly formed State

Compensation Insurance Authority was no more successful, finding itself with a \$500 million deficit by 1990. The General Assembly and governor once more stepped in to restructure the insurer of last resort by setting up a 10-year recovery plan as well as a complete overhaul of Colorado's workers' compensation laws. The changes set Colorado's Pinnacol on a path of financial solvency and the state became a model in the relationship between workers and businesses in the workers' compensation arena.

As structured, Pinnacol was required to achieve and maintain a "reasonable level" of surplus. Such surpluses were built through the premiums of Pinnacol Assurance policyholders and were deemed reasonable when they were commensurate with the surpluses of private carriers.

With a well-funded reserve and surplus, in 2002, Pinnacol, with the continuing support of its policyholders, sought additional independence and autonomy from the state. With no government immunity from liability and oversight coming simply from the State Treasurer, rather than a government board, Pinnacol became a mutual insurance company. Policyholders now served as the owners of Pinnacol Assurance.

Although a quasi-governmental entity of the state, statutory language was added to protect policyholder assets stating "all revenues, moneys and assets of Pinnacol belong solely to Pinnacol." Providing additional protection, the statutory language went further to state "Colorado has no claim to, or any interests in, revenues, moneys or assets."

As a mutual insurance company, Pinnacol has realized significant growth in its general dividend pool while lowering premium rates to its policyholders, the new owners of Pinnacol. For the first time, policyholders realized dividend payments reflective of the health of the new mutual insurance company and the safety of their workers.

However, the growth and healthy reserves in the general dividend pool did not go unnoticed by the state. In 2009, See SOLIN, 23A





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LETTERS TO THE EDITOR

Firestone OKs seismic testing deal

(Business Report Daily, Dec. 22, 2011) Yet another glaring example of representation without consideration on the Front Range. Is it truly in the town's best interest to despoil its deep aquifers and contaminate its air and groundwater quality for a meager severance?

Mark Crough Windsor

Fort Collins Council OKs electricity rate hikes

(Business Report Daily, Dec. 7, 2011) It is a shame the majority of our city council is so liberal that they apparently think tiered rates only hurt the "rich." There are many, many situations where people who are not rich will be caught up in the "tiered" system. Large families, stay-at-home moms with children, allelectric homes, extended families under one roof, families with teenagers! ... We will easily be in the hghest tier. It's an illthought-out plan.

> Jean Fort Collins

Engines Lab to undergo \$17 million renovation

(NCBR, Dec. 2, 2011) Wonderful that \$17 million can be

SOLIN, from 22A

when the state was suffering its most significant decline in revenues and budget shortfalls in decades, budget writers had an eye on Pinnacol's reserves to shore up the budget. Unified in its support of Pinnacol and its assets, policyholders and the business community rallied in opposition to the attempted \$500 million money grab by the state. The business community was successful.

The 2009 effort, however, opened the door for a conversation about Pinnacol separating itself from the state altogether to allow Pinnacol to be fully privatized. Offers by the Pinnacol Board of Directors to utilize premium reserves and surpluses have been met with concerns by policyholders.

Now, as we enter the 2012 legislative session, the Pinnacol board is again looking for policyholder support of its effort to privatize Pinnacol.

A proposal submitted to Gov. John Hickenlooper and requiring General Assembly approval suggests transitioning Pinnacol to a mutual insurance holding company. At a later point, the newly private company might choose to make its stock publicly listed. A change to a holding company is significant for policyholders who are presently the owners of Pinnacol.

To further entice the state to consider allowing Pinnacol to be private,

POLIS, from 22A

realms, Polis will have helped grow the fortunes of each of the CEOs at the roundtable. The rushed, few minutes

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Pinnacol's board has suggested in its proposal that the state receive an over-40 percent stake in the newly formed holding company worth \$340 million. The deal would give Colorado an estimated \$13.6 million in dividends each year, half of which could be used for education and half of which could be used for economic development.

The proposal raises many questions for Pinnacol policyholders and Colorado business owners. The most important question is, does this proposal threaten policyholders' investment? Which then begs the question, should policyholders support Pinnacol in this latest modification to its structure?

The Northern Colorado Legislative Alliance — the joint public policy advocacy effort of the Fort Collins, Loveland, and Greeley Chambers of Commerce and the Northern Colorado Economic Development Corporation — is asking these, and other, tough questions of the Pinnacol board.

Policyholders have consistently stood by Pinnacol and its board. Now, the owners of Pinnacol, its policyholders, must take a closer look to assure their own interests are protected and served.

Sandra Hagen Solin is founder and president of Capitol Solutions, a Colorado government and public affairs firm that represents the Northern Colorado Legislative Alliance. She can be reached at shsolin@capitol-solutions.com or 303-837-1714.

that they spent with him will have been very much worth it.

Because we don't know him well yet, we should be keeping a close eye on Jared Polis. But we also hope for the best and have our fingers crossed. spent on this project, which really won't provide any future commerce for the city, yet it's like pulling teeth (six years and counting) just to get \$6 million for North College, which would end up driving commerce for the future.

Sean Dougherty Fort Collins

POLL COMMENTS

Would relocating CSU's Hughes Stadium on campus be a good move?

Where would the money come from? Increased fees and tuition? What sense does it make to abandon a perfectly functional facility so people can walk to a different one on campus? Aren't there priorities in education these days?

Doug Andersen



Marge Brodahl

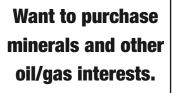
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- » One organization or individual demonstrating a commitment to economic regionalization in Northern Colorado will be presented with the Regional Spirit Award.

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- » The business' origin should have included vision, risk and creativity.
- » The entrepreneur's company should be profitable.
- » The entrepreneur and the company should be contributing to the community through charitable and/or leadership roles.

- » The company must have demonstrated innovative employee programs and corporate culture.
- » The company should have demonstrated an ability to overcome adversity.
- » The company should have demonstrated significant growth and long-term potential.

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- » The additional requirement is that the company must have been in business five years or less.

The Lifetime Achievement Award will be given to an individual who meets this standard:

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Overzealous regulators, deficit spending, overly cautious bankers, the European debt crisis.

These items and more were all on the minds of the business leaders we assembled for our Economic Roundtable in late December to talk about what might be in store for Northern Colorado in the year ahead.

Gathered in the community boardroom of First Western Trust Bank in Fort Collins were Mark Bower, COO and CFO of Home State Bank; Patty Spencer, a commercial real estate broker and partner at Realtec; Dave Pettigrew, a residential real estate broker with Prudential Rocky Mountain Realtors; Bob Winter, district director, Weld County Farm Bureau; Ryan Spear, interim director of the Rocky Mountain Innosphere; and Richard Budensiek, president of the Weld County Medical Society. They were joined by Northern Colorado Business Report Editor Allen Greenberg and reporters Steve Porter and Molly Armbrister.

ALLEN GREENBERG: Mark, I'd like us to start with you. What was 2011 like for the banking industry and what do you see going forward?

MARK BOWER: From a national perspective, you'll read that the profits are up in the banking industry, but the total return on equity is still subpar as an industry. And the reason profits are up is that the provision for loan-losses has been decreasing. So the amount of bad debts that banks have nationwide has been on a downward trend from an alltime high due to the recession that we went through."

GREENBERG: So it sounds like you're saying that you saw some improvement in 2011.





ones that address the next 30 days or 90 days or six months."

BOWER: Improvement from all-time lows. When you see somewhere around 150 banks that have gone out of business, it's clear the recession was very tough on the banking industry. Where we stand now is still, I think, a little bit to be determined.

GREENBERG: Tell us about your thoughts for 2012.

BOWER: You know, I think we've seen very slow improvement on some

things. Certainly the real estate area has seen some of that with a few houses being built, whereas two years ago there were none. We're certainly not the pre-2009 levels, but we're coming back at a nice speed there and we're hopeful that that slow growth trend can continue.

GREENBERG: What's the biggest obstacle standing in the way to getting everybody feeling a bit more confident about this coming year?

BOWER: Well, I think the fact that our economy's only growing at a 2 percent growth rate — and that is still very vulnerable – the fact that we have some overhanging debt issues, and the uncertainty and instability when a government is borrowing 50 cents on every dollar it's spending is not sustainable. That has to be fixed and businesses know that. We need long-term fixes, not ones that address the next 30 days or 90 days or six months. So I think until all of those things are addressed, we cannot see an economy that grows."

GREENBERG: Well, a plan that might be developed in Congress is still just a plan. It takes years and years of work to actually bring these deficits down. So are you saying we're going to be looking at years and years of supertight lending environments?

BOWER: I would disagree with that. I think the lending environment is based upon risk/reward and whether banks have money to lend. I just wouldn't underestimate the fact that businesses

are not going to take out loans until they see that there is a good expectation for a future that is certain, not uncertain. You say it takes years and years to cut spending. But you know, if we would just go back to 2007 levels of spending instantly, they could almost balance the budget.

GREENBERG: Bob, I'd like to hear your opinion on some of these comments from Mark.

Bob Winter

"So, I mean, if they just let the system work



system work, it will take care of itself. "

BOB WINTER: I think he's right on. I didn't have a loan with New Frontier Bank, but I watched some of my friends who were with New Frontier. And had they allowed a small independent bank to get TARP money they'd be alive and well today. In the 1980s, we in ag went through a horrendous economic disaster. And they told us, 'You'll never work your way out of that.' And they closed



people out that shouldn't have been. But the rest of us that stayed in the business, in two years we paid back every dollar that was advanced to the farm credit system. So, I mean, if they just let the system work, it will take care of itself. And I think part of what Mark is saying is we have government intervention that's just changed the rules on the banks.

Dave Pettigrew

"With 4 percent interest



rates, homes are very affordable. I think if we had 6 or 8 percent interest rates we'd be in a lot of trouble."

DAVE PETTIGREW: But, Bob, you just said you wanted a bailout. Isn't that what you (oppose)?

WINTER: No, no, no, I — we don't want a bailout.

PETTIGREW: But you're talking

about the banks.

WINTER: Well, they had TARP money. Who got the TARP money?

PETTIGREW: The big banks. And isn't that government intervention?

WINTER: It should have never happened. Too big to fail. Nobody's too big to fail.

BOWER: Well, unfortunately, today that's not the case. We do have banks that are too big to fail. And as it stands today, if you add in the amount of money that the big banks are speculating in credit default swaps, the two biggest banks have somewhere around \$40 trillion each in credit default swaps. And the only reason a person accepts the credit default swaps from one of those big banks is because they believe our government won't let them fail, because they don't have capital to support it. It's no more than gambling and our government is supporting that gambling. As Warren Buffet said, 'It's weapons of mass destruction,' and it's overhanging everything and was the bigger overhanging reason that they didn't let the system fail two years ago. And they're dealing with it in Europe today, and it's a worldwide issue that has to be worked through somehow, someway.

GREENBERG: Patty, one of the sectors hardest hit in this downturn, obviously, was commercial real estate. Residential, of course, got hit very hard, too. Can you tell us a little bit about what the environment looks like for you right

now and what you expect to see in 2012?

PATTY SPENCER: No. 1, I think that Fort Collins commercially probably hit bottom in November of 2009 and we've been kind of slowly creeping out of that low point since then. There are still some properties out there that are distressed and that are going through the foreclosure cycle, but I think that that has moved through, at least for the time being, and we're standing a little bit more on solid ground as far as commercial real estate goes. What I would say, though, is that, you know, tenants are still reading the national papers and they're still thinking that there's these great, great, great, great deals going on. And, locally, I think the landlords, on a tenant/landlord basis, are kind of saying, I'll give you a little, but I'm not going to give you the whole store. So we're seeing a little bit of a leveling out of incentives.

GREENBERG: Dave, let's switch to you for the perspective on residential real estate.

PETTIGREW: Obviously, we've gone through a very difficult cycle in residential real estate. I mean, nationally, we had a peak in 2005, and we're off about a third since then in terms of volume. And in terms of prices, we had a peak in 2007 and we're off 25 percent since then. So, nationally, there's been a real correction or crash or whatever you want to call it. It looks like we might have bottomed out nationally in 2011 so we're actually expecting a very, very, very small increase in this year in sales, a larger increase in

Patty Spencer

"Locally, I think the landlords, or



landlords, on a tenant/landlord basis, are kind of saying, I'll give you a little, but I'm not going to give you the whole store. "

resale, though still a decrease in newhome construction, which is still way down in the doldrums. There were 1.3 million new homes sold in 2005, and this year we're expecting about 308,000. So we're off almost a million homes. You know, when you think about the effect on the economy, what the jobs that construction creates and the purchases and the taxes — and, you know, they say that there's three jobs for every home that's built — well, you know, there's 3 million jobs right there and that's just one year. So it's been very difficult and mainly because of trying to finance things. You know, we think there's a demand there, but you almost have to do some speculative build-

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BUSINESS REPORT

ECONOMIC ROUNDTABLE

ing as opposed to presales or that kind of stuff. And it's been very, very difficult to get financing to build speculative residential homes. But, of course, with 4 percent interest rates, homes are very affordable. I think if we had 6 or 8 percent interest rates we'd be in a lot of trouble.

GREENBERG: And this year?

PETTIGREW: Oh, I think the prospects are pretty good. It seems like there's a little more consumer confidence around, and it seems like the economy's improving a little bit. You know, one thing that I think is going to help residential home sales is just the fact the rental climate is pretty tough out there. There's nothing to rent and the rental rates are going up, and it makes home buying more attractive.

Bob Winter

"You look around at night you can see the lights from the well drilling, and when they're drilling, that's money for the economy."

WINTER: One of the things I see helping fuel (the economy) is our energy activities. ... You look around at night you can see the lights from the well drilling, and when they're drilling, that's money for the economy. That's money for the counties. It's huge what oil men spend.

PETTIGREW: It's going to have some spillover effect into Larimer County, too.

WINTER: Oh, yeah, definitely.

PETTIGREW: It has been the salvation in Weld County in terms of pricing and foreclosures. But real estate prices in Weld County are off almost 15 percent from their peak, whereas in Larimer we're off 1 or 2 percent from the peak. That's a substantial difference.

SPENCER: Certainly, the oil and gas business has had a huge effect on the commercial real estate in Weld County. I mean, people are just scrambling for places to set up their business.

WINTER: Right. And anytime we have activity like that it helps the other areas. I don't know whether you call it a shirttail effect, but when things are doing better, it helps everybody. And those are the things we need to look for.

GREENBERG: So, Ryan, the unemployment rate is improving. It's not anywhere near where we want it to be, clearly, but jobs are being created. You're in the business of job creation and wealth formation. What do you see on that

Ryan Spear

"Banking, access to capital here is just a big challenge. We see the money ... out on the coast. It's not in here."

front?

RYAN SPEAR: Interesting times, no question about that. I think this environment has actually helped our organization. The primary focus of our organization is to create an entrepreneurial ecosystem because there's so many things that a small business needs to happen (to succeed), and the synchronicity of those things all happening for a high-impact business, which is who we are focused on this year, is a big, significant challenge.

So it's been favorable times for us as far as that. I think an indicator of that is we opened up a new building, more than doubled our square footage; five months after we have our open house we're full. So I think there was a lot of pent-up demand from the entrepreneurial creation side. So I think that's a very good thing. Where we're focused on is things that play to our regional strength. So this discussion is right down the path of where our focus lines are. Banking, access to capital here is just a big challenge. We see the money ... out on the coast. It's not in here. However, when you look across this landscape, the technical talent that we have here is just remarkable and phenomenal. With the research that is being done at places like CSU, CU or UNC, and other projects that are starting to happen here, I think are indicators that people are starting to recognize that. But the capital seems to be slow to follow. That's one of the biggest challenges that we face right now: getting that to happen. (Still,) it's an exciting time to be right where we're at right now, but there's a sense of urgency to get these companies bolstered up and ready for the marketplace. And it is a global marketplace, so let's not confuse ourselves about that. These companies are going toe-to-toe with companies from other countries, not just from the state. So, you know, creating that ecosystem and providing the advisers with that type of subject matter expertise so they can help these companies incubate into sustainable entities is just invaluable at this time."

GREENBERG: Can you tell us about how you try to draw in VC dollars and other types of private equity when you've got an opportunity and you can't find a traditional lender ready to step up? How difficult is it, and what do you try to do to overcome the challenge?"

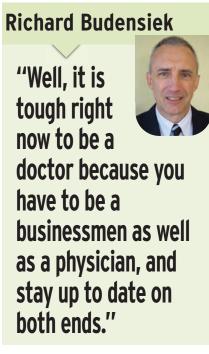
SPEAR: There are certain things we try. We have clusters of industry that are basically different entities all working in

a collaborative manner, so they're trying to achieve greater things than they could do individually. So it's about being very collaborative and resourceful. I mean, I tell my kids, you know, if you want to be resourceful, either you have the intelligence or you have terrific communication skills. And, actually, if you have terrific communication skills, you can phone a friend and get the intelligence, essentially. So we need to be great communicators with what we've got here as far as regional talents; regional technical talents, regional managerial talents. We have some fantastic resources there. They may not necessarily be in the workforce at the moment, so the question is how do we get them integrated back into the workforce. It's typically through advisory roles in some of these companies. So when it comes to capital, we're looking at different mechanisms.

You know, pieces that are absolutely of prime importance to us now when we talk about research and funding are programs like SBIR and STTR, things that are coming to the universities on the research side that helps these companies actually go through that process of initial funding, and maybe they get to the point of initial funding and we can help them.

When it gets into pre-incubation, we really focus on trying to educate these companies, to allow an entrepreneur to carry on a conversation so that they can go to a bank and have an intelligent financial conversation. That might not be their expertise, but we need to get them educated so that they can carry

that conversation until they get to the point where maybe they can afford to bring more financial professionals on. I mean, these companies can't afford to have CFOs, but do they need some of



that CFO expertise to get to that point? Yeah. And that's where creating this ecosystem actually gives them that assistance. The VCs we have --- honestly, it's been a big challenge here in Northern Colorado; essentially we have one active VC. But the other mechanisms, like these Small Business Innovation Research and Small Business Technology Transfer grants, things from big federal organizations — from the National Institute of

Science Health, the National Foundation, the Department of Defense, the Department of Energy, in particular, with some of the strengths that we have here — are just absolutely integral and of chief importance to keep this thing going through this economic climate."

GREENBERG: OK, let's switch gears a bit. Richard, it's been a tough time, it seems to me, to be a doctor in America.

RICHARD BUDENSIEK: You know, right now we're caught in a cost conundrum. Society needs a healthy workforce, okay? And in zeroing in on that, we need a healthy workforce, but the costs of providing that are skyrocketing. If we continue in the same glide slope that we're on, by 2035 13 percent of the GDP will be spent on just Medicare and Medicaid alone. We collect about 19 percent of the GDP with taxes and other incomes, at least 6 percent for education and all of our infrastructures. Clearly, we can't afford as a society to go on this glide slope. So how does that all work? Well, it is tough right now to be a doctor because you have to be a businessmen as well as a physician, and stay up to date on both ends.

We're seeing that locally in the hospital purchases of medical practices. Both the large hospital systems, Banner Health and Poudre Valley, have acquired a number of practices within this community and largely because it is so tough to be both a businessperson and a clinician. So these acquisitions allow us to do things - like establishing electronic medical records or investing in our practices

- that we found really difficult to do before.

You know, it's been said that medicine is a zero-sum game, meaning we have no more money to put into taking care of people. Well, and so, up to this date, the system has reimbursed those who do things; you know, you see more patients, you do more procedures, you get paid better, whether you do improve health or not. And we think that there's a better way - that actually improving quality will cut costs. There are ways of saving money to the system if we can align different kinds of health concerns. And so there are some changes that are occurring. The 'medical neighborhood' I think is a good concept in which instead of having silos and small practices and businesses that don't communicate with

Bob Winter

"We don't



anymore; we have tractors. We have chemicals. We have to use those technologies."

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each other, you bring doctors together to solve problems of increased costs of hospital readmissions and transitions of care that resulted in such high costs to the medical system. The government's also kind of throwing out seeds - to use the farming vernacular, seeds of ideas they hope will help, like accountablecare organizations where physicians come together and figure out how to save costs to the system, and other various kinds of innovations. You know, these are, as the Chinese proverb goes, interesting times we live in, and hopefully those interesting times will drive innovation within the medical field, because we, as a nation, have some of the highest costs and yet some of the lowest quality of care in the industrial world.

GREENBERG: There's a perception that a lot of the costs can be laid at the feet of the National Health Care Reforms that were passed under the Obama administration. How accurate is that?

BUDENSIEK: Yeah, you know, there's no doubt that the costs of the Pete Pace program, patient safety and affordability, if you will, are going to cost. On the other hand, it may be, like in real estate, this is the opportunity to better coordinate medical care to incentivize physicians, health organizations to provide better quality with decreased costs. So that chapter is still waiting to be written. We're also waiting to see what happens in the Supreme Court in regards to the constitutionality of the whole program. So, you know, it will be interesting to see that.



GREENBERG: Bob, can you tell us a little bit about what's happening in your part of the world? One of the big questions, I think, is about workforce availability and immigration and who's in the fields.

WINTER: Well, of course, immigration is a problem for the vegetable growers, though it's not much of a problem for the other crops because we've become more reliant on technology. We have chemicals that take care of our weed problems that we didn't have before. There is a small group of — boy, I've got to find a good word for that —



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GREENBERG: Activists?

WINTER: Activists, that's good. These folks have the idea that we can go back to the way we used to farm in the 1950s. Well, banking can't go back to the 1950s. The medical profession can't go back to the 1950s. None of us can go back there. That's part of a bygone era. We don't have horses anymore; we have tractors. We have chemicals. We have to use those technologies. And, believe me, the food system in the United States is safer than anywhere in the rest of the world. And we're very fortunate to spend less than 10 cents of a dollar on our food costs in the United States. And that's because we have good ag production. We're ahead of many, many countries in the world as far as technology.

GREENBERG: OK, so what's the big threat ahead? There's been some conversation about scaling back farming subsidies. Is that a big issue for you?

WINTER: Well, sometimes the subsidies are paid when they're not necessary. Subsidies should be used as a safety net. And at the Colorado Farm Bureau, we just said, you know, we don't need a subsidy. What we really want is to have the government continue to subsidize crop insurance so that when somebody has a risk factor he buys crop insurance, and that should be the only outlay the government has to pay. And so direct payments are one of those that could be on the chopping block.

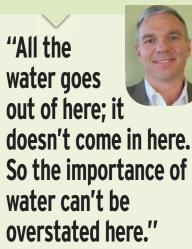
GREENBERG: Patty, I know your focus is in downtown Fort Collins. But we are seeing lots of wealth changing hands in Weld County because of the activity related to the oil industry. Can you tell us a little bit about that and what you see in the future there.

SPENCER: We were actually just talking about this the other day. You know, there's a limited amount of product in Weld County right now that the oil and gas companies are searching for. They've absorbed a lot of what we would call obsolete industrial that was over there for a long time and that seems to be going. The interesting thing is that they're leasing. They're not buying. And they're signing two-year leases. So I think that we can maybe look at that and, at least for right now, I think it would be smart to look at them as short-term since we are not seeing that longer-term investment in that community. But they're there now and I think it's really helping the Weld County commercial real estate values, in general, rise significantly.

GREENBERG: Dave, do you feel is it tougher to try to sell a house in Weld County because of that activity, the oil and gas industry activity?

PETTIGREW: No, I think it's made it easier to sell a house because there's a demand that's being created over the last year or two that wasn't there three or four or five years ago. And like I said earlier, Weld County was in trouble. They had a relatively high foreclosure rate because of a lot of mortgage financing that maybe shouldn't have happened. And they had pretty depressed prices and no construction, and, you know, they were — I mean, there was almost a

Ryan Spear



dividing line between the two counties. And I think it's improved dramatically in Weld County over the last year or two, and I think that they will probably grow faster in the next year or two than we will in Larimer County.

SPENCER: I agree.

STEVE PORTER: Let's talk about the importance of water availability in 2012. It's huge for agriculture, obviously, to have that availability. And the worry is that it's going away and we may see farming and agricultural operations start to diminish in our area because of it. And then there's also the tremendous demand that fracking is putting on water supplies, too. So can you talk about the concern that our community has?

WINTER: Well, we've got 2,400 wells that are completely shut off. We have another 3,600 of the 8,000 wells in the

Dave Pettigrew

"I think it's improved dramatically



in Weld County over the last year or two, and I think that they will probably grow faster in the next year or two than we will in Larimer County."

state that are on restrained usage. That puts a greater demand on the ditch systems. There are 10 and a half feet of acrefeet in the aquifer from Denver to Julesburg. There's a group that thinks we need to manage that aquifer and utilize that resource. I think that it behooves us to work together with the municipalities to try and solve some of those problems, because without water, this is a desert. And we need to have the water. And if it's a desert, then we place limitations on our

ability to just grow and grow and grow. It all underscores the importance of groundwater being available to agriculture and municipalities and industry.

SPEAR: You know, I think one interesting fact in this question about water is we've got 50 states in the United States and there's only two that have no tributaries. So the importance of water is paramount to those two states. One is obviously Hawaii, and the other is the state of Colorado. All the water goes out of here; it doesn't come in here. So the importance of water can't be overstated here. And that might speak to the astonishment of people, you know, coming from the outside, looking at the system that we've put in place. Of course, we had to put things like that in place, because without water, you know, life can't exist. So one of the things that we're looking at right now through cluster formation at the Innosphere is called the Colorado Water Innovation Cluster, which is solely focused on some of the water challenges and issues that we face today and how we can make this a better environment.

One of the projects that I get excited about — I consider it kind of a gamechanging piece — is where CSU is actually coming in and saying, 'OK, we see a benefit out of this private industry and whether they're sensor makers ... or whether it's the corporate/business side in the agricultural piece, you know, it's very important. So we can look across that whole spectrum and everybody sees a win out of that.

Mark Bower

"There's no question that the

government was too easy in the good times and most likely too stringent and difficult in the bad times."

... I'm also excited about some of the other things that are happening with water filtration, technologies that are coming to the market to deal with some of those things when it comes in to fracking. You know, a tremendous amount of water gets used in fracking. Well, what do you do once you have produced water? How do you go through a treatment process for that? Well, we've got technologies and filtration pieces that can actually get that water back to, as close as possible, to its natural state. So it's, again, exciting times and a great place to be.

GREENBERG: As the economy recovers, population growth here will

become the story again. We saw huge growth in our numbers in the last decade, and at some point that will resume at the same sort of, I think, levels or close to those levels. How well prepared are we to accommodate that kind of growth again?

PETTIGREW: Well, we don't have any homes. You know, in the first six years of the last decade, we built almost 20,000 new homes. The last six years we built 7,000. And that's way below any kind of sustainable level to accommodate new family formation and new people moving into the area. And, you know, at some point in time we're going to run out of product.

BOWER: What's your projection of when that would be? When do you think we'll run out of inventory?

PETTIGREW: We're basically out of inventory now. We don't have a lot of surplus residential homes. You know, our building permit level right now is almost nonexistent. And at some point, you know, both for demand and for jobs and everything else, we got to figure out a way to start building. And, you know, a lot of it is at the feet of local banks.

BOWER: So you think the banks' lack of financing is why they're not building new homes today?

PETTIGREW: I think there's lots of a pent-up demand. I think there is lots of builders who are ready, willing and able. But, you know, a builder going into a bank right now to build a speculative home, it's a real challenge. And I just think that we need a little bit more support from banks to step up. You know, we don't have to go let one builder build a hundred homes or something, but I think we got to get started."

BOWER: I know that we currently are financing builders that are doing spec homes. And so from my perspective, since I know we're doing it, I know money's available. I know of some other banks that are doing it as well. It's, I think, the uncertainty is the jobs; without jobs, people can't have homes. And who can afford the new homes that are being built? And how many people are in fact going to be migrating in? And it's definitely slowed down. So from a bank's perspective, it's worried about, is there demand for those new homes? Because, certainly, a lot of banks learned some very tough lessons a couple years ago about having too many of them. So it's kind of a wait and see of, 'Is the demand really there?'

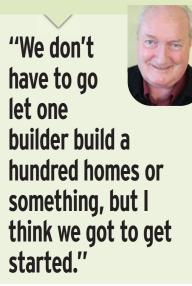
PETTIGREW: Well, that becomes a chicken-and-egg almost.

WINTER: I don't know that the problem's with the banks as much as it is with the regulators allowing you to loan that money. Maybe I'm misinterpreting what I'm reading. But what I see is the regulators say you have to have so much equity, and most builders don't have that kind of money.

BOWER: The regulators are extremely stringent and tough and particularly when it comes to speculation and commercial real estate, whether it be land

acquisition and development type lots, dirt, or whether it's the one- to four-family spec homes or whether it be a large commercial property. The regulators have forced banks to dramatically increase capital if they have that type of a lending base. And, of course, that does have an effect of drying up the amount of money to be lent and available. So there's no question that the government was too easy in the good times and most likely too stringent and difficult in the bad times.

Dave Pettigrew



PETTIGREW: It's not just the regulators that affect the bank's ability, perhaps, to lend money. The other part of that story is that it's very, very difficult for a

buyer to get financing. I mean, the underwriting standards have just gone from one extreme to the other, and the kind of hoops that a buyer has to go through now to qualify for a mortgage loan is much more onerous than it used to be.

WINTER: Is that based on regulation?

PETTIGREW: It's based on bank underwriting standards and all of the detail that they want, and the Is dotted and Ts crossed.

BOWER: I can speak to a little bit of that, and it's the amount of regulation and that regulation is - has been shoved down a bank's throat, with 3,000 new laws. So can you imagine just having to read all that and understand all the new laws? And in the area of residential lending, the new laws that it takes to do a house loan today are mind-boggling. And it's all to, quote, protect the consumer. A lot of it has really good intentions. But the unintended consequences are never always known or thought through when the government does these types of things. So I know that our bank is working very hard to be able to give you family residential type loans, but the regulatory burden on that is - I can't describe how large it is. It is onerous. And it's something that really needs to be addressed, but I don't see it being addressed in the future because nobody in Congress has the ability or the courage to really step up to the plate to reduce regulation. It just rarely happens.



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Richard Budensiek



to be a movement towards increasing access through increased primary care."

SPEAR: I'm kind of curious. Are you seeing existing homeowners looking to carry paper now on making their own sale?

PETTIGREW: Certainly, sub-financing is an option, but, you know, there has been no price appreciation in the market for 10 years. So, you know, there's not a lot of equity in a home. Somebody wants to sell, they basically need to get the cash, pay off the mortgage. There's a lot more cash buyers out there than there used to be, investors who are taking advantage of homes that are very reasonably priced that can be rented for a positive cash flow. There's a big rental demand. So there's a lot of that happening, more than there used to be. But these are not owner-occupant end-users; this is just investment market.

BOWER: I would just say, that perhaps we need to go back to the old standards. Traditionally, you had a 20 percent down payment when you bought a house and 30 percent debt-to-income ratio. That was very traditional. And as we all know, the government got involved and the standards went to where you had zero down on your houses and you could lie about anything on your application and get a house. Well, I think all of us in the room would agree that those are probably not good underwriting standards and it wasn't good for anybody to get a loan that really couldn't afford it. But HUD is doing, I think, loans with just 4 percent down.

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PETTIGREW: Three and a half.

BOWER: Three and a half? That's not a lot down. And so we still have those standards out there. But most people have gone back and said, 'Hey, what worked for many, many years — even 10

Mark Bower

"And the traditional model in



capitalism is you need to have some of your own skin in the game. You need to have something of value there so that you care about it."

percent down is — is a difference than the old standard of 20.' So when we go from zero to 10, to me, that's not being extreme; that's just being back to something that worked for many, many years.

PETTIGREW: Well, we're still better off to have people owning homes than renting them.

BOWER: If they can afford to pay for it, if they can really do that. And the traditional model in capitalism is you need to have some of your own skin in the game. You need to have something of value there so that you care about it.

PETTIGREW: Well, for a lot of new families, you know, \$20,000 and \$30,000 is a lot of skin.

BOWER: Certainly is. Certainly is.

PORTER: OK, let's leave real estate and talk a bit more about health care. My question relates to population trends. Dr. Budensiek, are you concerned that the local medical community is going to be able to keep up with the demand for medical services given the aging Baby Boomers and the ongoing rollout of the health care act, which is ensuring more health care accessibility to more people?

BUDENSIEK: To have cost-effective care, it's very important — and research has shown this out across populations and across communities within the United States — you have to have a strong primary care base. Primary care increases quality, and a good primary care base also saves costs. One of the encouraging things is that recently the primary care residencies, which for years, for the last eight to 10 years, have really been suffering as far as trying to get residents and recent graduates of medical schools to join that fold, has seen a sudden increase in demand. I just got news yesterday that the family medi-

recognized at the Bixpo 2012 opening event, Business Leaders 3. The Streakfast, September 13, 2012. Nominee Information Avenue Nominee's first name Last name Nominee company's name Intervention Nominee company address – Street Intervention Nominee company address – City, state, zip code Intervention Nominee email Nominee telephone Company CEO's or owner's name Company CEO's or owner's telephone Nominator's first name Nominator's last name Nominator's first name Nominator's last name Nominator's company address – Street Intervent Nominator's company address – Street Intervent Nominator's first name Nominator's telephone Nominator's company address – Street Intervent Nominator's company address – Street Intervent Nominator's company address – Street Intervent Nominator's company address – City, state, zip code Intervent September 13, 2012 7:00–9:30 a.m. Intervent

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Dave Pettigrew

"I think that we got a lot of things going for us, including low interest rates and job prospects."

cine residency in Greeley has seen tremendous increase in applicants for their program, and that appears to be the case across Colorado, certainly, and possibly across the nation. So I think there does appear to be a movement towards increasing access through increased primary care. We know that if you have a primary care physician, you're much less likely to be chronically ill or develop chronic illnesses, much less likely to utilize the high-cost services of hospitalization and surgeries. So that's a little bright note in the population-increase picture.

There's also a concept out there called Patient-Centered Medical Home. The idea is that everybody ought to have someplace to call their 'medical home,' a place that accumulates the data from all of their health care, that uses it, and then coordinates that care. And the concept of patients having a medical home is one that's been developing the last eight to nine years and I think holds great promise for increasing accessibility and quality of health care.

BOWER: Are you concerned at all about the privacy issues of a database that has all my medical records?

BUDENSIEK: Yes, that certainly is a concern. It's a two-edged sword. On the other hand, if there isn't a central place for your medical records, if your medical records are not compiled, then the chance of duplication of services, of missing something increases. So, you know, there are protections in place to help — to help secure — your medical records. But there sure are concerns about, you know, how private your medical records are. I think one of the misconceptions about privacy is that the government somehow is going to, like, collect all this information on you and ration your care if you're not exercising regularly and eating properly and all that. I don't think that's as much of a concern. I think a lot of the data that's being driven is population-based data, looking at properly taking care of diabetes in the most efficient way, what are the best practices for control of hypertension, and how do we compare in Northern Colorado to the West Coast, what are some things that we can learn to improve our care. So I think that, although the privacy issue is one of concern, I think by maybe giving up a little

N L

bit there we get something back in terms of savings, increased quality, and better patient experience.

SPEAR: How you go about it is, I think, the big issue on the table. I would say it's almost, you know, analogous to some of the challenges that Facebook is going through with essentially collecting a big database and losing charge of that and how you deal with information and reap the benefits that you can and mitigate the issues that might be involved with that. Those are huge, huge issues, I think, that face the medical community.

GREENBERG: One of the greatest strengths of our country, I think we all agree, is our optimism. Looking ahead into this year, I know I'm feeling more optimistic. What I would like to do is go around the table and hear a little bit about how optimistic you might be feeling and also ask you to imagine you hold that proverbial magic wand and tell us what wish for in 2012. Mark, can we start with you?

BOWER: If you want to be optimistic, you don't want to start with me.

GREENBERG: OK, let's start with the real estate folks. But, Mark, be ready. We'll come back to you.

PETTIGREW: Well, I'm relatively optimistic. I have been fairly pessimistic over the last two or three years, so this is an improvement. I really do think that we've bottomed out in terms of lack of

economic growth and the low level of consumer confidence and unemployment and all this kind of thing. But I think that prospects are pretty good for the next year or two.

I think in terms of residential real estate in this local area that those same principles apply. And I think that we got a lot of things going for us, including low interest rates and job prospects. And it is still one of the best places to live in the country, and there's a lot of people that would like to live here. So, I'm pretty confident that we are going to start to see an improvement. You know, it's tough to put a number on things, but we've been in the range of 1 or 2 or 3 percent, plus or minus, mainly minus, for the last few years. And I think, you know, we have a chance to make a big jump this year, perhaps even 5 percent including sales, which will get us back to a level we haven't seen since 2007, 2008; it really doesn't take much to get it started. And like I said, I'm pretty comfortable about that possibility.

And I think that the other thing that we got going for us is the affordability of housing. You know, rentals just take a big chunk out of everybody's paycheck, and it actually costs less to own a home than it does to rent one. But, you know, you go back 10 years and the average selling price around here was about \$200,000. Today it's \$250,000. So it costs more, but on the other hand, income has gone up. The median income in Larimer County has gone from \$55,000 to \$75,000, and interests rates have gone from 8 percent



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to 4 percent. So when you put it all together, housing is a much lower percentage of income today than it ever has been. And I think more people should try and take advantage of that.

GREENBERG: And your magic wand?

PETTIGREW: I'm still frustrated with the banking regulations and sending qualified — what I think are qualified - clients to go and get a mortgage and all the hoops they got to go through. And, you know, I could be talking about a guy that's got the \$200,000 job. It's very, very frustrating and a lot of people are avoiding the process.

GREENBERG: All right, how about you, Patty?

SPENCER: A couple of things. We are seeing some movement in the commercial real estate market in Northern Colorado. I think it's a great time for sophisticated buyers who are really kind of coming in and looking at some opportunities that they might have sat on the sidelines a couple years ago. So I think that in itself will stimulate the market. As far as the different segments go, land has been dismal for the past couple years, and there is some selling going on, although not at the prices that some of the landowners would want to see. But it is at least some activity. We're seeing great interest in multi-family housing. I think that's one of the seg-





for sophisticated buyers who are really kind of coming in and looking at some opportunities that they might have sat on the sidelines a couple years ago."

ments that's probably the strongest right now. You know, even in office and retail we're seeing some activity, at least in leasing. The one thing I would say for real estate in general is there is the thing called the real estate cycle, and there's a reason why they've taught it in schools for years and years, because it does hold true. And in commercial real estate the last year we have seen a lot of absorption

in the office market and the retail market from leasing, though not a lot of building going on. Last year I think there were two office buildings that were built in Fort Collins, both of which were for users, not for, you know, leasing in general. Eventually, we're going to have to build something. And I think once we get to that point, then it's going to be a lot easier for someone like Home State Bank to look at those kinds of deals as something that they might want to be involved in. And I think we're almost there as far as some of the sectors. The other point I would make is that there is some investment – a little bit of glimmer of investment activity going on - and I think as that picks up we'll see a lot more activity. "So I'm an optimistic person in general and I think that 2012 will see good things, though I don't think we're going to be back to 2005 levels.

GREENBERG: Great, thank you, Patty. Ryan?

SPEAR: Overall, I guess I'd say cautiously optimistic. You know, we're coming right on the back of some things that I guess I should be more optimistic about because we've got record Black Friday. We've got Small Business Saturday. Maybe we need more of these tools. Maybe we need Transaction Tuesday and Windfall Wednesday. I don't know.

Anyway, those things seem to be working. They're good indicators. I'm

Ryan Spear

"We've got Small **Business**



Saturday. Maybe we need more of these tools. Maybe we need **Transaction Tuesday** and Windfall Wednesday."

cautiously optimistic. I think the biggest challenge that I see us facing as an organization and, in effect, the region is getting that access to capital. So we need to be much better about how we go about our communications. ... I'm excited to be a part of an organization that's working on some of those pieces, and in creating an innovation-based economy. ... I'm very encouraged about our region, about this as a place to live, about the collaboration that's going on. One of the things that I love the most about Northern Colorado is it's a 'can do' spirit. You know, people look at this and they're all about getting



Left to Right: Dave Bruni, Joe Johnson, Gordon Claus and Deems Hargleroad.

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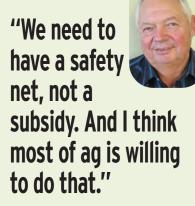


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Bob Winter



things done, not just talking, and it's about doing. So, I'm very optimistic on the regional side. I'm concerned on a macroeconomic level. Magic wand: it's capital. It's the big ol' dollar sign.

GREENBERG: OK, Bob, it's your turn, please.

WINTER: Well, I think you guys have just hit it right on the head of what's going to make ag profitable. We have a global economy, and there's a huge shortage that ag can help fill. We're finding out the world's relied on us as a breadbasket. And we're willing to do that. We have to have a profit. And we're seeing that. We also realize that taxpayers cannot continue to fund subsidies. You know, we need to have a safety net, not a subsidy. And I think most of ag is willing to do that. The bottom line: I think if we can keep our water and work with municipalities and other organizations to maximize the use of water in the state of Colorado, I think we have a bright future along the Front Range.

GREENBERG: Very good. Doctor?

BUDENSIEK: I think, looking ahead, access to medical care is a huge challenge. I think that the Patient-Centered Medical Home offers a key to access. I think Gov. Hickenlooper's support of maintaining Medicaid reimbursement rates where they are really helps the bottom end of the safety net. Also, I think that, continued increases in the way we pay for health care, funding quality over quantity, aligning those payment systems with savings in the health care budget, I think that really offers some hope for our cost of medical care. As far as a magic wand, I think that if we can get business and medicine together, talking about how do we save the system money, how do we reimburse in a different way, we're better off. We can talk about all the theories we want, but if the insurance companies don't fund the Patient-Centered Medical Home and these kinds of new innovative ideas and we go back to the business as usual, paying for quantity and not quality, we'll get quantity and quality will continue to decrease. So, I'm hopeful that

Mark Bower



issue's a real significant problem, and they're doing the same things on a faster track and it's not solved yet."

business will align with medicine and say, 'this is the way we've got to do it. We can't keep doing the same thing, the same way and expect things to change.'

GREENBERG: Great. Thank you. OK, Mark, would you be so kind as to close it out for us?

WINTER: Bring it home, Mark. (Laughter.)

PETTIGREW: The guy with purse

strings.

BOWER: OK, locally, regionally, I'm very optimistic. As we're heard, Northern Colorado's truly fortunate, has some great assets and some great things going for it. So I'm very optimistic that free enterprise and freedom can produce things it has in the past. It's produced the greatest standard of living in the world and we can in the future. Macro, our government cannot continue to spend more than it brings in. You cannot borrow your way to prosperity. The European issue's a real significant problem, and they're doing the same things on a faster track and it's not solved yet. And what was happening today with the Federal Reserve, basically lending Europe money, I'm not sure, long-term, is a good solution for us. So I'm very, very concerned about the macro situation that we're facing, that we have to come to some kind of resolution on, or the crash, when it does happen, is going to be much greater. I'm very disturbed that our government's debt super-committee couldn't come to any results, and they've put off any of the cuts until, now 2013, after the election, which is more politics as usual. We're at a time where we need to set that aside, and everybody says that. But nobody seems able to do it. So, I'm very optimistic about our freedom and what we can do. But I'm very concerned about the government regulations and its lack of discipline and what it's going to do to all of us.



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Commercial Real Estate Jason Ells, Vice President, Cassidy Turley Fuller Real Estate

Jason Ells has been involved in northern Colorado commercial real estate since graduating from Colorado State University in 2001. He has completed over \$100,000,000 in commercial transactions throughout his career, encompassing nearly all types of property including office, retail, industrial, land and multi-family. Ells is active in many northern Colorado professional and philanthropic organizations. He is a member of the Northern Colorado Commercial Association of Realtors (NCCAR), serving as president in 2008. He serves on the Fort Collins Area Chamber of Commerce Board and is on the Legislative Affairs Committee. Ells has been recognized as a regional leader with a 2009 Northern Colorado Business Report Forty Under 40 award in 2009 and a 2008 designation by the Fort Collins Area Chamber of Commerce Young Professional of the Year. He serves as president of the Turning Point Center for Youth and Family Development board and is a founding member of Northern Colorado Active 20/30.

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