

# Northern Colorado BUSINESS REPORT \$1



**BIOSCIENCE**  
Front Range Labs cooks up growth plans.  
**3A**



**SMALL BUSINESS**  
Advice on how to grow your business.  
**SECTION B**

Volume 17 | Issue 21 | June 29- July 12, 2012

## Cities take aim at oil industry regulations

BY STEVE LYNN  
slynn@ncbr.com

The cities of Fort Collins and Loveland are exploring how they might more strictly regulate oil and gas development, with new rules possible

*In their sights: traffic, noise, appearance*

in areas overlooked by state laws.

Limits on oil-company traffic, noise, the distance between oil operations and schools and even rules that require the companies to do a better

job of hiding their tanks are all possible.

Just what comes out of these deliberations is still taking shape, but officials in both cities say they are being

careful to move forward with regulations that won't conflict with the state.

Regulatory authority of oil and gas development generally rests with the state, not municipal governments,  
➤ See **Oil, 20A**



JONATHAN CASTNER

The new owners of Interstate Honda are putting the dealership back on track, thanks to a couple of bank loans.

## Sign of recovery: The return of bank lending

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

Lending has been making a comeback among Northern Colorado's banks.

According to new Federal Deposit Insurance Corp. statistics for the 13 community banks that do business in Northern Colorado, lending as of March 31 shot up to \$14.7 billion, \$1 billion better

➤ See **Lending, 18A**



Watch the  
**VIDEO**  
at NCBR.com

INSIDE: The developer of the Mason Street Flats apartment project and Dr. Jennifer Markley (right) used bank loans to move their projects ahead.

## Unexpected worker shortage in construction

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

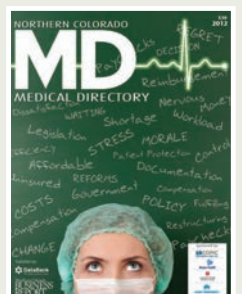
After years of bleeding jobs in the recession, the construction industry suddenly has a new problem to worry about: too much work and not enough workers.

Subcontractors across Northern Colorado say they are having a difficult time finding workers to fill openings at their companies now that construction activity is picking back up.

The problem is expected to worsen once homeowners who lost their residences in the High Park Fire begin rebuilding.

➤ See **Construction, 21A**

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# Hewlett-Packard may cut 9,000 U.S. jobs

The following is a wrap-up of breaking local business stories published daily on the Northern Colorado Business Report's website. Sign up for our free Daily E-Newsletter, an all-local business news report sent to your email each weekday. Just click on "Register" at [www.ncbr.com](http://www.ncbr.com).

Hewlett-Packard could layoff about 9,000 U.S. workers as part of its plan to slash 27,000 jobs by the end of its fiscal year in 2014.

HP said in May that it was trimming its workforce by 8 percent.

How many of those jobs HP will cut in Fort Collins remained unclear, though the reduction was expected to affect almost every business and region.

The company has not released its Fort Collins employment numbers, though it is estimated to employ 1,200 to 1,500 people here, according to the Northern Colorado Economic Development Corp.

HP's restructuring will lead to as much as \$3.5 billion in savings by the end of its 2014 fiscal year, according to the company.

## CSU Ventures revenues on the rise

CSU Ventures finished the last fiscal year with nearly \$158,000 on hand, a significant improvement from the prior fiscal year, when the nonprofit finished more than \$66,000 in the red.

Colorado State University's tech-

nology-transfer organization reported more than \$3.3 million in revenue in fiscal 2011, according to its recently released Internal Revenue Service documents. Revenue for the 2011 fiscal year was \$400,000 more than the prior fiscal year.

## DAILY IN REVIEW

Contributions and grants to the organization amounted to almost \$1.8 million, down from the more than \$2.1 million the nonprofit received the previous fiscal year.

However, program service revenues nearly doubled to more than \$1.5 million, lifting the organization's total revenue past that of the previous fiscal year.

Investment income last fiscal year remained flat at \$4,300.

Total expenses were nearly \$3.2 million vs. almost \$3 million the previous fiscal year.

At more than \$1.8 million, salaries and other compensation represented the organization's greatest expenses. Compensation saw a \$49,000 decrease from the year before.

## Report: NoCo economy among strongest in state

Larimer and Weld counties' economies have outperformed others' in the

state and have continued their healthy growth rate through the first quarter, the latest state figures show.

Consumer spending and residential construction activity rose in both counties and especially in Weld, according to a report released by the Governor's Office of State Planning and Budgeting.

The regional labor market remains positive for Larimer, while vigorous oil and gas activity continues to fuel Weld's economy, according to the report.

Retail trade sales surged more than 26 percent in Weld last year while sales in Larimer increased 7.9 percent vs. sales in 2010. Sales in both counties are tracking above statewide levels, with Weld sales rising markedly in the latter half of last year.

Housing permits were up 37.2 percent in the Fort Collins and Loveland area during the first four months of the year vs. the same period last year. Single-family permits increased more than 59 percent.

In the Greeley area, overall permits soared more than 79 percent and single-family permits increased nearly 76 percent.

## \$5M to fund Poudre River Trail construction

Several local governments will receive more than \$5 million in lottery funds to help pay for the Poudre River trail project.

The cities of Fort Collins and Greeley as well as the towns of Timnath and Windsor will receive nearly \$5.1 million for trail construction and land acquisitions, Larimer County said in a statement.

The project is one of eight developed by Great Outdoors Colorado to foster outdoor recreation and preserve land along the state's rivers. The state organization is governed by a 17-member board of directors appointed by the governor.

Land preservation and trail construction efforts along the Poudre River have persisted for more than a decade, but significant gaps remain.

"The public has been anxiously waiting to see the Poudre River Trail finished for nearly three decades," said Gary Buffington, director of Larimer County Natural Resources. "This partnership links Larimer and Weld counties together in so many wonderful ways."

The money will fund the acquisition of 23 acres of open space in Larimer County and 967 acres in Weld County along the river.

After the project is completed, less than five miles of construction will remain to finish a 45-mile paved trail for recreation and commuting along the river from Bellvue to Island Grove Park in Greeley.



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# Old Town North woes leave trail of debt

*The developer's liabilities amount to nearly \$5M*

BY MOLLY ARMBRISTER  
marmbrister@ncbr.com

FORT COLLINS -- The list of creditors owed money in the nearly \$5 million bankruptcy of the Old Town North mixed-use project ranges from landscapers to law firms.

The largest secured creditor, Public Service Credit Union, is owed \$2.6 million on a \$4.4 million deed

of trust. Farmers Bank is also owed \$1.9 million for a deed on the same amount, with \$67,725 listed as unsecured.

The company behind the project, a limited liability corporation called Old Town North, filed for Chapter 7 bankruptcy May 29.

According to its bankruptcy court filing, Old Town North's assets were about \$4.97 million and its debts came to \$4.92 million.

The bankruptcy filing also shows that Old Town North owes the IRS \$5,856 in taxes.

Unsecured creditors are owed amounts varying between \$1,431 and \$67,976 for services rendered by

legal professionals, accountants and landscape architects, among others.

The City of Fort Collins is also listed as an unsecured creditor for an unknown amount owed for "off-site street fees."

At least some of the creditors listed in the filings said they were unaware of the status of the proceedings, or the project itself. One landscaper listed in the filing, Zak George, said that he has not heard from the company in more than a year. George is owed \$2,694 for work done last fall.

The phone number listed on Old Town North's website has been disconnected, as was the number for an associated company, Palladian Homes Inc.



Both companies are owned by Monica Sweere, according to documents filed with the Colorado Secretary of State.

► See **Old Town North, 21A**



JONATHAN CASTNER

Chemist Will Buchanan helps the company conduct hundreds of tests a month.

## Front Range Labs finds profits in helping to keep compounds safe

BY STEVE LYNN  
slynn@ncbr.com

LOVELAND — Front Range Laboratories is doing more than testing drug compounds with its expensive machines and shelves full of test tubes and beakers.

It's also been cooking up some growth.

The company, which tests compounds for pharmacies, employed six people in 2010. Today, it has eight people on staff, including a chemist, chemical engineer, a microbiologist and compounding technician.

Front Range Labs operates in a fairly specialized niche. It has no competi-

tors regionally and says it competes with only four other companies of its size in the nation.

It also claims an advantage over

### SMALL BUSINESS ENTERPRISE

the few competitors that do play in its space.

"When you look at what our competitors are doing, they aren't making the commitment to some of the pieces of equipment we have here," Front Range Labs CEO Michael Travis said.

Front Range is still very much a small company, but that "commit-

ment" has paid off. The company saw nearly 50 percent growth last year when revenues climbed to \$970,000 compared to \$652,000 the year before.

The company's relatively expensive technology — one machine costs \$90,000 — has helped it decrease the amount of time it takes to test drugs. The equipment also has helped Front Range Labs expand its testing services.

The company now tests 300 to 400 compounds every month.

A graduate of South Dakota State University with a microbiology degree, Travis got his start in the industry when his father, a compounding pharmacist, asked him

► See **Front Range Labs, 4A**

## Avago looks for millions in tax breaks

BY STEVE LYNN  
slynn@ncbr.com

FORT COLLINS — Avago Technologies may expand its manufacturing operations in Fort Collins this year instead of overseas if elected leaders sign off on a tax-incentive package.

"I think, if the request is granted, that we're leaning toward keeping things in Colorado as opposed to offshore," said Steve Sharp, Avago's manager of corporate marketing and communications.

Avago, a spinoff of Agilent Technologies headquartered in San Jose, maintains a semiconductor manufacturing facility on 4380 Ziegler Road

► See **Avago, 17A**

## Is fracking really causing earthquakes?

The question has been raised again and again: Does hydraulic fracturing really cause the earth to shake, rattle and roll?

Well, apparently the answer is now "yes," though only a "very small fraction" of fracturing activities have

### NCBR EYE

led to earthquakes noticeable to the public, says a new report from the National Research Council, which advises the government on these kinds of matters.

Since the 1920s, a range of human activities have contributed

► See **Eye, 19A**

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## FRONT RANGE LABS from 3A

how he could test the safety of compounds that were coming under regulatory scrutiny.

"We started to put together some methods on how to test the products," he said. "That's how this entire company started."

Travis established the company, then called Heartland Labs, in 1997 in Shenandoah, Iowa. He moved it to Loveland in 2003 and incorporated it as Front Range Laboratories. His wife, Jennifer, joined the company in 2010.

Michael Travis says Northern Colorado offers a larger pool of employees with experience in the pharmaceutical industry vs. the slim offerings of rural Iowa.

Another advantage of moving to Loveland was its proximity to equipment suppliers like Agilent Technologies.

Today, Front Range Labs operates in a 4,500-square-foot building on Fifth Street in downtown Loveland.

Donning white lab coats and safety glasses, its employees perform a variety of tests on all sorts of compounds including hormone replacement therapies and those used for pain management.

Front Range Labs serves more than 100 customers in more than 30 states. The Travises won't name their customers, but examples of compounding pharmacies in Northern Colorado include Columbine Drug and Good Day Pharmacy.

Not surprisingly, Front Range Labs has grown along with the compounding pharmacy industry. Loveland-based Good Day Pharmacy, for example, saw 17-percent revenue growth to \$28 million last year.

The International Academy of Compounding Pharmacists estimates that the industry now accounts for as much as 3 percent of all prescribed drugs, or \$300 billion in sales annually.

Compounding pharmacies serve a range of patients, from menopausal



JONATHAN CASTNER

The company's customers can be found in more than 30 states.

women receiving progesterone injections and men undergoing testosterone treatment to those sick with cancer.

"When a doctor working with a patient sees that they need a better quality of life relative to their therapy, that's really where compounding pharmacy steps in," said Jennifer Travis, who holds the dual title of CFO and COO.

The safety of compounds is, of course, top of mind for those in the industry.

State pharmacy boards strictly regulate compounding pharmacies, and they follow standards set by the nonprofit organization United States Pharmacopeia.

The Food and Drug Administration does not directly regulate compounding pharmacies.

The federal agency's expensive drug approval process takes years, so requiring extensive testing for individually personalized medications that fulfill a doctor's prescription would be impractical, according to the International Academy of Compounding Pharmacists.

The FDA does, however, play a role in ensuring the safety of ingredients used in compounding.

All of this explains why the company invests in more expensive testing equipment.

The company is eyeing even greater growth in the future. The Travises eventually hope to test drugs for mid-sized drug makers, hospitals and researchers.

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## CORRECTIONS

The engineering firms list in the June 15-28 issue omitted Lamp, Ryneason & Associates. The firm would have ranked 19th with four engineers, two interns and 12 full-time employees. The corrected list will run in our 2013 Book of Lists and can be downloaded from our website.

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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# Fort Collins firm develops improved GPS tracking device

Rocky Mountain Tracking President Brad Borst believes his latest Global Positioning Systems tracker is his company's best product yet.

Borst's Fort Collins company released its Smart Tracker Plus this month, an improved version of its popular Smart Tracker.

Companies can affix the new tracker to their equipment, such as valuable heavy machinery used in construction. If a generator, backhoe or tractor goes missing, owners use Rocky Mountain Tracking software to activate their device and quickly pinpoint its location.

The new product also features waterproof casing, a longer-lasting battery and the ability to be remotely activated.

A former LaSalle police officer, Borst established Rocky Mountain Tracker in 2003 in Fort Collins after using GPS for surveillance in law enforcement.

"I realized that I was more of an entrepreneur than I was interested in law enforcement," he said.

Borst now sells his made-in-California trackers throughout the nation.

It's a useful product for customers who fear they could fall victim to equipment theft. There's a lot of that everywhere: There were more than 13,300 reports of heavy-equipment theft in 2010, according to the Nation-

al Equipment Register.

Every day, Borst ships at least 10 of his devices throughout the country. The Smart Tracker Plus costs \$249 while the Smart Tracker costs \$175. The company also offers other GPS



## TECHNOLOGY

Steve Lynn

products for less. Borst has sold the older model for years to car dealerships that use the devices to track financed vehicles in case a buyer defaults on their loan.

With the new device, owners can set up an alert system that shows whether their equipment has left the area.

The new product's battery lasts as many as 18 months. Its back-up battery lasts three weeks.

Owners also can use the tracker to interrupt a vehicle's starter, and it even has the capability to stall a moving vehicle.

## CSU, Cleantech Fellows Institute to spur job creation

Colorado's public universities, including Colorado State University, will join the Colorado Cleantech Industry Association to offer training for experienced entrepreneurs who want to get into the clean technology industry.

Addressing the lack of seasoned executives in the industry, the program, the Cleantech Fellows Institute, will help experienced executives and entrepreneurs accelerate their transition into the clean-tech sector. The program, which begins in September, is aimed at stimulating new-venture formation, job-creation and the proliferation of the industry.

"CSU is working to ensure that our most significant innovations are getting out into the marketplace to the people who need them," said Bill Farland, CSU's vice president of research. "Our partnership with the Fellows Institute supports that mission."

The National Renewable Energy Laboratory and national business organization Advanced Energy Economy support the program. It combines lectures, seminars, lab visits and business planning projects within university settings at CSU, University of Colorado and Colorado School of Mines.

The institute is targeting executives who have built successful companies in sectors such as life sciences, aerospace and technology. Participants will develop a deep understanding of the technologies being developed at each institution and select a technology to plan a project that they will present on in January.

The institute will accept applica-

tions through July 27. Candidates interested in applying can visit [CleantechFellows.com](http://CleantechFellows.com).

## CID4 backs Fort Collins' KromaTiD

The Colorado Institute for Drug, Device and Diagnostic Development (CID4) plans to provide life-sciences company KromaTiD Inc. with investment and operational support services.

CID4, a nonprofit that aids the state's bioscience industry, said it will help the company develop and bring to market next-generation tools for finding disease-causing mutations.

KromaTiD uses proprietary technology to enable imaging of individual stands within a chromosome. That gives researchers and geneticists the ability to detect inverted chromosomes, which are genetic abnormalities associated with cancers and developmental disorders.

"KromaTiD's novel technology provides an exciting and important new tool to researchers and clinicians to detect unique changes in DNA, allowing them to detect various diseases quickly and accurately," said Lauren Costantini, vice president of therapeutics and device development at CID4.

*Steve Lynn covers technology for the Northern Colorado Business Report. He can be contacted at [slynn@ncbr.com](mailto:slynn@ncbr.com) or 970-232-3147.*



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# Advantage Bank improving, other banks looking up in Q1

After a long and tortured road, Advantage Bank is showing signs of recovery.

Northern Colorado's last "troubled" bank is raising capital and getting healthier quarter-by-quarter. A branch sale in April and a capital campaign launched in November have both boosted some of the most important indicators of a bank's health.

The sale of the Boulder branch of Advantage to Citywide Banks closed in April, according to Advantage CEO Tom Chinnock.

The sale reduced the bank's asset base by approximately \$50 million, but trimming operations was a better tactic than holding onto the branch since its sale brought money in.

Loveland-based Advantage now has three branches, all located in Northern Colorado.

The capital campaign, meanwhile, raised \$3.5 million through March 31, and Chinnock said he believes that even more will be brought in as the year progresses.

"The campaign is ongoing and I am optimistic that additional capital will be raised this quarter and next," he said.

The campaign involves a stock offering to shareholders of the bank's holding company, Advantage Bancorp Inc. Terms of the stock offering were not disclosed because the company is privately held.

Financial services veteran and Northern Colorado native Bud Noffsinger was brought on board at Advantage as a senior officer at the same time the stock offering was made, investing personally in the bank and working to entice others to do the same.

While the bank's capital ratios are still down from the same period last year, Advantage showed a quarterly increase in all three ratios watched closest by regulators.

According to the bank's call report, its Tier 1 leverage capital was 5.04 percent, Tier 1 risk-based capital was 6.96 percent, and total risk-based capital was 8.23 percent. All of these numbers surpass what regulators consider "adequate," and two of the three meet the standard for "well" capitalized.

Given the branch sale and its other issues, lending is not surprisingly down at the bank, from \$255 million in the first quarter of 2011 to \$230 million in the same period

of 2012. Loan dollars decreased in three of the four major types of loans, with a 43-percent increase in agricultural lending year-over-year.

In total, the bank shows assets of \$340 million.

Advantage, like so many other Northern Colorado banks, was a victim of the recession, with an abundance of commercial real estate loans on its books when the market declined. In the fall of 2009, commercial real estate loans accounted for 70 percent of Advantage's loan portfolio.

Advantage was placed under a consent decree by the FDIC in October of that year and was directed to improve its capital ratios. Since then, the folks at Advantage have been working to do just that. And little by little, it seems to be working.

In addition to the efforts it has made, Advantage is being helped along by a relatively friendlier banking economy in general.

It has been more than a year since the last time a Northern Colorado bank was placed under a consent order by regulators, and nearly a year has passed since the last time a Northern Colorado bank has been closed by regulators and sold to another institution.

The last time this occurred was the acquisition of Bank of Choice in July 2011 by National Bank Holdings Corp. after Bank of Choice was declared insolvent by regulators.

Banks that do business in Northern Colorado are looking better as a group, at least according to their Tier 1 leverage capital ratios.

Nine of 14 banks analyzed saw increases in their ratios year-over-year, and those that decreased did so by less than a full percentage point.

Nationwide, the outlook is improving for banks, however slowly. The number of "problem" institutions declined from 813 to 772, the smallest number of problem banks since year-end 2009.

Nationally, 16 insured institutions failed during the first quarter, the smallest number of failures in a quarter since the fourth quarter of 2008, when there were 12.

As a result of fewer banks failing, the FDIC's insurance fund is also looking better. The deposit insurance fund balance rose to \$15.3 billion as of March 31 compared to \$11.8 billion at the end of 2011.

And as the situation improves, local banks are beginning to lend again. (See story on our cover for proof.)

Molly Armbrister covers banking for the Northern Colorado Business Report. She can be reached at marmbrister@ncbr.com or 970-232-313.



**BANKING**  
Molly Armbrister

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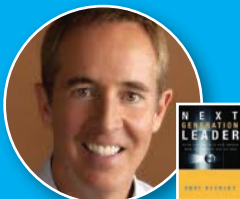
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# EDUCATION

**8A** | Colleges/Universities rankings

**FOCUS: COLLEGES AND UNIVERSITIES**


JONATHAN CASTNER

In training: Rebecca Cochran (left) and Ashley Larson go over the bandaging of a thigh laceration on a dummy.

## UNC nursing school aims for top of its class

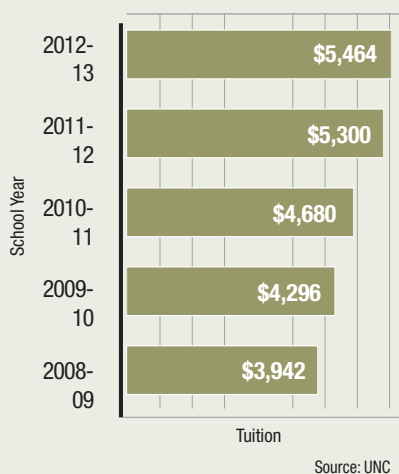
*Expanded program helps university respond to cuts in education spending by the state*

**BY DAN COOK**

news@ncbr.com

**On the rise**

Undergraduate tuition at UNC for a full-time Colorado resident rose 13 percent last year and climbed again this year, though by just 3 percent.



Kathy LaSala is worried. The director of the University of Northern Colorado's School of Nursing sees the shortage of nurses only getting worse in the decade ahead.

"Unless some major changes take place, I don't know if we can fill the need in Colorado for nurses," she says.

Not that she's waiting for a magic bullet.

LaSala and the management team at UNC have been exploring every possible way to recruit and train the nurses of tomorrow, from expanded partnerships with health care providers to adding new degree programs to offering courses to upgrade the skills of working nurses.

The effort has earned UNC's School of Nursing a reputation for responsiveness and innovative thinking.

The school's focus on results mirrors UNC's overall strategy.

Rather than pursuing a massive 5- to 10-year strategic plan, UNC sets objectives and timelines for each of its many parts, says Charles Leonhardt, vice president, university relations.

This alternative to the typical strategic plan, which offers the flexibility to adapt rapidly to difficult times, emerged from months of "where do we want to go?" discussions at the highest levels of the university in 2009.



LaSala

"We take a nontraditional approach to planning," he says. "Ours is not defined in years. There are timeframes for each of the portions of the plan. It's a multi-year approach, ongoing and integrated.

"We are in a new environment and

we need to be innovative and more self-reliant."

UNC, like most state universities, suffered from severe revenue shortfalls during the recession. The decision was made to concentrate on the university's core strengths. "We asked ourselves, 'Where do we excel? Let's build on programs where we excel and expand programs that fit tightly in our mission,'" Leonhardt says.

Since then, resources have been primarily committed to four core areas:

- Teaching.
- Health sciences.
- Performing and visual arts.
- Business.

The approach appears to be paying off for UNC.

Like the School of Nursing, UNC's Health Sciences program is having an impact far beyond the Greeley campus.

Its initiatives are often launched through federal grants and other non-

► See **Education, 16A**

**BUSINESS REPORT LIST**

# Largest Colleges and Universities

Ranked by no. of students enrolled

RANK	School	No. Students Fall 2011 No. Students Fall 2010	No. Undergraduates 2011 No. Undergraduates 2010 No. Graduate Students 2011 No. Graduate Students 2010	Percent Students in State Percent Students Receiving Financial Aid	Full-Time Teaching Staff Part-Time Teaching Staff	Operating Budget 2012 Operating Budget 2011 Endowment	E-mail Website	President or Chancellor Year Founded
1	COLORADO STATE UNIVERSITY 1062 Campus Delivery Fort Collins, CO 80523 970-491-1101/N/A	26,735 25,413	22,300 21,953 4,435 4,403	79% 74%	924 37	\$866,693,196 \$861,027,945 \$221,231,179	admissions@colostate.edu www.colostate.edu	Dr. Tony Frank 1870
2	UNIVERSITY OF NORTHERN COLORADO 501 20th St. Greeley, CO 80639 970-351-1890/970-351-1110	13,038 13,030	10,414 10,464 2,624 2,566	87% 74%	492 191	\$191,772,797 \$182,078,797 \$65,173,727	admissions.help@unco.edu www.unco.edu	Kay Norton 1889
3	REGIS UNIVERSITY 1605 Foxtrail Drive Loveland, CO 80538 970-472-2202 /970-472-2201	11,253 10,874	5,601 5,594 5,652 5,475	71% N/A	N/A N/A	N/A \$142,110,820 N/A	info@regis.edu www.regis.edu	Fr. John Fitzgibbons 1877
4	FRONT RANGE COMMUNITY COLLEGE - LARIMER CAMPUS 4616 S. Shields St. Fort Collins, CO 80526 970-226-2500/970-204-8484	6,437 6,673	6,437 N/A N/A N/A	93% 44%	109 400	\$20,232,475 \$17,343,545 N/A	N/A www.frontrange.edu	Andrew Dorsey 1968
5	AIMS COMMUNITY COLLEGE 5401 W. 20th St. Greeley, CO 80632 970-330-8008/970-506-6981	5,290 5,340	N/A 5,276 N/A N/A	N/A 49%	91 265	\$51,374,703 \$47,609,290 N/A	info@aims.edu www.aims.edu	Marsi Liddell 1967
6	INSTITUTE OF BUSINESS & MEDICAL CAREERS INC. (IBMC) 3842 S. Mason St. Fort Collins, CO 80525 970-223-2669/970-223-2796	1,000 627	1,000 754 N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	info@ibmc.edu www.ibmc.edu	Richard Laub, CEO, Steven Steele, President 1987

Region surveyed is Larimer and Weld counties and the city of Brighton.

N/A-Not Available.

Colorado Christian University did not respond in time to be included on this list.

Researched by Mariah Gant

Source: Business Report Survey

# ClimateWise Business Partners Make a Difference.



Join us in thanking ClimateWise Gold partners who continue to make Fort Collins a better place to work and live.

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- Sign-A-Rama Fort Collins
- Toolbox Creative
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- USDA Natural Resources Research Center, Bldg A
- Water Pik, Inc.

LJ Houska, Houska Automotive Services, Gold Partner, Photo by Cambon Studios



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FOCUS: SOCIAL MEDIA AND LEGAL MATTERS

## End times for Facebook? Not a chance

Facebook's IPO has been in the news a lot lately with no shortage of analysts and Wall Street suits taking positions on both sides of the question of whether the social media giant's initial offering was an enormous failure.

No matter how you choose to answer this question, one thing seems to be very clear: Facebook Ads aren't performing, at least not the way many businesses expect them to. Just days before Facebook's public offering on May 18, General Motors announced it would be discontinuing its online ads because of the ads' ineffectiveness in driving sales.

The questions about the IPO and Facebook ads leave many wondering about the future of the world's largest online community.

Wider doubts about social media as an effective marketing tool are even beginning to crop up.

But could poor ad results and Wall Street woes spell the beginning of the end for Facebook?

To put it simply, my answer is

"not likely."

With more than 900 million active users, Facebook's influence in social media is undeniably vast. Because so many people use the platform and so often – typically logging multiple interactions every day – a growing percentage of the total expression of each individual user's identity is beginning to take place exclusively online.



**SOCIAL MEDIA**  
Caroline Veldman

Our generation is moving in a direction where a significant part of what makes us individuals exists in passive interaction with our public profiles, active engagement with other users, and automated response vectors within the social media space.

As the online community continues to grow, so too does the depth of an average user's online identity –



what makes you.

You online is a process of self-actualization through definition-by-association. Essentially, our online identities are Avatars: constructed layers of meaning defined by our demographics and history of online activity. These identities constitute a story of sorts that users tell about themselves, which in turn guides how other users will interact with them, and affects which businesses will attempt to engage them in their customer lifecycle.

Herein lies the true value of social media. It provides a space for individuals to further express themselves online. Brands that tap into this space by generating interactions and encouraging participation are most successful at creating advocacy

for their business.

What Facebook's recent troubles tell us is that it isn't enough to just be where your customers are. Rather, businesses must find new ways to continue building their presence online so that their brand promise offers a two-way exchange. Interactions must be mutually beneficial to be effective. If users aren't clicking on ads, then the ads either don't offer an incentive strong enough to warrant an interaction, or the message fundamentally misses the point of why users are on the platform in the first place. Social media refuses to become just another avenue for pushing brand messages.

Facebook is experiencing a rocky time after its initial offering, and the message is clear that its advertising strategy needs to be revised. But to conclude that the platform's future is destined to head the way of the square wheel is to make a fatally flawed assumption.

Advertisements don't drive sales  
► See **Media, 10A**

## Love the technology, hate the potential for legal issues

Think back 10 years ago. Did you ever imagine that you would own a phone that would help you find the best price of gasoline, weather information, baseball scores or just surfing the Internet?

Or, that people would point that same phone at a little square on an advertisement and be taken to your website?

These advances in technology are great. But they also should have you thinking about managing the readily available information about you, your business and your employees.

You need to be sure you really understand



**KEEP IT LEGAL**  
Alan F. Blakley

the legal implications of what you are saying about yourself and that it's accurate.

Everyone knows that statements like, "Piggly Wiggly ketchup tastes best," or "Cats prefer Salmon Pops" are marketing puffery and not likely to get you into trouble.

But what about statements that could be taken as guarantees by someone who doesn't know better?

One of the bigger landmines: "Money back if you're not satisfied."

Web designers don't want you to clutter your page (and especially your mobile version) with all the disclaimers – returned item must be in like-new condition, with original receipt, within 10 days, for store credit only, etc.

What about what you post on social networking sites like Facebook or LinkedIn?

Do you make promises there that you think are not promises, but someone else might take to be guarantees.

► See **Legal, 11A**

### Sales Event



**2012 Audi A4 2.0T**  
Premium Package  
**\$399mo**  
36 month lease plus tax

\$2000 cash down, or trade plus first payment & Audi loyalty cash of \$750, must qualify, own a 2001 or newer Audi. Based on MSRP of \$37,550, 10k miles/year. Stk#40134. Security deposit waived by AFS w.a.c. exp 6-30-2012



**2012 Audi A6 3.0T**  
Premium quattro  
**\$687mo**  
42 month lease plus tax

\$1999 cash or trade down plus \$679 first payment & Audi loyalty cash of \$1000, must qualify, own a 2001 Audi or newer. MSP \$56,570, 10k miles per year. Stk#40085. Security deposit waived by AFS w.a.c. exp 6-30-2012



**2012 Audi A5 Cabriolet**  
Premium Plus quattro  
**\$615mo**  
42 month lease plus tax

\$1999 cash or trade down plus first payment due at lease signing & Audi loyalty of \$750, must qualify, owner of a 2001 or newer Audi. MSRP \$52,355, 10k miles/year, security deposit waived by A.F.S. w.a.c. Stk#39811 exp 6-30-2012



**2012 Audi A8 L**  
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**\$1235mo**  
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\$3000 cash or trade down plus first payment due at lease signing, plus \$1500 Audi loyalty cash, must qualify, owner of a 2001 or newer Audi. MSRP \$91,525, 10k miles/year. Security deposit waived by A.F.S. w.a.c. Stk#39849 exp 6-30-2012



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# Ready for a partner? Best to keep it simple and focused

Smart businesses are always trying to build partnerships. Their goal might be to extend their market visibility, or deliver a broader set of products and services, or to spread out risk.

In its simplest form, a partner is someone who is actively helping you achieve your goals, while you're helping them. Even your suppliers could be considered partners, because they're providing your products and you're supplying their revenue. But usually we'd reserve the term for relationships that are based on more than just a transfer of money.

People often get scared by partnering, because they think of it as an all-or-nothing commitment. If you're

taking on someone as co-owner of your business, that's going to deeply affect almost every decision you make until you exit.

That's a huge decision, a future-altering commitment. Fortunately, it's not often necessary.

A simpler and more focused partnership is to work with another business to extend your visibility in the market. A coffee shop might give out coupons for the gift store down the street, while the gift store hands out coupons for the coffee shop. This can be wonderfully effective, because they're targeting roughly the same customers – window shoppers – while not damaging their own business. When

they tap into the growing "buy local" sentiment, they can grow its visibility beyond just a simple coupon-giving activity.

The risk in this is pretty low; there are no monetary commitments, and either partner can exit for any reason. Despite this, I rarely see this being done effectively. More often, a shop owner will have a board full of flyers and business cards, with no powerful recommendation for any of them. That's much different than giving a customer a coupon with his change, and saying, "You might want to check these folks out."

The true power from this kind of partnership comes from the strength

of a referral from a partner who likes what you do, can connect you with the right people, and has an incentive to help you out. If it helps to have money change hands, fine, but that doesn't buy peoples' loyalty. After all, your part-



**SMALL BUSINESS ADVISER**  
Carl Dierschow

ner's own business will always matter more to them than yours will.

Another kind of partner is someone who helps supply products and services that your customers appreciate. When done well, together

you'll provide a much more complete customer solution than either of you can do alone.

Suppose you have an oil change business. Customers' cars might come in with all kinds of issues, but it's never going to be cost-effective to stock all the parts they might need. You'll have wipers, perhaps, but not headlights or touch-up paint. The inventory costs would destroy you.

A powerful way to fix this limitation is to partner with the closest auto-parts store. They'll appreciate the steady stream of customers that you might send their way. They'll be glad to send maintenance services to you, because it's not a part of what they can provide themselves.

Salvage yards developed a great solution to this decades ago. They have a powerful network which lets them search for parts all over the country. It's self-sustaining enterprise because each participant gets to expand their inventory by orders of magnitude, to reach potential customers everywhere, without having to invest in a lot of marketing.

Partnerships aren't just about selling, either. I see many creative models emerging where it's more about sharing expertise. A great example is the Open Source movement in computer software. People contribute their designs and software to a larger community, who all agree to work together on its advancement. For free.

*Carl Dierschow is a Small Fish Business Coach based in Fort Collins. His website is [www.smallfish.us](http://www.smallfish.us).*

## MEDIA from 9A

simply because they are in the right place at the right time anymore. The rules for how to conduct business will always continue to change with the introduction of new ideas and new technologies. This latest hurdle for Facebook represents a need for further innovation in marketing and communications, not a sign for the brand's Armageddon.

*Caroline Veldman is the owner of Social Media Pilots in Fort Collins. She can be reached at [caroline@socialmediapilots.com](mailto:caroline@socialmediapilots.com).*



## Net Zero Cities 2012

### Creating the Path Forward

October 16, 17, 18, 2012  
The Hilton Hotel  
Fort Collins, Colorado

## The world needs you.

Join fellow community members, businesses, government and political leaders across Colorado and the globe to learn, share, and advance real-world paths that organizations, communities, and countries can take to attain net-zero energy, carbon and waste communities world-wide.

### Agenda

#### Day 1. Transportation

Policy and Cultural Value  
Technologies and Innovations  
Real World Applications  
Community Engagement and Education

#### Day 2. Energy

Policy and Cultural Value  
Technologies and Innovations  
Real World Applications  
Community Engagement and Education

#### Day 3. Education and Technology Tour (sponsors only)

Colorado State University  
Rocky Mountain Innosphere  
Engines and Energy Conversion Lab  
Integrid Laboratory  
and other sites involved in the FortZed initiative

### Current Speakers

#### International:

Jørgen Abildgaard, Copenhagen, Denmark  
Dept. of Energy and Environment, Sao Paulo, Brazil  
Dr. Kazuyuki Toji, Tohoku University, Japan

#### National:

Dr. Prasad Ram, Founder and CEO of Gooru  
Lee Slezak, U.S. Department of Energy  
Dr. Wallace J. Nichols, The Blue Marble Project  
Bret A. Lessman, United Launch Alliance

#### Regional:

Dr. Bryan Willson, Engines and Energy Conversion Lab, CSU  
Dr. Gary Caille, Mechanical Engineering, CSU  
Former Governor Bill Ritter, Center for the New Energy Economy, CSU  
Bruce Hendee, Chief Sustainability Officer, City of Fort Collins

Presented by:



For more information and to learn about sponsorship and exhibitor opportunities contact:  
De Dahlgren, NCBR Marketing and Event Director  
[ddahlgren@ncbr.com](mailto:ddahlgren@ncbr.com)

**TIME OUT**



DIANA WOOD

Carol Vanetti, Tom Boudreau, Char Sheneman and Jim Ferando from Team Banner Health Western Region gather to celebrate the 30th anniversary of the North Colorado Med Evac helicopter program. The NCMC Foundation hosted its annual golf tournament June 11 at the Greeley Country Club. More than 230 golfers, sponsors and volunteers participated and more than \$39,000 was raised to purchase essential medical flight equipment.



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Lindsey Deringer receives the Linda Nerger Youth Volunteer Excellence Award at United Way of Larimer County's State of the Community event June 14. Adam Molzer (left), Volunteer Center director at United Way and Gordan Thibedeau, president and CEO, distributed the awards.



PROFESSIONAL FINANCE SOLUTIONS

The "winner" of Professional Finance Co.'s head-shaving contest, Ken McCoy, director of IT, receives his prize from Scott Turner, network administrator. The contest was just one of several ways PFC chose to raise money for Relay for Life, an event held June 2-3 to benefit the American Cancer Society. PFC raised more than \$5,000 for the cause from several different fundraising activities.

Email your event photos to Maggie Shafer, [mshafer@ncbr.com](mailto:mshafer@ncbr.com). Include complete identification of individuals.

**LEGAL** from 9A

Also, people routinely "pad" their resumes. If one of your key employees adds inaccurate qualifications to a profile on LinkedIn and someone relies on those qualifications to use your company, you may be opening yourselves to a lawsuit for fraud.

Thanks to all of this new technology, it has never been easier to find out what your competitors are doing and to gain an advantage over them.

Smart business owners visit their competitors' websites frequently to find out what they are saying and doing. You can make changes in your own business to be more competitive.

But here's the point: be careful not to steal copyrighted material. Of course, careful monitoring will help you find out if the competition is using your own copyrighted sales material or selling items that infringe your intellectual property rights.

If there is infringement, you can compel your rivals to stop selling the product in question, or you can sell them a license to the intellectual property and increase your value.

The benefits of a web presence as well as a presence on the multitude of social networking sites can be a boon to business, but requires active management of risks.

So much information is available

that it can be overwhelming. Seemingly innocuous comments can come back to haunt a company years later. The web is permanent; old versions of websites are easily found using an archiving site like The Wayback Machine. Courts can order older versions of Facebook or other pages to be produced.

Lawsuits frequently take full advantage of statements made on social media sites. (And, there are services available to gather the information for your opponent's use.)

Jokes, pictures, statements about employers or employees can be the basis for an employment suit. Even something as innocent-sounding as a picture of a company-sponsored Christmas party where drinks are served can trigger a personal injury suit from someone later injured by an attendee.

You can't avoid all potential liability. But, you can frequently remind employees and marketing departments to think before they post. What may seem funny, innocuous, or cute today may not seem so if they wait a day to think about. And, of course, follow the same rules yourself.

*Alan F. Blakley is a lawyer with CR MILES PC in Fort Collins. He can be reached at [afblakley@crmiles.com](mailto:afblakley@crmiles.com).*

**North Colorado Medical Center Foundation**

would like to thank the following for their support of the Annual NCMC Foundation Golf Tournament to benefit North Colorado Med Evac

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- Delaware Investments
- EagleMed LLC
- Hensel Phelps Construction Co.
- Med-Trans Corp.
- NCMC, Inc.
- North Colorado Medical Center
- Northern Colorado Business Report
- Northern Colorado Paper
- Pepsi Bottling Group
- Professional Finance Company
- RWN3, LLC
- Shirazi Benefits
- Spradley Barr Ford Lincoln Mercury
- UBS
- Weld County Garage Buick GMC

- Med-Trans Corp.
- Pelican Lakes Golf and Country Club
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- Eileen's Colossal Cookies
- Fat Albert's
- Garretson's Sports Center
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- Honda and Hyundai of Greeley
- James SalonSpa LLC
- JBS Lamb
- Kroenke Sports Enterprises

**TOURNAMENT COMMITTEE**

- Jennifer Mollandor-Owens, Tournament Chairman
- Danny Beckle
- Tim Brynteson
- Dan Dennie
- John Dollarhide
- Paul C. Edens, III
- Ryan D. Hicks
- Jeff Johnson
- Jennifer Losh
- Rich Mollandor
- Leiton Powell
- Dr. Marcus Reinhardt
- Pam Rice
- Joel Rothman
- Masoud Shirazi
- Angela Solomonson
- Tim Thissen
- Diana Wood, Tournament Director
- Warren Yoder

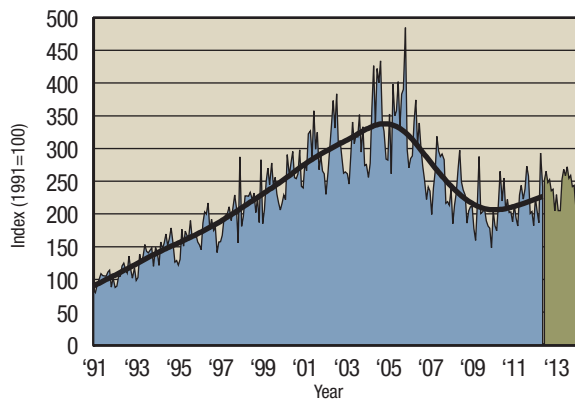
A special thanks to all the volunteers who help make this event such a great success!



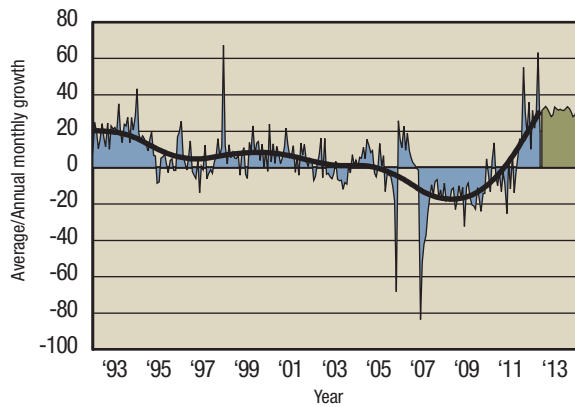
**NORTH COLORADO MEDICAL CENTER**  
FOUNDATION

# Northern Colorado sees another strong quarter of growth

## Growth Index Moderating soon?



## Growth in the region Showing signs of a true recovery.



The Northern Colorado economy is still growing strongly on a year-over-year basis. But our strong growth will soon moderate.

Growth began in the second half of 2011 so year-over-year comparisons have been strong compared to the second half of 2010 and the first half of 2011. As we begin to compare annual growth with the stronger second half of 2011, our growth rate will moderate. I'm sure it will still be positive but not in the 25- to 35-percent range. I think it will come in somewhere in the 5- to 15-percent range.

The Index of Economic Growth in Northern Colorado bottomed out at about 200, double the 1991 base level for the Index. We had 15 years of strongly expanding economic growth and five years of economic contraction. Hopefully, our economy will double over the next 20 years without a 5-year downturn. The Index would then be 400 in 2030. The Index was at the 400 level in 2005 but we lost half of our growth momentum between 2005 and 2010. If we follow the same growth/contraction cycle, our economy might explode to an Index value of 800 in the early 2020s. That, however, is unlikely given resource limitations.

The U.S. economy continues to expand but much more slowly than the Northern Colorado economy. Preliminary, GDP growth estimates for



### INDEX OF LEADING ECONOMIC INDICATORS

John W. Green, Ph.D.

the first quarter of 2012 were recently reduced to 1.9 percent from 2.2 percent. The European crisis is a drag on the U.S. economy although it has very little effect on the Northern Colorado economy. Capital is no longer limiting growth in the U.S. as corporations and banks, thanks to the Fed, have plenty of monetary resources. Demand, however, is limiting business willingness to invest in supply expansion. Demand will not fully recover until the consumer wealth crisis caused by falling property and equity values reaches a new, lower equilibrium. Some investment is occurring as a result of high energy prices, but not enough to pull U.S. GDP growth up to the 3 percent needed to quickly reduce unemployment.

Employment by place of residence underwent its annual revision for the past five years. The result for Northern Colorado was to pull the level of employment up, i.e., there were more jobs and less unemployment in Northern Colorado than was previously estimated. At the worst point, about 20,000 Northern Colorado workers lost their jobs. About half of those jobs have already been recovered and we should be back to 2008 employment levels by late 2013 or early 2014. Unemployment should fall below 7 percent, which is good news for workers who reside in Northern Colorado and the retailers who provide them with goods and

► See **Indicators, 13A**

## ECONOMIC INDICATORS



**Cheyenne LEADS**  
The Cheyenne-Laramie County Corporation for Economic Development

## The nation's top companies choose Cheyenne

What do businesses like Microsoft, National Center for Atmospheric Research, Walmart and Echostar Broadcasting see in the Cheyenne, Wyoming area?

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**You provide the group...  
We Provide THE Fun!**

July 20-29, 2012

This summer—bring your *group* or *business* of 15 or more to Cheyenne Frontier Days—take in a rodeo, night show or both.

**GROUP BENEFITS**

- Discount of \$3 to \$5 per ticket
- Best available tickets at time of purchase
- Welcome announcement during rodeo
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**Call us to plan your group event**

**Zac Brown Band** with special guests Marshall Tucker Band, Sonia Leigh and Nic Cowan July 20

**Brad Paisley** with special guest The Band Perry July 21

**Merle Haggard** with special guest Chancey Williams and the Younger Brothers Band July 22

**CBR World Championship** "The Road to Cheyenne" July 23 & 24

**REBA** with special guests Rodney Atkins and Hunter Hayes July 25

**Journey** with special guests Pat Benatar & Neil Giraldo and Loverboy July 26

**Hank Williams Jr.** Taking Back the Country Tour with special guest Chris Young July 27

**Blake Shelton** with special guest David Nail July 28

**PRCA Rodeo** July 21 - 29

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**INDICATORS** from 12A

services.

Total value of construction put in place was strong in March and April and indications are that it will continue strong into the summer. We are back to the \$100 million per month level, a solid contribution to Gross Regional Product. The weakest month at the end of 2010 added less than \$25 million. The construction index bottomed out at about 200, double its 1991 level, and reached 600 in March. The construction sector is recovering very rapidly.

The number of single-family detached housing permits being issued in Northern Colorado is recovering strongly. The number was over 200 in April; double the less than 100 as recently as last November. Realtors are relating buying competition for the dwindling inventory of homes on the market, and rents are increasing. Mortgage interest rates are historically low, setting up prime buying conditions for persons looking to become homeowners. This demand will further increase the number of permits being pulled for new construction. Another solid contribution to Gross Regional Product.

**THE NORTHERN COLORADO ECONOMY**

is growing very strongly. ...  
The only potential negative on the horizon is job cuts resulting from reduced levels of government spending.

Motor vehicle registrations continue to increase, although not as fast as in 2011. It is quite likely that the expansion of oil and gas drilling in Weld County has contributed significantly to the increased number of vehicles being put on Northern Colorado streets and highways. The index is well above 200, indicating traffic is more than double its 1991 level.

The recovery in the retail sales sector continues to amaze me. The trend line is back to its 1990-2007 rate of increase and has been even steeper in 2011-2012 than it was in the earlier years. Northern Colorado consumers appear to have completely forgotten about the Great Recession. Another solid plus for economic growth in Northern Colorado.

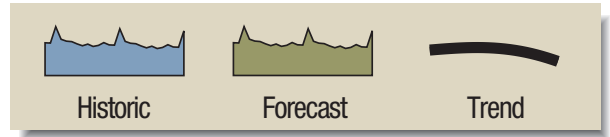
Bankruptcies continue to drop, although a bottom may be forming. This is positive for the health of the economy. While the number of bankruptcies being declared is double the 1991 level, on a per capita basis the number is only slightly higher than it was in 1991.

In sum, the Northern Colorado economy is growing very strongly from contraction as recently as early 2011. Growth will moderate as we begin comparing current growth with the stronger growth rates of mid- to late-2011. But the trajectory of growth is firmly established and should continue into 2013. The only potential negative on the horizon is job cuts resulting from reduced levels of government spending, which would probably drop the national economy back into recession.

*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](mailto:jwgreen@frii.com).*

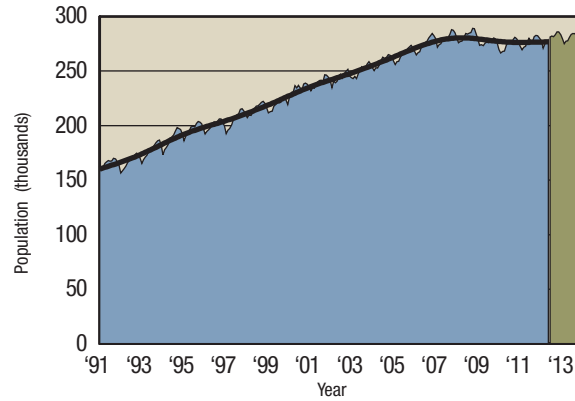
**KEY**

These economic indicators are provided by NCBR economist John Green.



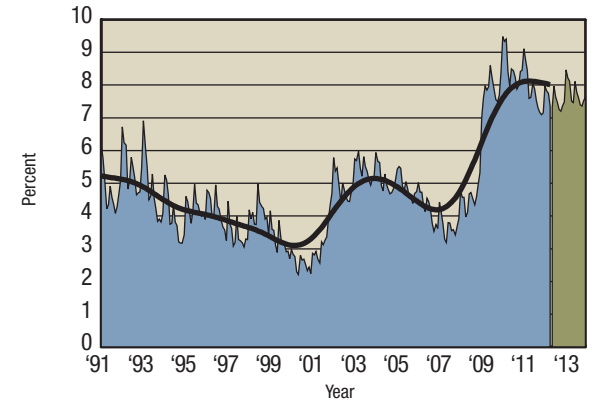
**Employment by residence**

Revised and improved.



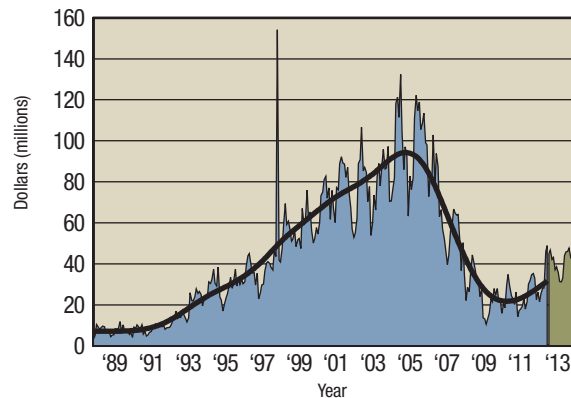
**Unemployment rate**

Headed to '08 levels.



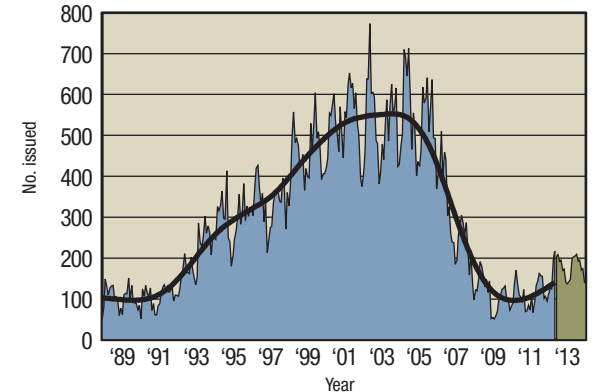
**Single-family permit value**

Recovering strongly.



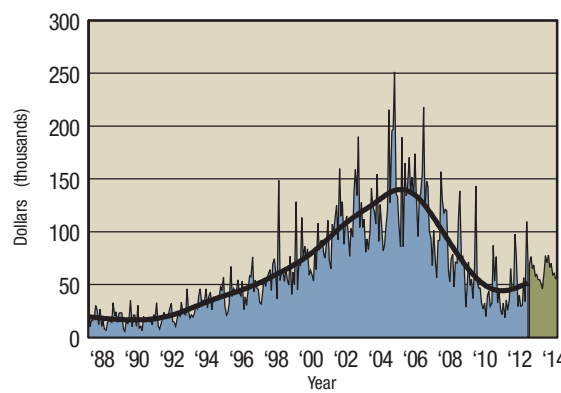
**Single-family permits**

On the way up.



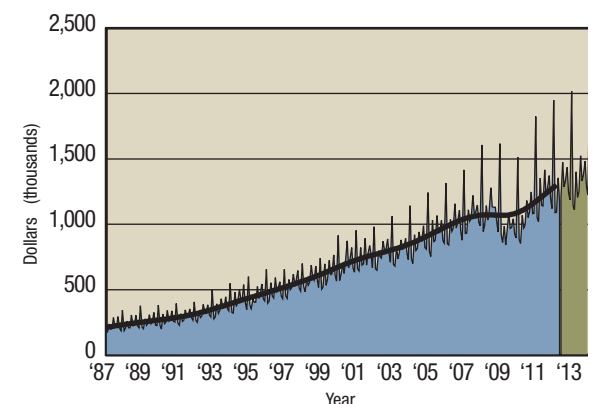
**Total construction value**

Growing every month.



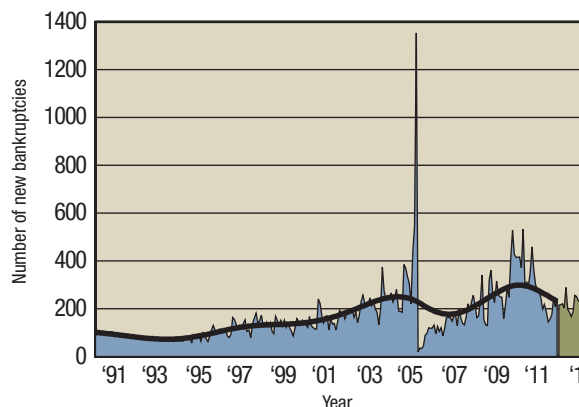
**Retail sales**

Simply amazing.



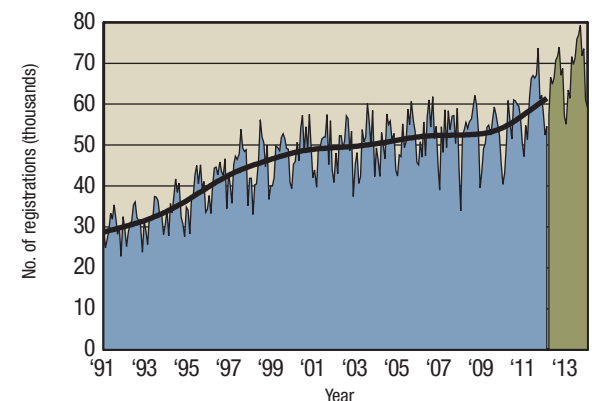
**Bankruptcies**


Continuing to drop.



**Motor-vehicle registrations**

An even stronger year is expected in 2013.





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## ON THE JOB

### ACADEMICS

Members of the Academy of Business Education unanimously elected UNC's Monfort College of Business Assistant Dean for Undergraduate Programs **Sharon Clinebell** president-elect of the national organization. Clinebell is also a professor of management at the college. She will serve as president of the organization over the 2013-14 academic year.



Clinebell

### ACCOUNTING

B2B CFO announced the addition of **Jonathan Schultheiss**, CPA, as a partner. Schultheiss services Fort Collins and the surrounding areas. He has a master's in healthcare fiscal management.



Schultheiss

**Scott E. Bush** CPA, CVA, shareholder of Soukup, Bush & Associates, CPAs P.C. and member of Colorado Society of Certified Public Accountants for more than 20 years, has been named chair of the Board of Directors of the COCPA. Bush—who practices in Fort Collins—began his one-year term in May. COCPA is the statewide, not-for-profit, professional association of CPAs.



Bush

Anderson & Whitney P.C. announced that **Jean Morlang**, a staff accountant, has passed the Uniform Certified Public Account Exam and obtained her CPA license from the Colorado Board of Accountancy this May. Morlang performs audit and tax services for Anderson & Whitney clients. The company also announced that **Devin Conroy**, a 2004 Summa Cum Laude graduate of Metro State College of Denver, has joined its tax staff. Conroy comes to the firm with four years of public accounting experience and has also worked as a legislative auditor with the State of Colorado.



Morlang



Conroy

### FINANCE

**AJ Macdonald**, financial consultant and owner of Macdonald Financial Services in Loveland, was recently honored as one of the top LPL insurance associates producers in the nation. The LPL Insurance Champions program is an annual reward program for the top 40 LPL insurance associates producers. Macdonald is affiliated with LPL Financial and provides access to in-



Macdonald

dependent financial planning services, investment advice and asset management services.

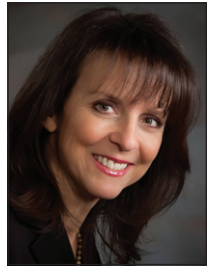
**Matt Vesgaard** has joined Verus Bank of Commerce (with branches in Fort Collins and Loveland) as a vice president and senior credit administrator. Vesgaard, who began his banking career with Wells Fargo in 2000 and has been involved in Northern Colorado community banking since, will be focused primarily on credit administration efforts for the bank.

**Christina Kraft** has joined Wells Fargo's Larimer County Business Banking team as vice president and senior business relationship manager. Kraft is an eight-year financial services veteran with experience in commercial and consumer lending. She graduated from the University of Colorado Leeds School of Business in 2004 and began her financial services career in Alaska. Kraft has been a management associate and lending officer, and recently returned to Colorado to continue her career.



Kraft

Cornerstone Mortgage Company recently announced the addition of two new members to its Fort Collins office. **Amy Bibbey** joined as a loan officer. Bibbey has spent 16 years in the insurance industry and nine years in education. She earned a B.S. in finance and real estate from CSU. **Stephen Depperschmidt** has been hired as a client services coordinator. Depperschmidt recently graduated from the University of Colorado in Boulder with a degree in business marketing and a minor in economics. He also completed the real estate certificate program at the Leeds School of Business.



Bibbey

Cobalt Mortgage recently announced the addition of **Karen Davidson** to the Fort Collins branch office. Davidson, a Fort Collins High School graduate, has worked in residential mortgage more than two decades, and uses her knowledge and expertise to direct clients through the mortgage process.



Davidson

Great Western Bank announced **Heather West** has joined its ranks as a mortgage loan officer serving the Fort Collins, Loveland and Longmont markets. West has worked as a mortgage professional in Northern Colorado for 10 years, attended CSU and has lived in the Fort Collins area for 22 years.

### GOVERNMENT

At the Colorado Counties Inc. conference in June, Larimer County Commission Chair **Lew Gaifer III** became the vice president for the Front Range District for CCI. The Front Range District includes Larimer, Weld, Boulder, Broomfield, Adams, Arapahoe, Denver, Jefferson, Douglas and El Paso counties.

If you have an item to share about a promotion, job change or career news of note, e-mail it to Maggie Shafer at [mshafer@ncbr.com](mailto:mshafer@ncbr.com), or mail it to On The Job at NCB, 1550 E. Harmony Road, Fort Collins, CO 80525.

## BRIEFCASE

### ANNIVERSARIES

**North Colorado Med Evac** is celebrating 30 years and more than 20,000 successful flights serving communities in northeastern Colorado, Wyoming and Nebraska. The company has planned a celebration event that is open to the public from 10 a.m. to 1 p.m. on Saturday, June 30, at the Greeley Central High School field, 1515 14<sup>th</sup> Ave. in Greeley. Activities include a Med Evac helicopter display, SWAT team exhibit and more.

### KUDOS

Greeley's **Professional Finance Company Inc.** raised more than \$5,000 for the Weld County Relay For Life in June. The event took place at Island Grove Park and was held to raise funds and awareness for the American Cancer Society.

### HIGH PARK FIRE

**The Orthopaedic & Spine Center of the Rockies** made a donation of \$10,000 to help relief efforts for local residents affected by the High Park Fire. The donation was made to the Northern Colorado Chapter of the American Red Cross to support its initiatives on behalf of residents who live in the fire area west of Fort Collins.

**The Rio Grande** Mexican restaurant assisted in the High Park Fire relief efforts by sending burritos to firefighters, donating food to Cache La Poudre School for families that have been evacuated or affected by the fire and collecting items from amongst the staff of all six Rio locations to donate to the Red Cross.

Doctors and nurses from **Colorado Health Medical Group**, part of **University of Colorado Health**, are partnering with other local providers to offer free medical care for High Park Fire evacuees and responders. The free mobile clinic is located outside the main entrance of the evacuation center at the 4-H building at the Ranch. Hours of operation are daily from 2 to 6 p.m. Mobile clinic patients can receive basic medical care for minor conditions. The Ranch Events Complex is located at 5280 Arena Circle in Loveland.

### MISCELLANEOUS

LoCo Food Distribution has announced that this produce season, it will be working with the following farms: **Flourish Farms, Full Circle Farms, Grant Family Farms, Kiowa Valley Organics, Leffler Family Farms, On the Vine at Richmond Farms, Petrocco Farms, Quatrix Aquaponics, Raspberry Hill Farm** and **Wise Acres Greenhouse**.

The **Front Range Community College Foundation** in Fort Collins raised more than \$60,000 for scholarships for FRCC students at its 28<sup>th</sup> annual Create a Future Golf Tournament in June at the Omni Interlocken Resort Golf Club. More than 1,800 students applied for FRCC scholarships this year, and the success of this tournament will translate to more funds for the 2012-2013 school year.

Volunteers are needed for the **2012 Old Fashioned Corn Roast Festival**. The festival is slated for Aug. 24-25 at Fairgrounds Park in downtown Loveland, and is one of the largest community festivals held in the city. Selected volunteers will have the opportunity to choose the event and time of their volunteer hours on a first-come, first-serve basis. Volunteer application forms are available at the official Corn Roast Festival website, [www.loveland.org/TheCornRoastFestival](http://www.loveland.org/TheCornRoastFestival).

### NEW LOCATION

**Alphagraphics**, a print visual communications and marketing services company based in Fort Collins, opened a second location in June. Alphagraphics' new location is in Greeley at 4320 Ninth St. Road, Unit 1, across from the Greeley Country Club.

**Sweetwood Cattle Co.** has opened its Fort Collins office in the Cafe Vino Building at 1200 S. College Ave. The company sells all-natural

beef steaks, homemade sausage, craft jerky, original rub recipes and ranch-wear.

### NEW PRODUCTS AND SERVICES

**Advanced Energy Industries Inc.** of Fort Collins presented the new Ascent AMS DC power solution at the 9th International Conference on Coatings and Glass in June in Breda, The Netherlands. The ICCG conference focuses on large-area coatings used in the manufacture of glass and plastics, and brings together leading scientists and industry experts to examine process challenges and technical trends. The Ascent platform enables unique plasma stability for high-quality coatings in industrial processes, such as automobile component coatings.

**DaVinci Sign Systems Inc.** of Windsor recently changed its metal spray finishing process to use ultra-low VOC paint products by Matthews. The new coatings do not contain any heavy metals and also provide the same

benefits as the other Matthews' paint line, such as corrosion resistance and limitless color matching. In addition to being an environmentally friendly product, the paint provides greater durability, gloss retention and hiding than standard acrylic polyurethane paints.

### NONPROFIT NOTES

**The Larimer County's Youth Conservation Corps** announced it has been selected to receive a \$1,000 grant as part of the inaugural Restaurant Community Grant Program from the Darden Foundation, the charitable arm of Darden Restaurants Inc. The grant program is intended to help support nonprofit organizations in the hundreds of communities where Darden restaurants are located. The donation will enable Larimer County's Youth Conservation Corps project to involve 14-16 year olds in agricultural projects for service learning.

**United Way** of Larimer County held its 10th

annual State of the Community event at Embassy Suites in mid-June. The event focused on the importance of early childhood education as a long-term solution to poverty in our community. Top community members were also honored for their volunteerism and collaborations at the event. Those recognized included: Lisbeth Sethre, Loveland-Senior Volunteer Excellence Award; Greg Ketchum, Fort Collins Volunteer Excellence Award; Houska Automotive, Fort Collins-Outstanding Volunteer Group Award; Lindsey Deringer, Fort Collins-Linda Nerger Youth Volunteer Excellence Award; and Louise Olson, Estes Park-Community Collaborator of the Year Award.

*If you have an item to share about name changes, new products or business news of note, e-mail it to Maggie Shafer at [mshafer@ncbr.com](mailto:mshafer@ncbr.com), or mail it to Briefcase at NCB, 1550 E. Harmony Road, Fort Collins, CO 80525.*



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**EDUCATION** from 7A

university sources of funding that the school has attracted. Examples:

- The National Science Foundation awarded a grant totaling nearly \$350,000 (including university dollars) to support research at UNC's Sport and Exercise Science department to study movement in amputees fitted with prosthetics, a study aimed at developing better prosthetics design and rehabilitation programs.
- The National Science Foundation awarded \$750,000 to the university's Biological Sciences faculty to recruit, retain and promote the graduation of undergraduate students majoring in the biological sciences.
- The National Institutes of Health funded research on schizophrenia by Associate Professor Mark Thomas to the

tune of \$349,406.

- The American Cancer Society committed \$421,000 over three years to a team of researchers to study strategies for minimizing the side effects of chemotherapy.
  - Deanna Meinke, associate professor of Audiology and Speech-Language Sciences, is in the final year of a three-year, \$435,161 grant funded by the Office of Naval Research with colleagues at Dartmouth to study the early detection and prevention of noise-induced hearing loss.
- The increasing influx of outside dollars to support "core competencies" plays directly into the university's drive to become less dependent upon increasingly scarce state dollars to fund its developmental aspirations.

While seeking new sources of support, the university also has thoroughly reviewed its financial situation. It scoured its nearly \$200 million annual budget to rein in costs; in 2010 and 2011, a total of \$6.5 million was trimmed from its budget.

This focus on fiscal accountability bore fruit in two key areas: student recruitment and employee retention. Tuition increases have been kept low (3 percent next year), the university's financial aid pool has been beefed up, and employees received raises this year for the first time in four years.

To see where the university's leaders are steering UNC's curriculum, though, one need only look through the lens of the School of Nursing.

When LaSala became director in 2009, she outlined an aggressive set of objectives she believed would not only add to the school's national reputation for excellence, but would serve the state of Colorado well. She wanted to add more advanced training components to the school's curriculum.

She knew she had to attract more teachers, since the demand for spaces in nursing schools nationwide is outstripping the ability of most faculties to handle the load. She wanted to find more health care partners in the region to increase the number of real-world-experience positions for her students. And she wanted her student body to be more integrated into the community in general.

It was a big order. She still wrings her hands about meeting the demand for nurses that the aging population, expanded health coverage and the aging of the current crop of practicing nurses will create. Yet she can cite many achievements in her three years that demonstrate innovative responses to challenging times.

The Doctor of Nursing Practice (DNP) degree is a good example of the university's response to the profession's evolution. Nurses with advanced training known as nurse practitioners are gradually assuming many of the clinical roles once performed only by MDs. In response, in 2010, the school offered its first Doctor of Nursing Practice degree. UNC also created an advanced degree track for family nurse practitioners. The coursework began with a post-master's DNP in the fall of 2010, the post-baccalaureate DNP was added this year.

Programs like these are "not just a matter of adding degrees. The world has gotten more complicated, and those going into nursing today need to be trained in much broader terms, advancing their knowledge beyond the medical-care level in order to succeed," LaSala says. "Implementation of the DNP program ensures our competitiveness in nursing education."

The school is also home to the National Institute for Nursing Education and Scholarship, established in 2008 through a \$429,000 federal grant. This program addresses both the nursing faculty shortage and best-practice research in nursing education and underscores the school's commitment to continue to seek out top educators to train the next generation of nurses.


The school constantly seeks new health care partners, particularly those located in Northern Colorado. It has relationships with 75 agencies, large and small, throughout the region. Partners Poudre Valley Health System and Banner Health not only provide training opportunities, but scholarships, faculty members, endowed fellowships, donated equipment and advisory board members.

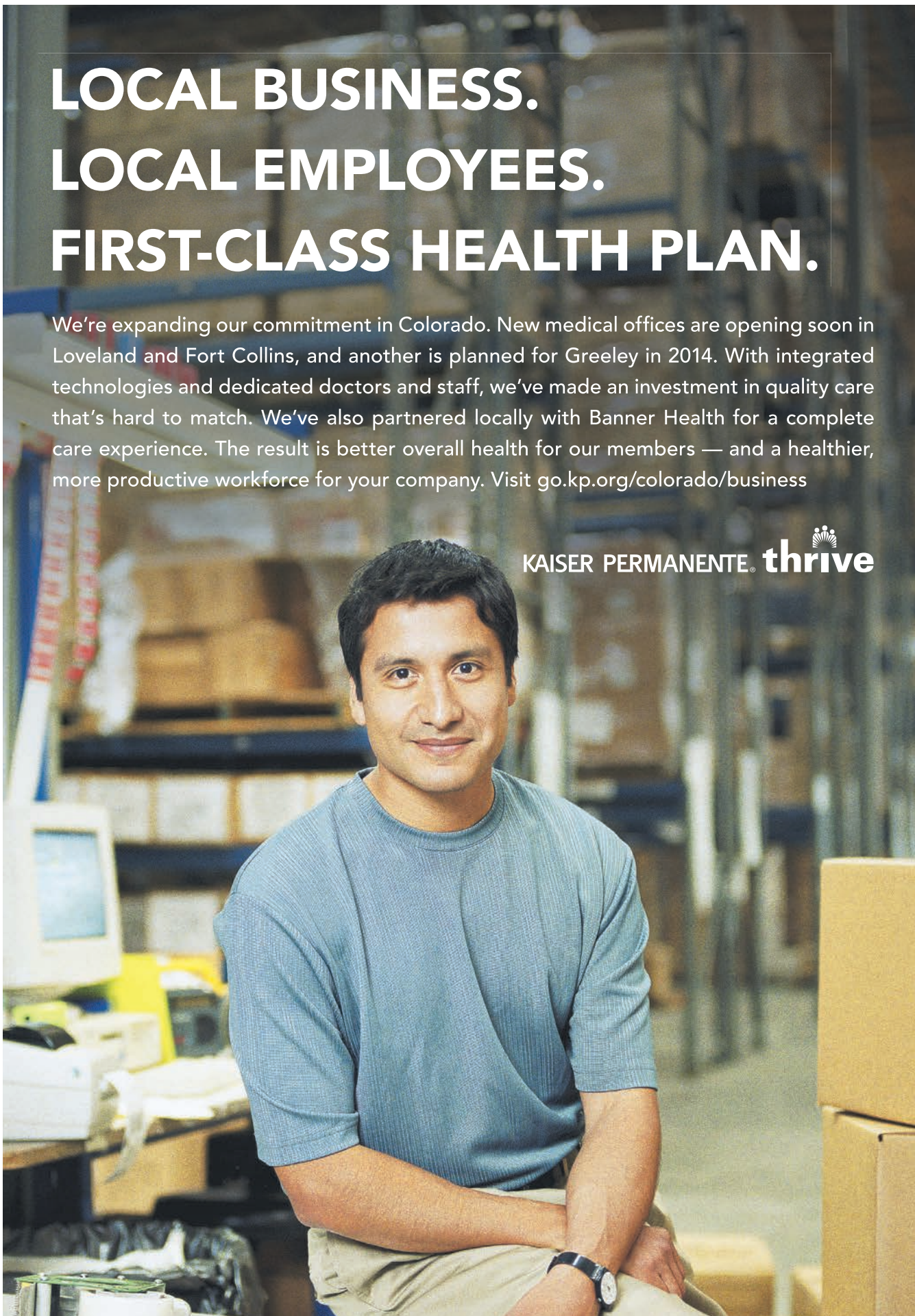
LaSala acknowledges she has asked much of UNC to ensure the quality of the School of Nursing's educational experience.

"The university has learned that we need to be nimble and quick to react to community and educational needs," she says. "They have been exceptionally supportive of the nursing program since I've been there."

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**AVAGO** from 3A

and is considering the expansion in unused space within the facility. The city of Fort Collins will offer Avago approximately \$4.9 million in tax breaks, and it's suggesting Larimer County offer a separate \$1 million tax break to entice the company.

The expansion would add another 136 jobs on top of the nearly 700 employees already here. That would make the Fort Collins site the largest of the company's four locations in terms of headcount.

Its Fort Collins site already is the largest site in terms of square footage. Avago also operates in Singapore and Malaysia.

The new jobs would include everything from senior-level engineering to mid-level technicians, not to mention the construction jobs that the expansion would create.

The publicly traded company hopes to decide how to proceed this summer after local governments choose whether to grant the company the tax breaks. The Fort Collins City Council is expected to consider the tax breaks at its meeting July 17.

Avago would like to keep its manufacturing operations Fort Collins, where it employs a great deal of its engineers, Sharp said. But the company would save on manufacturing costs by expanding overseas.

Avago's planned expansion comes as the company saw 26 percent growth year over year in its wireless communications business, which accounted for 44 percent of its net revenue in the second quarter.

Avago posted net income of \$134 million during the second quarter, up from \$125 million the same quarter last year.

The company approached the city seeking incentives after it received cash offers from Singapore and Taiwan, said Josh Birks, economic health director for the city of Fort Collins.

Birks has proposed the city rebate to Avago two kinds of taxes: a use tax on manufacturing equipment bought outside the city but used here, and a personal property tax on that equipment, which has a steep depreciation curve.

If Avago buys \$130 million in manufacturing equipment, that will generate \$3.9 million in use tax revenue, which the city would rebate to Avago. The purchase also would generate about \$2 million in personal property tax revenue over 10 years, on which the city would rebate about \$1 million.

Manufacturers pay a 3 percent tax on equipment they buy for use in Fort Collins, but companies can apply for a 1.5 percent tax rebate, which Avago already receives. The proposed deal would waive the entire 3-percent tax on Avago.

Hewlett-Packard received the same deal when it added an engineering laboratory aimed at developing energy-efficient data centers, Birks said.

"This is a pretty common economic development tool for us to use," he said.

"Theoretically, there's no limitation on how many of these we would do," he said. "I think practically, we're going to do those that make sense that are in industries that help to perpetuate

the strengths and unique assets of Fort Collins."

Birks is suggesting the county offer only a personal property tax rebate over five years because the county does not collect use taxes on manufacturing equipment.

Despite losses in equipment tax revenue, the city estimates it would see a net gain in revenue from other taxes on Avago throughout the decade.

The package is also performance-based. For the company to receive its annual tax rebate, Avago must hire the jobs it promised and maintain its manufacturing operation.

The deal would not require that new Avago employees live in Northern Colo-

rado, but Birks said that the city may consider those kinds of stipulations for other companies in the future.

Regardless, Sharp said Avago would rather hire people locally to avoid paying relocation costs.

"In today's market, relocation is becoming less common," he said. "You're naturally always going to end up tending to draw on the local talent base."

City and county leaders support the incentives package.

Larimer County Commissioner Lew Gaiter said the commission would rather help an existing company than spend money recruiting an outside company.

Gaiter is not concerned that the

county will lose out on tax revenue.

"I'd rather have 50 percent of something than 100 percent of nothing," he said. "If we don't work with them, we might not get anything at all."

Mayor Karen Weitkunat considers the company a key part of the city's technology manufacturing sector, and she said she would welcome the new jobs.

Other companies could apply for the same kind of incentives package, she said.

"Everybody has that opportunity," she said. "I think if you bring forward some 200 jobs and several million in revenue, certainly you have the same fairness at the table."

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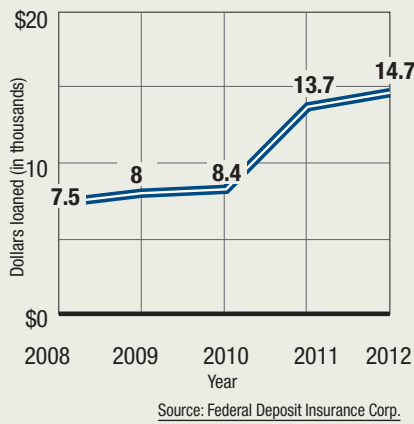
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**LENDING** from 1A

than the like quarter in the previous year.

Loans are being made to a variety of businesses, allowing them to move forward in a way that was impossible during the credit crunch caused by the Great Recession.

Here's a look at what three of these borrowers are doing with their money:

**Northern Colorado loan dollar volume**

## Interstate Honda

The Interstate Honda all-terrain vehicle and motorcycle dealership at 858 Southeast Frontage Road in Fort Collins closed its doors in 2010, but thanks to a loan and a line of credit from Capital West National Bank, Fred MacDonald is working to put the dealership back on track.

MacDonald had been looking to buy a dealership for several years when Interstate Honda became available, and at he felt was a good price. MacDonald and his wife also own and operate USAirport Parking at Denver International Airport.

The MacDonalds paid cash for the dealership itself. Late last year, they obtained a \$750,000 loan to purchase the building and in January were extended a \$125,000 line of credit.

Capital West held the original lease on the building and rented it to MacDonald at a "very reasonable rate," before approving the loan to buy the facility. After showing profitability

for nine months, the line of credit was approved.

Since reopening the dealership in April 2011, business has boomed.

Between April and December 2011, the dealership, which employs 13, sold 304 units. Through May, 197 units have been sold, and the dealership is on pace to sell more than 500 units by the end of the year.

MacDonald wants to open another dealership within the next two years and said he will turn to Capital West for a loan then as well. Ultimately, he wants to leave one dealership to each of his two teenage sons.

After visiting four banks, two of which were large national banks, MacDonald settled with Capital West because they "did everything they said they'd do," and provided a level of service similar to that which MacDonald provides at his own company.

MacDonald and his wife also have their home financed through Capital



JONATHAN CASTNER

Fred MacDonald, in his dealership.

West, and MacDonald believes that using the same bank is a time-saver because the lenders and borrowers are already familiar with each other and the financial elements involved.

## Mason Street Flats

Brinkman Partners has been obtaining loans and constructing buildings in Northern Colorado for years, but two loans totaling \$5 million from FirstBank enabled the company to construct the first phase of its Mason Street Flats project – in spite of a fire last October – and plan a second phase of the project.

A loan for the first phase closed in April 2011 and construction began the following July.

That phase is well-known: a four-story, 30-unit mixed-use project at the northwest intersection of Maple and Mason Streets in Fort Collins. The project was meant to be ready to rent by April 2012, but an October 2011 fire destroyed the structure and

set development back six months.

Phase one of Mason Street Flats will now be finished on Sept. 1, according to Brinkman principal Kevin Brinkman.

A loan on the second phase of the project is set to close in late July or early August, Brinkman said, and will allow crews to break ground on a four-story, 21-unit development around the same time. Brinkman expects that phase to be finished in the second quarter of 2013.

Also expected to close in July is a \$3.2 million loan that will finance Brinkman's next student housing project, the renovation of a fraternity house on West Elizabeth Street that will eventually house 51 CSU



COURTESY BRINKMAN PARTNERS

Phase one of the project is scheduled to wrap up in September.

students.

FirstBank and Brinkman Partners are hardly strangers, which is something that Brinkman thinks works to

their advantage when getting deals done.

"We all know each other, so that learning curve isn't there," he said.

## Pediatric Associates of Northern Colorado



MOLLY ARMBRISTER

Physician and businesswoman Jennifer Markley.

Verus Bank, the No. 1 Small Business Administration lender in Larimer County, helped Jennifer Markley purchase a pediatric practice that has been a part of Fort Collins for decades.

Pediatric Associates of Fort Collins began more than 30 years ago and has operated on the west side of Fort Collins since then, but will open at its new location at 1330 Oakridge Drive on July 2.

Markley worked for the practice for 12 years before purchasing it from Richard Booth, who founded Pediatric Associates in 1976.

The new location is part of an investment purchase by an investor group that includes Markley and her husband Eric Markley, who is also Pediatric Associates' practice manager.

An SBA loan from Verus provided funds for both the purchase of the practice and the purchase of the Markleys'

portion of the building, along with the cost of renovating the building. The loan closed earlier this spring.

"This wouldn't have been possible without Verus," Eric Markley said.

The space is 50 percent larger than the facility the practice inhabits and every room includes a personal touch of Jennifer Markley's creativity. In addition to her role as a pediatrician, Markley is also an artist who painted designs on the walls throughout the practice.

The space also has areas that are available for rent, according to Eric Markley. In total, Pediatric Associates of Northern Colorado will take up about 6,000 square feet in the 21,000-square-foot building.

The practice employs 15 and just hired an additional doctor to help keep up with the extra patients Pediatric Associates will be able to take on as a result of the increased space.





## FOR THE RECORD

**BORROWER:** EMMA LOU WATERMAN, 235 MALLARD CT, WINDSOR. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$74614. CASE #3848388. 5/25/2012

**BORROWER:** PATRICIA LEE MENDOZA, 4844 KINGS CANYON DR, GREELEY. LENDER: EQUITABLE SAV, AMOUNT DUE: \$81379. CASE #3848828. 5/29/2012

**BORROWER:** DANNY ANSBACH, 1813 14TH ST, GREELEY. LENDER: BK AM, AMOUNT DUE: \$127183. CASE #3849416. 5/31/2012

SON, 6331 AUDUBON ST, FREDERICK. LENDER: WELLS FARGO BK, AMOUNT DUE: \$113985. CASE #3850423. 6/4/2012

**BORROWER:** MONGKHON NAMLONG, 5723 SKYLINE AVE, FREDERICK. LENDER: BK AM, AMOUNT DUE: \$121336. CASE #3850428. 6/4/2012

\$96883. CASE #3850432. 6/4/2012

**BORROWER:** CHRIS & JENNIFER HENDRIX, 2306 BRIANNA CT, JOHNSTOWN. LENDER: COLO HOUSING FIN AUTHORITY, AMOUNT DUE: \$151485. CASE #3850433. 6/4/2012

**BORROWER:** LEVI R & JENNY L SCHUMP, 2705 W 26TH STREET RD, GREELEY. LENDER: BK AM, AMOUNT DUE: \$148476. CASE #3848389. 5/25/2012

**BORROWER:** DONALD L & KATHY E FOX, 10200 EASTVIEW ST, FIRESTONE. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$264247. CASE #3848832. 5/29/2012

**BORROWER:** ANTHONY J GIAIMO, 2102 36TH STREET CT, EVANS. LENDER: WELLS FARGO BK, AMOUNT DUE: \$106140. CASE #3849417. 5/31/2012

**BORROWER:** MICHAEL & JOY L SHAPIRO, 2329 8TH AVE, GREELEY. LENDER: SWEETBAUM SANDS ANDERSON PC, AMOUNT DUE: \$400326. CASE #3850424. 6/4/2012

**BORROWER:** JOSEPH F & APRIL M DIXON, 6447 ST VRAIN RANCH BLVD, FIRESTONE. LENDER: JPMORGAN CHASE BK, AMOUNT DUE: \$175458. CASE #3850429. 6/4/2012

**BORROWER:** BRIAN T & LISA R BAKER, 580 SYCAMORE DR, WINDSOR. LENDER: BK AM, AMOUNT DUE: \$182503. CASE #3850434. 6/4/2012

**BORROWER:** MATTHEW P ALDERMAN, 2040 TUNDRA CIR, ERIE. LENDER: MT BK, AMOUNT DUE: \$216895. CASE #3848390. 5/25/2012

**BORROWER:** TAYLOR D GILBERT, 1425 BLUE SKY CIR # 15 101, ERIE. LENDER: BK AM, AMOUNT DUE: \$137953. CASE #3848833. 5/29/2012

**BORROWER:** ROBERT R JR OSTRANDER, 2651 22ND AVE, GREELEY. LENDER: BK AM, AMOUNT DUE: \$102953. CASE #3849421. 5/31/2012

**BORROWER:** RONALD FLOYD & DOROTHY HIRSCH, 707 E 20TH ST, GREELEY. LENDER: US BK, AMOUNT DUE: \$215465. CASE #3850425. 6/4/2012

**BORROWER:** DWAYNE P & LORETTA L NOVAK, 9740 COUNTY ROAD 55, KEENESBURG. LENDER: RALI 2007 QS1, AMOUNT DUE: \$391924. CASE #3850430. 6/4/2012

**BORROWER:** DEBORAH A & BURT A SCHONEMAN, 13452 COUNTY ROAD 32, PLATTEVILLE. LENDER: ONEWEST BK, AMOUNT DUE: \$222136. CASE #3850435. 6/4/2012

**BORROWER:** KAREN WOERNER, 1618 8TH ST, GREELEY. LENDER: WELLS FARGO BK, AMOUNT DUE: \$80925. CASE #3848391. 5/25/2012

**BORROWER:** ARTURO N JR & DIANE M AMAYA, 11392 EBONY ST, FIRESTONE. LENDER: BAYVIEW LOAN SERVICING LLC, AMOUNT DUE: \$212020. CASE #3849118. 5/30/2012

**BORROWER:** WILLIAM L STOCKLEY, 7615 COUNTY ROAD 59, KEENESBURG. LENDER: BK AM, AMOUNT DUE: \$101368. CASE #3849422. 5/31/2012

**BORROWER:** CARRIE E ANDERSON, 2547 21ST AVE, GREELEY. LENDER: WELLS FARGO BK, AMOUNT DUE: \$120577. CASE #3850426. 6/4/2012

**BORROWER:** DEREK J & MEGAN R JORDAN, 906 SCOTCH PINE DR, WINDSOR. LENDER: BK AM, AMOUNT DUE: \$196223. CASE #3850431. 6/4/2012

**BORROWER:** LIONEL SALAZAR, 426 WALL ST, EATON. LENDER: DEUTSCHE BK NATL TRUST CO, AMOUNT DUE: \$98570. CASE #3850611. 6/5/2012

**BORROWER:** FRANK GARCIA, 241 4TH ST, DAcono. LENDER: NATIONSTAR MTG LLC, AMOUNT DUE: \$171124. CASE #3848392. 5/25/2012

**BORROWER:** ARMANDO JR & KIMBERLY PONCE, 4046 W 30TH STREET RD, GREELEY. LENDER: WELLS FARGO BK, AMOUNT DUE: \$192340. CASE #3849119. 5/30/2012

**BORROWER:** JAIME CARBAJAL, 135 5TH ST, FORT LUPTON. LENDER: LMT 2006 9 TRUST, AMOUNT DUE: \$142400. CASE #3849423. 5/31/2012

**BORROWER:** RICARDO PALACIOS, 2602 WHARF ST, EVANS. LENDER: GMAC MTG LLC, AMOUNT DUE: \$129944. CASE #3850427. 6/4/2012

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## OLD TOWN NORTH from 3A

The attorney for the bankruptcy proceedings, Harvey Sender of Denver-based Sender & Wasserman, could not provide additional information on the case in time for publication.

Another Denver law firm, Otten Johnsen Robinson Neff & Ragonetti, is among the top unsecured creditors, owed \$31,905 for legal services rendered last fall.

Old Town North is a 45-acre project located just north of Vine Drive and east of College Avenue combining live-work elements. The plans called for a two-phase project, the first of which would focus on mixed housing types.

Work on the project began prior to the recession, according to Michael

Short, president of the Downtown Business Association.

Phase two of the project was planned to include the "Uptown Arts" project, to contain a combination of retail space, offices and studios for artists. The project was meant to highlight a concept called new urbanism, with mixed-use features, live-work units and pedestrian-friendly open spaces and parks.

Many of the residences that were completed are believed to be occupied.

Larimer County Assessor records show 82 parcels under the ownership of Old Town North, ranging in value from \$500 to \$22,300, all in the neighborhood of the project.

## CONSTRUCTION from 1A

As of April, Colorado had added 7,500 construction jobs since mid-2011; the industry was growing at a rate of 4.2 percent over levels from the previous year, according to the Denver branch of the Kansas City Federal Reserve.

Good news for contractors, it would seem, in an industry that lost 59,700 jobs between 2007 and 2009, according to the Fed.

The problem today: many of those who lost their jobs moved onto other careers and are no longer available to the companies that would like to hire them.

Colorado saw a peak of 170,100 construction jobs in July 2007. As of this May, the state had 118,300 construction jobs, according to the Associated General Contractors of America.

According to the Fed, in the first three months of 2012, both residential and commercial construction spending were up a whopping 50 percent in Colorado, and permits for residential projects were up 38.8 percent from the previous year.

Now, just as companies are landing work again, recruiting is turning out to be problematic.

There is, it appears, a dearth

of construction workers, leaving Northern Colorado subcontractors with not enough people to handle the work coming in.

Many of the workers found jobs in the booming oil and gas industry, but that's not where they all ended up, according to Steve Spanjer, president of Fort Collins-based Spanjer Homes.

"Some went back home to Kansas to work on the farm, some went into auto detailing or auto sales, some are selling insurance," Spanjer said. "There are some who went into oil and gas, but not all of them."

Some workers also went back to school when the recession set in and have now been trained in different careers.

Spanjer also noted that once the High Park Fire is extinguished and it comes time to rebuild the hundreds of homes destroyed by the fire, the construction business will pick up even more, if only temporarily.

One subcontractor feeling the effects of the worker shortage is Gery Lockman, CEO of L&L Acoustical Drywall Contracting.

Lockman first began noticing the uptick in jobs in October, but was able to keep up with the demand with a payroll of 30 to 35 workers.

Within the last month, though, all of that changed.

"All of a sudden, it kind of blindsided me," he said.

The family-owned, Fort Collins company was soon receiving so much work that it needed to hire, but couldn't find anyone in the area who wanted a construction job.

Lockman makes use of avenues like Craigslist or newspaper postings to find workers, and ended up hiring a crew from Texas who found his ad online. His staff is now at 45, and he anticipates that he'll need to hire five to 10 more people.

The downside to bringing in workers from out-of-state is the extra expense, Lockman said. Because the workers he hired from Texas don't have homes here, he has to put them up in a hotel, a \$600 per week expense that is not factored into the price he charges to do a job.

Construction jobs aren't as desirable as they used to be, Lockman said, for a variety of reasons. Especially among younger generations, the work is seen as low-earning and much less exciting than a job in an up-and-coming industry like green energy.

Most of his employees are over 45, creating another, longer-term concern about what kind of shortage will be created when the current crop of workers retire.

"The question becomes, 'Where are my future workers going to come from?'" he said. When the economy was strong, L&L employed as many as 100 people, but pared that number back to 30 in the depths of the recession.

L&L Acoustical also runs a drywall supply company, Lockman Drywall Supply, which is feeling the effects of the worker shortage, too.

The manufacturers with which the company deals are also having trouble finding enough workers and are considering rationing beginning in August that would cap the amount of drywall L&L and other companies can purchase.

Eighty to 85 percent of L&L's business is residential, and the company has worked on homes in Rist Canyon and the Glacier View subdivision, both of which have lost homes to the High Park Fire.

Lockman hopes that he can plan ahead well enough to deal with the volume of business expected in the reconstruction of mountain homes.

# Time to merge the NCEDC, Upstate Colorado

Whether I'm in Denver or Durango, I typically introduce myself by saying I work in Northern Colorado.

Not Fort Collins, not Loveland, not Greeley, nor any of the many other cities and towns that make up our region.

I don't do this because this newspaper's mission happens to be covering business news in Northern Colorado. I do this because at any given moment, I could be just about anywhere in the region. At a minimum, I'm on the phone or emailing people across Northern Colorado day in and day out.

Walt Elish, the head of the Northern Colorado Economic Development Corp., recently wrote that an effort is under way to foster regional collaboration in support of job creation and business development in Northern Colorado.

That's good. Unfortunately, in

pretty much the same breath, Elish put the kibosh on any hopes of a merger between the NCEDC, which focuses on Larimer County, and the



**EDITOR'S NOTEBOOK**

Allen Greenberg

organization that represents Weld County, Upstate Colorado Economic Development.

This isn't a new notion, of course. The merger idea has been kicked around – and kicked to the curb – for years.

But in this era of scarce resources, the arguments in favor of a merger are more compelling than ever.

These include ending what are often overlapping efforts, offsetting

dissipated private and public funding and realizing more bang for our buck in advertising, marketing and public relations activities.

A single economic development organization would also help end instances in which companies considering a move to Northern Colorado play one part of the market against another.

Crucially, the unification of the NCEDC and Upstate Colorado also would allow for the pooling of corporate dollars that are now split between two organizations.

Elish, ironically enough, makes the case for a merger in the same recent article in which he says no merger is in the works.

"Most businesses view Larimer and Weld counties as one region, supported by the fact that a good number of our residents cross county lines for employment opportunities," he writes.

"Expanding businesses are also not confined to one jurisdiction and often ask Northern Colorado Economic Development Corp. to search the entire region for available sites and buildings to accommodate their needs."

Yes, Larimer and Weld are different in many ways. Interstate 25 sometimes feels more like a wall between us than an interstate.

But that hasn't stopped a lot of people from doing what they can to build bridges between our communities.

A great example of that came June 19, when it was announced that more than \$5 million in funding was awarded to Larimer County and its "partners," Greeley, Timnath, Windsor, as well as Fort Collins, to help pay for land and construction of the Poudre River trail project.

► See **Editor, 23A**



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## Jobs at stake, let's pass the wind tax credit

For the past few weeks, I have taken to the U.S. Senate floor to convince my colleagues to save a bright spot in American manufacturing jobs: the wind industry.



**GUEST OPINION**  
Mark Udall

The wind energy sector employs 75,000 hard-working Americans in well-paying jobs – 6,000 jobs in Colorado alone. Those jobs have a tremendous positive ripple effect in their communities that extends to our

economic and energy health.

In just the past four years, wind represented 35 percent of all new power capacity in our country – second only to natural gas. Last year alone, more than 100 different wind projects were installed – ranging from a single turbine to over 4,000-megawatt-capacity plants. From just five in 2005, domestic and international manufacturers grew to 23 at the end 2011. Vestas has a big presence in Colorado with facilities in

Pueblo, Windsor and Brighton.

The wind Production Tax Credit, or PTC, has been a key factor in this growth by helping make wind energy, which is still being commercialized, more economical for Americans.

However, this critical tax credit expires at the end of this year. There are rumblings in Washington that we ought to leave a vote on its extension for the lame-duck session after elections.

But the industry cannot wait that long.

Due to congressional inaction, investors have held back millions of

dollars in capital and declined to make any new commitments – jeopardizing thousands of jobs throughout the wind energy sector in Colorado and the country. We risk those jobs and our country's global leadership and energy independence if Congress fails to act as soon as possible.

If we do not pass the PTC, the wind industry will immediately start contracting. The numbers tell the story: estimates are we could lose almost half of the wind-supported jobs, from 78,000 in 2012 down to 41,000 in 2013. And without the

► See **Udall, 23A**

## Help ease the drought: tap groundwater

While the hearts of all Coloradans go out to the victims of the fast-moving disaster known as the High Park



**GUEST OPINION**  
Randy Fischer

Fire, a slow-moving disaster of equal magnitude is occurring in northern Colorado with far less public attention.

Extreme drought conditions are currently ravaging most of Colorado, in particular the farmers and rural communities in the South Platte River basin. The South Platte is a mere trickle when it should be at flood stage. Many ditches have already curtailed deliveries, possibly for the entire season. Only the most senior water rights are being

► See **Fischer, 23A**

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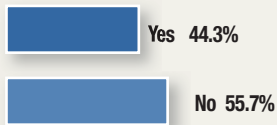
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## NCBR Opinion Poll

Our online question:

Should the Fort Collins City Council have imposed a temporary oil-drilling moratorium?



These results reflect responses to the online poll at [www.ncbr.com](http://www.ncbr.com).

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

Next question:

Should the Northern Colorado Economic Development Corp. and Upstate Colorado Economic Development be merged?

Answer now at [www.ncbr.com](http://www.ncbr.com). Responses will be accepted through July 10.

## FISCHER from 22A

met. Economic losses due to the drought could exceed the losses from the High Park Fire. Farm losses will have devastating effects on local economies up and down the South Platte.

Ironically, the South Platte drought coincides with record high groundwater levels in some parts of the basin. The cause of these high groundwater levels is not clear. However, in some areas the water table is so high that basements are flooding, sewage systems are failing, soil salt levels are increasing, crops are being damaged and water quality is deteriorating.

The common-sense solution to both the drought and the damaging impacts of high water tables would be to tap the groundwater, irrigate the parched crops and lower the water table. Regrettably, there is nothing "common sensible" about Colorado water law. Due to a combination of court decrees, legislative actions and South Platte water administration rules, thousands of high-capacity irrigation wells are shut down, unable to pump, not even to address the most dire emergency conditions. For the first time in 70 years, farmers in the South Platte are facing a drought crisis without the ability to use their irrigation wells to compensate for the absence of surface flows.

I have attended meetings of farmers and local elected officials, including the Weld County Commissioners, who are desperately seeking solutions to save their withering crops and their local economies. On June 11, the Weld Commissioners asked Gov. John Hickenlooper to use his disaster emergency powers to allow the pumping of some curtailed wells for 30 days.

The governor met with the Weld Commissioners on June 19 and told them he was advised by Attorney General John Suthers that because of possible injury to senior downstream water rights, he lacked the authority to allow farmers to draw more water from their wells.

This episode points out the critical need to change Colorado water law. For starters, we need to

provide the governor and the state engineer with the authority to address just the kind of emergency conditions that exist in the South Platte today – extreme drought combined with record high groundwater levels.

A vast reservoir estimated at 10.5 million acre-feet of water lies only a few feet below the surface. I hope my legislation, HB-1278, which was signed by the governor, will provide the information needed to make wise decisions about tapping that reservoir and managing groundwater and surface water together for the benefit of all.

*Randy Fischer represents Fort Collins in the Colorado legislature as the representative for House District 53.*

## EDITOR from 22A

"It's really something special to see all of the hard work of so many individuals and organizations working on the Poudre River Corridor honored with the support from the Lottery and Great Outdoors Colorado," said Kerri Rollins, Open Lands Program Manager for Larimer County Natural Resources.

It really was "something special" but I think a lot of us wish it weren't so "special," so out of the ordinary, and that regional coordination and collaboration were an everyday part of life.

Thanks to a push from the state, economic development operations

here and elsewhere in Colorado have been trying to do a better job of developing strategies to leverage regional strengths.

Elish compared it to drafting a "blueprint" to foster regional collaboration in areas that include asset mapping and marketing.

These are good first steps in a process that should culminate in the merger of the NCEDC and Upstate Colorado.

*Allen Greenberg is the editor of the Northern Colorado Business Report. He can be reached at 970-232-3142 or [agreenberg@ncbr.com](mailto:agreenberg@ncbr.com).*

## UDALL from 22A

PTC, total wind investment is projected to drop by nearly two-thirds, from \$15.6 billion in 2012 to \$5.5 billion in 2013.

I have said on the Senate floor that we are at a make-or-break moment for wind energy. Consistent policy support will give job creators certainty to continue to strengthen the industry and our leadership in wind development. Letting the PTC expire kills thousands of jobs, blocks billions of dollars in investment and sacrifices our position in the global economic race for clean energy technology.

It has been frustrating to watch every proposal to extend the PTC founder in the Senate, especially given its broad support across the aisle. The

United States belongs on the cutting edge of renewable energy technologies – in particular ones that put our country on a path to secure our energy independence.

The hourglass has turned and we are fast running out of sand. It's time to show the American people that Congress can act urgently on a measure that already has bipartisan support. It's time to stop sending jobs overseas; to stop ceding ground to competitors like China, Germany and India; and to stop harming domestic industries and manufacturing. It's time to pass the wind PTC.

*Mark Udall, a Democrat, is the senior U.S. senator for Colorado.*



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“I am still humbled today, having received the Women of Distinction Outstanding Mentor award in 2010.

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—*Connie Hanrahan*

*Owner, The Mantooth Marketing Company - Fort Collins  
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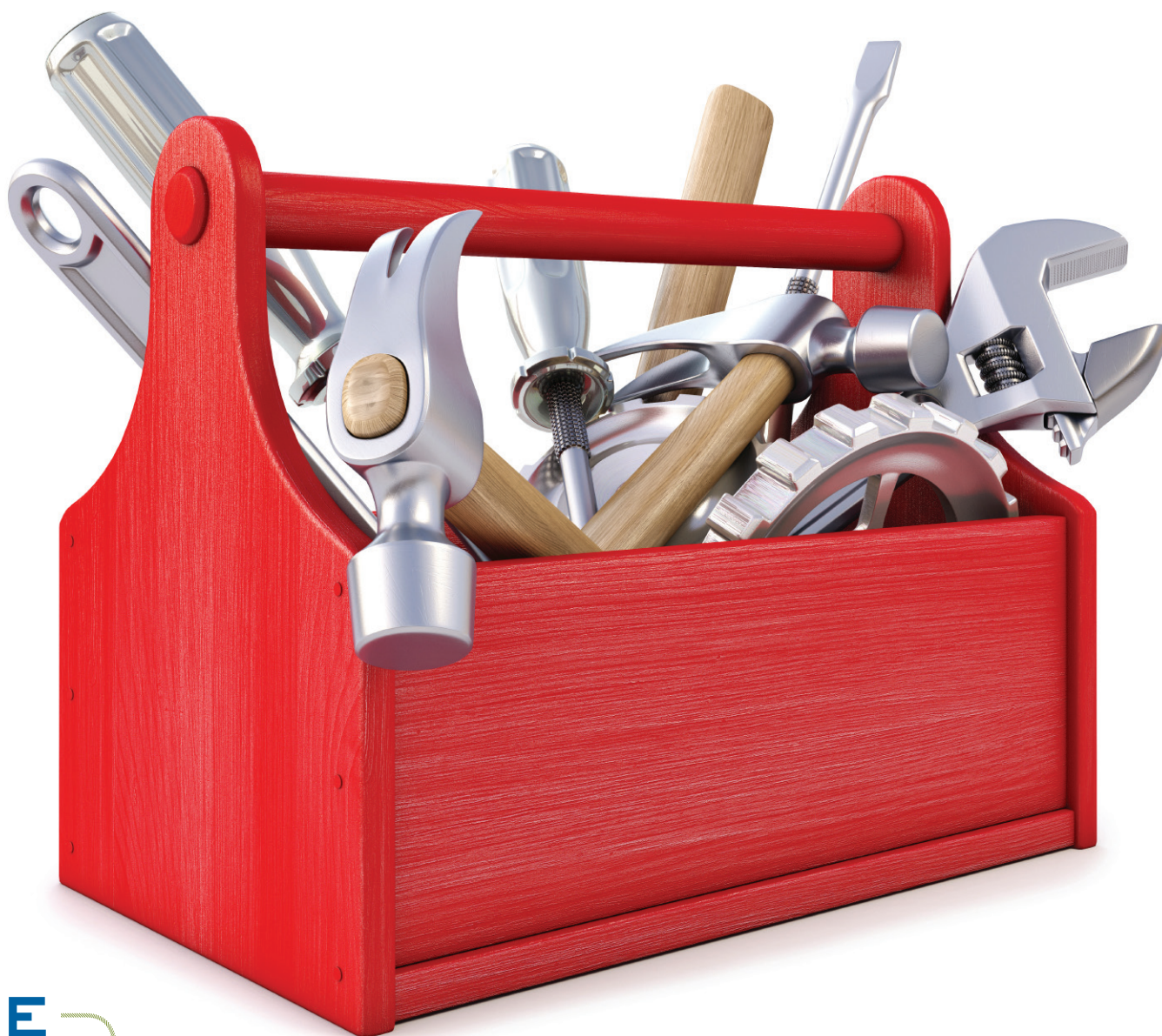
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# Hunting for capital? Asking VCs the right questions is key

So, you're at a networking event and you get an opportunity to talk with a venture capitalist for just a few minutes. After breaking the ice with quick introductory formalities, you present your elevator pitch, right? Wrong.

How can you possibly capture that VC's interest if you don't know what excites them? Would you try to sell meat to a vegetarian or bricks to a carpenter? Not if you knew a little about their needs and interests!

When you are raising money, you are selling yourself and your company to your prospective investor. A great sales person knows that learning the needs and desires of your prospect is much more important than telling them about what you're selling. Yet, all too often, entrepreneurs focus on conveying as much information as they can in the short time they have with a VC rather than asking questions to learn about the VC's motivations. What are some of the more important things you should desire to learn in the first five minutes?

Here are some of the top questions to ask a VC in that first short meeting.

## Which specific sectors are of top interest to you?

If you've done any homework,

hopefully you know whether the VC's fund invests in the broad segment in which your company lies. But, just because the fund invests in cleantech doesn't mean they invest



**VENTURE CAPITAL**

David Gold

in solar. And just because they have invested in solar doesn't mean they are still interested in more solar investments. Even if they are into solar, they are likely more interested in some areas of technology or supply chain than others. You need to understand what current hot areas the VC is focused on — the areas that make their ears perk up. Your goals for the first five minutes and your sales strategy should change dramatically based on whether you are a fit for their areas of interest. If you are not a fit for their interests, look to engage them as a referral source as they may know funds that would be interested. If you are a fit, then it's time to move on to other questions.

## How many new investments do you have remaining in your current fund?

## ADDITIONAL RESOURCES



**TOP 100 VENTURE CAPITAL FIRMS:** [www.entrepreneur.com/vc100](http://www.entrepreneur.com/vc100)  
**NATIONAL VENTURE CAPITALIST ASSOCIATION:** [www.nvca.org](http://www.nvca.org)  
**U.S. SMALL BUSINESS ADMINISTRATION:** [www.sba.gov](http://www.sba.gov)

How much energy would you put into selling something to a person if you found out they had no money? Venture funds don't always have money to invest. Sometimes they are between funds. Even when VCs are in that situation, they still like to cultivate deal flow so they have a pipeline to turn to when they are ready to invest in the next fund. For funds in that situation, building a relationship for future financing can still be valuable. However, it's important to know how to prioritize your time. If it is not currently active, it's hard to justify placing them at the top of your priority list.

## What size of initial investments do you typically make?

If a fund's "bite size" is too large or too small for your round, you will likely approach it differently. For a large fund that needs to invest more than you had considered, you will have to contemplate what a larger round would look like and be prepared to pitch that to the VC. Or

you need to look at that firm as a referral resource and potential prospect for any future larger rounds of investment. For a small fund that can't even invest 20 percent of your round, you first need to find out if it would be interested in such a large round. If it is, you need to assess if it is a fund that — despite being such a small investor — can rally other funds to the deal.

## What is your geographic focus?

Some large funds are truly international. But most at least limit themselves to a country or two. Small- to mid-size funds may focus even more on a specific geographic region. And even large funds that have a big geographic footprint will typically end up doing more deals within a several hour drive of its offices than any other single geography. Understanding how well you fit with the VC's geographic focus is an important element of know-

► See **Venture Capital, 12B**

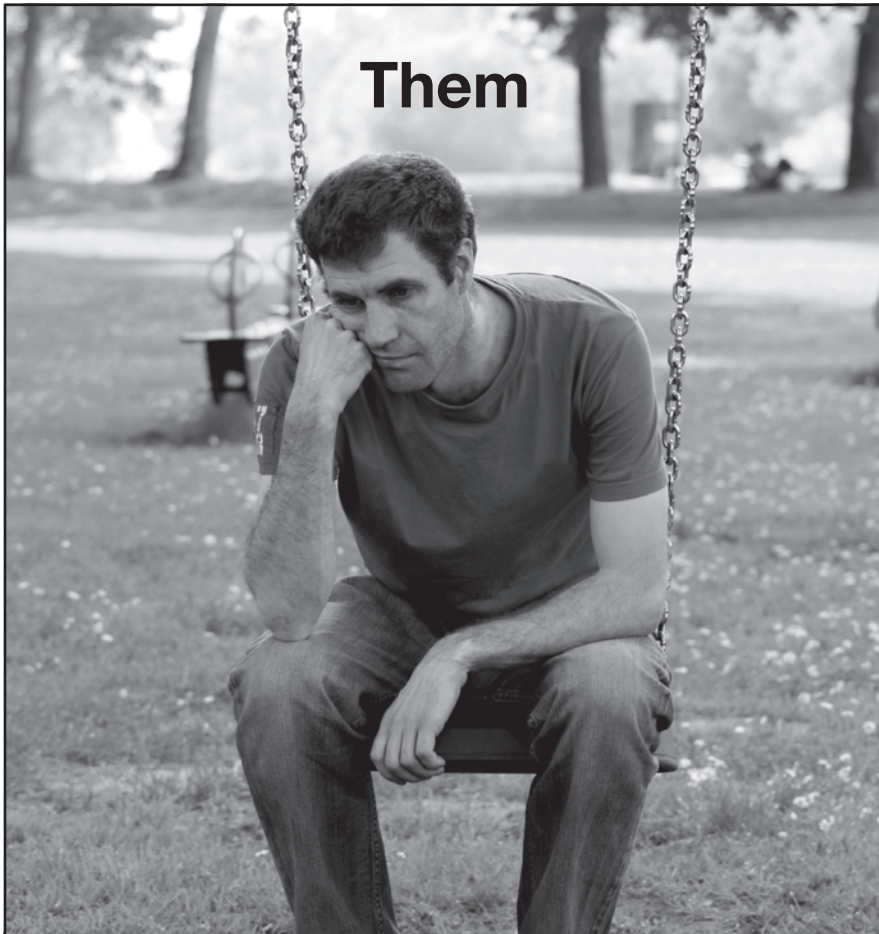
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# Preparation key to landing your small-business loan

Before you approach a lending institution to fund your small business, it is important to be aware of the personal elements lenders consider. Banks will typically use the five Cs:

- **Credit** – Do you have a successful financial track record, or are you working to improve it? Community Credit Counseling Services, among others, will provide you with tools and expertise to address any credit issues you might have.
- **Collateral** – Do you have assets to secure your loan?
- **Character** – Do you display professionalism and follow up in a timely manner?
- **Cash flow** – Can you demonstrate your ability to repay the loan?
- **Conditions** – Examines the environment in which you'll be operating.



**BUSINESS LOANS**

*Caroline Joy*

Once you have completed your personal preparation, small-business lending experts recommend you have a business plan in place before meeting with bankers. Your business plan should clearly describe your company, analyze the market, explain products and services and explain how you intend to operate. Definitely keep this checklist handy when preparing your loan proposal. Banks are looking for the following:

- Strong management;
- significant experience;
- thorough understanding of the marketplace.

**Relevant financial information**

- Net worth;
- sales projections;
- ability to repay the loan.

**Information on your:**

- Suppliers;
- distributors;
- employees;
- manufacturing relationships.

Additionally, there are four questions you'll want to address in your business plan. First, who are you? Give a complete profile of your business. Secondly, how much money do you need? Third, how will you repay the loan? And finally, what will happen if you can't repay the loan?

You'll also want to include all your financial documents:

- **Personal financial statement.** This is your own personal financial situation.
- **Balance Sheet,** a "snapshot" of your business.
- **Income Statement,** a "report card" for you business over a period of time.
- **Cash Flow Statement.** This is money coming in, and money going

**ADDITIONAL RESOURCES**

**U.S. SMALL BUSINESS ADMINISTRATION:**

[www.sba.gov](http://www.sba.gov)

**COLORADO LENDING SOURCE:**

[www.coloradolendingsource.org/](http://www.coloradolendingsource.org/)

**THE SMALL BUSINESS LENDING FUND:**  
[www.treasury.gov](http://www.treasury.gov)



out.

Now that you are prepared, you may work through the application process with one or more banks. How do you improve your chances of getting a loan? Consider these tips:

- Tailor your loan request to each specific lender.
- Cultivate a relationship before requesting a loan. Consider becoming a deposit customer.
- Remember ratios! Calculate the ratios your lender tells you are important.
- Be visual! Photos, charts, graphs and color will make your proposal stand out.
- Believe in your plan. If you don't believe in your plan, the lender certainly won't.
- Enlist help. There are many resources out there to assist you with crafting your business plan and loan proposal. Use them! Organizations like the SBA, SCORE and your local SBDCs have experts who are willing to help guide you and provide feedback.

Be prepared, be specific and be realistic. If you weren't approved, don't lose hope. Go back and ask your banker these questions:

- Why was my loan request denied?
- What specific elements of the business (and business plan) presented challenges to the loan opportunity?
- What specifically about me, the principal in the business, presented challenges to the loan opportunity?
- What resources exist in the community to help me enhance my ability to be successful with my loan application?
- If you were in my shoes, what course of action would you take?
- Given my business type, focus and sector, can you provide leads on other lenders focusing on my business type?

Based on the answers to these questions, consider addressing any issues that have come to light. Access information from the small-business support organizations designed to give you the best chance for business success. Once you've re-worked your plan or addressed other issues that concerned potential lenders, review your banking options and schedule another appointment with a lender.

*Caroline Joy is the director of communications for the Colorado Bankers Association and manager of [www.smallbizlending.org](http://www.smallbizlending.org).*

# BUSINESS REPORT LIST Largest SBA Lenders

Ranked by gross amount of SBA loans made in Northern Colorado

RANK	Lender	Larimer/Weld Dollar Amount 2011 Total No. of Larimer/Weld County Loans 2011	Larimer County Loans Weld County Loans	National Headquarters Website Year Founded
1	COLORADO LENDING SOURCE LTD. 518 17th St., Unit 1800 Denver, CO 80202 303-657-0010 / 303-657-0140	\$8,088,000 18	\$5,471,000 \$2,617,000	Denver www.coloradolendingsource.org 1990
2	WELLS FARGO 5801 W. 11th St. Greeley, CO 80634 970-356-1000	\$2,046,100 8	\$1,186,500 \$859,600	Sioux Falls, SD www.wellsfargo.com 1852
3	KEYBANK 100 E. Drake Road Fort Collins, CO 80525 970-494-2480	\$1,803,000 4	\$25,000 \$1,778,000	Cleveland, Ohio www.keybank.com 1849
4	GREAT WESTERN BANK 151 S. College Ave. Fort Collins, CO 80524 970-226-1080/970-225-4905	\$1,300,000 2	\$1,300,000 N/A	Sioux Falls, SD www.greatwesternbank.com 1935
5	FARMERS & MERCHANTS BANK 5420 Broad St., South Trenton, TN 38258 731-669-3900	\$1,036,000 1	N/A \$1,036,000	Trenton, Tenn. www.fmb-tn.com N/A
6	HOME STATE BANK 2695 W. Eisenhower Blvd. Loveland, CO 80537 970-203-6100/970-669-6228	\$918,000 3	\$918,000 N/A	Loveland, Colo. www.homestatebank.com 1950
7	FIRSTBANK 2315 S. College Ave. Fort Collins, CO 80525 970-493-1700	\$624,000 3	\$624,000 N/A	Lakewood, Colo. www.efirstbank.com 1963
8	BANK OF THE WEST 4290 W. 10th St. Greeley, CO 80634 970-352-0077/970-353-1495	\$531,200 1	N/A \$531,200	San Francisco, Calif. www.bankofthewest.com 1874
9	VERUS BANK OF COMMERCE 3700 S. College Ave., Unit 102 Fort Collins, CO 80525 970-204-1010/970-204-1590	\$485,000 4	\$485,000 N/A	Fort Collins www.verusboc.com 2005

Source: Small Business Administration  
N/A - Not Applicable.

Researched by Mariah Gant



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355 Eastman Park Dr. Windsor, CO 80550 (970) 674-3600  
6801 West 20th St. Greeley, CO 80634 (970) 330-1200



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# BUSINESS REPORT LIST Largest SBA Lenders

Ranked by gross amount of SBA loans made in Northern Colorado

RANK	Lender	Larimer/Weld Dollar Amount 2011 Total No. of Larimer/Weld County Loans 2011	Larimer County Loans Weld County Loans	National Headquarters Website Year Founded
10	JPMORGAN CHASE BANK 2600 W. 10th St. Greeley, CO 80631 970-392-3330/970-353-0109	\$405,900 5	\$380,900 \$25,000	Columbus, Ohio www.chase.com 1824
11	DENVER URBAN ECONOMIC DEVELOPMENT CORP. 140 E. 19th Ave., Suite 202 Denver, CO 80203 303-861-4100	\$347,000 1	N/A \$347,000	Denver, Colo. www.preferredlendingpartners.net 1985
12	FIRST NATIONAL BANK OF OMAHA 155 E. Boardwalk Drive Fort Collins, CO 80525 970-495-9450	\$256,600 3	\$176,600 \$80,000	Omaha, Neb. www.1stnationalbank.com N/A
13	WILSHIRE STATE BANK 3200 Wilshire Blvd., 14th Floor Los Angeles, CA 90010 213-387-3200/213-427-6562	\$150,000 1	N/A \$150,000	Los Angeles www.wilshirebank.com 1980
14	FIRST NATIONAL BANK OF WYOMING DBA CAPITAL WEST NATIONAL BANK 2020 E. Grand Ave. Laramie, WY 82070 307-745-7351	\$150,000 1	\$150,000 N/A	Laramie, Wyo. www.fnbwyo.com 1909
15	BANK OF COLORADO 1609 E. Harmony Road Fort Collins, CO 80525 970-206-1160/970-206-1156	\$100,000 1	N/A \$100,000	Fort Collins www.bankofcolorado.com 1900
16	BBVA COMPASS BANK 3131 S. College Ave. Fort Collins, CO 80525 970-266-9090	\$25,000 1	\$25,000 N/A	Birmingham, Ala. www.bbvacompass.com 1964
17	U.S. BANK, NATIONAL ASSOCIATION 2845 Linden Court Loveland, CO 80538 970-669-5172/970-669-0553	\$10,000 1	\$10,000 N/A	Cincinnati, Ohio www.usbank.com 1863
18	SUPERIOR FINANCIAL GROUP 165 Lennon Lane Walnut Creek, CA 94598 925-296-0500/925-296-0510	\$5,000 1	N/A \$5,000	Walnut Creek, Calif. www.superiorfg.com 2005

Source: Small Business Administration  
N/A - Not Applicable.

Researched by Mariah Gant

**Capital West National Bank**  
Welcomes, Kristie Schneekloth and Joy Waters



**Kristie Schneekloth**

A graduate of the University of North Dakota, Kristie and her husband Aaron moved to Fort Collins in 2006. Kristie has 8 years experience in both banking operations and lending. She joins Capital West as Branch Operations Manager.

*Stop by and visit with Kristie, she is ready to help you with all your banking needs.*



**Joy Waters**

Joy is a native of Colorado and graduated from CSU prior to starting her banking career. Her 13 years in banking have consisted of credit analysis, commercial lending and credit management. She joins Capital West as Senior VP, Commercial Lender.

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# BUSINESS REPORT LIST Largest Banks with Locations in Northern Colorado

Ranked by total assets

RANK	BANK Address	ASSETS (000s) MARCH 31, 2012 ASSETS (000s) MARCH 31, 2011	DEPOSITS (000s) IN MARKET JUNE 30, 2011 MARKET SHARE JUNE 30, 2011	PERSON IN CHARGE TITLE YEAR FOUNDED
1	JPMORGAN CHASE BANK 1111 Polaris Parkway Columbus, OH 43240	\$1,842,735,000 \$1,723,460,000	\$484,941 6.23	James Dimon Chairman and CEO 1824
2	WELLS FARGO BANK 101 N. Phillips Ave. Sioux Falls, SD 57104	\$1,181,817,000 \$1,093,030,000	\$1,273,593 16.37	John G. Stumpf Chairman and CEO 1852
3	U.S. BANK 425 Walnut St. Cincinnati, OH 45202	\$330,227,426 \$305,969,246	\$250,066 3.21	Richard K. Devis Chairman, President and CEO 1863
4	KEYBANK 127 Public Square Cleveland, OH 44114	\$84,838,858 \$86,754,629	\$132,570 1.7	Beth Mooney Chairman and CEO 1849
5	COMPASS BANK 15 S. 20th St. Birmingham, AL 35233	\$65,360,552 \$63,598,543	\$62,034 .80	Francisco Gonzalez Executive chairman 1964
6	BANK OF THE WEST 180 Montgomery St. San Francisco, CA 94104	\$62,342,865 \$58,342,433	\$134,235 1.73	J. Michael Shepherd Chairman, CEO 1986
7	FIRST CITIZENS BANK 4400 Six Forks Road Raleigh, NC 80528	\$20,803,423 \$20,955,778	\$22,803 .29	Frank B. Holding Chairman, CEO 1898
8	FIRST NATIONAL BANK OF OMAHA 1620 Dodge St. Omaha, NE 68197	\$13,365,622 \$13,148,497	\$1,292,301 16.61	Bruce Lauritzen Chairman 1857
9	FIRSTBANK 10403 W. Colfax Ave. Lakewood, CO 80215	\$12,063,538 \$10,720,606	\$498,970 6.41	John Ikard President and CEO 1963
10	GREAT WESTERN BANK 100 N. Phillips Ave. Sioux Falls, SD 57104	\$8,643,924 \$8,264,469	\$139,310 1.79	Ken Karels President and CEO 1935
11	NATIONAL BANK HOLDINGS CORP. 1 101 Federal St., 19th Floor Boston, MA 02110	\$5,966,206 \$2,890,619	\$396,008 5.09	G. Timothy Laney CEO, President 2003
12	BANK OF COLORADO 1609 E. Harmony Road Fort Collins, CO 80525	\$2,172,602 \$1,970,018	\$459,293 5.9	Tom Goding President 1900
13	GUARANTY BANK & TRUST CO. 1331 17th St. Denver, CO 80202	\$1,714,591 \$1,832,036	\$262,231 3.37	Paul W. Taylor CEO 1955
14	MILE HIGH BANKS 1726 Hover St. Longmont, CO 80501	\$912,653 \$1,120,703	\$51,867 .67	Daniel Allen President 1919
15	COLORADO EAST BANK & TRUST 100 W. Pearl St. Lamar, CO 81052	\$790,049 \$858,594	\$195,532 2.51	Steve Sherlock CEO 1905
16	FIRST WESTERN TRUST BANK 1200 Seventeenth St., Suite 2650 Denver, CO 80202	\$690,776 \$491,003	\$49,003 .63	Scott C. Wylie Chairman, CEO 1996
17	HOME STATE BANK 2695 W. Eisenhower Blvd. Loveland, CO 80537	\$616,117 \$568,627	\$506,123 6.51	Harry J. Devereaux President 1950
18	ADAMS BANK & TRUST 315 N. Spruce St. Ogallala, NE 69153	\$545,422 \$509,488	\$50,026 .64	Todd Adams Chairman and CEO 1916
19	COLORADO COMMUNITY BANK 615 W. Eighth St. Yuma, CO 80759	\$528,617 \$535,686	\$191,221 2.46	Jerry Bryant CEO 1982
20	ADVANTAGE BANK 1475 N. Denver Ave. Loveland, CO 80538	\$351,566 \$362,304	\$241,306 3.1	Tom Chinnock CEO 2000

Source: Federal Deposit Insurance Corp.

The market is defined as the total deposits made at locally chartered banks within Larimer and Weld Counties and the City of Brighton.

N/A-Not Available

Researched by Mariah Gant

Source: Business Report Survey

1 Purchased Bank of Choice in July 2011.

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## The three Cs of choosing the right business lawyer

Choosing a copier, or shredder, might be pretty routine for some small-business people; in fact, they probably farm out a task like that to an administrative assistant or IT person. But, when the need arises—or one thinks the need might arise—to engage the services of an attorney, who does a businessperson turn to for that function? Probably no one. This is a job for the boss. Assuming there is not an in-house legal department that handles some matters and seeks outside counsel for others, it falls on the head of the operation to make sure the company is represented competently and economically.



**LAW**  
Charles C. Turner

And there begins what I take as the trifecta of choosing an attorney: competence, communication and compensation. Let's take them in order.

**Competence.** How does one know that the lawyer one is about to engage knows what the heck he is doing?

For starters, one should find out if the attorney is licensed and in good standing to practice law in the jurisdiction. In Colorado, an attorney search through the Colorado Supreme Court's website, [www.coloradosupremecourt.com](http://www.coloradosupremecourt.com), will tell you if the attorney is licensed and on "active" (as opposed to "inactive," "suspended" or other status).

It will also tell you when he was licensed in Colorado—not his total years in practice, as he may have come to this state from another jurisdiction.

Wisdom, contrary to popular understanding, doesn't automatically come with time; there are many competent lawyers who have been in practice only a few years. And, of course, the reverse is also true.

The Supreme Court site is public; what about the lawyer's own website? Most lawyers have one of them and there they might list education, experience, relevant practice areas, organizations they belong to, leadership activities or awards. This is helpful to get a feel for the range of services the attorney provides and the back-up or size of firm, which may or may not be relevant depending on the legal matter.

What about colleagues or friends? Anyone who has had a similar matter come up in the past probably engaged a lawyer to assist. What was that person's experience? The single most operative question one needs to ask is: "Would you hire him or her again?" If you get a so-so answer, that should tell you a lot. Asking whether you "won" or "lost" really won't help much because most all legal matters differ substantially. Indeed, there are clients who "lost" a case but would hire that lawyer back without question, and clients who "won" their case who wouldn't engage

the same lawyer on a bet.

**Communication.** Here is where it needs to get personal. I always recommend a face-to-face meeting with the attorney one is thinking of hiring.

One can tell a lot by even a brief meeting: did the attorney honor the time that was arranged to meet? What was the attitude of the staff of the office? Welcoming, efficient, organized? How was the lawyer's office—files piled to the ceiling and sandwich wrappers strewn around? Did the lawyer actually focus on you or did he check email or take telephone calls or interruptions from other staff? Critical questions to ask are, "How will I be able to check on the progress of our matter?" "Can I call you?" "Can I call your paralegal or legal assistant?"

Far, far more important: "Will someone return my calls, and, if so, when?" "Will you send me copies of all correspondence?" Finally, is this someone you feel comfortable with? That may seem kind of nebulous, but it's critical because the journey ahead may be bumpy.

**Compensation.** Ah, the \$64-million question. Don't be surprised if the

### ADDITIONAL RESOURCES

**COLORADO SUPREME COURT:**

[www.coloradosupremecourt.com](http://www.coloradosupremecourt.com)

**COLORADO BAR ASSOCIATION ONLINE**

**DIRECTORY:** [www.cobar.org/directory](http://www.cobar.org/directory)

**COLORADO ATTORNEY GENERAL:**  
[www.coloradoattorneygeneral.gov](http://www.coloradoattorneygeneral.gov)



answer is "it depends," because it does. Factors that go into the cost are, to name a few, the attorney's experience, the novelty and complexity of the case, the results obtained and the costs of experts and discovery. And bear in mind, there are factors out of the attorney's and your control: court delay, difficulty with the "other party" and your level of cooperation in gathering information for the matter are just a few possible factors. There are a number of ways that fees can be structured: hourly, fixed or contingent. They should all be openly discussed with the attorney.

Surprisingly, there are now some situations where lawyers "bid" a specific amount for handling a matter and clients can choose the one that best lines up competence, communication and compensation.

Embarking on a legal matter—whether it is incorporating an existing business, trying to collect moneys owed to you or defending a legal charge made against you or your business—is not something one would wish for, but it's a fact of doing business.

*Charles C. Turner is the executive director of the Colorado Bar Association, a nonprofit and voluntary organization for attorneys practicing in Colorado.*



# For CPAs, it's more than just taxes, audits and accounting

I've paid my taxes or received a refund, why do I need to think about a CPA now and what's the best way to go about finding and hiring one?

There are many reasons why individuals and businesses, small or large, require the services of a certified public accountant and why companies should have a CPA on their staff.

If you've recently purchased property, started a new business, received an inheritance, need help preparing a business plan for your dream business or need an audit of your company, you need the services of a CPA.



**ACCOUNTANCY**  
Scott E. Bush

A CPA is uniquely equipped with the knowledge and background to help you make the best financial decisions.

Besides the obvious tax, audit and accounting services, CPAs also provide assistance with other needs such as:

- Estimating the value of your business or estate for insurance, divorce or tax purposes;
- providing expert witness testimony in litigation;
- small-business consulting, business and income tax planning, including compensation and employee benefit plans;
- performing cost segregations on commercial real estate;
- projecting future college expenses and helping you develop savings plans.

CPAs are also a tremendous asset to employers. Having a CPA on your staff ensures you have someone with an analytical mind to guide your business. A new designation for CPAs working in industry — the Chartered Global Management Accountant — was recently established by the American Institute of CPAs and the Chartered Institute of Management Accountants.

CPAs with the CGMA designation can help a company with their demonstrated management accounting expertise in areas such as:

- Leading management to plan strategically and make informed decisions;
- helping organizations manage change, risk and uncertainty;
- protecting corporate assets;
- promoting operational efficiency and effectiveness.

The best sources for referrals to CPAs are friends, relatives, col-

## ADDITIONAL RESOURCES

**AMERICAN INSTITUTE OF CPAS:** [www.aicpa.org](http://www.aicpa.org)  
**COLORADO DEPARTMENT OF REGULATORY AGENCIES BOARD OF ACCOUNTANCY:** [www.dora.state.co.us](http://www.dora.state.co.us)  
**COLORADO SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS:** [www.cocpa.org](http://www.cocpa.org)  
**CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS:** [www.cimaglobal.com](http://www.cimaglobal.com)



leagues, bankers, lawyers, investment brokers and real estate brokers. Also, the Colorado Society of CPAs offers a referral service that provides you with the names of CPAs based on location and the services you require.

It's advisable to get the names of at least three CPAs. Call each one to interview them and get a feel for who you think you would like to work with.

Be prepared with a list of questions, needs and goals specific to your situation.


Ask the CPA for names of people you can call for references. Call the references and ask them how well the CPA has served them. Does the CPA respond to their questions, email, or calls in a timely manner? How many years have the references used the CPA? Ask the references what they think is the best asset of the CPA; there may be points you haven't thought about.

Check their credentials. A licensed CPA must receive a bachelor's degree from an accredited accounting course of study at a college or university, pass the Uniform CPA Examination, and meet experience or postgraduate study requirements. These credentials provide the CPA with a solid professional grasp of the fundamentals.

Once actively practicing, CPAs are required to complete continuing education hours to remain licensed. In Colorado, this requirement is 80 hours over a two-year period or an average of 40 hours per year. Four of the education hours must be in ethics.

As members of the Colorado Society of CPAs, members who perform audits are required to participate in a Peer Review Program, a practice-monitoring program to assure quality of accounting and auditing services. In addition, all members must meet continuing education requirements.

*Scott E. Bush is the 2012-13 chair of the board for the Colorado Society of CPAs. He is a practicing CPA and partner with the Fort Collins firm of Soukup Bush & Associates, CPAs PC. He can be reached at [scott@soukubush.com](mailto:scott@soukubush.com).*




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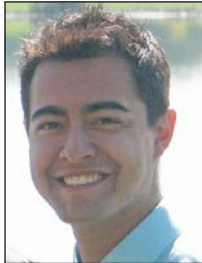
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# The most common mistakes made in business leases

Ideally, we would like to live by the golden rule and do unto others as you wish to be done unto you; however, in the context of business lease agreements for office space, following the golden rule is a naive approach which can lead to devastating consequences not only for your business but also for you personally. Here are some common mistakes to avoid, negotiation tactics, and how to protect yourself from personal liability.

**Common mistaken No. 1 -** Failing to recognize that a commercial lease agreement is a legal document, which has real consequences.



**OFFICE SPACE**  
Robert Herrera

At the very least you need to carefully read the agreement to recognize what you do not understand. Once you have done this you can seek clarification from the landlord, or better yet, counsel, to explain the provisions of the agreement so that you are completely familiar with what you are being asked to commit to. Oftentimes the commercial landlord is using the same general commercial lease agreement that they have for years and may have little to no

## ADDITIONAL RESOURCES



**U.S. SMALL BUSINESS ADMINISTRATION ON LEASING COMMERCIAL SPACE:**  
[www.sba.gov/content/leasing-commercial-space](http://www.sba.gov/content/leasing-commercial-space)  
**NOLO'S COMMON COMMERCIAL LEASE TERMS:** [www.nolo.com](http://www.nolo.com)  
**FINDLAW'S COMMERCIAL LEASE AGREEMENT OVERVIEW:**  
[smallbusiness.findlaw.com](http://smallbusiness.findlaw.com)

understanding of it other than its duration and the monthly payment amount. By simply recognizing what you do not know about the agreement and educating yourself about the consequences of the contained provisions, you will have a distinct advantage during the negotiation of the terms.

**Common mistaken No. 2 -** Believing the commercial lease is a take-it-or-leave-it proposition.

Everything is negotiable. Given the economic climate and vast quantity of commercial office space available, the lessee sits in a greater position of bargaining strength than ever before. Monthly payments, tenant finishes, lease duration, and renewal options – once ironclad terms of a commercial lease agreement proposal – are now bargaining chips to be negotiated and oftentimes side in favor of the lessee.

**Common mistaken No. 3 -** Signing the commercial lease as an individual rather than a representative of the business.

As stated earlier, the commer-

cial lease offered by the landlord is oftentimes a general form that has been used by the landlord for as long as they have owned the property. As such, the landlord will simply input the name of the person entering into the commercial lease agreement, for example “Jane Doe or John Doe hereinafter referred to as lessee.” The signature line will also provide for Jane or John Doe’s signature.

For example,

/s/ \_\_\_\_\_ Jane Doe \_\_\_\_\_  
Jane Doe

Having your individual name listed as the lessee and signing the agreement in your individual capacity is a crucial misstep exposing you to personal liability under the agreement. The commercial lease agreement should have your business listed as the lessee and a space for your signature as a representative of your company. For example, the commercial lease agreement should reflect “(Your Company Name Here), hereinafter referred to as les-

see.” Also, under the commercial lease agreement you should always sign as a representative of the company and not as an individual.

For example,

YOUR COMPANY NAME HERE

/s/ \_\_\_\_\_ Jane Doe \_\_\_\_\_  
Jane Doe, President

By listing your company as the “lessee” and signing the contract as a representative for your company, the landlord’s only recourse in the case of default under the lease agreement would be limited to pursuit of your company’s assets. Your personal assets, such as your automobile, home, and personal bank accounts would be protected.

**Common mistaken No. 4 -** Beware of the personal guarantee.

Typically you have spent a great deal of time and money setting up some form of business entity for your business, whether it is an LLC, S Corp, or C Corp to shield your personal assets from business liabilities.

Commercial lease agreements often ask the business owner to sign a personal guarantee in addition to, or as a part of, the commercial lease agreement.

The personal guarantee overcomes the personal asset protections of using a business entity. By signing the personal guarantee you literally guarantee that if the business is unable to pay or defaults on the commercial lease agreement, you, in your individual capacity will make the payment or cure the default.

If you or your company are unable to cure the default, the landlord can now go after the assets of the business as well as your personal assets to satisfy the default provisions of the commercial lease agreement.

It is highly recommended to negotiate the removal of the personal guarantee.

This may be accomplished by putting down a larger security deposit, agreeing to a slightly higher monthly payment, or agreeing to a longer-term lease agreement.

If removal of the personal guarantee is not an option, attempt to limit the duration of the personal guarantee in relation to the commercial lease agreement.

If the commercial lease agreement is for five years, negotiate to have the personal guarantee in affect for the first two or three years of the lease.

After the personal guarantee expires, the landlord’s only recourse in a default situation would be limited to the assets of the business, insulating your personal assets as you originally intended.

*Robert Herrera is an attorney at Hagen and Melusky in Windsor. He can be reached at [Robert@h-mlegal.com](mailto:Robert@h-mlegal.com)*

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# Purchasing commercial real estate: the great unknown?

In representing business owners and investors, I frequently hear the comment, "I have purchased residential real estate, but have no idea how I would go about buying commercial real estate." For those who haven't been exposed to the commercial world, transaction sizes, process and terminology may seem foreign and overwhelming. Many would be surprised to know that the transaction process is fundamentally the same as in the residential world.

Following a letter of intent stage, the principal steps to purchasing a commercial property mirror that of the home-buying process. You agree to terms, go under contract, have an inspection period, probably endure some level of emotional turmoil, and if well executed, you close.

That being said, there are a few critical differentiators to be aware of: 1) valuation methods, 2) due diligence and 3) accounting considerations.

In talking with owners and buyers alike, we hear some pretty creative thoughts on how a particular commercial property should be valued. Unfortunately, there is not a line item on the appraisal adjusting for what you have in the property, what you think it is worth or what you want to net on a sale.

## ADDITIONAL RESOURCES

**COLORADO COMMERCIAL REAL ESTATE LISTINGS:**  
www.commercialiq.com  
**COMMERCIAL PROPERTY APPRAISAL:**  
www.commercialpropertyappraisal.com



It is critical to understand how commercial real estate is actually valued by practitioners, appraisers, lenders and the market. As opposed to a residential valuation that most often exclusively relies on market sales comparables, income and cost approaches are utilized to create a more comprehensive property appraisal in commercial transactions.

The income approach is used to value income-producing properties, whereas the projected income generated by the property has a direct correlation to its value. There are two ways the income approach is employed: 1) cap rate – a "Polaroid picture" of a property at a given moment in time. Here a value is arrived at by looking at the net income for the next 12 months and dividing that by a "cap rate" and 2) discounted cash flow – a "movie" about a property, projecting net income over time and future sales price, then discounting that income stream to arrive at a present value.

Conversely, the cost approach evaluates replacement cost of a property including the land and improvements, adjusting for age, quality and utility. This approach is most helpful for newer properties, but must be

adjusted for older properties.

The inspection process (or due diligence) can also often be more complex when procuring a commercial property vs. a residential property. What you don't know can and will hurt you. The additional expectation of a commercial property to advance business (and, hopefully, produce income)



**COMMERCIAL REAL ESTATE**

*Joshua Guernsey*

makes an adequate due diligence process imperative. Best practices for due diligence should include a detailed assessment of the following:

- Environmental factors/property condition;
- survey;
- comprehensive review of title work;
- review of leases or service contracts existing for the property;
- a comprehensive understanding of the zoning, use limitations, immediate micro and macro markets and thorough review of anticipated expenses.

A careful review of the above

items and others will ensure that the property can be utilized as anticipated and mitigates risk and surprises post-closing.

The due diligence process may seem overwhelming to someone who has not been through a commercial real estate transaction. However, engaging the right professionals will enable you to navigate the process with ease, providing knowledge and value that are essential to a purchase. Brokers, attorneys, accountants and consultants employ an encompassing and systematic approach throughout your transaction.

► See **Commercial Space, 13B**

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# Audit can help save energy, cut costs in your business

For many businesses seeking to reduce costs, energy efficiency can be a good first step. The best way to identify savings is an energy audit performed by a certified professional. This process utilizes specialized equipment and provides detailed information about your specific business operation to identify appropriate energy efficiency measures. However, there are some common steps that can be taken to reduce energy consumption at most commercial entities.



**ENERGY**  
Gary Myers

**Lighting:** Did you know that lighting can account for up to 40 percent of the electricity used in an office building? Most of us are familiar with the advantages of replacing incandescent bulbs with compact fluorescents. CFLs use only 25 percent of the energy consumed by incandescent lamps. But switching to overhead fluorescent lighting is even more efficient when combined with electronic ballasts. Electronic ballasts increase light output by as much as 15 percent and fluorescent

lamp efficiency by as much as 25 percent. And always make sure the last person out of the office turns off all the lights.

**Computers:** Computers can be a significant energy drain. Studies show that 30 percent of office workers leave their computers on at night. Turning them completely off could save as much as \$75 per computer annually. And take a moment to activate energy management features available on the computer. When desktop units are up for replacement, consider laptops instead. Laptop computers can use 90 percent less energy than their standard desktop counterparts and they are more versatile. Consider installing timers and/or occupancy sensors that will automatically turn equipment off when they are not needed. Even when in the sleep mode, computers, copiers and printers often burn 30 to 40 watts of electricity.

**Air sealing and insulating:** Is your building fully insulated? Even in modern buildings insulation can be unevenly distributed, settled to an ineffective level, or missing from some areas. Air infiltration is also a big issue and should be considered prior to replacement or enhancement of insulation levels. An energy audit, utilizing infrared technology, can help locate areas where air seal-

## ADDITIONAL RESOURCES



**U.S. DEPARTMENT OF ENERGY ENERGY SAVERS:** [www.energysavers.gov](http://www.energysavers.gov)  
**ASSOCIATION OF CERTIFIED ENERGY ENGINEERS:** [www.aeecenter.org](http://www.aeecenter.org)  
**OFFICE ENERGY CHECKLIST:** [www.eere.energy.gov](http://www.eere.energy.gov)

ing and improved insulation may be needed. When air sealing and insulation levels are substandard, building efficiency is compromised and the heating/cooling systems have to work harder to maintain desired temperature levels.

**HVAC equipment:** The heating, ventilating and air conditioning systems within any structure often consume more energy than anything else. There are some basic things that improve efficiency that are often overlooked. Most important is to keep air filters clean. This is an easy effort and very inexpensive. Solar heat gain can wreak havoc on building comfort in the summer but can help mitigate heating costs in the winter. Consider utilizing shades to your best advantage by ensuring they are in place and ready for use in blocking out the sun during the warmer summer months and welcoming the sun in during winter. And have your system serviced at least annually.

HVAC equipment is a leading cause of inefficient building opera-

tion nationwide. Particularly in Colorado, HVAC equipment has often not been properly commissioned (tested after installation), taking into consideration our altitude and the proper airflow needed to maximize efficiency. Having a qualified contractor re-commission and annually service equipment will assure that it is operating at the manufacturer's specifications. Locally, the SELECT HVAC program provides a resource that consumers can use to have equipment properly commissioned and serviced. More information on the SELECT HVAC program and a list of SELECT HVAC contractors is available at [www.pvrea.com/selectHVAC](http://www.pvrea.com/selectHVAC).

These are just a few things a small business can do to reduce energy bills. To develop a comprehensive plan specific to your business consider contacting a professional energy auditor.

*Gary Myers is an energy use specialist with the Poudre Valley REA and can be reached at 970-282-6464.*

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## VENTURE CAPITAL from 3B

ing whether your location will be a showstopper, inhibitor or accelerator with that particular fund.

### What stage of companies do you focus on?

"Early stage" means different things to different venture funds. For some it means two people with a business plan. For others it may mean a company with over \$10 million in revenue. You can't change your stripes when it comes to your stage. That doesn't mean there's no value in conversing with a VC if you're at a growth stage that doesn't fit with his or her venture fund. If your stage is too early for them, keeping in touch and building a relationship over time can grease the wheels on their participation in the next financing round. If your stage is too late for them, here is the question to ask:

### Do you know of funds that would be interested in a company that [insert elevator pitch] and is raising a \$XM Series Y round?

Even if you discover that you are not a good fit for a VC's focus areas or stage, that doesn't mean there is no value in the discussion. VCs often advertise the areas most interesting to them

to other investors specifically to encourage referrals from other types of companies. If a VC views you as credible, many find it valuable to make such referrals because they hope it will encourage other VCs to return the favor.

### Would a company that [insert elevator pitch] and fits your stage and segment criteria be worth 45 minutes of your time for a deeper overview?

Only after you have determined that your company is a good fit for a VC does your elevator pitch come in to play. If you start the pitch with an acknowledgement that your company fits their stage and segment focus, you will have a much more attentive listener. Remember that your goal is not to close on a term sheet — it is simply to get an opportunity for a longer meeting. I bet you can guess at this point that a key goal for you in that meeting should be to ask many more questions!

*David Gold is managing partner of Access Venture Partners, a Denver-based venture capital firm that invests in early-stage technology companies. Gold also is a member of the Rocky Mountain Venture Capital Association.*

# Creativity just a starting point in hiring a marketing firm

Do you ever worry that your business isn't sizeable enough to hire a marketing firm? Ignore that insecurity! It doesn't really matter how large your account is going to be for most local marketing firms to gladly take you on. What truly matters is whether or not the marketing firm is the right fit for your near-term and even long-term requirements.

There are four Ps in marketing – which of the Ps is where you are with your business presently?

## Price, Product or Place?

If you are just establishing a product or service, and still need to work out any one of the first three Ps of marketing, namely – Price, Product or Place – then you might wish to engage a marketing firm or consultant to help you sort out those fundamentals. They would hone in on topics like distribution, pricing options and the array of line items to sell. Your deliverable would be an intelligent roadmap to your business' success, aka a written marketing plan.

## Promotion

But, if you have the selling basics down, you might be thinking about the fourth P: Promotion. A branding agency and/or lead-development firm will help you with this final P.

Branding firms help you sort out your unique selling proposition, determine what your differentiators are, and then they get that “specialness” across in a logo, a tagline, identity materials like business cards and your company literature. A lead-development firm focuses on any number of grassroots or even grander tactics, such as advertising, social media, public relations, direct mail, websites, etcetera.

So what are some considerations in hiring a branding and/or lead generation marketing firm?

- First know what you need. Do

you already have a solid position in the marketplace, well differentiated from any other? Will prospects know at a glance “what you are about?” And does your brand messaging look the same wherever it appears, looking ultra-consistent in every medium, even online? Then go on to step two: **tactics**.

- Tactics are how your message gets out to your prospects. What you are concerned with here is



## MARKETING

Laurie Macomber

reach and frequency. How much bang can you get with your buck? Where can you promote your message efficiently and effectively?

- Most lead-generation firms can recommend the appropriate tactics for your business based on experience and research. They then prioritize and price those tactics. Some will even buy ad space on billboards, for example, and rent the direct mail lists you'll need. They can also create the very advertisements and mailers needed. This wide-ranging service is what is referred to as a ‘full service agency.’ A full-service agency can often do branding as well.

## But are they a fit?

Ask for recommendations, now that you know the scope of the work you'll have your marketing agency perform. Who is known for cost-containment, fair-dealings, has a favorable reputation and focuses on business ethics? That's a company you'd like to talk to! Bonus points if the firm does what's called “pro bono” work for a local charity – this speaks to its integrity and passion for the community.

**Hint:** Look up the firm's name on Google and append the query

## ADDITIONAL RESOURCES



INC.COM'S ADVICE FOR CHOOSING A MARKETING AGENCY: [www.inc.com](http://www.inc.com)  
BBB ACCREDITED LOCAL ADVERTISING AGENCIES:  
[www.bbb.org/northern-colorado/](http://www.bbb.org/northern-colorado/)

with the word ‘problems’ or ‘complaints.’ This might help you identify something important to know, pre-hire.

You also want to look at their creative portfolios. Your eye should be drawn to the marketing firm's flair at getting across unique attributes of the product or service, both visually and verbally. Does each thumbnail example look like the next? Stay away from cookie-cutter creative.

You want to work with branding agencies that exhibit a mastery of design. See if the agency does something custom for each client, and look for a power-packed portfolio. Do make sure the firm can speak to the objective of each campaign and its results.

**Important:** Ask whether you'll retain the rights to the creative work the firm does on your behalf and what conditions will apply. Since it's your brand, you'll want to carry it with you over time and perhaps even sell that “intellectual property” one day, along with your business.

Will you be a big fish in a small pond? That's usually better than the opposite. Often the glamour of going with a big agency fades when your work gets passed down to the junior staff day-to-day. Provided the small pond is not shallow, you can get the attention of a top-notch business owner and get down to business!

How are the marketing agency's systems and processes? Will jobs get bogged down and will you miss an important deadline? This speaks to quality, and a marketing firm

owner who understands how doing things right the first time results in less waste and greater productivity is worth hiring and having at the helm. Learn how they track milestones and keep an eye on costs. Even the firm's hiring criteria and processes could affect your work.

**Hint:** Ask what the firm does when there are cost overages. Does it keep to its estimate, warn you about scope creep, and even send a revised estimate mid-stream? Basically, how does it avoid surprises?

Several large marketing firms try to be full service and are really masters at traditional marketing and not so much on digital. Dig deep. Do the account executives and the creatives “live” on the web? Do they have first-hand knowledge and experience on Google, in social media, about websites and e-commerce?

Finally, imagine being with the firm's principal and his/her staff for a long time – especially as your business expands, partly through their fine efforts. Will you become like a well-oiled machine, working as a team together? Or will things get rusty and the gears stop engaging over time? Will the firm have your best interests always in mind, or just their own?

Good luck in making this fourth P selection. Your business will be well-served by a professional branding and/or lead generation agency.

Laurie Macomber, owner of Fort Collins-based Blue Skies Marketing, can be reached at [laurie@blueskiesmktg.com](mailto:laurie@blueskiesmktg.com) or 970-689-3000.

## COMMERCIAL SPACE from 11B

tion that will benefit site-selection, accuracy of financial projections and more completely protect you.

Buying commercial real estate is also often more about dollars and cents than emotional connections with paint colors and school districts. The accounting behind a purchase of a commercial property influences the entire structure. As a business owner, you must weigh the advantages and disadvantages of leasing vs. owning (lease vs. buy analysis). Cash outlay, fixed/variable costs, business growth, appreciation, market dynamics and tax factors must all be considered.

For investors, it's important to consider purchases in collaboration with their entire investment portfolio and the market landscape. Like-kind

exchange options (such as a 1031 exchange) and depreciation benefits can impact the timing and details driving an acquisition.

The commercial real estate world should not be viewed as the great unknown.

Jim Morrison may have said it best: “There are things known, and there are things unknown, and in between there are doors.”

With a little bit of education and guidance from the right professionals, you can ensure you are opening the right doors.

Joshua Guernsey is a principal and partner with Brinkman Partners in Fort Collins. Contact him at 970-206-4500 or [joshua.guernsey@brinkman-partners.com](mailto:joshua.guernsey@brinkman-partners.com).

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# Social Media: Much more than 'likes' and followers

Social media has grown at an incredible rate over the past decade. Technologies and business pipelines that were little more than dreams a few years ago now dominate the marketplace, setting the standard for future innovations in business and play higher than ever before.

Every day, hundreds of millions of potential consumers interact with their social circles across multiple platforms and devices; sharing personal stories, building relationships and spending their hard-earned cash.

When it comes to interacting with customers online, it's safe to say that the rules have changed.

As the number of socially connected customers continues to grow, so too does the revenue accrued from online sales and networking. This has greatly increased demand for new forms of interactive, conversational marketing techniques that build advocacy and harness the inertia of viral messaging. To satisfy this demand, a new kind of business has been born. Meet the "social media agency."

What is a social media agency? Most describe themselves as social gurus who specialize in brand management online and on the go. They develop and execute brand guidelines that increase the visibility of your business while forging

new relationships and strengthening existing bonds with your customer base. But what does that say about what they do and how they do it? Such a description doesn't offer much help if you're looking for the



**SOCIAL MEDIA**  
Caroline Veldman

right agency to work with. So, what is a social media agency, really? Typically comprised of a team of specialists, a social media agency draws from many compatible skill sets to create compelling, interactive marketing that customers connect with on a personal level. This means they should be able to cover the essentials creatively: copywriting (content), graphic design (visuals), web development (nuts and bolts), and search engine optimization (can your customers find you?).

Together, this combination of talent creates a focused marketing plan with measurable goals that suit your businesses needs. Whether you are interested in driving sales, establishing your company as a thought leader within a specific field, or increasing traffic to your sites, an agency has the resources at hand to implement a consistent

## ADDITIONAL RESOURCES



**BUSINESS 2 COMMUNITY:** [www.business2community.com](http://www.business2community.com)  
**SOCIAL MEDIA TODAY:** [socialmediatoday.com](http://socialmediatoday.com)  
**SOCIAL MEDIA EXAMINER:** [www.socialmediaexaminer.com](http://www.socialmediaexaminer.com)

message for your brand while measuring the effectiveness of those efforts toward meeting your goals.

When deciding on which agency to work with, there are a few important questions to consider. First, what do you want to accomplish with social media? Who you eventually choose to hire has a lot to do with your specific goals. For example, if you are interested in developing a mobile media strategy, chances are that a company with a strong portfolio in website and mobile applications development is the best place to start looking. Ask for years and type of experience, and pay special attention to its certifications, if any.

If you are primarily interested in curating conversations within your network, consider speaking with a company that has demonstrated an ability to set platform-specific goals that align with client objectives; but remember, there is much more to running successful social media campaigns than monitoring "likes" or followers alone. What you do with your followers has far more impact than how many you have.

Most importantly, find someone you feel comfortable working with. The person or persons you hire should be able to learn your business, understand the needs of your customers, respond to conversations consistently and in accord with your company values, and think strategically about the data from your interactions. Ask specific questions about the organization's process – every step should be intentional, with carefully weighed consequences and contingency plans in case quick changes are needed. The best agencies will provide intentional marketing plans that focus beyond the short term.

The return on your investment in the social space will depend largely upon the creative and analytical skills of your chosen specialists. Many businesses struggle to define the value that social media efforts bring, and for good reason. Data from online interactions does not always correlate with sales data or other forms of concrete, measurable statistics. However, this isn't to say that ROI cannot be determined

► See **Social Media**, 15B

# Why getting under this cloud might be good for your firm

The term cloud computing has become so prevalent in our business vocabulary that it is difficult to pick up a business publication and not read about "the cloud." What the heck is cloud computing and how should a business evaluate its need for this new delivery methodology?

Cloud computing is simply the delivery of computing and storage capacity as a service across the internet. Services like hosted voice over IP, hosted email or remote off-site backup of data are good examples of popular cloud computing applications.

Today, most software developers are either re-writing their applications or are creating new streamlined applications to enable businesses and individuals to utilize the cloud easily and effectively.

The Gartner Group, an independent research company, says that cloud adoption in small and mid-sized business will more than double between 2011 and 2014. Gartner goes on to say that small



**CLOUD COMPUTING**  
Ted Warner

## ADDITIONAL RESOURCES



**HOW CLOUD COMPUTING WORKS:** [www.computer.howstuffworks.com](http://www.computer.howstuffworks.com)  
**CLOUD COMPUTING EXPO:** [www.cloudcomputingexpo.com](http://www.cloudcomputingexpo.com)  
**ICLOUD:** [www.apple.com/icloud](http://www.apple.com/icloud)  
**MICROSOFT CLOUD:** [www.microsoft.com](http://www.microsoft.com)

business will lead the way in the implementation of cloud applications.

So what are the real advantages that a small to mid-sized business will enjoy if they move some or all of their corporate applications to the cloud?

Small businesses are generally more nimble than their larger corporate brothers. This allows them the freedom to quickly move and adopt new cloud solutions as they become available. Cloud computing affords businesses the ability to pay as they go, and therefore reduces the need for large capital outlays for software and hardware.

Cloud computing lets businesses move from 20 to 50 to hundreds of users quickly and easily. Many IT professionals also appreciate the fact that spinning up a new server or group of servers is quick and efficient. The opposite is also true. Businesses can downsize quickly and decrease their computing costs when business slows or seasonal changes require less computing

power. Business owners also appreciate that cloud computing is an operating expense, not a capital expense, and conserves precious capital for the business.

Another benefit of cloud computing is the mobility feature that allows users to access critical applications anywhere they have an internet connection.

In today's business world, the ability to have access to corporate applications nearly everywhere and anytime is crucial. Agility is also important for a growing business. When a business has a new idea that technology can address, it is very easy to quickly create a sandbox for that idea with their cloud computing partner.

Additionally, the shift of computing risk from the business itself to the cloud provider is important and creates peace of mind for the business. Today's computing environments have become more and more complex and can be difficult to support. Cloud providers generally will have more highly tuned

computing environments that are far more resilient and redundant than most businesses are willing to invest in. The cloud provider is responsible for nearly 100 percent uptime and will continually seek to improve and streamline their computing environments.

Finally, a business that subscribes to applications that are in the cloud will benefit from quicker updates and enhancements of their software and productivity gains from improved hardware and bandwidth in the cloud. Generally, businesses are slow to adopt new software revisions and updates, but quality cloud providers must continually improve their delivery or risk being overtaken by the competition.

Each business should evaluate their cloud adoption strategy, as there are certainly many factors to weigh. There are significant considerations regarding bandwidth, security and the shift in the computing culture of the organization that should be considered.

In the end, cloud computing is not a passing fad. It is here to stay and will grow in acceptance as time marches forward.

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# How to assess the best health plans for your employees

Colorado consistently ranks as one of the best places in the country to start, build and grow a new small business, according to national business magazines. If you are starting a new small business, or own an existing one, health insurance is an issue you'll face, whether or not you hire employees.

So, what do you need to know before entering the health insurance marketplace?



**INSURANCE**

Jim Riesberg

For health insurance, Colorado law defines a small business as having between two and 50 employees. It also includes self-employed individuals, but they are treated a bit differently and are known as Business Groups of One (BG-1). Both small businesses and BG-1s are eligible to purchase health insurance in the "small group market."

In the small group market, health insurance is "guaranteed issue." This means a health plan carrier cannot deny an application based on the health status of anyone in the group, whether it's an employee or a member of the employee's family, if the insurance covers dependents. That's a big difference from a plan in the individual market, where the carrier can deny an application based on health status.

The rules are a little different for BG-1s. A BG-1 with a current or recent health condition qualifies for the guaranteed issue of one of the state's mandated health plans, which are discussed below. A BG-1 without current or recent health issues typically can choose from any of the small group plans offered by the carrier.

Generally, small group carriers must offer at least two state mandated plans to a small business: a basic plan, which approximates the lowest level of coverage offered in the small group market; and a standard plan, which approximates the average level of coverage offered in the small group market. Small group carriers may offer additional small group plans. Upon your request,

**ADDITIONAL RESOURCES**



- COLORADO'S DIVISION OF INSURANCE:** [www.askdora.colorado.gov](http://www.askdora.colorado.gov)
- HEALTH CARE HELP FROM THE U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:** [www.healthcare.gov](http://www.healthcare.gov)
- ROCKY MOUNTAIN HEALTH PLANS:** [www.rmhp.org](http://www.rmhp.org)

they must tell you all of the plans for which you are eligible and disclose the rates for those plans.

If you decide to stop offering health insurance to your employees, the employees and their dependents have the right to convert their health insurance to an individual conversion plan at their own expense. The conversion plan must be either a basic or standard plan as described above.

Federal tax credits are available to help cover the cost of health insurance for some small businesses. Under the Affordable Care Act, a small business with 25 or fewer employees, and an average annual wage of \$50,000 or less per year, may qualify for a tax credit up to 35 percent of the employer contribution. The credit goes up to 50 percent in 2014. Check with your tax advisor on other tax benefits that may be available.

When shopping for health insurance, the state encourages small employers to follow the tips listed below:

- If you plan to use an agent or broker, interview several for whom small businesses are their specialty. You want to make sure you hire someone who can meet your expectations. Read more about selecting and working with a broker on the Division's website at [askdora.colorado.gov](http://askdora.colorado.gov) and click on "Division of Insurance."
- Make sure the insurance agent, broker and company are all licensed and in good standing with the state of Colorado. You can check license status at the Division of Insurance website: go to [askdora.colorado.gov](http://askdora.colorado.gov), click on "Division of Insurance" and then on "consumer information."
- If you're planning to offer health insurance to your employees, ask them what coverage they think is important and incorporate the information into your analysis.
- Compare the costs of equivalent coverage with multiple carriers and ask how premiums have changed over the past five years.

If you adjust co-pays and deductibles, you can affect your final premium. Look at different benefit packages and cost sharing scenarios to see what premium and benefit levels best fit you and your employees.

Read your policy thoroughly. Be sure you fully understand what you are purchasing and how much it will cost. Key questions to ask include:

- What is the name of the company writing the policy, not just the marketing name that is used in advertising?
- What is the list of items and services for which the policy will pay?
- What is the list of items and services for which the policy will not pay? (known as exclusions and limitations)
- Are there any situations where the policy may not pay for all of your medical care? (known as exceptions, reductions and limitations)
- Are there any special rules, such as referrals or pre-approval for procedures, that may affect whether the policy pays?
- Are you required to use certain medical providers, doctors or facili-

ties, and is there a list of the local providers that can be used or are "in-network?"

- How long may you have to wait before the policy covers recent health problems?
- How may the policy be canceled or terminated, either by you or by the insurer?
- What specific steps may you take if you are denied a benefit or coverage to which you believe you are entitled under the policy?

Health insurers in Colorado also are required to have a Health Plan Benefit Description Form available to prospective employers. The Health Plan Benefit Description Form may help you compare benefits between different insurers and among different products, such as health maintenance organizations (HMOs), preferred provider or managed care (PPO) policies, indemnity plans, or high deductible health plans (HDHP) used with a health savings account (HSA).

Selecting the right plan for you and your employees can be a challenge. However, providing health coverage may help you recruit and retain high-quality employees, reduce absenteeism, and increase employee loyalty and productivity.

*Jim Riesberg is Colorado's Commissioner of Insurance.*

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**SOCIAL MEDIA** from 14B

in an objective way. The type and degree of benefit awarded your business from engaging with customers online relies on the evaluation of your metrics. The return you see, then, is directly related to the way your goals were originally drawn. Working with a specialist to create highly specific goals is the best way to improve your return.

The truth of the matter is, social media is here to stay. It has already changed the way we do business,

and will continue to change the way we engage with one another. The question to ask is no longer "Should my business be on social media?" That answer is, and has been, a resounding yes. Instead, you should be asking, "How, with who, and to what purpose?"

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