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SPECIAL REPORT

Banking & finance Fed economist sees slow going for four big industry sectors Page 18



Wellington and LaPorte employers Page 23

By Molly Armbrister

the month.

marmbrister@ncbr.com

FORT COLLINS - Commercial real estate in

A Fort Collins location for Denver-based Cassidy

Turley Fuller Real Estate, to be staffed by nine local

region's largest firms — is set to open by the end of

Northern Colorado is getting a bit of a shakeup.

Fort Collins employers Page 25

Computer systems integrators Page 27



Brokers form new Fort Collins office U Sperry Van Ness. REALTEC assidy/Fuller Turley/Real Estate



NOCO DNA FOR CTF - Brokers from the region's two largest commercial real estate firms are joining forces to create a new Fort

Collins office of Cassidy Turley Fuller Real Estate. CTF recruited the young professionals to staff the office, the second Northern

commercial brokers — seven recruited from the years with CTF at their Denver office, will be setting

Colorado location for the Denver-based firm with ties to a national firm headquartered in St. Louis.

Solutions sought to stem losses at Ranch Fairgrounds, events center

\$500K annually **By Steve Porter**

sporter@ncbr.com

LOVELAND — Larimer County officials are looking for ways to reduce a cash bleed at The Ranch that's costing county taxpayers more than a half million dollars a year.

loses more than

The situation at the county's fairgrounds and events center in east Loveland has been driven primarily by debt and expenses connected with the McKee 4-H, Youth and Community Building, which opened in 2006. The building was largely funded with a \$3.3 million loan from the county's Solid Waste Department, and that's now costing the county \$200,000 a year in principal payments and another \$40,000 in interest.

The problem is that the building is free for nonprofits like 4-H and Boy Scouts to use, with only nominal fees paid by for-profit users.

Add in losses from the County Fair that have ranged from \$161,000 to \$211,000 between 2005 and 2009, plus other operational expenses, and annual losses at The Ranch See THE RANCH, 38

See CTF, 34



July 21, 2011, 11:30 a.m. – 1:30 p.m. Join the Northern Colorado Business Report and key leaders ECONOMIC Join the Northern Colorado Business Report and Key reager for a Mid-Year Economic Update focusing on the indicators Embassy that have significant impact on the state of our regional Suites business climate. Our Mid-Year Update will focus on Loveland employment as well as construction and real estate

Jared Goodman, Cole Herk and Travis

Ackerman, formerly of Sperry Van Ness; Jason Ells,

Nate Heckel, Aki Palmer and Jim Palmer, formerly

of Realtec (Jim most recently with NewMark Merrill

Mountain States); Russell Baker, currently in the

Loveland CTF office; and Chad Hirschfield, who

most recently worked at OtterBox but spent five

up shop in southeast Fort Collins.

Register online - NCBR.com. Click on events.

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Eaton sugar-beet mill now Superfund site

EPA plan to clean up parcel could become model for other mills

By Joshua Zaffos *news@ncbr.com*

EATON — Most local officials look upon the designation of a Superfund site inside their city limits as an unwelcome sign of rampant pollution, but Eaton town manager Gary Carsten took it as good news.

At the start of 2011, the U.S. Environmental Protection Agency recognized the 43-acre, former Great Western Sugar factory in Eaton, as a Superfund site. Under the EPA designation, the federal government is in charge of cleaning up the one-time sugar-beet processing plant. Considering the tab should be about \$2 million to remove asbestos from buildings, Carsten said town officials were relieved by the decision - since the town had purchased the site in February 2010. He hopes the designation can move its redevelopment along.

The previous owner had failed to pay property taxes for seven years, while town officials had been unable to broker an agreement with interested developers because of the contamination prob-

See SUPERFUND, 22



Courtesy Colorado Brownfields Foundation

SUPER SITE – The U.S. Environmental Protection Agency recognized the Great Western Sugar factory in Eaton as a Superfund site. Under the designation, the federal government will be in charge of the site cleanup and pick up the estimated \$2 million tab.



THE EYE

CSU parks yet another award on the wall

Colorado State

University wins awards like it educates students — does it well, and does it repeatedly. But educating more students requires more buildings, which cut into convenient parking for all those minds thirsty for knowledge.

Well, it just so happens the latest award for the university — though it will probably land another one by the time this issue hits the streets — is Best Design of a Parking Structure with 800 or More Spaces Award of Excellence from the International Parking Institute Awards of Excellence.

The Eye has seen — and parked in — the 868-space **Lake Street Parking Garage** on the northeast corner of Prospect Road and Centre Avenue, and can testify that the "best design" part speaks for itself. But if you aren't looking for a place to park, you just might miss it.

The innocuous structure includes over 20,000 square feet of office and retail space, which helps it blend in to the neighborhood. Current tenants include a Subway and a student-appropriate market full of beverages and snacks for après all-nighters.

Also easily missed is the 9,000-square-foot photovoltaic array on the roof and the water treatment system that helps keep vehicular fluids from finding their way into the environment.

These features, and the fact that the garage is on the site of a former parking lot so no natural space was sacrificed, put the achievement in contention for a LEED Platinum certification.

As well as another plaque on the wall.

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Vestas securities case moved to Oregon

Class action claims company misled on stock purchases

By Steve Porter *sporter@ncbr.com*

PORTLAND, Ore. — A class-action complaint filed against Vestas Wind

Systems A/S in U.S. District Court in Denver has been terminated and replaced with a new suit filed in Portland, Ore., the U.S. headquarters of the Danish wind turbine manufacturer.

Both cases allege Vestas released misleading financial information that caused investors to lose money on stock purchases.

The new case, Seth Thomas Reed vs. Vestas Wind Systems A/S et al, is a class action filed on behalf of Plumbers and Pipefitters Local Union No. 630 PensionAnnuity Trust Fund, based in West Palm Beach, Fla.

The new case was filed in U.S. District Court in Oregon on May 13. The Colorado case was voluntarily terminated on May 24 by lawyers representing the original plaintiffs, the City of Sterling Heights (Michigan) General Employees Retirement System.

In a June 3 filing, lawyers said the Plumbers and Pipefitters Union should be See VESTAS, 31

0 C U S

When it's time to leave the nest



Bob McDonnell, Northern Colorado Business Report

OUT ON HIS OWN – Darwin King got into the carpet-cleaning business as a franchisee of Sears Home Services. Eight years later, he's in business for himself as the owner of King's Carpet & Air Duct Cleaning, with a larger client base and no monthly franchise fees.

Franchising offers business support before going solo

By Bob McDonnell news@ncbr.com

Individuals start businesses for a variety of reasons: They have a an idea for a new product or service they want to bring to market, they need to replace income lost to a job layoff, or maybe they just want to be their own boss.

But starting a business from scratch can be expensive, time-consuming and complicated. One way to simplify the startup process while learning how to run a successful business is to buy an existing franchise. The U.S. Census Bureau last year released figures showing that in 2007 franchises accounted for 10.5 percent of all businesses. They supported 7.9 million workers in 295 different industries and accounted for nearly \$1.3 trillion in sales. (The next survey will take place in 2012.)

And depending on the industry and the parent company, the size of the initial investment in a franchise can be as little as a few thousand dollars – or somewhere in the high six figures. In addition to the startup money and ongoing costs of doing business, there can be licensing or other fees, usually calculated as a percentage of income. This relationship between the franchisor and franchisee can continue for any length of time.

Many businesses in Northern Colorado start out as franchises, but some eventually outgrow the relationship and become their own entities.

King Carpet & Air Duct Cleaning

Darwin King of Loveland is one of the latest franchisee-turned-companyowners. In the last few weeks, he cut his ties with Sears Home Services to open King's Carpet & Air Duct Cleaning.

In 2003, King was ready to leave the corporate world to become an entrepreneur. He had investigated five different types of franchises before settling on the carpet business, specifically a Sears Carpet and Upholstery Care territory covering Fort Collins, Loveland and Longmont. He said his Colorado School of Mines education in chemistry meshed well with concepts of chemicals used to clean rugs.

It cost King \$21,000 to buy into the franchise. Today that startup fee would be \$28,000 for the carpet cleaning side of the business and an additional \$14,000 for the duct cleaning portion.



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More speakers join lineup of Mid-Year Economic Update

LOVELAND — The final panel of speakers for this year's Northern Colorado Business Report Mid-Year Economic Update

luncheon has been set. Colorado State

University economist Martin Shields will open the discussion with an overview of where the economy has been for the past six months, and where he thinks it is headed for the rest

of the year. Then H. Christine Richards from the Colorado Association of Manufacturers and Technology will outline the ACE manufacturing park, finally under way on the Agilent campus in Loveland. She will fill

RICHARDS attendees in on the current status of the project as well as the future plans for the park, which is being developed to house innovative high-tech companies, and jumpstart some regional employment in

SHIELDS

the process. The dialogue will continue with Kevin Brinkman of Brinkman Partners, who will discuss some of the challenges developers and construction companies can look forward to in the second half of 2011, and Jerry Thurber of Tandem Select, who will share his take on upcoming employment plans from the perspective of the pre-employment screening industry.

THURBER



Regional economist John Green will also be on hand to contribute to his insights on what's next for Northern Colorado's economy.

Rather than a formal panel discussion, the presentations will take place in an interview format. Kate Hawthorne, editor of NCBR, and Neil Best, president and general manager of KUNC, Northern Colorado's National Public Radio station, will ask the questions, both those submitted beforehand via email to events@ncbr.com, and those from audience members as well as some of their own.

The Mid-Year Economic Update takes place July 21, 11:30 a.m. to 1:30 p.m. at the Embassy Suites-Loveland, 4705 Clydesdale Parkway — near The Ranch — in Loveland. Cost to attend is \$32 per person; corporate tables are also available. For more information, contact De Dahlgren at events@ncbr.com or 970-232-4791.

Registration is now open at www.ncbr.com, under the Events heading on the left-hand side of the homepage.

The Mid-Year Economic Update is sponsored by MorganStanley SmithBarney, Tandem Select, the BBB serving Northern Colorado and Wyoming, Just Office Furniture, KUNC and Social Media Pilots. The speakers panel is sponsored by the Monfort College of Business at the University of Northern Colorado in Greeley.

0 R RECTIO Ν S C

The Business Report will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Kate Hawthorne at 970-232-3142, or e-mail her at khawthorne@ncbr.com.

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BRINKMAN



PVHS, UCH on path toward health unification

Move to position health-care reform, improve care quality

Bv Steve Porter

sporter@ncbr.com

FORT COLLINS/AURORA — Rulon Stacey gets a little irked when someone refers to a proposed joint operating agreement between Poudre Valley

Health System and the University of Colorado Hospital as a merger.

Or that such an agreement will create a big, impersonal health-care system.

"First, it's not a **STACEY** merger, and we hope to make that clear,

said Stacey, CEO of PVHS. "My only response to that (concern) is both organizations have built our reputations on providing quality care to our patients. It will be the goal of the new organization to duplicate that throughout the network."

Poudre Valley Health System, which includes Poudre Valley Hospital in Fort Collins and Medical Center of the Rockies in Loveland, and the University of Colorado Hospital in Aurora have



signed a letter of intent to explore a joint operating agreement.

Under the proposed agreement, both systems would retain control of operations at their respective facilities but

would create a joint operating board to oversee strategic direction and an overall budget for the unified system.

If the joint operating agreement **SCHROFFEL** becomes a reality, it

would bring together two of the most

successful and respected health-care systems in the state, each bringing its own strengths to the table.

"Clearly, Poudre Valley is one of the most highly functioning community hospitals in the U.S.," said Bruce Schroffel, president and CEO of UCH. "They have a whole set of strengths we do not have."

UCH partners with the University of Colorado Denver School of Medicine and the hospital's physicians are members of the medical school faculty, but it is not part of the university and receives no direct state general fund support.

"We have a strong research focus and

in millions \$ (FY 2011)

teaching component, and we're (both) only two of 39 hospitals in the world that have gotten the Magnet designation for nursing (excellence) three times," he continued. "We think the synergy of the two will make us the best-quality system in the state."

Unusual partnership

Both hospital systems have earned numerous awards in health care, including the Malcolm Baldrige National Ouality Award bestowed on the nonprofit PVHS in 2008.

UCH, which has 47 operating spe-See HOSPITALS, 28

More Value for Colorado Businesses.



*The BTI Consulting Group, 2011 For more information, please contact Rex R. O'Neal at 303-447-7771. USA | UK | China

Boulder city council to weigh in on energy proposals

Creation of city's own utility one option on table

By Michael Davidson

mdavidson@bcbr.com

BOULDER — The possibilities for Boulder's "energy future" are becoming a bit clearer.

City staff and Xcel Energy Inc. have outlined alternate visions in advance of a July 19 Boulder City Council meeting during which council members are expected to start writing the ballot proposals that would have voters decide whether to stick with the utility or to go it alone.

The measures could lead to Boulder creating a city-owned and -managed utility or agreeing to a 20-year franchise agreement with Xcel Energy that calls for the company to build a 200megawatt wind farm dedicated to supplying Boulder with green energy.

Representatives of the city and Xcel Energy discussed rate increases, worstcase scenarios, "off ramps" and Xcel Energy's proposed wind farm during a June 28 community forum attended by at least 100 people at the East Community Center.

The proposals are the result of the

See ENERGY, 29



Business Report file photo

DEDICATED TO RENEWABLES – A 200-megawatt wind farm, built by Xcel Energy and dedicated to supplying Boulder with green energy for the next two decades, is one proposal under discussion as the city considers creating a municipal utility.

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Love of people started Columbine Health Systems

Founder Wilson found his niche 40 years ago

FORT COLLINS — One-time Iowa farm boy Bob Wilson turned a love of helping older people and a big dollop of

vision and luck into a successful network of elderly services called Columbine Health Systems. And it's a for-

And it's a formula that's been chugging along smoothly for 40 years.

Ith -

HEALTH CARE

Steve Porter

"It amazes me it's been 40 years," says Wilson, 64,

who now sits at the head of a 22-business system that includes nursing homes, assisted-care centers, independent-living centers, home health care and medical equipment, to name just a few.

Wilson said his story started back on the farm in the 1960s, when he would sit on a tractor all day plowing a field and feel isolated from the world.

"I knew I wanted to be around people all the time, so this was a natural," he said. Wilson moved to Fort Collins in the late 1960s to attend Colorado State University, a decision that had an unexpected result: He soon dropped out.

"It was the '60s, and I didn't last a year," he recalled with a laugh. Needing a job, he was hired in 1970 as a maintenance worker at Columbine East nursing home.

It was a job he immediately liked. "I really enjoyed the residents, doing stuff for them," he said.

Wilson's timing could not have been better. The nursing home was slipping toward bankruptcy, and six months after he was hired to fix handrails and hang doors he had become the facility's chief administrator.

After Columbine East went into bankruptcy in 1971, Wilson leased it from the bank and later purchased it. He was on his way to eventually becoming the area's largest private employer, going from 30 employees in 1971 to more than 1,350 today.

Wilson said the growth of Columbine Health Systems had no particular plan.

"People have asked me if I had a grand plan. Not really," he said. "It's been just a piece at a time, kind of just reading the next direction in health care."

Prime real estate

One bit of luck came along in 1988 when he had the chance to buy what's

become some prime real estate along Centre Avenue in the heart of Fort Collins. "I bought it a

piece at a time from the Everitt Cos.," he said. "They're really quite responsible for me being a success over here."

Four years after Steele's Market on West Drake Road closed, Wilson decided to buy the Market Centre building. He turned it into a multi-use facility for both the public and his employees in 2005. He opened Café Columbine and Bakery and the Drake Centre event venue, bringing new life back to the area.

WILSON

Recently, Wilson leased a portion of the former Steele's building to Paul Pellegrino and All Occasions Catering, who plans to convert the space into a restaurant and lounge and continue the Drake Centre meeting hall.

Wilson said his move into a café and bakery business was "probably inappropriate diversification on my part," even though he noted Columbine Health Systems prepares and serves more than 3,000 meals each day to its 1,200 residents.

"Somebody else needs to do it," Wilson said of operating a public eating establishment.

Wilson said he's happy to be part of

the health-care field but bemoans a lack of political direction in the wake of federal health care reform.

"We need some direction, some leadership," he said, noting that both parties are part of the problem. That means he has no plans at the moment to further grow Columbine.

"I decided about two years ago I'd put the brakes on," he said. "I'm like many business people. Until we see something positive, I'm sitting on my hands."

Wilson said he still enjoys what he does and being around older people, including his mother, Stella, who – at 95 years old – runs Columbine's uniform department.

"It's a pretty good way to earn a living," he said. "My company's at a size that we have some extremely talented people helping me run it. And at the end of the day, we're taking care of people and not just building widgets."

Wilson said he has no plans to retire anytime soon and may even be around to celebrate Columbine's 50th anniversary.

"I hope so," he said, adding with a chuckle, "I'm sure my mom will still be there."

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



Ask the Expert: HEART FAILURE

Question: *My* doctor thinks I have a problem with my heart valves. What are common issues and treatment options?

Answer: When the heart beats, its valves act like one-way doors. This keeps blood moving forward through the heart's chambers and to the body. A valve may not open wide enough, not close tightly enough, or both.

Stenosis occurs when a valve doesn't open all the way, so the blood must flow through a smaller opening. The heart muscle has to work harder to push the blood through the valve and not enough blood gets sent out to the body.

- This causes symptoms such as:
 - Shortness of breath
 - · Weakness or fatigue
 - Fainting or waking up at night short of breath or coughing

The heart tries to make up for that shortage of blood by working harder. If the problem is not fixed, this can lead to heart failure.

Conversely, regurgitation or insufficiency occurs when a valve doesn't close tightly enough. The flaps of the valve may fit together poorly. Or, the structures that support the flaps may be torn. Some blood may leak through the valve back into the heart chamber it just left, moving the blood twice.

Problem valves can be treated. Surgeons prefer to repair the valve when possible. If repair is not possible, they can replace it with a mechanical valve or a tissue valve, typically from a pig or cow. Discuss the benefits of each option with your surgeon.





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Museums bring art, resources, education to Fort Collins

Artifacts, worldclass photography now on display

FORT COLLINS — Stepping inside the Global Village Museum in Fort Collins, one encounters an eclectic and engaging mix of art and artifacts: a Santa Fe adobe house in miniature, an African mask with bulging eyes and fur, a colorful depiction of the Haitian countryside.

The museum, which relocated to Mountain Avenue in April, is a new addition to the arts and culture scene and offers a global mix of exhibition and education.



BUSINESS AND

THE ARTS

Kiki Gilderhus

education. The mission of the Global Village Museum is to foster and celebrate the

ter and celebrate the international connections between Northern Colorado and the world through exhibits of folk

and the world through exhibits of lock art, fine arts and useful items from around the globe; to provide international reference and research materials; and international educational opportunities. The current exhibition "The Wonders of West Africa" features a wide range of objects including masks, textiles, sculpture, and jewelry from 13 West African nations.

The Global Village Museum originated from a nonprofit museum started by Jeanne Nash, who collected miniature folk art.

"She was collecting for many years, and looking for a place to display it," said Coordinating Director Erik Hofseth. "The museum has grown into a much bigger endeavor. What we can accomplish and showcase is at a new and different level than the past."

One gallery in the museum, called Mundoville – Folk Art in Miniature, is dedicated to Nash's collection of doll houses, in addition to larger galleries, a library and a gift shop.

"We bring the globe to Fort Collins, and Fort Collins to the world," Hofseth added. He notes that the museum's full title is Global Village Museum of Arts and Cultural Resource Center. "So while the galleries are an obvious emphasis, it serves as much more – for the current exhibit we created a small bookshelf on West Africa for visitors to use.

"Schools are very receptive to the museum," Hofseth continued. "We've had summer Poudre School District Humanities classes come in. They use it as a supplement. It's another way to learn, a more tactile way to experience a really ancient artifact or a work that is more modern."

Another international connection is the gallery dedicated to the Peace Corps.

"Northern Colorado has a huge Returned Peace Corps population," Hofseth said. The creation of the Peace Corps traces back to a 1960-61 feasibility study conducted by researchers at Colorado State University. "We want to create a place that Peace Corps volunteers can share experiences, artifacts, history and photography."

As a small nonprofit, the Global Village Museum runs on an average 300 volunteer hours in a month.

"I wear a lot of hats as the single employee," Hofseth said with a laugh. "But we have a range of volunteers, CSU and Front Range Community College students doing internships and people in the community who love being there and love talking with people. When we first moved into the building, there was no carpet, no art, and the walls needed painting. In three weeks we had carpet, painted the walls, and set up three galleries and a gift shop. Their donation of time is wonderful."

On July 30, the Global Village Museum will partner with the Downtown Business Association to present World Rhythms, a day and evening of world-style music including Afro-Caribbean salsa, West African drumming and dance as well as visiting other parts of the world of dance and music from 11 a.m. to 9 p.m., Old Town Square and Stage. Admission is free.

Black and White and Neon Color

On the heels of the excellent "Center Forward" exhibition, the Center for Fine Art Photography presents "Black

See ARTS, 24

WORLD CULTURE – The Global Village Museum, which relocated to Mountain Avenue in Fort Collins in April, will partner with the DBA to present World Rhythms July 30 in Old Town Square.















THE EDGE



58.7%

TIME OUT Snapshots of life outside

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Variety is the spice of market research

The Geek unravels mystery of varying online price points

A few weeks ago, a co-worker was shopping online for a subscription for satellite TV service. She had

selected the package she wanted, added some extras, and was directed to the shopping cart to check out. For whatever reason, she didn't pull the trigger.

A while later, she got onto another computer in her home, **GEEK** went back to the serv-CHIC ice provider's website, Michael D. Wailes and again, selected the package she wanted, added some extras, and again was directed to the shopping cart.

But this time she noticed something different: The price of the items she had select-

See GEEK CHIC. 12





TESTING, TESTING, TESTING - The brave new world of digital marketing brings with it an important challenge: How do you know when it's working? There are metrics galore available - that's the beauty of automated analytics - but what do they mean to an individual business? And, most important of all, what can a business owner or marketer do to move the metrics in the direction of profitability? The jury is still out on that last question, but according to eMarketer.com. these are the metrics most often used to measure interactive marketing performance - whether they tell marketers anything useful or not

SOURCE: CHIEF MARKETER, "2011 INTERACTIVE MARKETING SURVEY," MAY 20, 2011; WWW.EMARKETER.COM

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LEADERSHIP 2011 Carl Dierschow

Courageous leaders excel while others play it safe

Recession may be your opportunity to reinvent

Despite what the statistics say, most companies in Northern Colorado are still experiencing the effects of the recession. Some are experiencing an upturn, but many are not

In times of economic hardship, there are typically three directions that companies take:

■ They don't manage to survive. They get bought out, dissolve, or are acquired, but don't emerge from the downturn as an independent entity.

■ They hunker down. Focused on survival, they con-

serve every resource, avoid every possible risk, and ultimately emerge as a weaker version of their former selves.

They reinvent themselves. Some leaders recognize that an economic downturn usually represents an opportunity to lead in a restructured industry, and make carefully considered investments to leapfrog the competition.

Most companies that survive are in the second category: They emerge from a downturn weaker. Those few that are able to look to the future will create a leadership position for themselves, if only because the competition is weaker.

Let's look at an example close to home: publishers of newspapers and magazines.

It's no secret this industry has been hit hard. Readers See LEADERSHIP, 24



Entrepreneurs: Find your passion then just jump in

Ibbott pioneered podcast out of love for music

Brian Ibbott started Coverville Media LLC in 2004 after discovering a new technique to fulfill his dreams of becoming a DJ. He was one of the earliest pioneers of "podcasting," streaming

a show that plays 100 percent covers — artists playing other artists' songs.

When Ibbot's show goes out over the Internet from his home studio in Arvada, it is listened to by more than 16,000 people around the



Brian Schwartz

His advice to

world.

other entrepreneurs is to find a niche that you are passionate about, then "just jump in" because "if you spend too much time on the edge of the pool trying to figure out how to do it, someone else will get there first."

Q: What was your initial startup cost?

A: Approximately \$350 for a mic, mixer, website and hosting.

Q: How long until there was a posi-

tive cash flow?

A: Four months. My first sponsor came on board within that time. Q: Did you use a business plan?

A: No. **Q**: What was the genesis of the idea?

A: I was intrigued by what was referred to as an 'MP3 Blog' that Adam Curry, the former VJ, was posting online. As the technology began to evolve, thanks in a large part to the open software movement, the possibility of having my own radio show emerged. My dream had always been to host an 'all covers' radio show. The only resemblance of such a show was a short segment on satellite radio that no longer exists. As the technology of podcasting emerged, I jumped on my opportunity to get the show out there.

Q: What came first, the problem or the solution?

A: The solution came first, as a creative expression; second came the love of music; and lastly came the way to leverage the Internet to broadcast a niche. It all integrates nicely into the world of podcasting.

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

A: I'd always been a wannabe DJ. I love music. I literally own thousands upon thousands of CDs. For a short time I was a wedding DJ, but it was not at all what I had envisioned. This is fulfilling my need for creative expression, tapping into my music trivia mind, and providing entertainment to others. Q: Where do you see yourself and



Courtesy Brian Ibbott

COVERED – Brian lbbott fulfilled his dreams of becoming a DJ as an early pioneer of "podcasting," streaming covered songs - artists playing other artists' songs - over the Internet.

your company in 10 years?

A: Coverville is a mainstream radio show, and I'm able to reach a much larger audience that podcasting will likely never reach.

Q: What were your biggest challenges?

A: Learning the ropes on music licensing was a major challenge. Nobody had asked the questions before about how you get licensed to play entire songs on a podcast. I intentionally stay away from the major labels to avoid running into licensing problems. Bandwidth early on was a challenge as well. After Adam Curry mentioned me on his show, my subscriber base went through the roof.

Q: What are your biggest rewards?

A: The feedback from my listeners! The positive feedback from my listeners is the 'fuel' that makes doing this so much fun. I get emails from all over the world. I know my podcasts are being listened to, and talked about, because I see the evidence of it all the time. It has been a thrill to get mentioned in the media, including a textbook, as a case study on new media, and Rolling Stone. One of my listeners shared with me that my show helped him through recovery from surgery. Artists now send me their CDs, and record labels approach me to have their artists on the show.

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

A: Getting in early as the technology was first emerging. In the beginning, there were only eight or so podcasts, so

those of us in early had a fairly captive audience. Having numerous mentions on Adam Curry's podcast really helped. Timing and word-of-mouth have probably been the biggest factors.

Q: Any recommended books? How about an MBA?

A: No on the MBA. Two books I recommend on podcasting: "Podcast Solutions," by Dan Klass and Michael Geoghegan, and "Podcasting for Dummies," by Tee Morris and Evo Terra. A great book that I go back to time and time again is "Radio: An Illustrated Guide," by Jessica Abel and Ira Glass.

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

A: For a slogan: "Just jump in." For my tombstone: "A devoted husband and father." My family brings more joy to me than anything else, and I love being able to incorporate them occasionally into the show.

Q: Anything else?

A: First and foremost, do what you are passionate about. You do need to find a niche, but be sure it's something you are passionate about. Jump in with both feet, just get into it, and adjust later. If you spend too much time on the edge of the pool trying to figure out how to do it, someone else will get there first.

Brian Schwartz is the founder of 50 Interviews Inc., and can be reached at www.50interviews.com.



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WHAT'S WORKING

TIME OUT

RECYCLING GALA - 1. David Jones of Colorado State University, Montessori teacher Kathy Lynch, Carl Hammerdorfer, director of the Global Social and Sustainable Enterprise in the CSU College of Business, and Mike Freeman, CFO of the city of Fort Collins, share a beer and a laugh at the closing gala of the ReVisions Art Show benefiting ReSource Fort Collins at New Belgium Brewing Co. on July 1. 2. John Lucero, left, and Spiro Palmer celebrate the grand opening of the Palomino restaurant in Centerra on July 8. 3. PVREA Board Vice President Thaine Michie (standing) speaks with Sen. Kevin Lundberg at the Poudre Valley REA-hosted meeting for local elected officials on June 28 at the Embassy Suites Conference Center in Loveland. Also at the table, from Sen. Lundberg's left are James Thompson, regional director for Sen. Michael Bennet; Sen. Bob Bacon; Milliken Mayor Jane Lichtfuss; PVREA Directors Keith Croonquist and Jim Fender; Windsor Town Manager Kelly Arnold; and PVREA CFOO Jeff Wadsworth. 4. Russ Branzell, CIO of Poudre Valley Health System, took a whack at completing 365 holes in one day to raise money for the PVHS Cancer Center June 28 at the Harmony Club.

Courtesy: Poudre Valley Rural Electric Association, Poudre Valley Health System, *NCBR* staff

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









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GEEK CHIC, from 9

ed had changed. The total price was the same, but one of the extra packages was now discounted and the price of the basic service had increased. She went back to the first computer and looked at the breakdown there-that computer was showing discounted basic service and full price for the extra package.

When she first told me her story, my mind, the steel trap that it is, instantly had a theory - information superhighway robbery!

A quick Google search brought up a litany of such occurrences, and it wasn't limited to satellite TV service. People were having similar experiences with credit card companies, car insurance offers and mortgage refinancing options.

After a little experimentation and some simple investigating, I found the answer to be much more innocuous than I had originally thought. What my friend had experienced, and what we all probably experience on a daily basis but just don't recognize because of its subtlety, was the use of a research tool known as multivariate testing.

The use of multivariate testing in the marketing world isn't all that new. Direct mail marketers have been using it for decades to learn more about the way consumers respond to promotions, sales, and top-of-mind campaigns.

The premise is simple. In direct mailing, for instance, you look at the total market that you want to reach and you send out version "A" of your flyer to a specific number of people in that market, version "B" to an equal number of people in that market, and version

"C," and so on for as many versions as you have. The sample size for each variant will ultimately depend on the size of your market and the number of variations you have.

Once distribution is complete, you sit back and see which version had the most impact, as measured by responses. Then you can create future campaigns based on what you now know to be most effective.

It should come as no surprise that as more and more consumers shift their buying habits toward Web-based stores, online marketers would want to maximize the effectiveness of their cam-

When you visit a site that is conducting a multivariate test, the site will place what is known as a "cookie" into your Web browser. Cookies got a bad rap about 10 years ago and people still get kinda freaked out when they hear this term, but this cookie is nothing more than a unique identification code most likely a really long number. Don't worry, it doesn't identify you personally; rather it identifies your browser as being unique so that when you return to the site in the future it will recognize it as one that has previously visited.

Once the cookie is set on your browser, the site will then deliver its content, and this is where it gets wild. OK, maybe not so wild for anyone not of the geek persuasion, but somewhat interesting.

If you've never visited the site before, some complex software running in the background is going to decide what variant content to serve up for you to view. And it will do this for every new visitor-showing all the different variations of content in equal proportions to incoming visits. So if the site has five variants of content, and five people visit the site from five different computers, they will each see one of the five versions.

If you have previously visited the site, this same software is going to look at that cookie on your browser, recognize it, and serve up the exact same variant content you saw before. "Wait? What? I thought you said this was multivariate testing, oh-so-Chic Mr. Geek," I can hear you say. "I thought I would see something different."

You aren't going to see anything different as long as you visit the site from the same computer or browser. If the test is still under way, the people doing the testing want to keep showing you the same thing each time so that they can continue measuring your response to it. Online marketers also want you to have a pleasant online experience, and if the content you were looking at changed every time you returned to the and really annoying.

On the backend of all of this multivariation content showing, some serious number-crunching and analysis is going on to answer a simple but powerful question: What are the magic numbers, words, and/or phrases to get you to buy something already?

The real truth is that there are so many questions that can be answered with multivariate testing data apart from what makes you buy: content and design effectiveness, brand awareness/loyalty, and site engagement, to name just a few.

So when you are browsing online, for a hot deal on a new laptop during your lunch break, and decide to buy when you get home, don't be surprised or suspicious if that extended warranty has gone up in price a couple of bucks and the memory upgrade is all of a sudden included in the base price; you are just doing your part to create a better shopping experience for those who follow.

Until next time: Cogito. Lego. Diligo.

Michael Wailes is an Interactive Developer at Burns Marketing and Communications in Johnstown. If you have questions or would like to suggest a topic for a future Geek Chic column, email him at news@ncbr.com.

paigns. Cookies in play

2011

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(1-1)

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ON THE JOB

NONPROFIT

Russ Branzell, CIO of Poudre Valley Health System, completed 306 holes of golf in honor of his son, Chandler, who underwent treatment for Langerhans cell histiocytosis, a rare blood disease. Branzell set out to complete 365 holes, which represents each day someone in our community has to go through cancer. This year's marathon raised much-needed funds for the Poudre Valley Cancer Center.

The Weld Food Bank Board of Directors elected officers for one-year terms: Dan Wilson, president; Tim Croissant, vice president; Judy Richter, secretary.

FINANCE

Robert Castle, a licensed loan originator and marketing specialist, joined Shea Mortgage in Fort Collins. Castle brings 17 years of continuous experience in Northern Colorado.

HEALTH CARE

Lisa Young, DO, has been awarded the 2011 American Academy of Family Physicians Award for Excellence in Graduate Medical Education. Young, a second-year family medicine resident in the Advanced Maternity Care Path at the North Colorado Family Medicine Residency



YOUNG

Training Program in Greeley, will receive her award at the American Academy of Family Physicians annual meeting in September in Orlando, Fla.

Chaucev Edwards joined Workwell Occupational Medicine as the director of Business Development. Edwards will be working with the directors of Client Services, and each of Workwell's clinics supporting the marketing efforts in each service area. Chaucey brings over 14 years of experience in healthcare sales and marketing.

Lisa Hoyle, R.N., chief nursing officer at North Colorado Medical Center, will serve as the vice chairman of the Nurse Executive Advanced Content Expert Panel through Dec. 31, 2012. In her role, Hoyle will lead content expert panel meetings, facilitate communication among panel members and work with the chairman to complete online review of new incoming test items.

REAL ESTATE

Kevin J. Cook of The Cottage Realty Itd. in Berthoud earned the Certified Investor Agent

Specialist designation, having completed extensive training to understand the different real estate investor types, and the investment opportunities, financing options and calculations needed to provide solutions for each.

Kathleen Hollerbach

joined the The Group Inc. Real Estate as a broker associate/partner. Hollerbach has previous

experience in the home construction industry, owning and assisting in running Hollerbach Construction, a design/build company, in Sarasota, Fla. She can be reached at the Harmony Road office in Fort Collins.



HOLLERBACH

ACADEMICS

Stanley Slater, the Charles and Gwen Lillis Professor of Business Administration in Colorado State University's College of Business, has been named the 2011 recipient of the Mahajan Award for Lifetime Contribution to Marketing Strategy Research. The award, presented annually since 2000 by the American Marketing Association Foundation, recognizes marketing educators across the world for their outstanding contributions to marketing strategy research.

ACCOUNTING

The Professional Association of Small Business Accountants presented its Small Practice Accounting Firm of the Year award to Kruger & Clary, CPAs, of Fort Collins. Melissa Clary accepted the award at the association's annual ceremony. Clary

was nominated by the members of the association to receive this outstanding award that honors a member, their staff and the CPA firm that consistently demonstrated the beliefs of the association's motto: teach,

CLARY MEDIA/MARKETING

Mary Beth Loesch and Lorie Humphrey have joined the Burns Marketing Communications team in account management and traffic roles. Loesch will serve clients in the Denver/Boulder area. Humphrey will maximize the efficiency of both the creative and account departments by coordinating a constantly changing project list.

ENGINEERING

share, learn.

CTL|Thompson named Daniel Smith as Business Development manager for its Northern Colorado office in Fort Collins. Smith will manage new business acquisition, proposal development and client relations. Prior to joining CTL, Smith worked with a variety of small, medium, large and startup companies, including Powerwave Technologies, Hewlett-Packard, OMNI Services and the Hall-Irwin Corp.

If you have an item to share about a promotion, job change or career news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to On The Job at NCBR, 1550 E. Harmony Road, Fort Collins, CO 80525.

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DAILY IN REVIEW Signature Bank now owned by Points West

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between June 27 and July 8. Follow Business Report Daily each day at www.ncbr.com — click on "Breaking News" on the home page — or subscribe to have each day's top items delivered to your inbox twice a day.

WINDSOR – Signature Bank was closed by the Federal Deposit Insurance Corp. July 8, and reopened on July 11 under ownership of Points West Community Bank. Points West, based in Julesberg, took over deposits at all three of Signature's branches, two in Windsor and one in Greeley.

The FDIC estimates that the cost of the transaction to the Deposit Insurance Fund will be \$22.3 million.

Signature is the fourth FDIC-insured bank to fail in Colorado and the 51st in the nation this year. Colorado Capital Bank in Castle Rock was also closed July 8, with its assets being acquired by FirstCitizens Bank and Trust Co., based in Raleigh, N.C.

As of March 31, Signature Bank had \$66.7 million in total assets and \$64.5 million in total deposits. A corrective action directive was issued to Signature in March for being "undercapitalized."

The FDIC considers a bank to be adequately capitalized if it holds a Tier 1 leverage capital ratio of 4 percent or greater. Tier 1 capital is mainly composed of common stock and reserves. Points West also has branches in Wellington and Haxtun, and subsidiary branches in Nebraska and Wyoming. As of June 30, 2011, reported assets of \$140 million and \$12.6 million in capital, with 8.34 percent Tier 1 leverage capital.

Points West had a branch in Windsor prior to the acquisition of Signature, bringing its total of Windsor locations to three. Further expansion into the area will allow for portfolio diversification, according to Mark Brase, Front Range president for Points West. All 16 Signature staff members will be retained by Points West, he said.

Powertech terminates land agreements

VANCOUVER, B.C. — Powertech Uranium Corp., which has plans to extract uranium from its Centennial project in western Weld County, announced the termination of two option agreements with area landowners.

The company said in a prepared statement that it was terminating an option agreement dated June 30, 2009, with Howard and Donna Diehl of Carr and M.J. Diehl and Sons.

Powertech said "the company has determined not to exercise the option, which required the payment of \$6.16 million" and that it has "been unable to renegotiate the terms of the agreement on terms favorable" to both parties.

Powertech also announced the termination of an option agreement with Thomas and Dianne Varra of Nunn that would have resulted in the purchase of properties near the Centennial site.

^aThese properties contain no uranium resources and were determined to not be necessary for the development of the Centennial project," the company said.

Powertech's Centennial project had included about 9,300 acres of uranium mineral rights west of Nunn in Weld County. Termination of the agreements reduces that by about 3,500 acres.

Blake stepping down as CSU Chancellor

FORT COLLINS — Joe Blake will soon leave his position as the first Chancellor of the Colorado State University System, but said he will continue to work for the CSU System as an advocate for donor and alumni relations and teaching.

Blake notified members of the CSU System Board of Governors earlier this summer that he intended to retire upon completion of the search for a new CSU-Pueblo president or at a time convenient to the board and Blake.

Two finalists for president toured the Pueblo campus in April but subsequently withdrew from consideration. Julio Leon has been serving as interim president since November, when Joseph Garcia stepped down to take office as Colorado's lieutenant governor.

Blake was named chancellor of the Colorado State University System in May 2009, and officially took over the position on July 1, 2009. Blake, a Colorado native, previously served as president and CEO of the Denver Metro Chamber of Commerce for nearly a decade.



CALENDAR

- July 18 Greeley Walking Tour: Greeley Philharmonic Orchestra, starting at 7 p.m., Greeley Philharmonic Orchestra, 701 10th Ave. in Greeley. Contact: Betsy Kellums at 970-350-9222 or betsy.kellums@greeleygov.com.
- July 18 Weld County Council's regular monthly meeting, starting at 6:30 p.m., Keenesburg Town Hall, 140 S. Main St. in Keenesburg. Contact: Weld County Council at 970-356-4000, ext. 4780 or countycouncil@co.weld.co.us.
- July 18 NoCoNet presents Overcoming Overqualified, from 8:30 to 11 a.m., Faith Evangelical Free Church, 3920 S. Shields St. in Fort Collins. Contact: Mary Moessinger at 970-224-4887 or mmarymoe@hotmail.com.
- July 20 Make It Official, from 7 to 9 a.m., SBDC office (Key Bank Tower), 125 S. Howes, Suite 150 in Fort Collins. Cost: \$25/each. Contact: Terri Donovan-Keirns at 970-498-9295 or admin@larimersbdc.org.
- July 20 The Ultimate Business Guide, starting at 7:30 a.m., Candlelight Dinner Theatre, 4747 Market Place Drive in Johnstown. Contact: John Benjamin at 970-324-7048.
- July 20 Boomers & Beyond/Seminar for Job Seekers Over 50, from 8 a.m. to 2 p.m., Larimer County Courthouse Offices, 200 W. Oak St., first floor in Fort Collins. Contact: Larimer Workforce at 970-498-6649 or www.larimerworkforce.org/.
- July 20 Smart Irrigation Practices, from 12:15 to 12:45 p.m., Centennial Park Branch Library, 2227 23rd Ave. in Greeley.
- July 20 25 Boomers & Beyond: How to Be Irresistible to Employers, from 8 a.m. to 2 p.m., Larimer County Courthouse Offices, 200 W. Oak St., first floor in Fort Collins. Cost: free. Contact: Lucinda Kerschensteiner at 970-498-6611 or Ikerschensteiner@larimer.org.
- July 20 Women of Vision Gala, from 5 to 8 p.m., Hilton Fort Collins, 425 W. Prospect Road in Fort Collins.
- July 20 Record Keeping Realities...Why Bother?, from 8:30 to 10 a.m., Loveland Center for Business Development, 441 E. Fourth St., Suite 101a in Loveland. Cost: \$20. Contact: Mary Ann Huffines at 970-667-4106 or maryann@lovelandsbdc.org.
- July 20 Law School for Journalists, from 8:30 to 10 a.m., Colorado Bar Association, 1900 Grant St., 9th Floor in Denver. Contact: RSVP at scrocket@cobar.org.
- July 21 Open House Transportation Issues, from 4 to 7 p.m., Pulliam Community Building, 545 Cleveland Ave. in Loveland. Cost: none. Contact: Mary Rogers at 970-224-6190 or mrogers@nfrmpo.org.
- July 21 Johnstown-Milliken Chamber of Commerce Business Networking Luncheon, from 11:30 a.m. to 1:30 p.m., Best Western Crossroads Inn & Conference Center, 5542 E. U.S. Highway 34 in Fort Collins. Contact: Johnstown-Milliken Chamber of Commerce at 970-587-7042 or info@johnstownmillikenchamber.com.
- July 21 Entity Selection and Registration, from 8 to 10 a.m., Loveland Center for Business Development, 441 E. Fourth St., Suite 101a in Loveland. Cost: \$25. Contact: Mary Ann Huffines at 970-667-4106 or maryann@lovelandsbdc.org.
- **July 21** Bridges for Business One-Day Training, from 8 a.m. to 3:30 p.m., Fort Collins Senior Center, 1200 Raintree Drive in Fort Collins.
- July 21 Business Planning for Success, from 8:30 a.m. to noon, SBDC office (Key Bank Tower), 125 S. Howes, Suite 150 in Fort Collins. Cost: \$40. Contact: Terri Donovan-Keirns at 970-498-9295 or admin@larimersbdc.org.
- July 23 Loveland Little Sprint Triathlon, starting at noon, Mountain View High School, in Loveland. Cost: \$30/USA Triathlon members, \$35/nonmembers. Contact: McKee Foundation at 970-203-2519.
- July 23 Breakfast in the Park, from 8:30 to 11 a.m., City Park, Shelter No. 7 in Fort Collins. Cost: \$7 or \$5. Registration Deadline: July 23, 2011. Contact: Cary Rentola at 970-663-3500 or cary.rentola@pathways-care.org.
- July 25 NoCoNet presents Networking and Elevator Speech, from 8 to 10:30 a.m., Faith Evangelical

Free Church, 3920 S. Shields St. in Fort Collins. Contact: NoCoNet at 970-224-4887 or www.noconet.org.

- July 26 Mule Deer 101 Seminar, from 6 to 9 p.m., Hunter Education Building, 6060 Broadway in Denver. Contact: Tony Dymek at 303-291-7804 or tony.dymek@state.co.us.
- July 26 Free Mammogram Van visit, from 7:30 a.m. to 3 p.m., JC Penney parking lot, College Avenue and Boardwalk Drive in Fort Collins. Contact: Women's Resource Center at 970-484-1902.
- July 26 Blogging for Business with WordPress, from 1 to 5 p.m., Loveland Center for Business Development, 441 E. Fourth St., Suite 101A in Loveland. Cost: \$30. Contact: Mary Ann Huffines at 970-667-4106 or maryann@lovelandsbdc.org. July 27 - Creating a Great Business Plan, from 8 to

10:30 a.m., Loveland Center for Business Development, 441 E. Fourth St., Suite 101a in Loveland. Cost: \$45 (Includes book. Contact: Mary Ann Huffines at 970-667-4106 or maryann@lovelandsbdc.org.

- July 28 Record Keeping Realities The System and the Process, from 9 to 10:30 a.m., Loveland Center for Business Development, 441 E. Fourth St., Suite 101a in Loveland. Cost: \$20. Contact: Mary Ann Huffines at 970-667-4106 or maryann@lovelandsbdc.org.
- July 28 Know Thy Numbers, from 8:30 a.m. to noon, SBDC office (Key Bank Tower), 125 S. Howes, Suite 150 in Fort Collins. Cost: \$40/prepaid, \$50/day of. Contact: SBDC at 970-498-9295 or www.sbdclarimer.com.
- July 28 Greeley Chamber of Commerce Business After Hours, from 5 to 7 p.m., Aims Community College, 5401 W. 20th St. in Greeley. Cost: \$30/guest. Registration Deadline: N/A. Contact: Kim Barbour at 970-352-3567 or kim@greeleychamber.com.

July 29 - 5 - Word-Intermediate, from 9 a.m. to 1 p.m.,

Front Range Community College, Blanca Peak Room 110, 4616 S. Shields St. in Fort Collins. Cost: \$159 (includes textbook). Registration Deadline: 7/26/11. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

- July 29 30 Arsenic and Old Lace, from 6:30 to 8:30 p.m., Baldpate Inn, 4900 S Highway 7 in Estes Park. Cost: \$15.00. Contact: Nancy Patton at 970-567-8888 or tcp.njp@gmail.com.
- July 29 Greeley Friday Fest, from 7 to 9 p.m., 9th Street Plaza, Ninth Street & Ninth Avenue in Greeley. Contact: Downtown Development Authority at 970-356-6775 or www.downtowngreeley.com.
- July 30 6 Excel-Intermediate, from 9 a.m. to 1 p.m., Front Range Community College, Blanca Peak Room 110, 4616 S. Shields St. in Fort Collins. Cost: \$159 (includes textbook). Registration Deadline: 7/26/11. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Beautiful day, beautiful course 15th Annual Prairie Dog Classic Golf Tournament Monday, July 25, 2010 Greeley Country Club More information: 970-352-3566 www.greeleychamber.com



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Tickets will be sold through noon, July 25, and can be purchased at the Greeley Chamber or anywhere you see the car. For more information, call 970-352-3566. Need not be present to win.

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BRIEFCASE

Nonprofit notes

State Farm donated an additional \$16,000 to The College Promise at Aims Community College. The College Promise was started in 2008 by local business leaders, to suppor students from Greeley-Evans School District 6 schools who attend Aims following high school graduation. The scholarship provides financial support for tuition and books, up to \$2,500. To date, more than 300 students have benefitted from the fund.

The Larimer County Youth Conservation Corps announced additional project dollars for young people ages 16 to 25 for summer employment thanks to funding approved by the board of directors of **Great Outdoors Colorado**. The funding results in eight additional jobs for young people aged 16 to 25 across Larimer County. The Larimer County Youth Conservation Corps will help restore high-quality wildlife habitat and create sustainable trails at three Larimer County open spaces.

MAD Greens - Inspired Eats donated 15 percent of net sales at 11 Colorado restaurants on June 14, which resulted in a \$4,667 gift to the Colorado-Wyoming Chapter of the National MS Society. **Fort Collins Habitat for Humanity** is the 14th affiliate serving a population between 50,000 and 250,000 to pass the milestone of raising \$50,000 in total tithes. Nationally, only 73 affiliates have passed the \$500,000 in total tithes.

Woodward presented **Poudre High School** with a \$5,000 donation with the intention to donate an additional \$5,000 to assist in implementing high school clean-energy academies. The donation will provide stipends for a teacher leader, planning, curriculum development, substitutes for collaboration and some classroom supplies for a clean energy academy slated for 2012.

NOMINATIONS ARE OPEN

If you or someone you know is under forty years of age and is shaping the future of Northern Colorado by being a business leader and an active participant in the community, go straight to the 40-40 Leaders nomination by scanning this QR code.



Scan now. Nominate now. And do it more than once. Awards will be presented in distinct business categories, and you may nominate as many qualified candidates as you know. Leaders Northern Colorado Business Report

And spread the word: THE PARTY IS ON!

The 5th annual 40-40 Leader Awards will be presented October 6 at the Embassy Suites

The nomination deadline is July 15, 2011. Candidates must be under the age of forty on December 31, 2011. Candidates must also live and work in Larimer or Weld Counties. Nominations may be submitted by email, events@ncbr.com, or by mail, 40-40 Leaders, Northern Colorado Business Report, 1550 East Harmony Road, Fort Collins, CO 80525.

Not using a smart phone? The nomination form is on the Northern Colorado Business Report website, **NCBR.com**. From the homepage click on Events and scroll to the 40-40 Leaders logo.



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Join in recognizing the rising stars of Northern Colorado by becoming a sponsor of 40-40 Leaders. Contact De Dahlgren, Marketing and Events Director, BizWest Media-NCBR at ddahlgren@ncbr.com or 970-232-3132

KUDOS

The **Fort Collins Senior Center** received an award from the **IRS** recognizing its Senior Center's VITA program. The VITA program volunteers provide free income tax preparation assistance to the lowincome, elderly, disabled and those with limited English. Volunteers are trained and certified by the IRS.

Associates in Building & Design Ltd. received the 2011 GuildMaster with Distinction award for exceptional customer performance. GuildQuality is a third-party survey and public reporting of remodelers, homebuilders, developers and contractors who rely on customer satisfaction surveys to help provide exceptional service.

Hydro Construction Co. of Fort Collins and **Mark Young Construction** of Frederick were among six companies honored by Gov. John Hickenlooper for workplace safety during National Safety Month in June.

Veterans of Foreign Wars awarded Larimer County Workforce Center the Local Office of Public Employment Service Award and the James C. Gates Distinguished Service Award in recognition of exceptional records of assisting veterans beyond what is required by federal, state or local directives. Each department of the VFW nominates one candidate for national competition.

NEW PRODUCTS AND SERVICES

The **Colorado State Forest** is selling self-serve permits now through September for beetle-kill firewood at \$10 per cord. The low fee is designed to encourage citizens to meet their wood-burning needs by utilizing the build-up of dead wood in the State Forest as part of a forest management plan. For more information about the firewood program, call 970-723-4505.

Front Range Community College launched a blog to discuss education-related issues important to students and their families, high school counselors, employment counselors, and others interested in higher education. Topics include scholarships, financial aid, completing degrees, time management, test anxiety and transitioning to college from high school or the workforce. The blog is called Writers on the Front Range and can be found at http://blog.frontrange.edu.

ANNIVERSARIES

Lee's Cyclery in Fort Collins celebrated 48 years of serving bicycle enthusiasts in Northern Colorado. Founded in 1963 by Lee Cooper, the business was purchased by the current owner, Archie Solsky, in 1983.

MISCELLANEOUS

Larimer Humane Society is seeking additional volunteers for its foster programs. Foster care volunteers provide temporary care and shelter in their homes for animals that are underage, sick, injured or under-socialized so that they may become healthy, adoptable animals.

Be Local Northern Colorado welcomed new and renewing members The Bonnell Building, Pop-Ins Custom Cleaning, Rocky Mountain Recumbents, Rocky Mountain Sustainable Living Association, The Sewing Room, KRFC, Raspberry Hill Farm, The Cupboard, Creating LLC, Outpost Sunsport, The Light Center, OpenStage Theatre, Hog Wild Barbeque, Trimble Court Artisans, Copoco's Honey, Queen of the Meadow and Wadoo Furniture & Gifts.

If you have an item to share about name changes, new products or business news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to Briefcase at NCBR, 1550 E. Harmony Road, Fort Collins, CO 80525. The Greeley Stampede would like to say a special

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BANKING & FINANCE

State's economy still recovering, with some exceptions

Fed economist sees slow going for four big industry sectors

By Molly Armbrister

marmbrister@ncbr.com

At the Northern Colorado Business Report Economic Forecast luncheon in January, Mark Snead, regional economist and vice president of the Federal

Reserve Bank of Kansas City – Denver branch, told the crowd of business leaders "the recession is over in Colorado."



seems to be holding up to Snead's assessment — with a few exceptions.

Although the economy in Colorado is rebounding, albeit slowly, there are a few industries in the state that are having difficulty pulling out of the economic hardships they faced during the reces-

See ECONOMY, 35



Colorado is recovering more slowly than the nation as a whole despite a lower unemployment rate than the

SOURCE: U.S. BUREAU OF LABOR STATISTICS

Recovery mode



BANKING & FINANCE

Why the recovery will take longer than you think

Lack of growth holds back jobs, national economy

Everyone has heard it over and over a recovery is in progress. But it doesn't really feel like a recovery. Why not?

Few of us have been alive long enough to remember anything that really compared to the depth and damage

this recession has wrought on the economy. If we assume

that second-quarnational ter growth is similar to that recorded in the first quarter of this year (1.9 percent annualized growth rate, according to the most recent estimate), since the start



GUEST COLUMN Robert Godby

of the recession in December 2007, the economy will have advanced by only 1 percent in 3.5 years. Employment, though, remains 5 percent lower than at the start of the recession.

As time marched on, so did technology and productivity, and it now takes more than 5 percent less labor to produce the same amount of output as it did three years ago; hence there are more than 5 percent fewer jobs out there than at the start of the recession.

So how long will it take to see the economy fully employed and the unemployment rate near the 5 percent level we had before the recession started?

Economists refer to the "output gap" to describe the actual level of output, or Gross Domestic Product adjusted for inflation (Actual Real GDP) in the economy relative to the economy's potential what the economy could produce if there were full employment, given productivity and technology, the amount of labor available, and assuming all capital and equipment in the economy is fully utilized (Potential GDP).

When output or real GDP equals potential output, the economy is considered fully employed, as it was in the mid-2000s where the Potential GDP and Actual Real GDP were almost equal. The tech boom of the 1990s was when the actual output in the economy exceeded the long-term potential output.

Like a car engine, there is a maximum sustained speed at which the economy can run, and this critical engine speed is called the "redline" on a tachometer. This engine speed can be exceeded occasionally without serious damage, but running your car above the redline for an extended period of time will result in overheating and other permanent damage to the motor.

The economy is similar; it also can exceed potential output for a period of

time (as it did in the 1990s tech boom), but it cannot do so indefinitely without causing the economy to "overheat" through inflation.

During recessions, the economy shrinks and falls below its potential. In the 1990 recession, the output gap fell 2.8 percent below potential, and unemployment rose to 7.8 percent.

It took five years of a "jobless recovery" for that gap to close and unemployment to fall to levels near 5 percent again. In 2001, the recession caused an output gap of 1.9 percent, and recovery did not result in 5 percent unemployment again until 2005.

The Great Recession of 2007-09 opened an output gap of almost 7 percent, and despite the recession ending two years ago in June, the output gap is still very wide, at more than 5 percent below potential.

The record-sized stimulus after the recession resulted in quarterly rates of growth of 5 percent and 3.7 percent in the fall and winter quarters immediately after the recession. That closed the gap somewhat, but since then, much slower growth rates have not narrowed the gap appreciably.

The bottom line is this: To return to full employment more quickly, we need to close the output gap faster, which means to an economist the biggest problem in the economy is that we

See RECOVERY, 26

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BANKING & FINANCE

Bankers, lenders concerned over CFPB rules

No director in place, but new regs set to kick in on July 21

By Molly Armbrister marmbrister@ncbr.com

While a portion of the Dodd-Frank

Wall Street Reform and Consumer Protection Act will celebrate a one-year anniversary this month, one bureau created by the controversial piece of legislation is just getting started.

The Consumer Financial Protection Bureau, slated to open July 21, is at the forefront of the minds of many in the mortgage industry across the country, and experts in Northern Colorado's housing market are no exception.

The CFPB will work toward consumer awareness when considering financial products such as mortgages and credit cards, in hopes that more

financial education will help prevent consumers from biting off more than they can chew, avoiding some of the issues that brought on the recession.

The new agency, to **PIEPHO** be funded by the fees banks nationwide pay to the Federal Reserve, is the product of a year's worth of work by an implementation team



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lies, according to her biography on the www.consumer CFPB website, finance.gov. The CFPB is to be led by a director appointed by the President of the United States and confirmed by the Senate, according to the Dodd-Frank legislation, but no director had been appointed by July 11. In the event that no director is in place when July 21 comes about, respon-

sibility for the CFPB will fall upon Treasury Secretary Tim Geithner, who will likely leave the CFPB in the hands of Warren, according to a report by CNN Money.

While the CFPB, which pledges on its site to use a combination of education, enforcement and study to reach its goals of greater financial literacy and consumer awareness, could prove to be a useful resource for consumers, local banking professionals are wary of the bureau and its reach.

Slimmed-down mortgage docs

One of the biggest changes made by the CFPB is the slimming down of mortgage documents provided to consumers when it comes time to sign on the dotted line. The two forms given to consumers, the Truth in Lending disclosure form and the Good Faith Estimate, will be reduced to just two to three pages of condensed information to ease consumers' comprehension of what they're signing.

Julie Piepho, executive vice president of Cornerstone Mortgage and vice chair of the National Mortgage Bankers Association's State Legislative and Regulatory Committee, said that while making sure that consumers know what they're getting into is important, simply condensing information won't guarantee that.

In fact, according to Piepho, condensing the paperwork will likely create a situation in which mortgage brokers end up having to provide their customers with additional information to ensure the consumer properly comprehends all the information.

The CFPB has requested the input of industry experts in the creation of the new documents, asking the Real Estate Services Providers Council Inc. to spread the word to its members that the documents were available for critique on the CFPB's "Know Before You Owe" page.

The documents have already been through two rounds of review, the first of which generated over 13,000 comments after their release to mortgage experts on May 27. The deadline for the second round of comments was July 5. Experts will have the opportunity to comment during three remaining rounds.

Comments from the previous rounds are taken into consideration before a new set of documents is released.

New banking regs

Experts in the banking industry are See CFPB, 26

Debit-card interchange fee cap concerns banks

Small banks exempt from rule for now, could change later

The Dodd-Frank Wall Street Reform and Consumer Protection Act is cele-

brating its first birthday this month. It has been a year of changes and adjustment for area bankers, who have been handed 566 final rules and guidances by regulators since the legislation took effect in July 2010.



BANKING Molly Armbrister

These 566 rules have resulted in 2,489 pages of new regulations, and the Colorado Bankers Association estimates that this number will increase to a total of 5,000 pages of new or expanded regulations as a result of Dodd-Frank.

The main concern of banking professionals and others in the industry since Dodd-Frank was initially presented in December 2009 was potential overregulation, according to acting Colorado banking commissioner Fred Joseph.

One of the most recent issues concerning local bankers is the decision of





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the Federal Reserve on debit card interchange fees, which was handed down late last month.

Dodd-Frank includes a provision that requires the Federal Reserve to issue rules ensuring that debit card fees charged to merchants are "reasonable and proportional to the cost of processing these transactions," according to a summary of the Dodd-Frank legislation provided by the U.S. Senate.

After hearing much input from more than 11,000 commentators, the Federal Reserve handed down its rule, which states: "The maximum permissible interchange fee that an issuer may receive for an electronic debit transaction will be the sum of 21 cents per transaction and 5 basis points multiplied by the value of the transaction."

For now, smaller banks will receive the same fee they have been receiving, an average of 45 cents per transaction.

"Issuers that, together with their affiliates, have assets of less than \$10 billion are exempt from the debit card interchange fee standards," according to the Fed.

Its list of institutions above and below the small issuer exemption asset threshold is expected to be released any day now, if its sticks to its mid-July timetable.

The new rule will go into effect on

"Unfortunately, the new cap is still below the cost of administering a quality debit-card service to our customers."

Eric Adams, market president Wells Fargo

Cody Fullmer anticipates that the regulation will trickle down to smaller banks in the future.

The new fees will result in a reduction in fee income for area banks, and although larger banks will begin receiving less than small banks, institutions with \$10 billion or more in assets have more cards issued.

Debit card interchange fees are used to offset the refunds banks provide to customers in the event that their information is stolen and fraudulent charges are made to their accounts, Fullmer said.

When fraudulent charges are made on a customer's account, Fullmer said, the bank refunds the customer and writes down the loss. With a reduction in fee income to help offset the costs associated with the refunds, banks will have to find other sources of income or cut costs elsewhere.

In some cases, cutting costs means reducing payroll and letting employees go, and in others it means closing underperforming branches, Fullmer said. Other options include charging for services that were once free, such as checking accounts.

Bank of Colorado still offers free checking, Fullmer said, but other institutions have begun charging for the service.

Eric Adams, Northern Colorado market president for Wells Fargo, which will be affected by the change, said his bank will have to decide how best to handle the decrease in fees.

"At Wells Fargo we are pleased that the Fed's final rules on the debit card interchange fee considers the costs of providing debit card services that were not previously considered," Adams said. "Unfortunately, the new cap is still below the cost of administering a quality debit card service to our customers. We will be reviewing the rules in detail and determining how to implement them accordingly."

Molly Armbrister covers the banking industry for the Northern Colorado Business Report. She can be reached at 970-221-5400, ext. 209 or marmbrister@ncbr.com.

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Oct. 1. Trickle down in the future Bank of Colorado branch president

SUPERFUND, from 2

lems. The town wound up owning the property after purchasing \$80,000 of tax liens.

Now, Eaton and the EPA have drawn up a plan to clean a portion of the site and get it ready for redevelopment — a process that Carsten said could become a model for the nearly two dozen other former sugar-beet factory sites in Colorado.

"We're the only city that's ever acquired (a former sugar-beet processing parcel), and we think the EPA is using that as a guinea pig for how to clean this up," Carsten said.

Legacy of concerns

According to the nonprofit Colorado Brownfields Foundation, there are 22 former sugar-beet factory sites scattered mostly along the eastern plains; the only one still in operation is in Fort Morgan. Most of the properties are about 50 acres, said CBF executive director Jesse Silverstein, with buildings usually concentrated on just five or six acres adjacent to rail lines and highways.

While the specs sound attractive, the sites' legacy includes a number of environmental concerns. Most of the old buildings are laden with asbestos, which requires careful handling and removal. The remaining chunk of land often still contains large piles of lime, a waste byproduct of sugar-beet processing. A December 2010 report by CBF estimated that lime piles can cover as much as 40 acres of a typical site and can total up to 1 million cubic yards.

At the former Great Western Sugar parcel in Greeley, Leprino Foods Co. had to remove the lime piles before it could begin construction of its cheese factory in 2010. The company and city coinvested to come up with a solution of mixing the lime with dirt and proving the surface could hold its own. The city supported the effort since the factory is creating local jobs.

"When Leprino moved onto the site, they really didn't know what they were getting into," Silverstein said.

The former sugar-beet processing sites in Eaton and Greeley, along with Longmont and Fort Morgan, were the focus of the 2010 CBF report, following a series of stakeholder meetings that brought together representatives from local communities, regional economic development groups, recycling entities and regulatory agencies. The report, which was funded by the EPA, aimed to come up with reuse solutions for the properties and the lime waste, while also taking note of the developments in Greeley and Eaton.

Silverstein said that lime is basically calcium and could be used in asphalt filler, cement, vinyl products and even antacid tabs, such as Rolaids. But the report also revealed that lime is readily available throughout the country, making transporting it for reuse economically unfeasible.

One possible scenario for lime reuse could be a connection between a former sugar-beet site and a mobile cement plant that could process the waste without hauling it, Silverstein said. Other

FROM THE ARCHIVES

To read related stories free of charge, go to www.ncbr.com:

- "Lime piles slow work at Leprino site," July 17, 2009
- "Eaton sets to work cleaning up sugar mill," March 12, 2010

partnerships could target bringing an industrial company with a need for lime, to an adjacent parcel.

Eaton officials have long known the property came with a number of contamination issues. Carsten said the lime piles are "kind of in the corner of the property" — a presumably large corner, based on the CBF report — and that Eaton could eventually sell part of the site and hold onto the waste area.

"It's not a hazardous waste at all, but it'd be nice to get rid of it," Carsten said.

Focus on asbestos

The town and the EPA have focused more on the removal of the asbestos from the buildings. The estimated cleanup cost is about \$2 million, and the town realized it wouldn't be able to generate that kind of cash.

After consulting with EPA officials, the federal agency decided to list the property as a Superfund site, meaning it's a recognized, abandoned contaminated property and the government will pay to remove the asbestos and demolish

the buildings.

Town and federal officials have drawn up a cleanup plan that would take five months, Carsten said, although they're still waiting for approval from the state health department. Then, it will be up to the federal government to allocate the money.

"The federal government moves slowly," Carsten said. "But when it's ready to go, it's ready to go."

The state Department of Local Affairs applied for another EPA grant, on behalf of the sugar-beet towns and CBF, to further explore potential markets for lime waste and to get a better understanding of how the waste has changed chemically sitting around for decades. The group did not win the grant, but communities are still looking for ways to move forward with redevelopment.

Carsten said the Eaton site is well suited for a warehouse, with the convenient railway and highway access. In Longmont, the sugar-beet plant site is close to the planned FasTracks station, and Silverstein said the EPA has experimented with removing lime from the property to treat acid leaking from old mines in other parts of the state. Silverstein said the option could provide an elegant solution to two looming, historic contamination issues in the state, but more government support and studies will need to prove the feasibility.

"The impacts are cleaning up potential problems in a town — and (the sugar-beet processing sites) tend to be close to towns since they were company towns — and taking advantage of a good location," Silverstein said.

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Morgan Stanley Smith Barney is pleased to announce the opening of the Centerra office on August 19, 2011.

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1	1	GRANT FAMILY FARMS INC. 1020 W. Larimer County Road 72 Wellington, C0 80549 970-568-7654/970-568-7655	350 350	N/A \$9,200,000	Certified organic fresh-market vegetables, wheat, dry beans, nursery stock; trees and shrubs, Certified Organic Colorado Dept. of Agriculture, Tri Sulom Kosher.	info@grantfarms.com www.grantfarms.com	Andy Grant Lew O. Grant President Founder 1974
2	3	ADVANCE TANK & CONSTRUCTION CO. 3700 E. Larimer County Road 64 Wellington, C0 80549 970-568-3444/970-568-3435	160 150	\$30,000,000 \$38,000,000	Steel plate products such as ethanol, biodiesel and water storage tanks, bins and silos.	Iclay@advancetank.com www.advancetank.com	James Clay Lisa K. Clay President General counsel 1981
3	4	PLANTORIUM GREENHOUSE & NURSERY P.O. Box No. 485 Laporte, CO 80535 970-482-9145/970-530-0804	55 52	N/A N/A	Greenhouse specializing in bedding and outdoor plants, perennials, trees, shrubs and certified organic vegetable starts.	info@plantorium.com www.plantorium.com	Jim Roberts Cindy Roberts Owners 1946
4	6	OBERMEYER HYDRO INC. 303 W. Larimer County Road 74 Wellington, C0 80549 970-568-9844/970-568-9845	54 43	\$10,153,921 \$6,497,789	Large scale water-control gates for water storage, flood control, river diversion, environmental flow release, irrigation and hydro-power.	hydro@obermeyerhydro.com www.obermeyerhydro.com	Henry Obermeyer Rob D. Eckman President VP 1987
5	9	T BAR INN 3803 Cleveland Ave. Wellington, C0 80549 970-568-9829/970-568-0438	30 27	\$760,000 \$860,000	Full-service bar, family-style dining.	KT12BT@yahoo.com N/A	Brenda Thompson Ken Thompson Owners 1979
6	8	LA LUNA DAIRY INC. 9003 N. Larimer County Road 9 Wellington, CO 80549 970-568-7314/970-558-3015	26 30	N/A N/A	Dairy farm.	N/A N/A	Susan Moore President 1981
7	7	FRONT RANGE STEEL INC. 3620 Jefferson Ave. Wellington, C0 80549-0630 970-568-9002/970-568-9740	23 40	N/A N/A	Structural steel, miscellaneous metal and fabricator/erectors.	N/A www.frontrangesteel.com	Dave Denney General manager 1981
8	NR	WELLINGTON VETERINARY CLINIC PC 7837 Sixth St. Wellington, CO 80549 970-568-7387/970-568-0566	12 11	N/A N/A	Small animal medicine, surgery and dentistry. Luxury boarding for dogs and cats. Daycare and training classes for dogs.	info@wellingtonvets.com www.wellingtonvets.com	Tracey Jensen, DVM Wayne Jensen, DVM Owners 1999
9	NR	MOTHERLOVE HERBAL CO. 3101 Kintzley Court Laporte, CO 80535 970-493-2892/970-224-4844	11 11	\$2,750,000 \$2,500,000	Herbal products for pregnancy, breast feeding and babies.	mother@motherlove.com www.motherlove.com	Kathryn Higgins Owner and founder 1990
10	NR	SYNETEK CONTROLS INC. 8133 Second St. Wellington, C0 80549 970-568-7880/970-568-9460	11 11	N/A N/A	Manufacturer of gas fired controls.	N/A www.synetek.us	Sharon Leavey General manager 1996
11	NR	BAR DOUBLE S 3311 West County Road 54G Laporte, C0 80535 970-224-3326/N/A	10 N/A	N/A N/A	Bar.	N/A www.bardoubles.com	JB Shirman Owner N/A
12	NR	MIRAMONT FAMILY MEDICINE - WELLINGTON 7950 Sixth St. Wellington, CO 80549 970-568-4800/970-482-9646	8 5	\$338,849 \$240,000	Patient-centered medical home with lab, X-ray and prescription dispensing services.	info@miramont.us www.miramont.us	John Lumir Bender Teresa Bender Director Practice administrator
N/A - Not A	egion surveyed is Wellington and LaPorte. //A - Not Available. /B - Not available.						2009 searched by Ross Manley mail research@ncbr.com

NR - Not previously ranked. Fitness1, Log Knowledge, Overland Foods, Tapestry House Event Center, and Vern's Place did not respond in time to be included on this list.



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have less disposable income; so do advertisers. But those who are watching the longer trends realize that our current economy really just accelerated movement away from reading paper to reading online. Look even more deeply, and you see that societal patterns have been shifting away from reading itself, and younger generations are even replacing media viewing with more participative interactions. Growth has shifted to participation in online communities, where businesses take on a role as a valued contributor of news that's relevant to each specific group.

Publishers who think that they're in the business of "publishing news" will likely see a continued decline of business, even as the economy generally rebounds. It doesn't much matter whether they focus online or offline, because the model as a whole has been declining for well over a decade. Advertisers, of course, are shifting

along with their changing customers, to mechanisms that don't even look like advertisements any more. They're sponsoring events, they're engaging in discussions, and creating relationships with their customers.

If you're in a publishing industry that's based on advertiser revenue for showing ads next to news and information, will you survive? Perhaps, but leadership will shift to those companies with the courage to look ahead to where their customers are going, and take a few risks.

Principles apply to other industries

Most of us don't have to deal with anything that wrenching, but the same principles apply. Suppose you're in a constructionrelated business. Most new construction is at a standstill, and only slowly reviving. Projections aren't particularly optimistic, because of the huge glut of housing and office space on the market.

You might be tempted to hunker down, Your bank account is telling you that it's good to lay off workers. You're picking up even the tiniest of jobs, bringing in whatever income possible, to see if you can survive until the industry revives.

You're basing this on a projection that the industry in 2014 (or 2017 or 2020) will rebound to essentially the same conditions we had during the boom cycle.

This is dangerous.

While you've been focused on reducing your risk, others out there realize that the revival will look different from the previous building boom. Customers will be placing energy conservation much higher than before, including self-sufficient energy sources. Roles of players in building projects have shifted, changing how customers relate to general contractors, architects and subcontractors.

These changes will continue even as the general industry rebounds. If you're connected with these trends, what are you doing to position your company to lead in this future reality? The leading companies will come from those who were courageous enough to look forward, despite the tough economy.

I see many examples of how this doesn't have to be particularly expensive. For instance, you might grow some new capability in your company by sending key employees to specific classes while business is slow. Perhaps you can take some time to dig deeper into key market trends, determining whether they're going to be important to your particular customer base. You might seek out some specific kinds of customers which represent your brighter future.

Just don't spend all your effort hunkering down. More courageous companies will pass you by.

Carl Dierschow is a Small Fish Business Coach based in Fort Collins. His website is www.smallfish.us.

ARTS, from 8

and White," a diverse range of 50 images photographed in black and white. It stands in sharp contrast to a smaller exhibition of Japanese photographer Yoichi Nagata's neon-colored portraits of radically costumed club kids.

On North College Avenue in the Poudre River Arts Building, the Center for Fine Art Photography is a thriving presence, attracting between 250 to 500 people on a First Friday.

"We have a lot of support in Fort Collins," said Executive Director Hamidah Glasgow. "And at the same time a lot of people haven't heard of us. People are beginning to understand what a rare resource we are in the middle of the country, drawing high-profile national and international photographers to exhibit and as jurors."

In addition to gallery space, the Center offers educational programming and workshops geared toward both adults and youths. In its third year, "Impressions: Telling the Stories of Fort Collins" students have the opportunity to explore photography as a medium and exhibit their work.

"We're lucky to have local sponsors to take up the youth program," Glasgow said. "The sponsorships include scholarships. It's really fun to see young people get inspired and engage in the work in the main gallery. I feel like that's an important part of our mission, keeping the creativity alive in kids."

Exhibitions from "Impressions: Telling the Stories of Fort Collins" will run Aug. 1 through Sept. 30. "Black and White" is on display from June 17 through Aug. 6.

Kiki Gilderhus, Ph.D., Dean of Fine + Liberal Arts at the Rocky Mountain College of Art + Design in Denver, covers the arts for the Business Report. Contact her at news@ncbr.com.



Interview with Kevin Brinkman, CCIM, President, Brinkman Partners

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DataBank The Vault's Always Open

Largest Fort Collins Employers Private sector, ranked by no. of employees

RAN	PREV RANK		EMPLOYEES-LOCAL 2011 EMPLOYEES-LOCAL 2010	REVENUES 2010 REVENUES 2009	TYPE OF BUSINESS	E-MAIL WEB SITE	PERSON IN CHARGE TITLE YEAR FOUNDED
1	1	POUDRE VALLEY HEALTH SYSTEM 2315 E. Harmony Road, Suite 200 Fort Collins, CO 80528 970-237-7000/970-237-7090	5,253 4,435	\$675,000,000 \$581,000,000	Health care.	pvhs@pvhs.org www.pvhs.org	Rulon F. Stacey, President and CEO 1925
2	2	CENTER PARTNERS 4401 Innovation Drive Fort Collins, C0 80525 970-206-9000/970-282-9225	3,500 3,000	N/A N/A	Customer contact and multimedia e-learning solutions.	info@centerpartners.com www.centerpartners.com	David Geiger, CEO 1997
3	3	COLUMBINE HEALTH SYSTEMS 947 Worthington Circle Fort Collins, CO 80526 970-482-0198/970-482-9148	1,365 1,355	N/A N/A	Nursing home, assisted-living, independent living, therapy, medical equipment, medical and non-medical home health-care and pharmacy services at 22 sites.	yvonne.myers@columbinehealth.com www.columbinehealth.com	Yvonne Diana Myers, Health systems director 1971
4	4	WOODWARD GOVERNOR CO. 1000 E. Drake Road Fort Collins, C0 80525 970-482-5811/970-498-3214	1,027 1,001	\$1,457,030,000 \$1,430,125,000	Woodward is an independent designer, manufacturer and service provider of energy control and optimization solutions for the aerospace and energy markets.	N/A www.woodward.com	Tom Gendron, Chairman and CEO 1870
5	7	INTEL CORP. 4701 Technology Parkway Fort Collins, CO 80528 408-765-8080/N/A	420 418	\$43,600,000,000 \$35,100,000,000	Semiconductor chip design and manufacturing, software.	bill.mackenzie@intel.com www.intel.com	Paul K. French, Project manager 1968
6	9	NEW BELGIUM BREWING 500 Linden St. Fort Collins, C0 80524 970-221-0524/970-221-0535	380 245	\$145,000,000 \$125,000,000	Belgian-style craft beers, including eight year-round and four special-release brews.	nbb@newbelgium.com www.newbelgium.com	Kim Jordan, CEO 1991
7	8	MIRAMONT LIFESTYLE FITNESS 901 Oakridge Drive Fort Collins, CO 80525 970-282-1000/970-282-9294	320 350	\$10,200,000 \$8,132,477	Health club with fitness and wellness programs.	chrisr@miramontlifestyle.com www.miramontlifestyle.com	Chris Ramers Shane Hunsinger, General managers 1979
8	19	OTTERBOX 1 Old Town Square, Suite 303 Fort Collins, C0 80524 970-493-8446/970-493-1755	315 220	\$170,000,000 \$48,200,000	Innovators of protective solutions for mobile hand-held technology.	info@otterbox.com www.otterbox.com	Curt Richardson, Founder and CEO 1998
9	11	TOLMAR INC. 701 Centre Ave. Fort Collins, CO 80526 970-212-4500/N/A	290 265	N/A N/A	Fully integrated pharmaceutical company. Product development, clinical trial expertise, and manufacturing.	N/A www.tolmar.com	Michael Duncan, CEO 2006
10	18	INSTITUTE OF BUSINESS & MEDICAL CAREERS INC. (IBMC) 3842 S. Mason St. Fort Collins, C0 80525 970-223-2669/970-223-2796	278 185	N/A N/A	IBMC offers certificate, diploma and associate of occupational studies degrees. Programs in: medical assisting, billing and coding, pharmacy technician, massage therapy, paralegal, business/accounting and administrative assistant.	info@ibmc.edu www.ibmc.edu	Richard Laub, CEO Steven Steele, President 1987
11	14	FIRST NATIONAL BANK 205 W. Oak St. Fort Collins, CO 80521 970-495-9450/N/A	259 N/A	N/A N/A	Full-service bank.	N/A www.1stnationalbank.com	Mark Driscoll, President 1881
12	22	HILTON FORT COLLINS 425 W. Prospect Road Fort Collins, C0 80526 970-482-2626/970-224-9209	210 189	N/A N/A	Airport shuttle, free parking, car rental, coffee, business center, fitness center, indoor pool, hair salon.	ned.sickle@jqh.com www.fortcollins.hilton.com	Ned Sickle, General manager Jerome Oddo, Director of sales & marketing 1985
13	15	THE NEENAN COMPANY 2620 E. Prospect Road, Suite 100 Fort Collins, C0 80525 970-493-8747/970-493-5869	207 N/A	N/A \$119,000,000	Design-build firm specializing in education, health care, municipal and commercial buildings.	info@neenan.com www.neenan.com	David G. Neenan, Founder Randy Myers, CEO, President 1966
14	12	FORNEY INDUSTRIES INC. 1830 Laporte Ave. Fort Collins, CO 80521 800-482-7271/970-498-9505	165 110	\$40,150,000 \$37,800,000	Metal working product distributor.	sales@forneyind.com www.forneyind.com	Steve Anderson, President and CEO 1932
15	20	ADVANCED MICRO DEVICES INC. 2950 E. Harmony Road Fort Collins, CO 80528 970-226-9500/N/A	163 163	\$6,490,000,000 \$5,400,000,000	Design and verification of processor cores, as well as cache and I/O subsystems. The Fort Collins site also supports AMD's embedded processor business through testing, qualification and marketing of our embedded products.	N/A www.amd.com	Thomas Seifert, Interim CEO, Senior VP and CFO 1969
16	NR	GUARANTY BANK & TRUST CO. 4650 Royal Vista Circle Fort Collins, CO 80528 970-454-4199/N/A	162 N/A	N/A N/A	Full-service banking and loans. Construction financing, SBA lending, commercial and consumer.	jody.soper@guarantybankco.com www.guarantybankco.com	Robert Burke, Branch manager 1955
17	21	MARKLEY MOTORS INC. 3401 S. College Ave. Fort Collins, CO 80525 800-226-2213/970-282-6825	160 156	\$71,847,224 \$73,913,954	Honda, Buick, GMC vehicles.	rbelisle@markleymotors.com www.markleymotors.com	Douglas E. Markley, President 1936
18	NR	SOUNDS OF THE ROCKIES ENTERTAINMENT GROUP LLC P.O. Box 273008 Fort Collins, C0 80527 970-613-1886/888-696-1399/970-613-1856	150 120	N/A N/A	Mobile DJ, entertainment and mobile casino party service providing entertainment for any event. Corporate, private, school, municipal, any event.	company@soundsoftherockies.com www.soundsoftherockies.com	Don Kennedy Michelle Kennedy, Owners 1995
19	23	TELVENT 4701 Royal Vista Circle Fort Collins, CO 80528 970-223-1888/970-223-5577	135 130	N/A N/A	Providing software solutions to energy and water/wastewater utilities and municipalities around the world.	smartgrid@telvent.com www.telvent.com	Andy Bennett, COO 1946
20	NR	INTEGWARE INC. 1612 Specht Point Drive, Suite 101 Fort Collins, CO 80525 970-282-0400/970-282-0500	120 134	\$15,260,146 \$14,430,756	PLM implementation services and ENOVIA life science accelerators.	chris.kay@integware.com www.integware.com	Chris Kay, President and CEO 1992
21	24	COOPERSMITH'S PUB & BREWING 5 Old Town Square Fort Collins, C0 80524 970-498-0483/970-498-0471	110 125	\$4,000,000 N/A	Food and hand-crafted beers.	coopland@coopersmithspub.com www.coopersmithspub.com	Sandra Longton, General manager Dwight Hall, Head brewer Chris O'Mara, Operations manager Steve Irons, Pool hall manager 1989
22	25	FORT COLLINS MARRIOTT 350 E. Horsetooth Road Fort Collins, CO 80525 970-226-5200/970-282-0561	109 110	N/A N/A	Full-service hotel with conference and meeting facilities.	richard.romane@marriott.com www.fortcollinsmarriott.com	Richard Romane, General manager 1985
23	NR	WOLF ROBOTICS LLC 4600 Innovation Drive Fort Collins, C0 80525 970-225-7600/970-225-7700	94 88	N/A N/A	Manufacturer of robotic welding and cutting, press brakes systems and material removal equipment.	wolf.info@wolfrobotics.com www.wolfrobotics.com	Doug Rhoda, President & CEO 2003
24	NR	POUDRE VALLEY RURAL ELECTRIC ASSOCIATION INC. 7649 REA Parkway Fort Collins, C0 80528 970-226-1234/970-226-2123	90 91	\$95,000,000 \$90,582,090	Electric utility.	pvrea@pvrea.com www.pvrea.com	Robert "Brad" Gaskill, CEO 1939
25		COLDWELL BANKER RESIDENTIAL BROKERAGE 702 W. Drake Road, Building A Fort Collins, CO 80526 970-223-6500/970-223-6933	88 90	N/A N/A	Real estate.	chris.hardy@coloradohomes.com www.coloradohomes.com	Chris Mygatt, COO, President 1905
		970-223-6500/970-223-6933 the city of Fort Collins.				Based upon responses to Business Report survey re	

Region surveyed is the city of Fort Collins. NA - Not Available. NR - Not Previously Ranked. Anheuser-Busch Brewery and Avago Technologies did not respond in time to be included on this year's list. Mills Brothers Landscape Group declined to participate in this list. Wells Fargo declined to provide local figures.

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

RECOVERY, from 19

need more growth.

Back to 'normal'

It is relatively simple to determine how long the economy will take to catch up to potential output, and therefore full employment (how long the economy will take to get back to "normal"), depending on the rate of recovery we assume.

If the economy were to grow at a continuous 5 percent, it would return to full employment in about two years, or the second quarter of 2013. At 4 percent growth, it would take 12 quarters, or not until the summer of 2014. It is worth noting that we have not seen more than six quarters of such high rates of sustained output growth since WWII.

"What we most need is more growth and more jobs. "

At about the average recovery rate of 3 percent growth seen during this recession, we would not return to full employment until the second quarter of 2019 - eight years from now. The Federal Reserve has recently lowered its growth forecast for 2011 to an annual growth rate of only 2.7 percent. If that rate persists, we don't close the gap in this decade, although it is reduced to 1.4 percent below potential and the unemployment rate would fall to near 6.5 percent by the year 2021.

So how long will a national recovery take? Currently, a possible realistic forecast using rates of recovery that we have seen in this recession is roughly eight years, unless new efforts are made to reinvigorate growth.

If we only grow at the near 2 percent rate we have been recently, in 10 years the output gap would widen, and the unemployment rate would actually increase beyond the 9.1 percent it is in now (because potential output is estimated to grow at about 2 percent to 2.3 percent per year, thus "growing away from us").

Of course, all of these estimates presume recovery continues, and it goes without saying that additional austerity measures in the public sector will slow growth in the near term, extending the recovery time by slowing growth.

The biggest problem the nation faces right now is not the debt, Social Security or Medicare; rather, it is lack of growth and the number of people idle in the economy. What we most need is more growth and more jobs. Growth would also help solve current debt problems by reversing the revenue losses that the recession created.

The challenge is to create that growth while balancing the other serious national concerns we face. It can be done with an eye to the future and an eye on the present, and it has to be done if we want to get back to "normal."

Robert Godby is an associate professor in the Department of Economics and Finance at the University of Wyoming.

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Our presenter is Dr. Milan Larson, an Associate Professor of Management at the Monfort College of Business. Throughout his career Dr. Milan has been passionate about the way organizations lead their employees to create the right culture for success. While working in the manufacturing industry as a manager, Dr. Larson was responsible for cost-saving projects that resulted in multi-million dollar savings through improved efficiencies and other cost-saving methods. He is known as a collaborative specialist

who generates employee buy-in resulting in long-term success.



Dr. Miles Larson Associate Professor of Management Monfort College of Business University of Northern Colorado



Tim Powers, spokesman Colorado Bankers Association

CFBP, from 20

also concerned about the implications of the new bureau, and most of the concern stems from uncertainty over what sorts of changes will be made and what new regulations will be formed.

According to Tim Powers, spokesman for the Colorado Bankers Association, banks are working as hard as possible to minimize the impact of Dodd-Frank on their customers and employees, but the implementation of the CFPB is a "huge unknown."

"The CFPB could turn out to be either detrimental or have very little impact; we really don't know at this point," Powers said.

The banking industry is also concerned about overregulation that could result from the CFPB.

The regulations that have been created by various pieces of legislation since the recession began in 2008 are lawmakers' and the Federal Deposit Insurance Corp.'s attempt to avoid the problems that caused the housing crisis in the first place. But according to Piepho, the mortgage industry had already begun to correct itself when regulations set in.

According to a summary of the Dodd-Frank Act provided by the U.S. Senate, the CFPB will have the "authority to examine and enforce regulations for banks and credit unions with assets of over \$10 billion and all mortgage-related businesses." Banks and credit unions with less than \$10 billion in assets will be examined for consumer complaints by the "appropriate regulator."

The summary also says that the CFPB will coordinate with other regulators when examining banks to "prevent undue regulatory burden." The bureau will combine regulatory duties from seven different governmental agencies and 19 different federal statutes.

DEDSON IN

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RANK	PREV RANK	COMPANY Address Phone/Fax	EMPLOYEES 2011 EMPLOYEES 2010	REVENUES 2010 REVENUES 2009	BRANDS OF HARDWARE SOLD BRANDS OF SOFTWARE SOLD	PRODUCTS/SERVICES	E-MAIL WEB SITE	PERSON IN CHARGE TITLE YEAR FOUNDED
1	NR	CHEROKEE SERVICES GROUP ① 2120 S. College Ave. Fort Collins, C0 80525 970-282-7333/970-282-3764	49 N/A	N/A N/A	Intel-based PCs & servers, Exchange, Data Preserve, MX Logic, ShoreTel VoIP phone systems, SonicWall Firewalls. Microsoft and Oracle.	Full-service IT support, including network design & admin., managed services, software/DB/Web development, network security, server & PC support, wireless, VoIP phone systems, e-mail security, back-ups & DR, colocation, business intelligence services, and hosting.	sales@itxfc.com www.cherokeeservicesgroup.com	Bruce Hottman Mai Tran Vice president President 1996
2	1	CONNECTING POINT 2401 17th St. Greeley, CO 80634 970-356-7224/970-356-7283	28 26	\$6,397,619 \$6,200,000	HP, Dell, Cisco, AdTran, Lenovo, Xerox, Lexmark. Microsoft, Novell, VMWare, Citrix, Symantec, Sophos.	Network integration, remote managed services, hosting and cloud services, network security, unified communications (VoIP), technical outsourcing, product sales.	esales@cpgreeley.com www.cpgreeley.com	Ted Warner President 1985
3	2	LEWAN & ASSOCIATES INC. 1608 S. College Ave. Fort Collins, C0 80525 970-484-8822/970-484-5329	23 22	\$12,750,000 \$12,000,000	All major brands. All major brands.	Digital imaging, document management, networking, storage, disaster recovery, IP telephony.	steve.cluff@lewan.com www.lewan.com	Steve Cluff Regional manager 1972
4	5	INTEGRATED COMPUTER CONSULTING INC. 1113 Stoney Hill Drive, Suite A Fort Collins, C0 80525 970-419-0602/970-223-1454	7 9	N/A N/A	IBM, HP, Cisco, NEC, Avaya, Lenovo. Microsoft, IBM, Symantec.	Networking and infrastructure, cabling and telecommunications including VoIP, managed services and IT mangement.	kirkbane@iccusa.net www.iccusa.net	Kirk A. Bane CEO 1998
5	8	SEMANTIC ARTS INC. 11 Old Town Square, Suite 250 Fort Collins, C0 80524 970-490-2224/970-372-1283	7 5	N/A \$450,000	N/A We do not represent any particular brand. All software assessed and evaluated as per client need.	Enterprise application integration, software consulting and ontology/ Semantic modeling.	mccomb@semanticarts.com www.semanticarts.com	Dave McComb President 2000
6	7	RUN PC INC. COMPUTER SALES AND SERVICE 524 W. Laurel St., Suite 2 Fort Collins, CO 80521 970-493-5565/970-493-5571	6 6	\$540,000 \$700,000	Custom built desktops, notebooks and server systems. Authorized Intel, Microsoft, AMO dealer. Keystroke and Aldelo Point of Sale systems. Microsoft, Corel, Lotus, Norton, Powerquest, Keystroke & Aldelo, Resturant Point of Sale.	Computer sales and service, networking, point of sale systems, PC hardware repair, virus removal, back-up systems, data recovery, and servers.	sales@runpc.com www.runpc.com	Jon J. Willig President 1987
7	NR	PC-THERAPY INC. 7251W. 20th St., Bldg G3 Greeley, C0 80634 970-506-1116/N/A	5 4	N/A N/A	N/A N/A	Computer, networking and software services for businesses and the home user.	jkisic@pc-therapy.com www.pc-therapy.com	Julie Kisic Owner 2002
8	NR	MILLENNIUM GROUP COMPUTERS 2300 W. Eisenhower Blvd. Loveland, CO 80537 970-663-1200/970-669-3595	5 5	N/A N/A	AMD, Western Digital, Seagate, MSI, Pioneer, Polycom- VolP. Microsoft/ Vipre Anti Virus/Business software.	Custom built computers and servers, VoIP phone systems, Web development, Web hosting, networking, computer repair, software training and consulting.	andy@milpond.com www.milpond.com	Andy Pizer Owner 1992
9	6	TECHSMART SOLUTIONS INC. 328 Airpark Drive, No. 200 Fort Collins, CO 80524 970-498-0808/970-472-0247	4 6	\$1,065,000 \$1,225,000	Dell, Symantec, Netgear, HP, Cisco, Linksys. Microsoft, Symantec, Adobe, GFI.	IT consulting, services and products for small business and individual users.	ahensen@onlinepchelp.com www.onlinepchelp.com	Andrew Hensen President 1998
10	10	COMPUTER SUPERHEROES INC. 5325 Gary Drive Berthoud, CO 80513 720-205-5250/970-532-3189	3 3	\$413,000 \$318,000	HP, IBM/Lenovo, Dell, others. All brands.	Quality, affordable managed IT services and support for individuals and small business.	info@computersuperheroes.com www.computersuperheroes.com	Jeff Lorenzen President 2001
11	NR	MHZ SYSTEMS 4418 Hummingbird Drive Fort Collins, CO 80526 970-482-2538/970-482-6151	2	\$188,300 \$188,200	All major brands. All major brands.	Computer service repair, new machines, parts, in store and mobile on- site service.	sales@mhzsystems.com www.mhzsystems.com	Chris Kulick Managing member/owner 1993
12	9	PLEASE FIX IT 908 Ponderosa Drive Fort Collins, C0 80521 970-481-7770/970-278-4377	1 4	N/A N/A	Custom servers and computers. N/A	Network and systems integration, Internet connectivity and network management.	roger@pleasefixit.Com www.pleasefixit.com	Roger A. May Owner 1994
Region surveyed is the city of Brighton, Larimer and Weld counties. WA - Not Available. NR - Not Previously Ranked. 31 and Vista Solutions did not respond in time to be included on this list. ① Formerly ITX.						:hed by Ross Manley research@ncbr.com		



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September 15, 2011 Embassy Suites



For the full scoop on Bixpo, contact: De Dahlgren at Events@Bixpo.com or 970-232-3132 cialties, was ranked as the best hospital in the Denver metro area in March by U.S. News and World Report.

Schroffel notes that the proposed agreement is unusual in that it would be between two successful organizations a marriage of equals.

"We're both extraordinarily successful systems," he said. "We've just had the best four years in our history, and often in an agreement like this it's not that way."

Steven Summer, president and CEO of the Colorado Hospital Association, said the proposed combination of resources by PVHS and UCH is an example of a trend being seen elsewhere around the state and throughout the

nation.

"It's a continuation of what has been happening in Colorado and around the country from health-care reform and the economy," Summer said. "I think what we're seeing is care will be delivered along a full continuum, and this allows for that."

Stacey agrees. "Between the two organizations there's very little you could need that couldn't be provided," he said.

Summer noted that other Colorado health systems - notably Centura and Health One — have joined forces with other hospitals to create stronger organizations.

The impact of expected declines in Medicare and Medicaid reimbursements to hospitals under health-care reform can be reduced to some extent by unifying, Summer said.

"Between the two organizations there's very little you could need that couldn't be provided."

Rulon Stacey, CEO Poudre Valley Health System

"It doesn't offset it, but certainly there are some economies of scale and resources in a bigger organization so you

don't have to duplicate services," he said. "As far as costs go, I think it brings nothing but more economies of scale and probably will be less expensive to provide services than if they had to do it on their own."

And there are other advantages, Summer notes, including a better ability to borrow money and recruit the best medical personnel.

Banner circumspect

In Northern Colorado, PVHS has been in competition with Phoenix-based Banner Health System, one of the nation's biggest health-care systems. Banner owns McKee Medical Center in Loveland and has a contract to operate North Colorado Medical Center in Greeley.

Bill Byron, Banner spokesman, said he could not comment specifically on the proposed joint operating agreement between PVHS and UCH or what impact it might have on Banner facilities.

Byron said Banner currently has no plans to try to join with another health system in the Denver area or elsewhere in Colorado.

But he acknowledged that more unification of health-care systems is likely.

"With the background of health-care reform and with consolidation strategy, how do we increase the level of quality and the level of efficiency?" he said. "Clearly, consolidation is a likely occurrence we'll see more of in the coming years. That's certainly something that's happening in our industry."

Still more to do

In coming months, both PVHS and UCH will be doing due diligence to make sure everything is as it seems as well as seating an 11-member joint board of directors.

Schroffel said the unification may also need to have state and other levels of regulatory review, but added, "That, I don't have any concern about."

Final approval of the joint operating agreement is expected in October, with the new system officially beginning in January.

Issues yet to be resolved include choosing a name for the new organization and selection of a CEO. Both Schroffel and Stacey said they will leave the CEO decision up to the new board of directors.

"That's a question for the board," Stacey said. "It's way too soon to talk about that. It could be me or Bruce or the man in the moon."

Both CEOs say they are looking forward to making the new organization a reality.

"There's great chemistry between us," said Schroffel. "The response I've heard has been overwhelmingly positive. Everybody sees a lot of synergy."

Schroffel acknowledges the combining of two huge organizations has its challenges and there will likely be bumps along the road.

"But I think if you do things slowly and thoughtfully, it will work well," he said. "It doesn't mean it will be easy. Only time will tell, but I think the chemistry is there and we have a partner that shares the values we do and I think we'll work extraordinarily well together."

Summer said he's willing to bet on it. "My money is on this being successful, and the citizens of both areas will be the beneficiaries of this new model of health-care delivery," he said.



"We are trying to come up with a package that would not cost the average residential customer more than \$4 per month on their average bill."

Paula Connelly, lawyer Xcel Energy

ENERGY, from 6

council's decision last year not to renew a 20-year franchise agreement with Xcel Energy and to investigate if the city could create its own utility.

Officials with the city and consultants they have hired have found that it is legally, technically and financially feasible for the city to create and run its own electric utility. Their studies have found it would be safe, reliable and offer rates similar to those offered by Xcel Energy.

Staffers at the June 28 meeting spent much of their time discussing worst-case scenarios and possible exit points.

Models evolving

The cost models used by the city are continually evolving and will be updated as the city acquires hard numbers about rate increases, acquisition costs and interest rates that would be part of a bond offering needed to finance the utility, said Yael Gichon, the city's residential sustainability coordinator.

The city is using models and assumptions that are widely accepted in the industry, but uncertainty is inevitable due to fluctuations in prices or the costs of acquiring the system from Xcel Energy, Gichon said.

"We are starting at this place that we believe is very reasonable," she said. "It's a little bit of a game, about how you plug things in and how they come out."

In the low-cost and best-case scenarios, the city thinks rates would be a bit cheaper than Xcel Energy's current rates.

Under the high-cost model developed by the city, rates could increase 7 percent to 15 percent, or \$6 to \$15 per month on the average residential electric bill.

Gichon also clarified what the city considers to be a reasonable worst-case scenario. Boulder is not going to pursue a course of action that could lead to hundreds of millions in cost overruns, she said. If, after getting more reliable data and better cost estimates, the city determines municipalization will be more expensive than thought, the city can abandon the plan, she said.

That could cost the city several million dollars after several years of study and possible litigation, she said.

City officials repeatedly noted there will be several "off ramps" after voters in November give City Council the authority to create a municipal utility.

"We could spend real dollars and real time, and near the end of that time period find it's no longer financially feasible," regional sustainability coordinator Jonathan Koehn said. Further engineering studies and appraisals of the grid could lead to a higher price tag. Litigation with Xcel Energy over acquiring the grid through the eminent domain process also could increase costs to an unacceptable price. Finally, the city could decide the bonds it must issue to finance the acquisition of the grid and starting the utility are too high.

All of those are exit points where Boulder could halt the municipalization process.

Boulder also has yet to determine how public officials would oversee the utility.

The city has considered an oversight board analogous to a planning board, which would have experienced people make decisions on behalf of the city, but whose decisions could be reviewed and overridden by the City Council, City Attorney Tom Carr said.

The structure of the board will be a subject of the July 19 meeting.

Wind farm proposal

So too will Xcel Energy's wind farm proposal, which the company discussed in detail June 28.

The 200-megawatt project would be built near Limon by NextEra Energy Inc., a company based in Juno Beach, Fla. NextEra Energy is one of the largest developers of wind and solar projects in the United States and one of the largest independent power producers.

The project would have to be built and online by the end of 2012 in order to claim federal incentives, said Paula Connelly, a lawyer with Xcel Energy who helped develop the proposal. When it is operational, the farm would help the company supply 93 percent of Boulder's power from renewable sources.

"This is a real project, (creating) additional renewable energy, that would be built right here in Colorado. You'd be able to drive down I-70 and see your wind farm," Connelly said.

There are risks going along with that model, Connelly said. Boulder would be obligated to buy the wind power at a set price, and it is possible electricity generated from fossil fuels could be cheaper.

Boulder, Xcel Energy and NextEra Energy are trying to craft a deal that would allow Boulder some protection from fluctuating prices, she said.

"We are trying to come up with a package that would not cost the average residential customer more than \$4 per month on their average bill," Connelly said.

September 15

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"The company has reviewed the complaint with its legal and other advisers and believes that the complaint is without merit."

Peter Kruse, Vestas spokesman

VESTAS, from 3

the lead plaintiff in the action because it most closely satisfied the requirements of the Private Securities Litigation Reform Act of 1995 and was entitled to the PSLRA's "most adequate plaintiff" presumption.

The Oregon complaint claims the union lost \$70,000 selling its Vestas shares due to alleged financial misconduct by upper echelon executive officers of the company.

The Michigan complaint, filed in March, never stated a specific financial loss by those investors.

Identical complaints

Both complaints allege identical actions by Vestas, including violations of the U.S. Securities Exchange Act of 1934. Specifically, the allegations state that, during the "class period" between Oct. 27, 2009, and Oct. 25, 2010, the Vestas defendants issued materially false and misleading statements regarding the company's financial revenues and earnings, as well as its fiscal year 2010 financial guidance.

According to the complaint, Vestas failed to implement a new accounting policy that was to go into effect no later than Jan. 1, 2010. The new policy would no longer allow Vestas to recognize revenues from wind projects that were contracted or under construction. Instead recognition of revenues must be deferred until the installation is complete.

The new policy, known as IFRIC 15, was not implemented by Vestas until Nov. 22, 2010, the complaint alleges.

Defendants named in the complaint are Bent Erik Carlsen, chairman of the



board; Ditlev Engel, president and CEO; Henrik Norremark, executive vice president and CFO; and Martha Wyrsch, president of Vestas Americas based in Portland.

Telephone calls to Wyrsch for comment on the complaint were not returned.

A Vestas statement issued March 21 on the Michigan complaint said the company would fight the action in court.

"The company has reviewed the complaint with its legal and other advisers and believes that the complaint is without merit," said Peter Kruse, Vestas spokesman. "The company and the individual defendants intend to defend themselves vigorously."

When contacted about the Oregon complaint, Kruse emailed a response, saying, "We have no other comment than the statement from March."

Reasons for move unclear

Plaintiffs in the class action are represented by the San Diego-based law firm of Robbins Geller Rudman and Dowd LLP. The firm did not return repeated phone calls or emails for comment as to why the Colorado case was terminated and a new, identical case was filed in Oregon.

The original Colorado case appeared to have been filed in Denver because Vestas has its North American manufacturing facilities located in the state, including facilities in Windsor, Brighton and Pueblo.

Thomas Michaud, city of Sterling Heights Pension Board counsel, would not comment as to why the Colorado case was voluntarily terminated and moved to Oregon. But Michaud said Sterling Heights is still part of the classaction complaint. "They're a stakeholder, so they're still involved and a member of the purported class," he said.

The Plumbers and Pipefitters Local Union No. 630 did not return phone calls seeking comment for this story.

The four Vestas officers named in the complaint were served notice of the Oregon court filing on June 6.

As of July 11, Vestas had filed no legal response to the complaint.

In January of this year, Vestas reported 2010 had been a record-setting year, with 15 North American orders resulting in 871 turbines to be produced in Colorado.

The company employs about 3,000 workers in North America, including more than 1,600 in Colorado.

A second factory in Brighton employing about 600 is set to open later this year.

<image><text><text><text>

For most organizations, change initiatives fail. Only 14% of Fortune 500 CEO's surveyed said their organizations effectively implement strategic planning. - Forbes Magazine



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Bob McDonnell, Northern Colorado Business Report

THE NAME'S THE SAME - Monica and Scott Graham appreciated the training they received from The Carpet Network, but when it came time to own their own business they found calling it Graham's Carpet Network took at lot of effort.

FRANCHISING, from 3

An advantage of being a Sears franchisee was the training and technical assistance offered, King said, and overall, being part of the franchise was a good idea for the first three years. But now, some eight years later, King is becoming an independent. He said he appreciates all the mentoring and support the company provided, but not the 8 percent to 10 percent of income due each month.

Expanding his potential client base was another motivation for King to go out on his own. His new company can branch out to clean carpets in Boulder, Lafayette and Broomfield as well.

King is in the process of changing his logo on business cards, trucks, uniforms and marketing materials.

Graham's Carpet Network

In 2003, Scott and Monica Graham were looking for new business opportunities, something where they could both be involved. Aptitude tests showed the couple had some overlapping interests Scott in home improvement and Monica in fashion.

Since Monica was interested in going into what she terms "glamorous industries" that dealt with people, the floorcovering business appealed them. They decided to become part of the nationwide Carpet Network. The buy-in was \$50,000.

The Grahams said they appreciated the detailed systems and procedures the franchisor offered, especially the new techniques and information on selling flooring available at every annual Carpet Network convention they attended.

After about five years, the Grahams' business was adding employees and needed additional warehouse space and more vehicles to keep up with demand. They felt they had outgrown the franchise, which was more focused on smaller operations.

Severing the ties with the parent company while keeping the recognizable Carpet Network brand in the company Graham's name Carpet Network - was not easy. It involved drawn-out negotiations, lawyers and paperwork, but the couple felt it was worth the effort. Like King, the Grahams are glad to be rid of the monthly royalty fee.

Since becoming inde-

pendent, Graham's Carpet Network has been able to add to its fleet of cleaning vans, and has added several Kia Souls with the company logo on the side to save money on gasoline for trips around town. Monica calls this their "Soul Train."

Print It!

Sometimes, it's the franchisor that takes a turn in a direction that the franchisee doesn't want to go.

The business now known as Print It! on Mountain Avenue in Old Town Fort Collins began more than 25 years ago as a Kwik Kopy franchise. When Briana Fischer bought the business from her mother, Alice Fischer, in August 2008, she dissolved the long-standing relationship with Kwik Kopy to become an independent shop.



Loveland.

Bob McDonnell, Northern Colorado Business Report

KEEP THE FOCUS – When the corporate office of Kwik Kopy changed direction to compete with Kinko's, Briana Fischer bought the franchise and renamed it Print It! to let longtime customers know the shop still specialized in offset printing.

> Fischer said the business had always specialized in offset printing, used to cost-effectively produce high-quality prints, but by 2008, Kwik Kopy corporate was heading in the direction of becoming a copy center, much like Kinko's.

> As a locally owned company in the downtown area, Print It! has built a customer base that is 85 percent local, Fischer said. In turn, the company gives back to the community, supporting many local nonprofits, usually without much fanfare.

Daddy-O's Green Onion

Terry Brundage had experience in business and spent time in the corporate world, but by 1997 he says he was looking for a new life. Although restaurant and retail operations were all new territory to Brundage and his wife, Roxann,

ning a Schlotzsky's Deli franchise, and now puts it to good use as the owner of Daddy-O's Green Onion in

KNOWS HIS ONIONS - Terry Brundage learned everything he knows about the restaurant business run-

Boh McDonnell, Northern Colorado Business Report

they decided to open a Schlotzsky's Deli franchise in Loveland.

"I never would have made it as a restaurateur without Schlotzsky's assistance," Terry Brundage said.

After agreeing to spend \$30,000 for the franchise, the couple spent three weeks at the corporate office in Texas for training, and felt the franchisor "bent over backwards" to get them ready for their new venture.

The Brundages stayed with the franchise until June 2003. By then they had learned enough about the restaurant business to want their own place, and to be more creative with the menu.

Although Schlotzsky's was collecting portion of his earnings each week, Brundage said the building lease was a bigger expense, along with its maintenance and upkeep.

A vear later, the Brundages found a location in a strip mall in west Loveland with lower overhead and a property management company to handle the details. Terry named the new place Daddy-O's Green Onion, just because he thought it was a cool name.

Then the couple began to develop their own recipes for soups, sandwiches and other fare, since anything from the Schlotzsky's menu was off-limits. They also bake the bread fresh daily in Daddy-O's kitchen.

De-franchising, as Brundage calls it, has both pros and cons. Losing the recognizable Schlotzsky name hurt. Visitors to Loveland, especially those from Texas, would stop in to get a familiar meal.

On the other hand, Brundage can draw attention to his storefront by having all the front windows painted with colorful cartoonish ads, for example, something not allowed under his former corporate agreement.



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CTF, from 1

The process that led to opening CTF's second Northern Colorado office began some time ago, according to Baker. He said that CTF recruited "the best brokers in the market," with similar customer focus. By choosing brokers already known to the area, CTF can maintain relationships vital to the commercial real estate business.

"We always knew we would grow at some point," Baker said.

CTF first entered the Northern Colorado market in 2007, with the opening of the Loveland office at 1615 Fox Trail Drive, Suite 260, in Centerra. The national firm of Cassidy Turley is headquartered in St. Louis; Cassidy Turley Fuller was formed last year when the venerable Denver-based Fuller Real Estate joined the organization.

The group anticipates having a "significant number" of listings when the Fort Collins office opens, but the ultimate decision about whether to stay with their original firm or transfer over to CTF lies with the client.

The commercial real estate market has been a tough one in recent years, but the new CTF crew sees opportunity in the down market.

"This is the perfect time to open a new office," Goodman said. "The market will recover, and we will be positioned to serve our customers better than ever."

In addition to the nine brokers and two administrators who will move from Loveland, CTF will hire two or three more people to help staff the Fort Collins office, the exact location of which had not been finalized before the *Business Report* went to press.

The Fort Collins office will make use of resources in the CTF Denver office so that they may focus solely on providing service to their clients. Accounting, legal, research and a number of other departments run out of the Denver office are accessible by brokers in the northern offices.

"We can just focus on putting deals together," Ackerman said.

New ideas, opportunities

Tom Livingston, owner of Livingston Real Estate and Development in Fort Collins, expects the CTF team to do well. He said the opening of a new office is "all positive," adding that the group will create a synergy that will spur new ideas and opportunities.

Livingston also agreed that the timing was right for opening a new office and attempting a new venture, especially one that is backed by the strong presence CTF has in Denver.

"The timing is probably good relative to the market," he said, adding that CTF has a sophisticated platform that can provide good tools to customers.

"They're a well-established, competent group, and this is an exciting opportunity for them," Livingston said.

The recovering market is the perfect place to begin building a new presence, according to Ells. He stressed the importance of having brokers who are in the flow of the present market and already have established relationships, both with clients and within the community. He

"This happens about once a generation."

Steve Kawulok, managing director Sperry Van Ness/The Group Commercial

pointed out the wide variety of nonprofit organizations members of the new group give their time to, from NoCo Active 20/30 to Realities for Children, United Way and others.

Despite each losing three brokers to the new office, Sperry Van Ness and Realtec aren't planning on missing a beat. Both accentuated the good number of experienced brokers they have on staff. Steve Kawulok, managing director of Sperry Van Ness, pointed out that his firm has added three veteran brokers in the last year, for a total of 15 now, with plans to expand before the end of the year.

As for the formation of a new office by younger brokers, Kawulok said, "This happens about once every generation."

The first Sperry Van Ness office was founded in California in 1987; Realtec was started 22 years ago in Fort Collins by Steve Stansfield, who echoed Kawulok's sentiments. "A primary factor for our longevity is the experience level and educational credentials of our brokers," he said. "Real estate is a relationship business, and Realtec will continue to strive to provide the best in service to our many established clients and aggressively compete in the marketplace for new business."

Realtec is home to eight Certified Commercial Investment Members and six Industrial and Offices Realtor designees, Stansfield added.

There aren't hard feelings among the CTF crew in regards to their former employers, Ells said, adding that they still care for and respect the people at their old companies. They expect to work with Sperry Van Ness and Realtec the same way they worked with each other even while they were at the competing firms.

"In the end, we all share the same work ethic," Heckel said.

As the local economy slowly recovers, CTF expects the investment in a second office to position the company for the future.

"The expansion of our sales team further strengthens our ability to meet the needs of our clients in this important marketplace," said Greg Morris, president and CEO of CTF. "Northern Colorado has enjoyed a stable economy within a wonderful community. All of the new additions to Cassidy Turley Fuller Real Estate live in the Northern Colorado area and many are, in fact, graduates from Colorado State University."

And real estate is all about local knowledge — and relationships.

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"Everything will improve simultaneously."

Mark Snead, regional economist and vice president Federal Reserve Bank of Kansas City - Denver

ECONOMY, from 18

sion, according to Snead, who will not be attending the update session this year.

Colorado is recovering more slowly than the nation as a whole, despite the state's 8.7 percent unemployment rate being lower than that of the national rate of 9.2 percent.

While the unemployment rate is important, it's not the best number for determining job growth, Snead said. Instead, the best indicator is number of people unemployed, which finally turned in first-quarter 2011, according to his figures.

The number of Coloradans unemployed in May was 230,000, down from a previous high of 250,000. Snead called this change "very pivotal," and remarked that the state has seen 18 months of growth and job creation. From May 2010 to May 2011, 7,700 jobs were created.

However, Snead said, there are four industries that are recovering more slowly than others. Construction, financial services, manufacturing and local government are all having difficulty getting back on their feet statewide.

Beige Book concerns

Three of these industries are addressed in the most recent version of the Federal Reserve's Beige Book, published June 8. Manufacturing, construction and banking are mentioned as part of the Fed's analysis of the Tenth District, which encompasses Colorado.

The Beige Book lumps real estate in with the construction sector, calling



real estate activity "stable but still generally slow," and adding that new home construction activity is similar to that of the previous year.

The Beige Book also mentions that expectations for future homebuilding had improved from the previous survey, published in April. Residential construction supply firms have reported an increase in sales, but part of the increase in demand is a result of home repairs necessitated by summer storms. Snead mentioned real estate in relation to construction as well, estimating that it would take approximately two to three strong selling seasons to clear out the inventory.

Commercial real estate is improving more quickly than residential, he added, and there is activity being seen in lending. The banking sector has shown a slight but steady increase in Northern Colorado in recent months, with several banks moving into Larimer and Weld counties from other parts of the state.

Not only are banks making more loans, but they are also making better quality loans, according to the Beige Book, which then added that "the majority of bankers expected bank employment to remain unchanged over the next year, citing low expected growth, cost constraints, and uncertainty about regulations and government policies."

The lag in a few of Colorado's industries has not affected the long-term growth goals of the state as a whole, according to Snead. He noted that as various sectors in the state improve the Beige Book reported that energy and agriculture are both doing well in the Tenth District and hiring plans have improved for most firms — it is inevitable that other industries will follow.

"Everything will improve simultaneously," Snead said, but added that not everything would improve at the same rate. In addition, the fact that Colorado has improved more slowly than other states does not harm its attractiveness to tourists and residents looking to move from elsewhere in the country.

The *NCBR* Mid-Year Economic Update will take place on July 21 at the Embassy Suites-Loveland, from 11:30 a.m. to 1 p.m. For more information, see page 4 or go to www.ncbr.com and click on the Events heading on the lefthand side of the homepage.

The Northern Colorado Business Report and Kennedy and Coe are pleased to open nominations for the 2011 CFO of the Year Awards.

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Nominee company address – City, s	tate, zip code
Nominee email	Nominee telephone
Company CEO's or owner's name	
Company CEO's or owner's email	Company CEO's or owner's telephone
Nominator Information	
Nominator's first name	Nominator's last name
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September 15, 2011 7:00–9:30 a.m. Embassy Suites – Loveland If your company would like to join us in sponsoring the Northern Colorado CFO of the Year Awards, contact

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2011 CFO of the Year Nomination Nomination deadline: August 1, 2011

The Northern Colorado CFO Awards are presented to recognize chief financial officers in the Northern Colorado region whose efforts successfully guide a company's financial future.

Candidates for the Northern Colorado CFO Awards will meet the following three criteria.

- Candidates for the Northern Colorado CFO Awards are the individuals responsible for the financial management of their companies. They may or may not carry the title of chief financial officer, but they carry the responsibilities of that office.
 Candidates must work in Northern Colorado
- (Larimer and Weld counties).
 The company for which the candidate works must be headquartered in Northern Colorado.

The Northern Colorado CFO Awards will be presented to CFO's based their company's size ranked by number of employees. Non-profit companies categories are based on type of services provided either human services or creative industries. Please select one category into which the nominee's company falls.

- 1 9 Employees
- 10–24 Employees
- 25 49 Employees
 50 99 Employees
- 100+ Employees
- ree · Emproyees
- Nonprofit Human Services
 Nonprofit Creative Industries

Candidates for the Northern Colorado CFO Awards will demonstrate their achievements in the following areas. Please limit the narrative for each section to 200 words or less.

- Describe how this candidate for the Northern Colorado CFO Award has advanced and contributed to the success of the company for which he or she works.
- Describe how this candidate has advanced and shown leadership within the industry to which her or his company
- belongs and /or the field of financial operations.Describe how this candidate is involved with and shown leadership within the community.
- Describe or list how this candidate has continued to develop professionally earning additional certifications and/or degrees.
- Describe or list this candidate's other significant achievements such as honors, awards and recognitions.

Mail completed nominations to: Northern Colorado Business Report CFO Nominations 1550 East Harmony, 2nd Floor Fort Collins CO 80525

Nominations may also be emailed to: Events@NCBR.com

COMMENTARY

EDITORIAL

Shut up and listen, learn from each other

"Some people want to be poor — they don't want to work to better them-selves."

Really?

"I don't understand how my employees can get so close to retirement without more investments."

Seriously?

"I can't go to work today until I fix this situation for my family right now." Sound familiar? Then you just might be aware of some of the hidden rules of class in allegedly classless America.

We all have them. We all live by them. And we all judge others according to them, usually without stopping to think that our rules only work in our reality.

The reality for most people in the middle class is somewhere in the future. If you get an education, work hard, save a little money and send your kids to school, you will build a better life.

The reality for those from wealth straddles the present and the future. If you make the right connections, the right investments now, you can maintain your status, grow your influence and protect your assets to leave a lasting legacy.

The reality of poverty is in your face all the time. There is no future — your life is ruled by the tyranny of the present. Problems that could be solved quickly with the judicious application of a couple of bucks turn into full-blown crises when you have to find another solution. A lack of ready resources can put a serious crimp in planning for a better life, let alone working for one.

These different realities can collide in the workplace, which is usually run according to middle-class values. Managers expect employees to be present to earn their paycheck; owners expect managers to make decisions that put the well-being of the company first. And employees expect fair treatment as individuals.

One upside of the Great Recession may be the number of the generationally middle-class who got a small taste of what it's like to have no control over your own destiny. When out-of-work managers struggle with the monumentally inefficient unemployment-benefits bureaucracy, it makes the evening news. The poor are used to living on "agency time."

The Bohemian Foundation is hosting an all-day training session on July 21 especially for human resource managers. It will cover — and uncover more of the hidden rules that keep us talking past each other when we look for ways to make our community an economically healthier place for everyone.

We urge every company to send someone to listen — and learn.



Energy independence, jobs can be within reach

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COLUMN

Matt Barber

Jared Barber

green "warmer" tell you, "We can't drill our way out of this mess."

That's a lie. Contrary to environmentalist talking points, we know that by conservative estimates, the United

States enjoys three

times the oil reserves of Saudi Arabia. Additionally, we have enough natural gas reserves to last nearly a century. Let that sink in.

Developing these resources could create nearly a million jobs and pump revenue into a desperately deflated economy. Imagine an America no longer forced to rely for our key energy supplies upon those who would just as soon see us dead.

If President Obama and the alarmist green lobby would simply get out of the way, we even might use our wealth of resources as a bridge to cleaner, renewable energy sources, creating jobs and boosting the economy along the way. Everyone wins.

Consider that according to the U.S. Department of Energy, there are as many as 1.8 trillion recoverable barrels of oil in the Green River Formation in Utah, Colorado and Wyoming alone. This is in the form of oil shale organic-rich rock from which oil and gas can be extracted. A more conservative estimate by the Rand Corp. puts it at 800 billion barrels.

To put this in perspective, the United States has 75 percent of the world's oil shale, and those 800 billion barrels represent more than three times the proven reserves of Saudi Arabia.

The Rand study, conducted in 2005,

predates recent advances in shale-oil extraction, including horizontal drilling and hydraulic fracturing (fracking). These are revolutionizing oil and gas production.

Environmentalist naysayers simply have it wrong. It won't take decades to tap this oil. In fact, we can produce enough oil to free ourselves entirely from foreign oil imports in the next 10 years. The Organization of Petroleum Exporting Countries supplies more than a third of our oil. Why? We have all we need and more.

Yet Mr. Obama fatalistically projects that via a combination of natural gas use and oil drilling, we can only reduce our foreign oil imports by one-third by 2025. In reality, we can reduce them by half in just five years.

Still, in his trademark fashion, this president says one thing and does another. He has aggressively rescinded policies enacted by his predecessor to encourage drilling, making it extremely difficult for independent companies to get leases on federal lands, where roughly 65 percent of this oil lies. This means fewer jobs, greater foreign fuel dependency and a weaker economy.

Natural gas in abundance

Natural gas is another part of the solution. It's a cheap, clean-burning fuel source and, according to a 2010 Massachusetts Institute of Technology study, it lies within our borders in 92 years' worth of rich abundance.

Here's the problem: Most of this natural gas is accessible only via fracking. In Colorado, for example, 90 percent of gas wells require fracking. The technique, which occurs thousands of feet below ground, involves pumping a solution of water, sand and .5 percent lubricating chemicals at high pressure to create cracks in the rock that will allow oil and gas to flow out and be collected.



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LETTERS TO THE EDITOR

Hang up on distracted driving practices (NCBR, June 30, 2011)

As salesmen, our efforts have the largest overall impact on our companies' bottom line. Being available at a moment's notice is standard quo - and injecting regulation into a personal decision, such as taking a call from a potential client or existing customer is counter productive. There are times, regardless of laws (many people speed, run the red light) when people find it necessary to bend, curtail and adjust according to need and circumstance. If my company enacted a turn-off-your-phone policy while driving, we would go out of business. Our key to being precise and available and punctual relies on the over 40 smartphones we use. Hang up on distracted driving practices? It cannot always be the case. Modern business has evolved that far.

> Dennis Cooper Fort Collins

The shows will go on this fall in Fort Collins

(NCBR, June 30, 2011)

We are all very excited about the reopening of the Lincoln Center, particularly those of us with Opera Fort Collins. Our production of Carmen is scheduled to be the first production in the newly reopened hall with performances on Aug. 26 and 28. We hope that all those eager for a sneak peek at the renovated Lincoln Center will join us for a very grand opening!

> Brian Clay Luedloff Artistic Director, Opera Fort Collins

The high cost of stress in the workplace (NCBR, June 17, 2011)

A recent PwC study showed that the majority of health care increases were coming from stress related disorders. One way that employers can help to control their health care costs is to address stress in the workplace.

> Jen Boland Fort Collins

Workplace stress, yes it's taking its toll. But your Pollyanna solution is a bit superficial. Some supervisors are way out of line on how they treat smart, good employees and should be held accountable. Why should it take a tragedy to change this?

Riste Colorado

McElroy appointed to Colorado Real **Estate Commission**

(Business Report Daily, July 6, 2011) Chris will serve the public and real estate commission with a high level of integrity. He has deep rooted knowledge of our industry and understands that our customers come first. He is a professional in every sense, serving his customers, the community of Fort Collins, and representing Realtors locally and nationally. He has always been involved and been very giving of his time and energy. I am proud to be a partner of Chris at The Group Inc.

Kurt Faulkner Fort Collins



These results reflect responses to the online poll at www.ncbr.com June 28 - July 12.

Next question:

accepted through July 25.

Have you considered buying a franchise?

Answer now at www.ncbr.com. Responses will be

EnergyLogic to expand green building, training to China

(Business Report Daily, July 6, 2011) Great to see a CO company making money in China.

> Bill Loveland

All Occasions Catering leasing half of Drake Centre

(Business Report Daily, July 1, 2011)

the new establishment!

With this change, the Drake Centre will become the premier venue to have a meeting. I can't wait to book an event at

Dan Mackey

Fort Collins

Chata Biosystems sells division to Boval Co.

(Business Report Daily, June 30, 2011) What your story doesn't mention is that in 2004 Boval was purchased by Cody Yarborough, formerly of Atrix Laboratories. Atrix became QLT, and eventually Tolmar. That's an interesting Fort Collins connection.

Mark Kenning Fort Collins

Teens face challenges finding summer jobs

(Business Report Daily, June 29, 2011)

It makes it difficult to save for college when you can't get hours ... mowing lawns. Should I go back to CSU and take on more loans/debt? Is it really worth it with the increase in tuition rates and the bleak job market? I am beginning to think I will be living at home until I'm 30.

> Brian Evanson Fort Collins

ENERGY, from 36

Yet, where free-market innovation and progress occur, Berkeley-type liberals are sure to tread. A huge anti-fracking lobby has emerged, asserting against all the evidence — that fracking is harmful to the environment.

The lobby's primary claim is that fracking contaminates groundwater ---a claim refuted by Mr. Obama's own head of the Environmental Protection Agency, Lisa Jackson, who recently admitted, "I am not aware of any proven case where the fracking process has affected water."

Yet the anti-frackers demand that this clean, safe technology be banned or at least regulated into nonviability. When greenie activists say "jump," Mr. Obama asks "how high?" His administration's regulatory heavy-handedness has rendered 90 percent of this natural gas and oil inaccessible.

According to studies by Penn State and the energy consultant Wood Mackenzie, if the president would bac off the frack-off and allow those who actually produce something to use these fantastic new oil and gas technologies, more than 800,000 new jobs would materialize quickly.

Imagine an immediate need for natural gas vehicles and new natural gas power plants. Someone has to build them. Every drilling project stimulates the local economy as landmen, roughnecks and drilling crews fill hotels and restaurants and shop locally with their honorably earned greenbacks.

According to an ICF International study, the industry could produce nearly \$2 trillion in government revenue as well through lease payments, royalties and taxes. Billions more would stay here at home that would otherwise go overseas to OPEC and other foreign oil interests.

Over the years, the left has successfully seeded major misconceptions about the "Big Oil" boogeyman. The fact is that hundreds of small, independent oil companies help supply the country with energy. They pump millions into the economy through private and government leases and royalty payments. They employ hundreds of thousands of Americans.

Economist Peter Ferrara, writing recently in Forbes magazine, observed, "While (Ronald) Reagan used to say that his energy policy was to 'unleash the private sector,' Obama's energy policy can be described as precisely to leash the private sector in service to (his) central planning 'green energy' dictates."

Mr. Obama, tear down this leash. Who knows — Brazil and Saudi Arabia might actually become two of our "best customers."

Matt Barber is an attorney concentrating in constitutional law. He serves as vice president of Liberty Counsel Action, a nonprofit litigation, education and policy organization dedicated to advancing religious freedom, the sanctity of life and the family, based in Orlando, Fla.

Jared Barber is an independent petroleum landman.







Courtesy The Ranch

BLEEDING CASH – The Ranch, Larimer County's fairgrounds and events center, is costing taxpayers more than half a million dollars a year primarily from debt and expenses connected with the McKee 4-H, Youth and Community Building, which is free for nonprofits. County officials are looking for ways to curb losses.

THE RANCH, from 1

have climbed to more than \$500,000 annually since 2009.

County officials are concerned that other facilities at The Ranch are having to help offset those losses and that continuing losses will force them to draw down precious reserve funds to help stem the flow of red ink.

"The urgency is The Ranch is a revenue fund and the revenue we get pays for salaries and operations and everything else out here," said Bob Herrfeldt, manager of The Ranch.

"Not getting any revenue from McKee means we're paying off debt from revenue on other buildings, and the business model we have never anticipated the McKee Building glomming onto revenues produced by other buildings," he said.

In addition to the McKee Building, the eight-year-old Ranch includes the Budweiser Events Center, First National Bank Exhibition Hall and Ranchway Feeds Pavilion, all owned by the county. The privately owned Embassy Suites Hotel and Conference Center leases space on the 250-acre site.

Fees wouldn't help

Herrfeldt, county commissioners and other county officials have been studying the losses at The Ranch to come up with a solution to make the complex more solvent. Charging nonprofit users a fee to use the McKee Building is one possible option, but not likely. Laurel Kubin, Larimer County Extension director, said there has been an unstated promise that 4-H, the biggest user of McKee, would always have free use of the facility.

"What I hear from the 4-H community is they would feel betrayed because they worked so hard to get the whole fairgrounds built and there was an implied promise they would have its use," she said.

Herrfeldt said a staff study showed that charging 4-H a \$20 fee for each event would raise less than \$11,000 a year. Charging every user of McKee a \$20 fee would raise only about \$18,000, the study showed.

Even charging all users a \$40-perevent fee would raise only about \$36,000 annually — just a drop in the bucket of what's needed.

Herrfeldt said about \$1.1 million of the \$3.3 million loan to build the McKee Building has been paid off, leaving another 10 years' worth of payments to be made at the current rate.

That's a long time for the red ink to keep flowing and not a particularly attractive option.

"There's a myriad of things we could do," Herrfeldt said. "But we need to figure out the best way to do it. One of the options is the county dipping into its reserves and we pay off the loan, or we could pay more per year to pay it off sooner."

Fair losses improving

A lesser but still significant part of the cash drain at The Ranch is the annual county fair, this year set for Aug. 5 through 9. Losses at the fair hit a high in 2008 when \$211,000 was needed to cover expenses.

The county fair has been free to attend except for one year after the fair was moved from the Loveland fairgrounds to the newly built Ranch.

"One year after it moved to the new grounds they tried to charge admission," Kubin said. "It didn't go over well."

Not only is admission to the fair free, but so is parking.

But new attractions and an emphasis on "homegrown" entertainment have reduced losses in recent years, with last year's loss coming in at only \$72,000.

"The financial losses have improved tremendously," Kubin said. "We're far less in the red ink than we've ever been. No county fair really makes money. It's really a community service."

County Commissioner Steve Johnson said "there are some financial challenges we need to address" at The Ranch, but emphasized the county realizes the importance of what the complex means to the community.

"The commissioners do believe that investing in our community is a wise investment," he said, noting that supporting 4-H is particularly important.

"We're very impressed with the kids that have gone through that program and the leadership skills they acquire," he said.

Johnson said one thing he would like to see is an increase in the \$1 facility fee charged for a ticket to see Colorado Eagles hockey games.



"I'm a season ticket holder, but it doesn't make sense that we

have the best arena (Budweiser Events Center) in the league yet a facility fee that's among the lowest in the league," he said.

Johnson said he's encouraged adding \$1 to the facility fee — or \$2 per ticket which would bring in an extra \$150,000 per year.

But Johnson said he believes the best course is to remove the debt now saddling The Ranch so it can improve its chances of becoming self-supporting.

"If we're going to make that investment, we need to make it from the general fund and not from The Ranch," he said. "Retiring the debt is the biggest dent, the easiest thing we could do."

County commissioners were scheduled to look at various scenarios for addressing The Ranch's debt at their July 12 meeting, after the *Business Report* went to press.

"We asked (Ranch staff) to come back with some specific numbers on refinancing and the cost to the county," he said. "If the numbers look good, we'll authorize them to go forward."



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Retail

New

5,028 SF

6/14/2011

Insurance, Inc.

June 29, 2011

Mountain Realtors

Group Commercial

MS Strong LLC

Industria

June 20, 2011

New

2.100 June 8 2011

No

1 year

Collins

Group Commercial

Group Commercial

Office/Industrial

New

2,437

None

June 13, 2011

July 1, 2011

Life Science

Industrial

12,307 SF

3 Years

New

1840 Skyway Drive, Longmont

Ken Kanemoto, Prudential Rocky

Front Range Unique Fundraising

Finance

Office

New

461 SF

1 Year

5 Years

Completed Commercial Transactions

Recently completed commercial transaction listings provided by area real estate firms. If you have a completed commercial transaction you would like considered for possible publication, please send transaction details to Noah Guillaume at nguillaume@ncbr.com.

250 E. Harmony Road, Unit F-

Property Address:

Landlord Rep: Tenant Rep: Landlord: Tenant: Business Type: Property Type: Lease Type: Leased Size: Lease Sign Date:

Property Address:

Landlord Rep:

Lease Term

Tenant Rep:

I andlord. Tenant:

Type of Business: Property Type: Lease Type: Leased Size: Lease Sign Date: Lease Term:

Property Address:

Landlord Rep:

Tenant Rep:

Landlord: Tenant: Property Type: Lease Type: Property Sq Ft: Lease Sign Date: Commence Date: Free Rent Lease Term

Property Address:

Landlord Rep:

Tenant Rep: Landlord: Tenant: Property Type: Lease Type: Property Sq Ft: Lease Sign Date: Commence Date: Free Rent:

Property Address:

Landlord Rep:

Lease Term

Tenant Rep: Landlord: Tenant: Type of Business: Property Type: Lease Type: Lease Size

Property Address:

Landlord Rep: Tenant Rep:

Lease Term

I andlord. Tenant: Type of Business: Property Type: Lease Type: Lease Size: Lease Sign Date:

Property Address:

Landlord Rep:

Tenant Rep:

Landlord: Tenant:

Property Type: 6. Fort Collins Lease Type: David Spriggs - Legend Retail Group Leased Size Cole Herk - Sperry Van Ness/The Lease Sign Date Group Commercial Lease Term: FC Timberline Development LLC Surroundings LLC **Property Address:** Outdoor Living Store Landlord Rep: Tenant Rep Landlord: 1218 W. Ash St., Unit F, Tenant: Business Type: Windsor Property Type: Cobey Wess - Sperry Van Ness/The Lease Type: Group Commercial Lease Size: Cobey Wess - Sperry Van Ness/The Lease Sign Date: Group Commercial Commence Date: SUTO LLC Lease Term: Rocky Mountain Educators

Property Address: Listing Agent:

Type of Business:

Selling Agent: Seller: Buyer: Closing Date: Property Type: Selling Price:

Property Size: Financing: Jim Neufeld, Sperry Van Ness/The Property Address: Listing Agent: Selling Agent:

Sellers: Buvers: Property Type: Size:

Closing Date: Sales Price: 1305 Duff Drive, No. 7, Fort

Property Address: Craig Hau, Sperry Van Ness/The Craig Hau, Sperry Van Ness/The Landlord Rep: Tenant Rep: Chadwick Investments LLC Mountain View LLC/DBA PMT

Landlord: Tenant: Property Type: Lease Type:

Property Sq Ft: Lease Sign Date: Commence Date:

Free Rent:

Lease Term:

129 S. Madison Avenue, Suite 2. Loveland

2 years, Escalation 2 percent

Eagle Crest Development LLC

Customer Service Associates LLC

1420 Riverside Avenue, Suite

Cole Herk & Jared Goodman - Sperry

Van Ness/The Group Commercial

Bill Reilly - Sperry Van Ness/The

PVHS Home medical Supply LLC

106 & 108, Fort Collins

Group Commercial

Medical Supplies

Office/Industrial

New

3.725 SF

June 1, 2011

Commercial

110

Travis Ackerman - Sperry Van

Ness/The Group Commercial

Fort Collins Chinese Shao-Lin Center

Crystal Gardens LLC

D & N Enterprises, Inc.

Cole Herk & Jared Goodman - Sperry **Property Address:** Van Ness/The Group Commercial Cole Herk & Jared Goodman - Sperry Landlord Rep: Van Ness/The Group Commercial

Tenant Rep: Landlord: Tenant: Property Type: Lease Type: Property Sq Ft:

Lease Sign Date: Commence Date: Free Rent: Lease Term:

Property Address:

Landlord Rep: Tenant Rep:

Landlord: Tenant[.] Type of Business

Lease Term:

Property Type: 3307 S. College Avenue, Unit Lease Type: 104, Fort Collins Leased Size: Jared Goodman & Travis Ackerman Lease Sign Date: Sperry Van Ness/The Group Commence Date: Karate Studio Retail New 941 SF June 1, 2011 3 Years

925 E. Harmony Road, Suite 400, Fort Collins

Cole Herk & Jared Goodman - Sperry Van Ness/The Group Commercial Mike Eyer - Sperry Van Ness/The Group Commercial Canwood Properties LLC GaleForce Martial Arts LLC Martial Arts Studio Retail New 2.078 SF June 15, 2011 Aug. 15, 2011 3 Years

2111 Custer Drive, Fort Collins Pete Kelly - Realtec

Jared Goodman - Sperry Van Ness/The Group Commercial Armstrong Custer Timberline LLC ASG Properties LLC June 17, 2011 Land \$335,000 .97 Acres New Conventional Loan

3219 State St., Evans

Randy Marshall - Sperry Van Ness/The Group Commercial Randy Marshall - Sperry Van Ness/The Group Commercial Boys Dirt LLC The Great Outdoors RV Co Land 1.74 Acres June 22, 2011 \$175.000

471 North Denver Avenue,

Loveland Craig Hau, Sperry Van Ness/The Group Commercia Kevin Schutz, Carr Healthcare Realty 110 Denver Ave Commercial Associates LLC Elder Construction, Inc. Industrial New 2.100 May 9, 2011 July 1, 2011 0 months

469-B North Denver Avenue, Loveland

3 years

Craig Hau, Sperry Van Ness/The Group Commercial Craig Hau, Sperry Van Ness/The Group Commercia Timberpark Associates LLC Eric Bupp Industrial New 1,380 June 1 2011 June 1 2011 0 months 1 year

517 N. Link Lane, Unit A, Fort

- Collins Travis Ackerman - Sperry Van Ness/The Group Commercial Dan Cristafulli - Bench Mark Realty LLC
- Lakeside Properties I LLC Seth Braverman Woodworking Shop Industrial New 1.900 SF June 1, 2011 June 1 2011 2 Years

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ECONOM1C Forecast	January 12, 2012 A lunch event Title sponsor: Monfort College of Business				
bravo Entrepreseze AWARDS	March 8, 2012 Union Colony Civic Center Awards presentation and reception Title sponsor: Monfort College of Business				
greensummit 2012	April 2012 The Green Summit shows how business and environmental stewardship go hand-in-hand. Exhibit space & sponsorships available.				
	May 2012 Awards program and cocktail-hors d'oeuvres reception honoring 100 fastest-growing, privately-held companies in Northern Colorado.				
MID-YEAR Economic UPDATE	July 21, 2011: Embassy Suites, 11:30 a.m 1:30 p.m. Tickets \$32 per person includes lunch Sponsored by: Morgan Stanley Smith Barney; Tandem Select; Better Business Bureau; Monfort College of Business; Palmer Flowers; Social Media Pilots and KUNC Radio.				
WOMEN OF DISTINCTION	August 10, 2011: Embassy Suites, 7:30 - 9:30 a.m. Tickets \$39 per person includes breakfast Celebrating the contributions women make to the Northern Colorado community. An awards event. Sponsored by: Poudre Valley Health System; Better Business Bureau; EKS&H Monfort College of Business; First National Wealth Management; Columbine Health, Palmer Flowers; Cache Bank and Trust; Women's Clinic of Northern Colorado; Social Media Pilots, KUNC Radio and DaVinci.				
biXpo	September 15, 2011 Embassy Suites, Loveland Exhibit spaces and sponsorships available. Sponsored by, Krueger and Clary, CPA, Palmer Flowers, Mad Wire Media; Social Media Pilots, Better Business Bureau, Health District of Northern Larimer County, KUNC Radio and DaVinci.				
Business Leaders BREAKFAST	September 15, 2011 At Bixpo – Embassy Suites, Loveland Tickets \$39 per person includes breakfast Sponsored by: Kennedy & Coe; AccentCare of Colorado; Monfort College of Business; Palmer Flowers; Social Media Pilots and KUNC Radio.				
AFTER HOURS	September 15, 2011 5:30 - 7:30 p.m. Embassy Suites, Loveland A cocktails and hors d'oeuvres event. Tickets \$25 per person Sponsored by: Public Service Credit Union.				
BizFit CHALLENGE	September 15, 2011 At Bixpo - Embassy Suites A lunch event filled with awards and fun. Sponsored by: Banner Health-North Colorado Medical Center & McKee Medical Center; Shirazi Benefits; Palmer Flowers; DaVinci Sign Systems; KUNC Radio; Social Media Pilots and Daily Endorphin.				
Leaders Northern Colorado Business Report	October 5, 2011 An awards event honoring young professionals. Nominations now open at ncbr.com. Sponsored by Emerge Colorado, Fort Collins Area Chamber of Commerce-Envision; Loveland Chamber of Commerce-STIR and Palmer Flowers				

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September 15, 2011 Embassy Suites

The see and be seen business over a transformer.



Business Leaders Breakfast featuring the 2011 CFO Awards, 7:30 am

The Northern Colorado CFO Awards are presented to recognize chief financial officers in the Northern Colorado region whose efforts successfully guide a company's financial future. Nominations are open until August 1.

BizFit 2011 Challenge Power Lunch, 11:30 am

The challenge for a healthier lifestyle, better productivity and potentially lower health care costs began on May 1st. We will be honoring company teams at Bixpo.

Business Expo, 10:00 am - 7:30 pm

Give your business a jolt by showcasing your products and services — or by discovering new vendors at the largest business expo event of the year. Sip your favorite brew and stroll the isles — you're sure to make some personal connections.

Bixpo After Hours, 5:30 - 7:30 pm

Enjoy live music and a little something extra in your coffee to put a nightcap on this event. If you can't make it during the day, this extra social, social event is a great time to network and visit the expo at the same time.