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Serving Boulder and Broomfield Counties
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Organic veterans acquire Boulder's Best

*Hoffman, DeYarus buy gift-box firm
that markets products produced locally*

BY RYAN DIONNE
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BOULDER — Organic industry veterans Steve Hoffman and Seley DeYarus have bought a majority interest in Boulder's Best Organics Inc.

Hoffman and DeYarus each bought 45 percent of the Boulder-

based organic gift box company and took over its inventory earlier this month.

Boulder's Best founder Aaron Mansika will retain 10 percent ownership of the company that sells gift baskets containing natural and organic products produced in Boulder.

"Our goal is to really be the best

organic gift business in the country," said Hoffman, who will serve as the company's chief executive officer. DeYarus will act as Boulder's Best's president.

Already, the new owners have expanded the company's staff from two to nine people. The company was ranked No. 2 on the Boulder County Business Report's 2009 Mercury 100



Hoffman



DeYarus

list of fastest-growing private companies in Boulder and Broomfield counties with annual revenue less than \$2 million. In two years, Boulder's Best's revenue increased

748 percent from \$16,162 in 2006 to \$136,994 in 2008. The company was formed in 2006.

"We're just really going to improve

► See **Organic, 35A**



JONATHAN CASTNER

Shane DeRolf, right, created Charlie the Big Green Rabbit, the star of "Big Green Rabbit," a children's television show that airs on Rocky Mountain PBS. Charlie sits on the shoulders of AJ Grant, who handles marketing for Big Green Company, a children's media company she co-founded with DeRolf.

Green Rabbit

*Children's TV show
instills virtues of
caring for self, planet*

REBECCA COLE
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BOULDER — Who better than a seven-foot-tall, fuzzy green rabbit named Charlie to teach youngsters about the importance of taking care of their bodies and the planet?

That's the idea behind "Big Green Rabbit," a television show on Rocky Mountain PBS produced by Boulder startup Big Green Company.

Founded by Shane DeRolf, a veteran of children's television, and AJ Grant, a pioneer in green-product marketing, Big Green Company is the first children's media company to link personal health with planetary sustainability. Today, with 13 episodes in the can, "Big Green Rabbit" is broadcast nationally once a week on PBS in six of the country's

► See **Rabbit, 31A**

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Eco-Products hires King as chief executive

EDITOR'S NOTE: The following is a wrap-up of breaking local business stories published daily on the Boulder County Business Report's Web site. Sign up for our free BCB Rdaily, an all local e-news report sent to your e-mail each weekday. Just click on "Register for E-News-letters" at www.BCBR.com.

BY BUSINESS REPORT STAFF
news@bcbr.com

BOULDER — Eco-Products Inc. has hired the former chief executive of Corporate Express to lead the Boulder-based company that makes and distributes food-service ware from renewable resources.

Bob King is best known for his leadership of Corporate Express as chief operating officer and then as CEO during the company's growth period from 1993 to 2001. During his tenure, Corporate Express grew from a \$50 million regional supplier of office products to a \$4.5 billion international supplier of office products, software, printing and forms and advertising specialty products.

As the CEO at FoxMeyer Corp. King's leadership grew the company to be the third-largest distributor of pharmaceuticals and health and beauty aids in the U.S.



King

At Requisite Technology, a provider of software and services for catalog and parts file management, and at Clickbank, an online retailer of digital products, King executed key repositioning and revenue acceleration.

"With its present success Eco-Products is in the perfect position to expand, offering sustainable disposable solutions through additional channels reaching more consumers," King said. "I'm eager to apply my expertise to help the company fulfill its mission."

BCBRdaily

A two-generation family business founded in 1990, Steve Savage has served as president since 1999 and led triple-digit growth for the company the past three years.

"Since I started this company with my father (Kent Savage), Eco-Products has grown from a small recycled office supply house to a multimillion-dollar outfit providing 100 eco-friendly food-service products to thousands of clients," Savage said. "We are ready and excited for Bob's skillful leadership to guide Eco-Products to the next level."

Eco-Products recently ranked first on the Boulder County Business Report's Mercury 100 list of fastest-growing companies in Boulder and

Broomfield counties. Eco-Products' revenue increased 535 percent from \$5.8 million in 2006 to \$36.5 million in 2008.

eTown qualifies for rebates

BOULDER — eTown has received approval to tap into the city of Boulder's flexible rebate program.

Under the rebate program, Boulder-based eTown is authorized to receive up to \$50,000 in rebates for sales and use taxes and development review- and permit-related fees.

eTown, a nonprofit organization, produces nationally renowned radio broadcasts featuring world-class musicians, authors and policymakers. Radio shows are taped live in Boulder.

eTown is renovating a historic building at 1535 Spruce St. to become the new eTown Hall, a performance space and small-scale listening room.

The flexible rebate program uses community sustainability guidelines. Companies may choose the social, community and environmental sustainability guidelines that best fit their company, but they must meet minimum requirements in order to receive the rebate.

eTown demonstrated compliance with the guidelines by designing the new eTown Hall to be LEED certified, with on-site renewable energy to generate 80 percent of its energy needs. Also, eTown maintains environmental

and local purchasing policies, as well as an established recycling program.

Tendril teams with GE

BOULDER — Tendril Networks Inc. in Boulder will team with a division of General Electric to develop enhanced communication capabilities of GE's appliances.

Tendril, the creator of the Tendril Residential Energy Ecosystem, and GE Consumer & Industrial will develop a system that will enhance GE's demand responsive appliances capability to communicate over metering and broadband networks. GE Consumer & Industrial was created in January 2004 when GE Consumer Products merged with GE Industrial Systems.

The partnership includes co-development of advanced load control strategies and energy management algorithms, enabling demand response appliances to be grid aware and respond seamlessly to utility-initiated signals.

PetSmart scraps 2nd store plan

BOULDER — PetSmart has dropped its plan to open a second location in Boulder and will move to a new location in August.

The pet supply retailer will move from 2982 Iris Ave. in Boulder to a new location at 30th and Walnut streets Aug. 24.

The new 23,514-square-foot space,
► See **BCBRdaily**, 10A

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Spyder Active Sports replaces two executives

BY RYAN DIONNE
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BOULDER – Spyder Active Sports Inc., a manufacturer of ski-wear based in Boulder, has named new chief executive and chief financial officers.

Thomas McGann, who has years of experience at Burton and Motorsport Aftermarket Group, will lead Spyder as its chief executive. He'll be tasked with growing the company and maximizing operating performance.

"He is going to be product driven," said Laura Wisner, Spyder's spokeswoman.

McGann replaces Jake Jacobs, who in 2007 became CEO replacing his father, David Jacobs, the company's founder, who remains as chairman of the board. Jake Jacobs will remain on the board as well.

Doug Hood, who also worked at Motorsport Aftermarket Group as well as Aspen Marketing Group and SCI Promotion, is Spyder's new chief financial officer. Hood will coordinate

Spyder's financial goals and finances relating to distribution and income.

Hood replaced John Barron, who, according to a press release dated Aug. 21, 2007, was Spyder's previous chief financial officer.

Both McGann and Hood started their new roles July 14, but Wisner wouldn't disclose the reason for the change in leadership.

"They just decided to pursue other opportunities," she said.

In 2004, Apax Partners, a global

private equity group, acquired a controlling interest in Spyder for approximately \$100 million. Apax is a New York-based group that manages more than \$12 billion worldwide. It has helped fund companies such as Calvin Klein, Apple Computer and Office Depot. Apax usually invests between \$5 million and \$100 million in a company, selling its interest after three to six years, said Laura Brightsen, Apax's director of marketing and communications, at the time of the acquisition.

Harvest House's organic meal appeal

Chef grows ingredients on hotel's grounds for quick trip to dinner plate

BY ELIZABETH GOLD
news@bcbr.com

BOULDER – When the incoming head chef at Millennium Harvest House Boulder came onboard last year, he saw the hotel's sprawling grounds as an untapped resource.

The gardens already appealed to the eye, but to him, they could also appeal to the appetite.

"This is an experiment. I've never grown anything in Boulder," said Dedric McGhee, executive chef. In his previous position as a sous chef for a hotel in Taos, N.M., however, he has.

"It's different when you can see the vegetables you're going to eat being grown," he said.

"People don't really know what goes on from the farmer to the market before it heads to the plate. But with this, we reduce a step as well as carbon footprints."

The minifarm got its roots from a collaborative effort that included Earth Rebirth Permaculture. The result is a companion system that allows plants to mutually support each other's needs.

Permaculture is an integrated set of principles and methods for designing, setting up and running sustainable systems. A central theme in permaculture is the design of ecological landscapes that produce food.

The goal of any permaculture system is for it to be completely self-sustaining with the smallest possible input of energy. Companion plantings reduce problems with insects and disease without the use of pesticides or chemicals.

Initially, permaculture principles were taken into account when it came to choosing what to plant and what to plant it next to.

"We planted some seeds right into the ground and some green plants that we got from a local greenhouse," McGhee said, referring to Growing Gardens.

A few of the early bloomers have already made it into McGhee's dishes. Later harvests will include an



MICHAEL MYERS

Dedric McGhee, executive chef at the Millennium Harvest House Boulder, checks the basil in a garden on the hotel's grounds. McGhee's kitchen staff is using freshly picked organically grown herbs and vegetables in many of the restaurant's entrees.

assortment of herbs — from basil, dill and rosemary to sage, thyme and chives.

Look for upcoming snacks and meals to include (but not be limited to) fresh picked tomatoes, lettuce, peppers, eggplant, strawberries, pole beans and squash.

McGhee shares maintenance of

the herb and vegetable garden with help from Colorado State University's sustainable agriculture program. Catherine Sundvall makes sure everything continues to be living and growing, he said.

"We share the tasks of going out and picking off the dead stuff, cut-

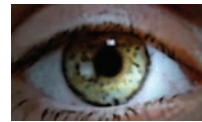
► See **Organic**, 16A

Money magazine selects Louisville 'Best Place to Live'

Money magazine has named Louisville as its "Best Place to Live" for 2009.

The magazine, which ranks more than 1,800 U.S. cities with populations between 8,500 and 50,000 noted Louisville's small-town feel with a better-off economy, and access to the mountains.

THE EYE



While touting Louisville, the magazine clearly took a swipe at Boulder.

"Some towns nestled along the Rockies are full of pretentious eco-hipsters," authors wrote. "Not Louisville. Ice cream shops dot the historic downtown. Families grab burgers at the cozy Waterloo Café. A Friday-night street faire, with a beer garden, live music and games for the kids, runs all summer. No wonder this down-to-earth town has appeared high on Money's Best Places list before - and on many others."

Following Louisville on the annual list were: Chanhassen, Minn. at No. 2; Papillion, Neb. at No. 3; Middleton, Wis. at No. 4; and Milton, Mass. at No. 5.

The Eye is beginning to think there is some kind of eerie connection between hole No. 8 at Flatirons Golf Course in Boulder and people who have spent time working for the Boulder County Business Report.

BCBR's former art director Peggy Doyle shot a hole-in-one there the other evening. Her golfing buddies told the

► See **Eye**, 11A



COURTESY PEARL IZUMI

Cyclists riding for the Garmin-Slipstream team in the Tour de France are wearing jerseys and shorts and one-piece skin suits provided by Louisville-based Pearl Izumi.

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EyeOn secures funding to restart solar project

BY RYAN DIONNE
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BOULDER — EyeOn Solar Ltd., a Boulder-based solar installation developer, said its 1 megawatt solar installation project in Boulder is slated to move forward again.

The project, which will help power Boulder's only wastewater treatment facility located at 4049 75th St., was on hold because the company needed additional funding. Now, Alex Kramarchuk, EyeOn's president, said it secured enough funding to move forward.

While he wouldn't disclose the amount, the funding comes in the form of a permanent loan commitment as well as a construction loan, he said. With the permanent loan commitment, Kramarchuk said he secured a construction loan. He expects to finalize the permanent loan the first part of August.

"We're targeting an Oct. 31 completion," he said. Though that could be pushed back a month if the needed equipment isn't delivered on time.

That target completion date is at least a month later than originally anticipated for the \$7 million project. But Doug Sullivan, Boulder's utilities project manager, said he's glad things are moving again after the delay.

"I have been upbeat in that they have done what they could," Sullivan said regarding EyeOn's search for funding.

But he said the city has been tightening its reins on the project.

"I think it's the city's opinion that this has been going on long enough," he said.

EyeOn Solar is leasing about 6.5 acres of land on Boulder's wastewater treatment facility to install 4,547 solar photovoltaic panels that will offset about 15 percent of the facility's energy consumption.

As part of the 20-year contract, EyeOn, which owns the panels, will begin selling the city energy for 3.25 cents per kilowatt-hour, which Kramarchuk said is less than market value.

Each year for the first 10 years, that cost will increase by 2.75 percent and then it will remain steady for the remainder of the contract, Sullivan said.

The company is working to secure projects in New Mexico, California and Arizona. It also was working on a project to help supply energy to the Minneapolis Convention Center.

The Minneapolis City Council, though, recently voted to drop EyeOn as its solar developer after more than two years of negotiations, according to the Star Tribune, a Minneapolis newspaper.

Minneapolis City Councilman Paul Ostrow, who was the only council member who voted to continue the city's relationship with EyeOn, said the majority of council members voted to sever ties because of numerous project delays.

He said most council members were frustrated with the timeline and speculated that they wanted to move forward with the city's focus on renewable energy. But Ostrow was optimistic and trying to be patient with the Boulder-based solar developer.

"I just didn't see any downside to at least give EyeOn a chance," Ostrow said.

But Kramarchuk said the deal could still happen despite the Minneapolis city council's vote.

The city can't break the deal because there are provisions in the \$2 million grant that prohibit municipalities or nonprofit organizations from being involved in the transaction, he said.

Unless Minneapolis-based Xcel Energy, who acts as the grantee in the deal, transferred the grant to the city, the partnership between Minneapolis and EyeOn would remain, he said.

"We have every desire to do the project," Kramarchuk said. And he said funding was on track.

Regardless of what happens in Minneapolis, the panels for the Boulder project have been ordered and installation should resume in mid-August.

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Real estate experts see trouble through 2010

Major problem finding financing for big buys

DAVID CLUCAS
dclucas@bcbr.com

BOULDER — A tough financing environment and low demand likely will keep the Boulder Valley’s residential and commercial real estate markets stagnant for the next few years, forcing buyers to take a long-term view on investments, local real estate experts said.



Eleven local real estate leaders gathered on July 14 to share their opinions on the local market at the Boulder County Business Report’s monthly CEO Roundtable held at Holland & Hart LLP’s offices in Boulder.

Holland & Hart LLP and Ehrhardt Keefe Steiner & Hottman PC are sponsoring the roundtable series, which focused on real estate this month. Longmont Area Economic Council President John Cody moderated the event.

Experts said activity in the market has shifted from week to week, making it difficult to spot a trend, but they all agreed that financing for



RYAN DIONNE

Jeff Wingert, president of W.W. Reynolds Cos. in Boulder, makes a point during the Boulder County Business Report’s CEO Roundtable on July 14 at the Boulder offices of Holland & Hart. The roundtable featured experts from the local real estate industry. From left is John Cody, president and chief executive of the Longmont Area Economic Council, who served as moderator; Marc Painter of Holland & Hart; and at far right is Justin Dodge of Ehrhardt Keefe Steiner & Hottman PC.

property purchases presented the major problem.

In the commercial sector, experts said that financing for land or speculation deals was nonexistent. Sales volumes have plummeted, and the remaining activity was mostly owner-occupied projects.

Lenders not only want to examine a borrower’s loan for a project and his or her credit, but they want to dissect that developer’s entire portfolio, said Chris Jensen, director of operations at Boulder-based Keys Commercial.

On the commercial tenant side, retailers are struggling the most,

CEO ROUNDTABLES


The Boulder County Business Report conducts CEO Roundtable discussions monthly to address key issues facing companies and industries in Boulder and Broomfield counties. The CEO Roundtable is conducted in collaboration with Holland & Hart LLP and Ehrhardt Keefe Steiner & Hottman PC. The roundtables are closed to the public, but the Business Report reports on each roundtable in its print editions and posts a complete transcript of each roundtable on its Web site at www.bcbr.com.

- 2009 schedule
- Jan. 13: CEO’s, published Jan. 23
 - Feb 10: Banking, published Feb. 20
 - March 10: Energy and Utilities, published March 20
 - April 7: Natural Products, published April 17
 - May 19: Green Business, published May 29
 - June 16: Outdoors Industry, published June 26
 - July 14: Real Estate, published July 24
 - Aug. 11: Innovation, publishes Aug. 21
 - Sept. 8: Health Care, publishes Sept. 18
 - Oct. 20: Telecommunications, publishes Oct. 30
 - Nov. 17: Bioscience, publishes Nov. 27
 - Dec. 15: Technology, publishes Dec. 25



experts said. “In retail, you do get phone calls every week that they can’t pay rent, or will be a month late,” said Becky Gamble, president of Boulder-based Dean Callan & Co. She said it’s worrisome because she sees a lot of

➤ See **Trouble, 7A**



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TROUBLE from 6A

people who after losing an office job, try to go to retail make ends meet — either looking for a job or starting a retail business of their own. But it's not the place to be right now, she said.

The office, flex and industrial sectors are holding stronger at this point, but there are signs of weakness, especially from companies with a lot of debt, said Andrew Freeman, president of Niwot-based Freeman Myre Inc.

"Companies with debt expiring are struggling, even if they are making profits," Freeman said. "They can't refinance. But hopefully in this entrepreneurial environment, we'll see new companies replace them."

In the residential sector, Longmont Association of Realtors President Reid Williams said the market is seeing signs of improvement, primarily in the lower price ranges. Relatively low interest rates and an \$8,000 first-time home buyer credit has really helped spur activity, he said. But it's a fragile market. As soon as interest rates spiked about a month ago due to a worry of inflation, demand quickly cooled off.

The question is: Will that activity on the low-end residential spur things on the high end? So far, the answer is "no," said Karen Bernardi, president of The Bernardi Real Estate Group at Coldwell Banker Residential Brokerage in Boulder.

"The luxury market is in trouble," she said. "There's a 31-month supply of homes priced above \$2 million." And inventories of homes priced above \$1 million are high as well, she said. Bernardi sees a move toward affordability — and coupled with the city of Boulder considering further house-size restrictions, she's seeing more activity outside of Boulder.

"Boulder is not immune," from this downturn, she said.

Commercial brokers said they see some of the same in their business — clients looking for affordability. The Longmont commercial real estate market had one of its strongest years in 2008, as companies looked for deals, Cody and Gamble said.

Looking ahead, all those in the real estate industry will have to face a different way of doing business, experts said.

At Boulder-based W.W. Reynolds Cos. President Jeff Wingert said his

company is no longer a development company, but a real estate management and services company.

"We hope to get back to development some day," he said.

Danny Lindau, president of The Colorado Group Inc. in Boulder, said brokers will have to work harder to match the faulty perceptions of buyers and sellers. On one end, buyers have faulty expectations for deep discounts and fire sales; on the other end, sellers have faulty expectations they can sell a property for the price they bought it for a few years ago.

Joel Ripmaster, president of Colorado Landmark Realtors, said he's

concerned how governments are reacting to the economic downturn. He doesn't see the national stimulus reaching those who need the help. Instead, he sees higher local taxes coming down the pipeline to hurt homeowners and consumers further.

Diane Stow, with RE/MAX Traditions Inc. in Longmont, said the banks are finally realizing they need to work with their borrowers and help them, to prevent things from getting worse.

"These homeowners are good, hardworking people," she said. "They wouldn't think of ever missing a mortgage payment, but sometimes, when they've lost a job, that's their

only option."

Andy Bush, who develops both commercial and residential projects for Boulder-based Morgan Creek Ventures, said he sees a broad change upcoming for American society.

"People will not move as much," he said. "They're not going to view their home as a quick money-making investment."

Taking that long-term view will be important, Freeman added. With the infrastructure of the Northwest Parkway, Denver International Airport and the future arrival of ConocoPhillips, the area has a bright long-term future.

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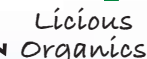


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Atrato making ‘green’ data-storage devices

Company moves HQ to CTC in Louisville

BY RYAN DIONNE
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LOUISVILLE — Steve Visconti, president and chief executive officer of Louisville-based Atrato Inc., believes his company is in a great position to expand in the data-storage market.

Not only does Atrato produce highly-efficient data-storage devices, it designs compact storage products that use less energy than the competition.

“That was the main goal of the company starting out four years ago,” Visconti said.

Atrato, which recently moved its headquarters from Westminster to the Colorado Technology Center business park in Louisville, was founded in 2004, but didn’t produce its first product until February 2008.

The company’s storage device is about 75 percent smaller than comparable devices on the market, which means storage companies can reduce the amount of physical space needed to store the same amount of data.

Visconti said a traditional 7-foot storage rack system has 42 rack units. One of Atrato’s 80-terabyte



Steve Visconti, president and chief executive of Atrato Inc. in Louisville, has big hopes for his young company’s smaller, more efficient data-storage product.

storage devices takes up three of those rack units. That means a company could fit 14 devices in a traditional storage rack, which equates

to slightly more than one petabyte of storage space.

Competitors are able to store about 200 terabytes, Visconti said. Atrato

ATRATO INC.
331 S. 104th St., Suite 110
Louisville, CO 80027
720-536-4000
www.atrato.com
Dan McCormick and Jonathan Hall, co-founders
Employees: 30
Primary service: High-density, energy-efficient data storage devices
Founded: 2004

could potentially replace five 7-foot storage towers with one of its own.

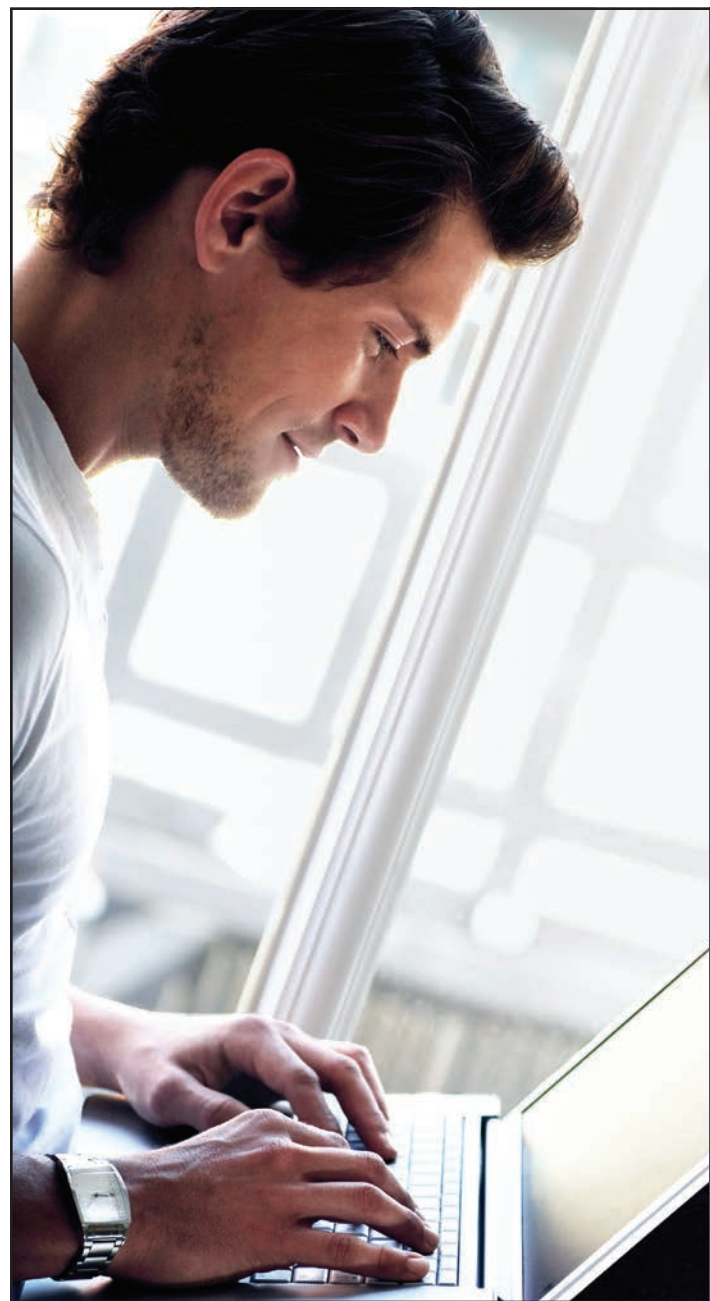
As companies look to reduce energy bills and the amount of physical storage space, Atrato is poised to expand, the CEO said, and investors agree.

Former executives from Storage Technology Corp., Seagate, Maxtor, IBM and EMC back the company. One of those, Jesse Aweida, former chairman, president and founder of StorageTek, sees potential in the company.

“They have a very high-performance, low-energy, low-footprint product that looks like it has a place in the marketplace,” said Aweida, a partner in Aweida Venture Partners.

Aweida Venture Partners typically invests in data-storage companies as well as life science and software companies, and Aweida said the decision to invest in Atrato was easy. He thinks the company can fill a niche — especially when “green” products are so desirable.

► See **Atrato, 21A**



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Job gains for past seven years have disappeared

Colorado has given back its entire job gains made in the past seven years. Welcome to the “jobless” recovery.

I nominate jobless recovery as the oxymoron of the year. Who thought this up? Clever “tweeters” in the White House? A catchy headline writer waiting for his pink slip at BusinessWeek?

No, it turns out we had jobless recoveries after the 1991 recession, just as George H. W. was ending his term (like father, like son), and again in the early 2000s, when “outsourcing” left us all talking to tech support in India.

But that was then, this is now. The economic playing field for everyone, especially investors agonizing over the numbers, is full of ruts. Jobless ranks are so big, and getting bigger, that if there really is a recovery, somebody, somewhere has got to ride to the rescue. But who is this masked man?

At least it's not as bad here as a lot of places, Colorado officials say. But the numbers are miserable nonetheless.

Please clue me in, I asked people who actually read “The Economist,” on how we end a recession when GDP growth demands consumer spending. People who couldn't live without a new high-def TV have become tightwads overnight. Savings rates suddenly are at their highest since

December 1993.

Here's the short answer from the experts: “We don't know.”

CU economist Richard Wobbekind is predicting a “slow, general recovery.” It's possible, he explains, that pent-up demand for houses and cars can kick-start spending. Bankers must become convinced that they can lend again, and some are.

Also in the “maybe” category is a technology-led recovery. Companies that have hoarded cash will start investing in servers, software and Facebook. So here we are:

Reality No. 1: Colorado's employment peaked in mid-2001 with about 2.26 million employed in non-ag sectors. That's straight from stats assembled by CU Business Research Division Managing Director Gary Horvath. Then it took 55 months — fighting through a recession with economic development programs and a lot of hard work — to get back to that number in early 2006. In a final burst of good times to January 2008 (Remember then? You were buying stuff.), the state non-ag employment reached about 2.38 million.

Guess where we are today? In April

employment sunk all the way back to 2.26 million — those hard-fought job gains of the past seven years vanished. Employment is not as low as when it bottomed in early 2004, but the past year took a terrible toll.

Reality No. 2: U.S. unemployment sits at 9.5 percent; Colorado's at about 7.6. Anyone who tracks the jobless knows numbers lag reality. President Obama says double-digit unemployment is coming. In recessions, many just give up looking for work, falling from the unemployment radar.

Reality No. 3: Colorado's recent job stats from CU's Business Research Division were dismal at best. We'll lose 55,000 to 65,000 jobs this year even if things get a little better, Wobbekind says.

Joining laid-off construction workers are engineers, lawyers and computer system designers. Throw in layoffs in travel and leisure, manufacturing, retail and information businesses, and it's one big train wreck, cars piling into one another.

I posed my doubts of a “jobless” recovery to friend Carl Hunt, a semi-retired economist who still consults in the wind energy field. He gave me four scenarios.

One, unemployment keeps on climbing, maybe to 15 percent or higher. Some are worried this will be a “double-dip” recession. Not politically acceptable.

Two, government steps back in again — big time. Another huge incentive program more directly tied to job creation vs. what we got the first time. One problem. The U.S. deficit has reached a record \$1.08 trillion. Obama forecasts it will reach \$1.84 trillion for the fiscal year ending in September. “The pushback is very strong against more deficit spending,” Hunt says.

Three, an incredible new technology discovery is made — like an electric car battery that runs for thousands of miles without a charge. Not likely.

Four, the global economy heats up faster than anyone predicts, and exports help dig us out of our hole.

Despite some Ponzi schemes here and there, Hunt says it's the wealthiest people in the country who remain the most unscathed by the recession. But it's the middle and lower classes that must get real jobs to rescue GDP.

Hunt agrees with Wobbekind that a recovery is slowly starting. But unlike past recessions, the consumer is unable to borrow his way out of this one; credit is still “hell.”

Who's to say if a “jobless” recovery is all hopeful optimism? What do you think?

Jerry W. Lewis is a contributing columnist. Reach him by e-mail at julboulder@comcast.net. He also writes a blog at www.boulderreport.typepad.com.



BOULDER LENS

Jerry W. Lewis

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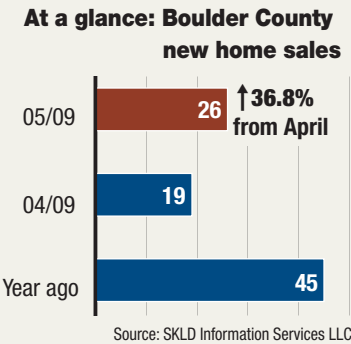
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Boulder Valley Economic Scoreboard



| CITY STATS | Population | Population change | City square miles | City sales tax | Latest home median sales price | Previous year home median sales price | Change in home median sales price | Last updated |
|------------|------------|-------------------|-------------------|----------------|--------------------------------|---------------------------------------|-----------------------------------|--------------|
| Boulder | 102,569 | 0.6% | 25.5 | 3.41% | \$535,000 | \$551,375 | -3.0% | 02/09 |
| Broomfield | 55,000 | 6.5% | 33.6 | 4.15% | \$348,490 | \$310,500 | 12.2% | 02/09 |
| Erie | 17,500 | 8.2% | 17.5 | 3.5% | \$303,540 | \$303,000 | 0.2% | 02/09 |
| Lafayette | 25,945 | 2.2% | 9.3 | 3.5% | \$315,000 | \$315,500 | -0.2% | 02/09 |
| Longmont | 87,249 | 3.9% | 22.3 | 3.275% | \$220,000 | \$239,900 | -8.3% | 02/09 |
| Louisville | 19,488 | 0.5% | 7.9 | 3.375% | \$355,000 | \$339,000 | 4.7% | 02/09 |
| Superior | 14,000 | 1% | 4.26 | 3.46% | \$401,000 | \$393,000 | 2.0% | 02/09 |

| REAL ESTATE | Latest | Previous | Change from previous | Year ago | Change from year ago | YTD | Change from YTD | Last updated |
|--|---------------|---------------|----------------------|--------------|----------------------|---------------|-----------------|--------------|
| Boulder/Broomfield counties existing home sales | 345 | 290 | 19.0% | 494 | -30.2% | 1,308 | -31.3% | 05/09 |
| Boulder County new homes sales | 26 | 19 | 36.8% | 45 | -42.2% | 126 | -31.7% | 05/09 |
| Boulder County residential and commercial property sales | \$130,391,800 | \$108,008,200 | 20.7% | N/A | N/A | \$527,833,500 | N/A | 05/09 |
| Boulder/Broomfield counties foreclosures | 153 | 137 | 11.7% | 104 | 47.1% | 814 | 10.7% | 06/09 |
| Boulder County annual home appreciation rate | 1.99% | 2.99% | -1% | 4.01% | -2.02% | N/A | N/A | 1Q/09 |
| Boulder County residential building permits | 46 | 73 | -37.0% | 108 | -57.4% | 340 | -27.2% | 4Q/08 |
| Boulder County residential building permits value | \$11,772,000 | \$21,057,000 | -44.1% | \$22,550,307 | -47.8% | \$86,650,589 | -22.8% | 4Q/08 |
| Boulder County commercial building permits | 30 | 25 | 20.0% | 59 | -49.2% | 112 | -9.7% | 4Q/08 |
| Boulder County commercial building permits value | \$69,095,000 | \$55,171,000 | 25.2% | \$65,073,000 | 6.2% | \$304,826,000 | 70.4% | 4Q/08 |

| BOULDER VALLEY VACANCY RATES | Latest | Previous | Change from previous | Year ago | Change from year ago | Total space surveyed (s.f.) | Change in total space surveyed (s.f.) | Last updated |
|------------------------------|--------|----------|----------------------|----------|----------------------|-----------------------------|---------------------------------------|--------------|
| Office | 14.2% | 12.5% | 1.7% | 10.8% | 3.4% | 10,899,931 | 0.8% | 4Q/09 |
| Flex | 10.9% | 10.9% | 0% | 14% | -3.1% | 12,273,282 | 6.7% | 4Q/09 |
| Industrial | 5.5% | 4.4% | 1.1% | 6.7% | -1.2% | 19,950,825 | -1.2% | 4Q/09 |

| GROSS CONSUMER SALES | Latest | Previous | Change from previous | Year ago | Change from year ago | YTD | Change from YTD | Last updated |
|-------------------------------|-----------------|-----------------|----------------------|-----------------|----------------------|------------------|-----------------|--------------|
| Boulder | \$2,066,562,294 | \$1,314,698,581 | 57.2% | \$2,133,480,610 | -3.1% | \$5,753,843,745 | 2.6% | 4Q/08 |
| Broomfield | \$662,071,513 | \$552,673,171 | 19.8% | \$729,448,775 | -9.2% | \$2,318,994,252 | -6.4% | 4Q/08 |
| Erie | \$22,567,256 | \$15,809,680 | 42.7% | \$19,496,029 | 15.8% | \$68,446,733 | 7.7% | 4Q/08 |
| Lafayette | \$270,154,145 | \$168,611,674 | 60.2% | \$371,495,361 | -27.3% | \$855,392,617 | -0.9% | 4Q/08 |
| Longmont | \$837,193,259 | \$602,421,792 | 39.0% | \$779,628,601 | 7.4% | \$2,637,418,549 | 5.5% | 4Q/08 |
| Louisville | \$346,118,833 | \$202,592,631 | 70.8% | \$372,319,467 | -7.0% | \$943,403,729 | -1.2% | 4Q/08 |
| Lyons | \$24,278,178 | \$20,571,501 | 18.0% | \$27,429,777 | -11.5% | \$88,050,202 | -3.8% | 4Q/08 |
| Nederland | \$6,586,043 | \$9,026,509 | -27.0% | \$7,663,137 | -14.1% | \$31,039,643 | -4.7% | 4Q/08 |
| Niwot | \$45,922,765 | \$23,122,609 | 98.6% | \$58,030,912 | -20.9% | \$90,612,832 | -38.8% | 4Q/08 |
| Superior | \$118,500,544 | \$98,317,885 | 20.5% | \$118,491,352 | 0.0% | \$393,730,396 | 3.4% | 4Q/08 |
| Ward | \$179,322 | \$249,687 | -28.2% | \$539,441 | -66.8% | \$763,623 | -72.8% | 4Q/08 |
| Unincorporated Boulder County | \$255,612,899 | \$241,033,050 | 6.0% | \$313,651,221 | -18.5% | \$962,531,613 | 9.5% | 4Q/08 |
| Total | \$4,655,747,051 | \$3,249,128,770 | 43.3% | \$4,931,674,683 | -5.6% | \$14,144,227,934 | 1.0% | 4Q/08 |

| SELECT CONSUMER SALES | Latest | Previous | Change from previous | Year ago | Change from year ago | YTD | Change from YTD | Last updated |
|---|---------------|---------------|----------------------|---------------|----------------------|---------------|-----------------|--------------|
| Boulder/Broomfield counties motor vehicle sales | \$139,785,000 | \$178,686,000 | -21.8% | \$190,515,000 | -26.6% | \$677,201,000 | -15.8% | 4Q/08 |
| Boulder/Broomfield counties restaurant sales | \$152,684,000 | \$162,141,000 | -5.8% | \$153,343,000 | -0.4% | \$634,629,000 | 3.6% | 4Q/08 |
| Boulder/Broomfield counties building material sales | \$81,515,000 | \$79,668,000 | 2.3% | \$84,387,000 | -3.4% | \$305,793,000 | 1.3% | 4Q/08 |

| JOBS | Latest | Previous | Change from previous | Year ago | Change from year ago | Unemployment rate | Change in unemployment rate | Last updated |
|-------------------|-------------|-------------|----------------------|-----------|----------------------|-------------------|-----------------------------|--------------|
| Boulder County | 168,456 | 166,008 | 1.5% | 174,600 | -3.5% | 5.7% | -0.6% | 04/09 |
| Broomfield County | 28,577 | 28,028 | 2.0% | 29,700 | -3.8% | 6.7% | -0.5% | 04/09 |
| Colorado | 2,516,404 | 2,492,562 | 1.0% | 2,595,513 | -3.0% | 7.3% | -0.6% | 04/09 |
| United States | 141,007,000 | 140,887,000 | 0.1% | N/A | N/A | 8.9% | 0.4% | 04/09 |

| BANKCRUPTCIES | Latest | Previous | Change from previous | Year ago | Change from year ago | YTD | Change from YTD | Last updated |
|-------------------------------|--------|----------|----------------------|----------|----------------------|-----|-----------------|--------------|
| Boulder / Broomfield Counties | 100 | 96 | 4.2% | 66 | 51.5% | 445 | 21.3% | 05/09 |

| VENTURE CAPITAL | Latest | Previous | Change from previous | Year ago | Change from year ago | YTD | Change from YTD | Last updated |
|-----------------------------|-----------------|-----------------|----------------------|-----------------|----------------------|-----------------|-----------------|--------------|
| Boulder/Broomfield counties | \$41,281,800 | \$57,190,200 | -27.8% | \$266,825,400 | -84.5% | \$41,281,800 | -84.5% | 1Q/09 |
| Colorado | \$76,906,900 | \$127,600,000 | -39.7% | \$297,744,900 | -74.2% | \$76,906,900 | -74.2% | 1Q/09 |
| United States | \$3,003,653,800 | \$5,400,000,000 | -44.4% | \$7,800,000,000 | -61.5% | \$3,003,653,800 | -61.5% | 1Q/09 |

| LOCALLY BASED BANKS | Total assets | Yearly change in assets | Total deposits | Yearly change in deposits | Total loans | Yearly change in loans | Quarterly income | Last updated |
|-------------------------|-----------------|-------------------------|-----------------|---------------------------|-----------------|------------------------|------------------|--------------|
| AMG National Trust Bank | \$125,668,000 | 372.3% | \$108,084,000 | 935% | \$24,425,000 | 273.5% | -\$122,000 | 1Q/09 |
| FirstBank of Boulder | \$510,921,000 | -0.3% | \$473,687,000 | -0.9% | \$206,032,000 | 25.5% | \$2,599,000 | 1Q/09 |
| FirstBank of Longmont | \$387,643,000 | -1.7% | \$357,305,000 | 8.6% | \$132,723,000 | 13.4% | \$1,573,000 | 1Q/09 |
| FirsTier Bank | \$825,669,000 | 52.1% | \$646,703,000 | 36.9% | \$738,245,000 | 43.1% | -\$3,389,000 | 1Q/09 |
| Flatirons Bank | \$78,910,000 | 60.4% | \$43,539,000 | 11.1% | \$37,946,000 | 6.3% | \$76,000 | 1Q/09 |
| Mile High Banks | \$1,302,739,000 | 5.9% | \$1,099,429,000 | 10.8% | \$1,224,124,000 | 2.8% | -\$44,000 | 1Q/09 |
| Summit Bank & Trust | \$78,892,000 | 58.3% | \$66,260,000 | 104.5% | \$62,684,000 | 85.4% | -\$432,000 | 1Q/09 |

| LOCALLY BASED CREDIT UNIONS | Total assets | Yearly change in assets | Total deposits | Yearly change in deposits | Total loans | Yearly change in loans | Quarterly income | Last updated |
|--|---------------|-------------------------|----------------|---------------------------|---------------|------------------------|------------------|--------------|
| Ashoka Credit Union | \$2,380,557 | 3.7% | \$2,104,932 | 2.7% | \$2,112,410 | 6.6% | \$9,010 | 1Q/09 |
| Boulder Municipal Employees Credit Union | \$54,821,756 | 0.6% | \$50,194,123 | 1.3% | \$38,709,012 | -0.8% | -\$417,820 | 1Q/09 |
| Boulder Valley Credit Union | \$184,799,296 | 6.8% | \$166,389,660 | 7.7% | \$115,616,074 | 5.3 | -\$506,117 | 1Q/09 |
| Community Financial Credit Union | \$113,995,477 | 6% | \$97,590,549 | 6.4% | \$72,682,678 | 4.7% | -\$670,036 | 1Q/09 |
| Elevations Credit Union | \$925,123,040 | 3.9% | \$855,429,382 | 5.9% | \$627,829,985 | 3.7% | \$1,989,626 | 1Q/09 |
| Premier Members Credit Union | \$315,202,848 | 4.4% | \$286,080,136 | 7.3% | \$250,138,313 | 1.6% | -\$62,918 | 1Q/09 |
| St. Vrain Valley Credit Union | \$81,369,536 | 4.7% | \$74,321,270 | 5.8% | \$59,642,365 | -0.3% | -\$55,036 | 1Q/09 |

Compiled By David Clucas

BCBRDAILY from 2A

located next to Ross Dress For Less, will have a PetsHotel providing board-ing and doggie day-care facilities.

The company filed an application with the city of Boulder in July 2008 to open a second store in Boulder. At that time, PetSmart planned to keep open its store on Iris in the Diagonal Plaza shopping center. It has been in that location for 15 years.

“We decided it was best to accom-modate all of our services in one location,” said Jennifer Simmons, spokeswoman with PetSmart. “We want to offer a PetsHotel, grooming, training, a Banfield veterinary clinic, adoptions and a doggie day camp in the new location. It speaks well to our brand. All these services really con-tribute to our goal of having healthy, happy pets.”

Sun shareholders OK Oracle deal

BROOMFIELD — Sun Microsys-tems Inc. shareholders on Thursday approved Oracle Corp.’s acquisition of the software and data-storage com-pany.

Santa Clara, Calif.-based Sun (Nasdaq: JAVA), which has its largest green data center in Broomfield and employs about 3,200 people locally, announced the acquisition in April.

Redwood Shores, Calif.-based Oracle (Nasdaq: ORCL), which has a small presence in Boulder as well as operations in Denver and Colorado Springs, plans to buy Sun for \$9.50 per share in cash, or approximately \$7.4 billion. The acquisition is still subject to regulatory approval and other closing conditions.

About 62 percent of the share-holders of Sun’s outstanding com-mon stock approved the agreement, according to a press release.

State fines Kaiser \$367,000

DENVER — Two units of Kai-ser Permanente have paid a total of \$367,000 for 2007 market violations.

The Colorado Division of insurance news, which announced the viola-tions Tuesday, conducted two market examinations covering the 2007 cal-endar year. Kaiser Foundation Health Plan of Colorado and Kaiser Perman-ente Insurance Co. received fines of \$201,000 and \$166,000, respectively. Payment was received on July 6.

The division of insurance news, part of the Colorado Department of Regulatory Agencies, carries out mar-ket conduct examinations of insur-ance companies to ensure compliance with state insurance law and regula-tions related to rating, underwriting and claim practices.

The Kaiser reports identified a number of issues, many dealing with items in contracts and other forms. The reports also included issues with claims, such as failure, in some instances, to: pay, deny, or settle claims within the time periods required by Colorado insurance law; allow the required time for submis-sion of additional information before denying; and provide notice of appeal rights on denied claims.

ON THE JOB



Cullen



Elinsky



Henry



Pierce



Sickendick



Gurmendi

ADVERTISING, COMMUNICATIONS

Mike Pierce will join Johnstown-based **Burns Marketing Communications** on Aug. 3 as business development director. Pierce, chief executive of the LBN Insurance Agency, has sold his interest in the agency.

BANKING, FINANCE

Jeffrey C. Elinsky has joined **Elevations Credit Union** in Boulder as a financial adviser through CUSO Financial Services LP, the credit union's wealth-management Services. Elinsky has worked in the financial services industry since 1998, including serving as a financial adviser at Merrill Lynch and Morgan Stanley. Also, Matthew Henry, vice president of information technology at Elevations, has been selected to join the Filene Research Institute's i3 (Ideas, Innovation, Implementation) program, which fosters the development of new ideas and innovations for credit unions. Henry was among 22 credit union executives to be selected for this program out of more than 60 who had applied. He is the only executive chosen from a Colorado-based credit union.

Elyssa Baltazar has joined **Ameriprise Financial Services Inc.** in Denver as complex director. Baltazar was most recently with Smith Barney, where she was a branch manager/senior vice president and brings to the firm more than 24 years of experience in the financial services industry.

St. Vrain Valley Credit Union in Longmont has hired Mary-Lou Wage, Chase Maurer and Therese Lopez to work in its call center. Don Cheyne, president of Mountain Molding LLC, has joined the credit union's board of directors. And Scott Dunn, Kevin Rickman and Nicole Haggerty will serve on its supervisory committee.

Premier Members Federal Credit Union in Boulder promoted Iain McHenry to director of collections. McHenry has worked for Premier Members for five years. He began as a teller and progressed to the credit union's top collections specialist during his tenure. McHenry will oversee day-to-day operations of the department and manages a team of four staff members.

HEALTH CARE

Nicole Peskin has been promoted to manager of Physical Medicine and Rehabilitation Services for **Exempla Good Samaritan Medical Center** in Lafayette.

The Stratford at Flatirons, a Sunrise Senior Living community in Broomfield, appointed Griff Sickendick as executive chef. Previously, he was chef de cuisine at the Inverness Hotel and Conference Center in Englewood and has worked at Pesce Fresco in Centennial, and Solera, Bistro Vendome and Nicole in Denver. He also was a sous chef at the Country Club at Castle Pines.

MANUFACTURING

AeroGrow International Inc. in Boulder, manufacturers of indoor-gardening products including dirt-free gardens, elected Michael Barish and H. MacGregor Clarke to its board of directors and reduced the board to five people.

REAL ESTATE

Pedal to Properties, a full-service real estate firm that offers optional tours on bicycles, named Chris Cullen the managing broker for the Pedal to Properties of Boulder office. Cullen, who joined Pedal to Properties in 2008, has 15 years of real estate experience. He will recruit and support broker associates who are based at the Boulder office, 1949 Pearl St. In addition, Cullen will support Pedal to Properties broker associates hired in Colorado towns where the firm plans to expand. The firm also added Kirsten Chapman-Gurmendi to its team of agents. Chapman-Gurmendi will provide story-based video tours to market her listings.

OTHER

Justin's, a Boulder-based maker of all-natural and organic nut butter, hired Amy Guinan as sales manager. Guinan has worked in the organic and natural foods industry on the brokerage and manufacturer sides. Her experience includes serving as a regional accounts manager at Organic Food Brokers, a Boulder-based natural foods brokerage. Guinan will focus on the growth of the Justin's brand across North America.

Deadline to submit items for On the Job is three weeks prior to publication of each biweekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301; fax to 303-440-8954; or e-mail to news@bcbr.com with On the Job in the subject line. Photos submitted will not be returned.

EYE from 3A

Eye, "It was a beautiful shot, landing a few feet from the cup and with one beautiful bounce, landed in the hole." Congrats to Peg, and although her golfing buddies were all-a-twitter, they relied on e-mail to notify the Eye.

But back to the eerie connection. Just a couple of years earlier, The Eye was playing with BCBR freelance writer **Jeff Thomas** who lofted a high shot that landed softly on the green and rolled into the cup at No. 8.

Since things seem to happen in threes, the Eye suggests former BCBR owner and editor **Jerry W. Lewis** make a tee time for Flatirons and play the front nine several times to see what happens.

NOT JUST A JOB

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- Non-Profit
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- Present award to IQ Award winner(s)
- Eight tickets to the awards event

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THE EDGE

FOCUS: INTERNATIONAL TRADE



COURTESY 501 CLUB

Jim Reis, far right, director of the World Trade Center Denver, addresses the crowd at a recent 501 Club Boulder gathering on the topic, "Protecting Your Brand From Trademark Counterfeiting." The club brings in speakers to address topical issues facing companies dealing in international trade.

501 Club supports international traders

Mixer offers chance for comparing notes, potential partnerships

BY DOUG STORUM
dstorum@bcbr.com

BOULDER — Wading through regulations of foreign countries pertaining to international trade can be a daunting and sometimes profit-threatening experience.

Small companies unable to afford the luxury of hiring expert lawyers or a cadre of consultants can be vulnerable when it comes to understanding and complying with a set of rules set forth by another country.

Dan Powers, community affairs manager for the Boulder Chamber, has been working with the World Trade Center Denver since 2004 to provide a networking opportunity for those small companies. Recently, attendance at the 501 Club Boulder has begun to pick up as the club draws more expert speakers.

The club was formed to make it easier for businesses in the Boulder Valley to tap into information about international trade without having to fight traffic making the trip to attend World Trade Center events in Denver.

"We provide a forum that's a combination of presenters from bigger companies and international officials who have expertise in certain areas," Powers said. "You can't beat real world experience, and that's what you find at the 501 Club." The club

has been attracting about 50 people per meeting.

The club meets about five or six times a year. The next free meeting will be from 5:01 to 6:30 p.m. on Thursday, Aug. 26, at the Chamber Center in Boulder. The meeting will feature representatives outlining two delegations in October: one is a trip for Colorado companies to France, another is a group of visiting business and elected officials from Poland. Both will have themes around clean technology — what's working in Europe, and in Boulder, and where business opportunities are perceived.

The first is in cooperation with the French American Chamber of Commerce Rocky Mountain Region, and both are in cooperation with the Colorado European Union Center of Excellence located on the University of Colorado campus at Boulder.



Past topics at the 501 Club have been about the impact of international trade on small firms, what to know about doing business in China, the basics of exporting, and recently, Jim Reis, director of the World Trade Center Denver, spoke about "Protecting Your Brand From Trademark Counterfeiting."

Attendees also have heard from Sen. Rollie Heath, the founder of the World Trade Center Denver, talking about global trade in general, and Luis Doménech, the state of Colorado's Office of Economic Development and International Trade's designated representative to Mexico.

While the speakers are a good draw, Powers said providing a place for likeminded entrepreneurs to meet is proving to be valuable.

"The social networking setting for owners and principals of smaller

companies gives them a chance to compare notes and pick each others' brains," he said.

Aaron Caplan, vice president of operations of Perry International, a Denver area company that specializes in international travel documentation, has benefited from attending.

"Lately, I have seen more and more referrals from some of my contacts made at the event. It has definitely paid off."

Bruce Gierszal, a salesman in Washington-based Expeditors International's office in Denver, said attending is paying off. His company provides services on all aspects of the supply chain including guidance on navigating regulations concerning importing security filing. "It's a good place for me. I've been able to sign some new clients," he said.

Bob Thilmont, president of Mountain Global Inc., drives to Boulder from his office in Fort Collins to attend some of the meetings, a shorter distance than he used to travel to attend meetings in Denver. Thilmont positions and prices products and services in global markets, and he likes the club's dual approach.

"The networking aspect is great because it's always good to broaden your base of contacts. But I also find the educational aspect in an informal setting to be worthwhile. Topics like global distribution and licensing have been beneficial."

Powers said as the club's events grow in scope, there will be sponsorship opportunities to provide organizations with more exposure to an audience of international businesses.

“You can't beat real world experience, and that's what you find at the 501 Club.”

Dan Powers
COMMUNITY AFFAIRS MANAGER,
BOULDER CHAMBER

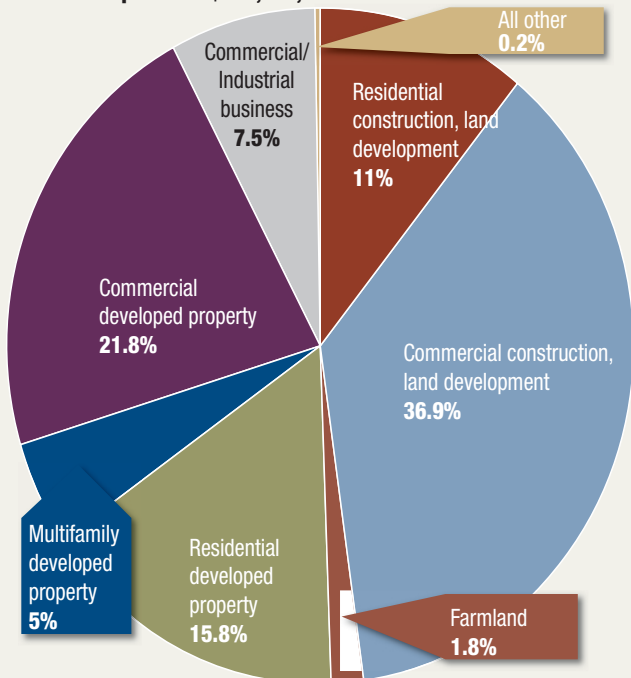
BANKING & FINANCE

Delinquent loans

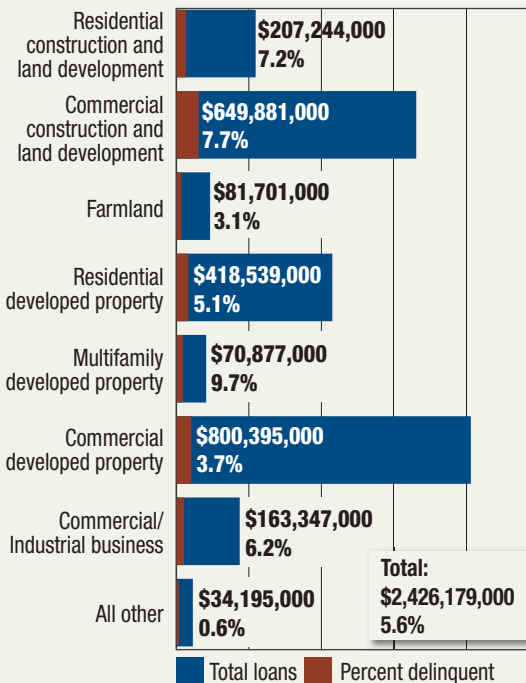
First quarter 2009

Delinquencies by loan type of Boulder Valley-based banks

Total Delinquencies: \$135,791,000



Percent of delinquencies of total loans held by Boulder Valley-based banks



Source: Federal Deposit Insurance Corp.

Bankers gun-shy of floating loans for land development, construction

If you're a local land or spec developer, it isn't breaking news that it's nearly impossible to get a loan for a project these days.

While the entire real estate market is struggling to obtain funding, land and spec developers have had the hardest go at it. And bankers will openly admit they're avoiding construction and land-development loans like the swine flu.

Part of the reason is because these projects are in their earliest stages of development. There is little proof for future success, especially amidst plummeting demand. And since most borrowers will need to succeed to pay back their loans, banks are nervous.

Another reason banks might be nervous — they are looking at their loan portfolios and noticing a higher delinquency rate among construction and land develop-

WHILE THE ENTIRE REAL ESTATE MARKET

is struggling to obtain funding, land and spec developers have had the hardest go at it. And bankers will openly admit they're avoiding construction and land-development loans like the swine flu.

ment loans.

That rings true in the Boulder Valley, as we look at local portfolios as of March 31 from the Federal Deposit Insurance Corp. (See bar graphs).

Among our seven local-based banks holding nearly \$650 million in commercial and \$207 million residential construction and land-development loans, 7.7 percent and 7.2 percent of those loan portfolio subsets are delinquent, respectively.

Compare that to only 3.7 percent and 5.1 percent delinquency rates in the local banks' \$800 million commercial and nearly \$419 million residential developed property loan portfolios, respectively.

Now, there could be some sort of self-fulfilling prophecy at work here. If banks are nervous about construction and land develop-

ment loans to begin with, then one would figure that it must be tougher for these groups to refinance, hence the higher delinquency rate.

At any rate, it's a problem local banks are going to have to deal with because about 35 percent of their loan business is in construction and land development. Figure that into the higher delinquency rates we talked about, and nearly half, or \$65 million, of total local bank delinquencies, \$135 million, are from construction and land development loans. (See pie chart).

For a more in-depth look at local bank figures on an individual basis, download the seven local bank quarterly financial reports compiled by the Boulder County Business Report for free at: <http://tinyurl.com/BCBRbankfigures>.

Financing energy-saving upgrades can pay for itself

Businesses in the Boulder Valley frequently take the lead in creating environmentally friendly business solutions that also make smart financial sense.

But while the energy sector is expected to play a leading role in decreasing America's energy consumption and carbon footprint, it also continues to bump up against the broader challenge of competing for the scarce funds available for capital investment.

This is where equipment financing can play an integral role in bringing about cash-flow-neutral or in many cases cash-flow-positive energy-efficiency upgrades for commercial buildings.

When a business chooses to finance, the cost of the equipment is spread over a multiple-year term — keeping more working capital liquid to fund investments such as additional payroll or facility expansion. The business has the equipment when it is needed, rather than waiting until cash is on hand.

When it comes to energy-saving improvements, just about every kind of building can benefit, including hospitals, office complexes, retail centers, universities, government buildings, schools and manufacturing plants.

Products and technologies in lighting and HVAC systems continue to advance and expand the options for building owners considering energy-efficiency retrofits. Such upgrades could also include solar photovoltaic and hot-water systems, small wind systems and geothermal heat pumps.

These installations can generate energy and maintenance cost-savings that surpass financing costs.

Take lighting, for example. Energy-efficient lighting is readily available, quick to install and a proven energy saver with payback periods between two to four years.

Consider, for example, a high school that wants to undertake a \$150,000 lighting retrofit but does not have the budget. Through equipment financing, the school can complete the project without a large capital outlay and realize a projected savings of \$57,000 per year on its energy bill. Those energy savings, by surpassing the \$56,700 annual leasing cost for a three-year agreement (or the \$44,300 annual



GUEST OPINION

David ten Kroode



BANKS & MONEY

David Clucas

► See **Upgrades, 14A**

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Boulder West Financial closes

BY BUSINESS REPORT STAFF
news@bcbr.com

LAFAYETTE - Boulder West Financial Services Inc. in Lafayette is shuttering its operations.

Boulder West's partners Lou Barnes and C.J. Galbraith are closing the mortgage and financial adviser shop because of the economic climate.

"We had a great 20-year run, and in financial times like these it's wise to affiliate with a bigger stronger firm," Barnes said in prepared statement. Boulder West's sales volume exceeded \$200 million from time to time, it said.

Gailbraith will remain active with Boulder West's older sister company, commercial-lender Boulder West Inc., founded by John Pacetta.

Barnes, along with Boulder West lending team members Lauri Larson, Randy Kelly and Alicia Alpenfels, will go to work for Premier Mortgage Group. Premier operates offices in Boulder, Westminster and Fort Collins and has an annual loan volume of \$300 million.

Premier is a division of Cherry Creek Mortgage Company, which operates more than 90 offices in 21 states with an annual loan volume approaching \$2 billion.

UPGRADES from 13A

leasing cost on a four-year agreement), result in a cash-flow positive project.

Equipment financing of energy-saving upgrades offers the important benefit of making the upgrades cash-flow positive from the start of the project. And when the financing is based on a capital lease (instead of an operational lease), the customer receives full benefits of ownership, such as accelerated depreciation, and a variety of federal, state and local energy efficiency incentives.

The U.S. Congress, as part of the American Recovery and Reinvestment Act, earlier this year modified and extended through 2013 the energy-efficiency tax benefits of the Energy Policy Act of 2005.

The act provides business owners with a variety of federal tax incentives for energy improvements to existing buildings in three categories: lighting systems, building envelopes and heating, cooling and water-heating equipment, according to the Tax Incentive Assistance Project, a coalition of non-profit public interest groups, government agencies and other energy-efficiency organizations.

While consultation with a tax adviser is recommended to ensure correct application of these complex tax laws, generally, these deductions are available for buildings placed in service between Jan. 1, 2006, and Dec. 31, 2013, that meet American Society of Heating, Refrigerating & Air-Condition Engineers standards.

The incentives come at two levels:

- Buildings that save 50 percent or more of projected annual energy costs across all three system components are eligible for a tax deduction of \$1.80 per square foot.

- Buildings that save a percentage of projected annual energy costs for one of the three components — building envelope (10 percent energy savings), lighting (20 percent), and heating and cooling (20 percent) — are eligible for a partial deduction of 60 cents per square foot.

There also are tax incentives for combined heat-and-power systems, hybrid gasoline-electric vehicles, onsite renewable generation, fuel cells and microturbines.

In fact, building owners aren't the only ones employing energy-saving

WHILE CONSULTATION

with a tax adviser is recommended to ensure correct application of these complex tax laws, generally, these deductions are available for buildings placed in service between Jan. 1, 2006, and Dec. 31, 2013, that meet American Society of Heating, Refrigerating & Air-Condition Engineers standards.

equipment leasing to their advantage.

Manufacturers, vendors, contractors and installation firms are increasingly offering equipment financing as an integral part of energy-saving solutions for their commercial and public-sector customers.

Energy-service companies, for example, evaluate buildings, conduct energy audits, make recommendations on how to retrofit existing facilities, and will work with one or more financing partners to create a financing proposal for their customer's project.

Given this trend, there are a number of important things to consider when selecting an equipment finance partner, including whether the company knows and understands your industry and its business needs. This is particularly important in the energy sector, given the rapidly advancing technology, ever-changing tax regulations and sometimes-complex installations involved.

By choosing a partner with expertise in financing energy-saving equipment, facility owners and vendors of energy-efficiency projects can cost-effectively reduce a building's carbon footprint while enhancing their cash flow.

David ten Kroode is vice president, energy vendor solutions, Key Equipment Finance in Superior, an affiliate of Key-Corp. He can be reached at 720-304-1000 or e-mail david.ten.kroode@key.com.

Clovis led nation in VC for second quarter

Four Boulder Valley biotech firms reap 77 percent of funds

BY DOUG STORUM
dstorum@bcbr.com

DENVER — Boulder-based Clovis Oncology Inc. led the nation in venture capital funding during the second quarter receiving \$146.3 million.

The biotech startup and three other Boulder Valley biotech firms collected 77 percent of the \$211.1 million of venture capital invested in Colorado companies during the second quarter, according to the MoneyTree Report from PricewaterhouseCoopers LLP and the National Venture Capital Association based on data provided by Thomson Reuters.

Clovis, along with Miragen Therapeutics Inc. and OPX Biotechnologies Inc. in Boulder and GlobeImmune Inc. in Louisville received a combined \$164.3 million.

Eight of the 16 companies in Colorado receiving private funding during the second quarter were from the Boulder Valley. Others were Tendril Networks Inc. and Vico Software Inc., both in Boulder; Medivance Inc., Louisville; and Rebit Inc., Longmont.

Clovis is headed by Patrick Mahaffy. It was started earlier this

Venture capital investments in Boulder and Broomfield counties

2nd quarter 2009 (Listed by amount of funding raised.)

- Total second-quarter investments in Boulder Valley: \$190,190,900
- Total 2009 investments in Boulder Valley: \$231,472,700

- Total second-quarter investments in Colorado: \$211,108,900
- Total 2009 investments in Colorado: \$293,000,000

| Company | Nature of Business | Amount Raised / Financing | Investors |
|--------------------------------------|---|---------------------------|--|
| Clovis Oncology Inc. Boulder | develops anti-cancer agents | \$146,300,000 | Aberdare Ventures, Abingworth Management, Ltd., Domain Associates LLC, Frazier Healthcare and Technology Ventures, New Enterprise Associates, ProQuest Investments, Versant Ventures |
| Tendril Networks Inc. Boulder | provides services to connect wireless sensors and networks | \$19,150,000 | Appian Ventures, Good Energies Inc., RRE Ventures LLC, VantagePoint Venture Partners, Vista Ventures |
| Miragen Therapeutics Inc. Boulder | develops therapies for cardiovascular and muscle disease | \$11,999,900 | Amgen Inc., Atlas Venture Ltd., Boulder Ventures Ltd., undisclosed firm |
| Medivance Inc. Louisville | develops medical devices for temperature management methods | \$8,100,000 | BlackRock Alternative Advisors, Camden Partners, Inc. (FKA: Cahill, Warnock & Co. LLC), Cross Atlantic Partners Inc., Kimberly-Clark Ventures LLC, Partisan Management Group, Skyline Ventures, undisclosed firm |
| OPX Biotechnologies Inc. Boulder | operates as a bioproducts company | \$5,403,000 | Altira Group LLC, Braemar Energy Ventures, Mohr Davidow Ventures, undisclosed venture firm |
| Rebit Inc. Longmont | supplies computer backup products | \$1,000,000 | Grotech Ventures (FKA: Grotech Capital Group) |
| Vico Software Inc. Boulder | develops software for the construction industry | \$667,000 | Village Ventures |
| GlobeImmune Inc. Louisville | Develops vaccine platform technology for viral infections and cancers | \$571,000 | HealthCare Ventures LLC (FKA: Healthcare Investments) |

Source: PricewaterhouseCoopers / Thomson Venture Economics / National Venture Capital Association MoneyTree Survey

year to develop and commercialize anti-cancer compounds in the U.S., Europe and other international markets. It plans to license or acquire rights to oncology compounds in all stages of clinical development.

Mahaffy co-founded biotech firm Pharmion in 2000, which was acquired by Celgene Corp. in March 2008 for \$2.9 billion in cash and stock.

"With knowledge of clinical development and government regulations, Clovis executives believe the company is poised to expand.

Bob Puls, partner at Pricewater-

houseCoopers in Denver, said without the Clovis deal, funding would be consistent with national trends, which shows venture capital funding continuing to be down in 2009. "The significant transactions in the clean-tech sector have not yet materialized in 2009 as they did in 2008," Puls said. "The life sciences-sector deals have dominated Colorado venture capital activity thus far in 2009, representing \$208 million, or 71 percent of the total \$293 million invested. The Colorado clean-tech sector has seen two deals in 2009, totaling only

\$7 million, or 2 percent of the total deals this year."

He said second-quarter data shows that venture capital dollars are going to less mature companies. Of the 16 venture capital financings in the second quarter, seven of the companies were in the startup or early stages. Additionally, four of the 16 deals were in first-round financings, totaling \$150.5 million."

Nationally, 612 VC deals were made totaling \$3.7 billion led by investments in software and biotech companies.



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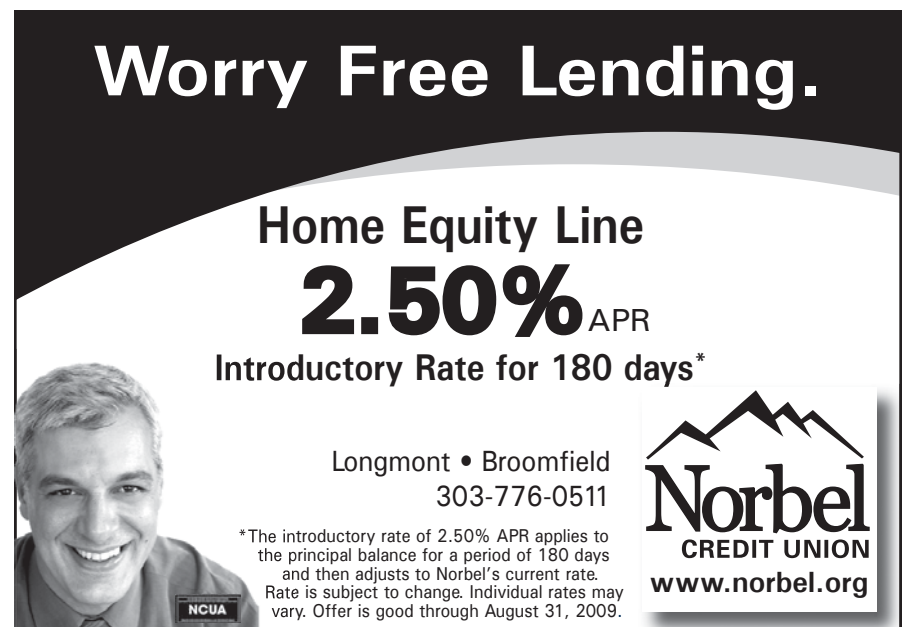
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Boulder-based ColdQuanta takes quantum leap

Startup uses Nobel Prize technology to produce precision instruments

BY RYAN DIONNE

rdionne@bcbr.com

BOULDER — The technology that Boulder-based ColdQuanta Inc. is commercializing could potentially impact everyone in the world.

It's thought to help improve navigation systems for planes, submarines and satellites, improve accuracy for atomic clocks and supply researchers with incredibly precise measurements.

HIGHTECH MARKETPLACE

"The big ideas will be things you don't dream of today," said Rainer Kunz, ColdQuanta's co-founder, president and chief executive officer.

Since a couple University of Colorado at Boulder researchers, and one non-CU scientist, began working on ultra-cold atom technology (Bose-Einstein condensate) in the mid-1990s and received a Nobel Prize for their physics technology in 2001, ColdQuanta has been working to consolidate a lab-size operation into a small box.

"I'm delighted that someone's taking this ball and running with it," said Eric Cornell, a National Institute of Standards and Technology scientist, CU professor and one of the researchers who received a Nobel Prize. "I think it could be a nice business."

That lab-size operation now primarily consists of a small vacuum tube, lasers, an ultra-cold atom chip and a host of rubidium atoms. What normally was contained atop a 2-foot by 4-foot table or larger, ColdQuanta reduced to a 10-inch by 8-inch by-4-inch unit.

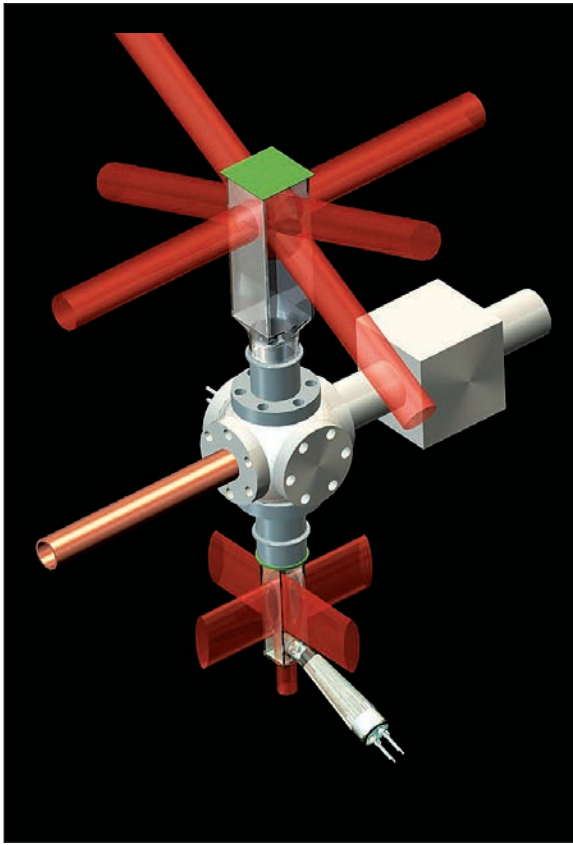
By using lasers and the vacuum to help cool the atoms to within a millionth degree of absolute zero, they essentially collapse into each other forming a quantum state and what appears to be one atom.

From there, scientists can measure how the atoms respond in various experiments easier than if the atoms moved at normal speed — or even faster than they do using ColdQuanta's technology.

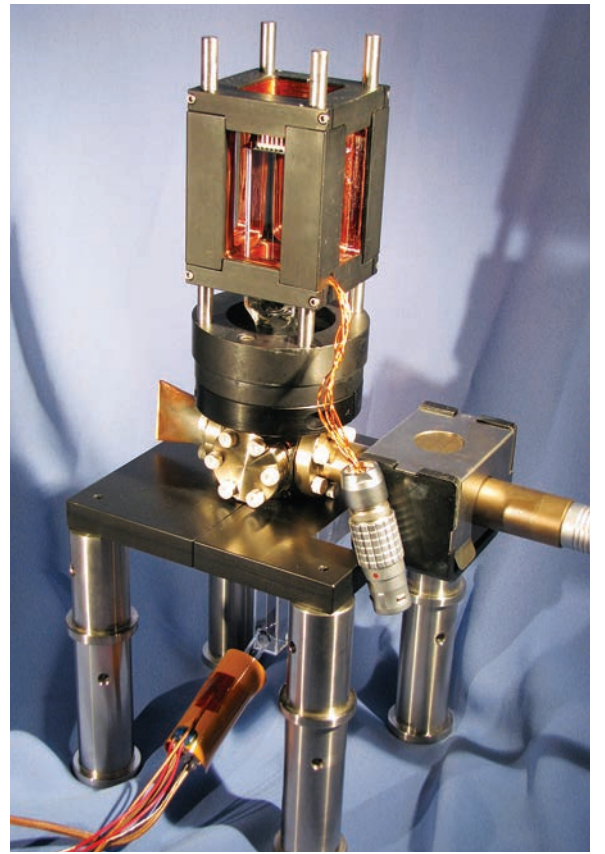
To determine gravitational force, researchers can let the atoms fall to see how fast they fall. Knowing that could help researchers determine the gravitational force at various elevations.

And to help with navigation, scientists can measure how the atoms in the vacuum tube respond when turning left or right.

The hard part, though, is creating a vacuum so small and getting the ultra-cold atoms in it, Kunz



The computer rendering, left, shows the key features of ColdQuanta's RuBECi and the photograph, right, shows the real system. By adding an electrical current to solid saltlike rubidium at the bottom, rubidium atoms are released into a vacuum tube where lasers pre-cool them. The atoms are then transferred to the upper vacuum tube where lasers, along with a magnetic field, cool the atoms further to within a millionth degree of absolute zero.



COURTESY COLDQUANTA INC.

said. The smaller the instrument is, the more precise all the components and the science behind them must be, he said.

But that's the feat ColdQuanta is tackling. The company, which spun out of CU, is working to create a device small enough to fit on airplanes, in submarines and for use in other small-area applications.

"This will be very useful for precision instrumentation," he said.

For instance, instead of using a laser to navigate or determine acceleration or rotation, the device would be used to create very accurate gyroscopes.

Currently, most gyroscopes are laser-based and measure differences in light, Kunz said. But while those are accurate, there is an increased degree of deviation over time or distance. Ultra-cold atom technology would help reduce or eliminate that deviation.

"What the laser does with light we are doing with gas — with atoms," he said.

In addition to equity from private investors and a \$100,000 proof of concept investment from CU, the company has an Air Force and a Navy contract.

Kunz said ColdQuanta was awarded a phase 1 and phase 2 Air Force contract to design better vacuums, better parts and other upgrades to its current version. The phase 1 Navy contract, which

COLDQUANTA INC.

5470 Conestoga Court

Boulder, CO 80301

303-440-1284

www.coldquanta.com

Dana Anderson, Rainer Kunz, Ted Haensch and Jakob Reichel, co-founders

Employees: 2

Primary service: Ultra-cold atom system commercialization

Founded: 2007

began in May, is to design a Navy-specific version.

For now, the company is marketing itself to universities, federal labs and the U.S. Department of Defense, and it has sold three of its systems since December 2008.

While he wouldn't disclose all three buyers, he said one is the University of Rochester, one is an aerospace company and the other is a federal research lab. Each sells for about \$45,000, and once the company produces the smaller, shoebox-size version, Kunz anticipates it selling for more than \$100,000.

He anticipates having a complete system in two to four years.

"We know that this is not going to happen overnight," he said.

ORGANIC from 3A

ting things back and tying up the tomatoes," he explained. "I'm not here seven days a week, and Thursday, Friday, Saturday and Sunday are my busiest days. There's no time for gardening on my busy days."

McGhee brings 16 years experience as a chef to his position at the Harvest House. "This is the best time to be doing this and the worst time," he said, referring to running a restaurant.

"Everyone knows the economy is no good right now, but if you can

build the business, keep an eye on the financials, keep costs and labor in line until everything turns around, you can build a name for yourself."

Creating a fresher, more organic, more creative menu is one of his goals — a step in building his name as a chef, and the Millennium Harvest House name as a go-to-spot for locals as well as hotel guests.

Enticing people in to get a taste of the new menu is McGhee's primary effort at this time. And he sees the Millennium Harvest House's Friday

Afternoon Club's Rockin' the Gardens as the perfect venue for making that happen.

The free summer concert series features a menu that he hopes will whet the appetite of attendees and inspire them to want to come back for more.

"I'm trying to keep Friday the day I get to play with meals that are outside of the set menu," he said. "Hopefully the word will spread, and people will come back for lunch and dinner."

So far his strategy seems to be working.

Each FAC since May has brought in an additional 20 to 25 people, bringing the Friday afternoon average attendance up to about 225, McGhee said.

"I want to see a thousand people show up," he added. "I want to have to shut the kitchen down because we run out of food," he laughed.

"This is an experiment right now," he goes on to explain, referring to the vegetable and herb garden. "Once I figure this out — what works best and where — the game will be on and there'll be no stopping us."

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MUNICIPALITIES

(Municipalities in Boulder & Broomfield counties ranked by population.)

| RANK | PREV. RANK | Municipality name City hall address City manager's phone/fax | City manager | Mayor | Population 2009 Population (Year-10) percent change | Budgeted Expenditures 2008 Expenditures 2007 Expenditures 2006 | Median price of new single-family home 2008 | Square miles of municipality | No. of city employees | Ratio of residents to police | Year founded Web site |
|------|------------|---|------------------|---------------------|---|--|--|---------------------------------|-------------------------------------|---|----------------------------------|
| 1 | 1 | CITY OF BOULDER 1777 Broadway Boulder, CO 80306 303-441-3090/303-441-4478 | Jane Brautigam | Matthew Appelbaum | 103,000 83,000 24% | \$237,781,000 \$223,560,000 \$200,100,000 | \$370,000 | 27.80 | 1300 | 603:1 | 1871 www.bouldercolorado.gov |
| 2 | 2 | CITY OF LONGMONT 350 Kimbark St. Longmont, CO 80501 303-651-8601/303-651-8590 | Gordon Pedrow | Roger Lange | 85,000 71,000 20% | \$197,600,000 \$187,087,301 \$183,939,116 | \$215,000 | 22.30 | 820 | 613:1 | 1873 www.ci.longmont.co.us |
| 3 | 3 | CITY AND COUNTY OF BROOMFIELD 1 DesCombes Drive Broomfield, CO 80020 303-438-6300/303-438-6296 | George DiCiero | Patrick Quinn | 55,521 34,756 60% | \$253,905,059 \$154,260,635 \$138,288,607 | \$278,000 | 33.60 | 725 | 1.91/1000 | 1961 www.broomfield.org |
| 4 | 4 | CITY OF LAFAYETTE 1290 S. Public Road Lafayette, CO 80026 303-665-5588/303-665-2153 | Gary Klaphake | David Strungis | 26,500 22,000 20% | \$43,316,614 \$46,456,520 \$52,255,050 | \$250,000 | 8.20 | 182 full time. 350 part time. | 661:1 | 1889 www.cityoflafayette.com |
| 5 | 5 | CITY OF LOUISVILLE 749 Main St. Louisville, CO 80027 303-335-4532/303-335-4724 | Malcolm Fleming | Charles Sisk | 19,500 16,000 22% | \$29,006,272 \$32,464,449 \$35,434,513 | \$378,000 | 7.82 | 315 | 587:1 | 1878 www.ci.louisville.co.us |
| 6 | 6 | ERIE 645 Holbrook St. Erie, CO 80516 303-926-2710/303-926-2706 | Mike N. Acimovic | Andrew J. Moore | 18,000 4,050 344% | \$106,460,600 \$120,595,100 \$30,230,213 | \$360,000 | 17.50 | 238 (135 FTE) | 916:1 | 1874 www.erieco.gov |
| 7 | 7 | TOWN OF SUPERIOR 124 E. Coal Creek Drive Superior, CO 80027 303-499-3675/303-499-3677 | Scott Randall | Andrew Muckle | 12,000 9,000 33% | \$29,853,418 \$41,733,812 \$38,862,841 | \$425,000 | 7.00 | 25 full time; 5 part time. | Contract with Boulder County Sheriff's Dept. | 1896 www.townofsuperior.com |
| 8 | 8 | TOWN OF LYONS 432 Fifth Ave. Lyons, CO 80540 303-823-6622/303-823-8257 | Howard Armstrong | Brian Donnell | 1,800 1,400 29% | N/A \$5,479,831 \$6,385,888 | \$300,000 | 1.30 | 22 | Contract with Boulder County Sheriff's Dept. | 1891 www.townoflyons.com |
| 9 | 9 | TOWN OF NEDERLAND P.O. Box 396 Nederland, CO 80466 303-258-3266/303-258-1240 | Jim Stevens | Martin Cheshes | 1,515 1,515 0% | N/A N/A \$3,120,229 | \$325,000 | 1.00 | 16 | Contract with Boulder County Sheriff's Dept. | 1874 www.town.nederland.co.us |
| 10 | 10 | JAMESTOWN 118 Main St. Jamestown, CO 80455 303-449-1806/303-449-1806 | Mary Ellen Burch | Kenneth F. Lenarcic | 290 280 4% | N/A \$323,860 \$440,384 | \$200,000 | 1.30 | 2 | Contract with Boulder County Sheriff's Dept. | 1863 N/A |
| 11 | 11 | WARD No. 1 Columbia St. Ward, CO 80481-0099 303-459-9273/ | N/A | Tiffany Snyder | 170 180 -6% | N/A N/A N/A | \$150,000 | 1.90 | N/A | Contract with Boulder County Sheriff's Dept. | 1896 N/A |



CHAMBERS OF COMMERCE

(Ranked by number of members in Boulder & Broomfield counties.)

| RANK | PREV. RANK | Company Address Phone/Fax | Web site | No. of members | Membership fee | Products/Services | Person in Charge Title of Person In Charge Year Founded |
|------|------------|---|---------------------------|----------------|--|---|--|
| 1 | 1 | BOULDER CHAMBER 2440 Pearl St. Boulder, CO 80302 303-442-1044/303-938-8837 | www.boulderchamber.com | 1,700 | \$335 per year | Networking opportunities, educational programs, business advocacy support. | Susan Morris Graf CEO and President 1905 |
| 2 | 2 | LONGMONT AREA CHAMBER OF COMMERCE 528 Main St. Longmont, CO 80501 303-776-5295/303-776-5657 | www.longmontchamber.org | 700 | \$345 per year and up | Pro-business advocacy, networking opportunities, member promotional activities, seminars and community information. | Kathy Weber-Harding President 1903 |
| 3 | 3 | BROOMFIELD CHAMBER OF COMMERCE 350 Interlocken Blvd., Suite 250 Broomfield, CO 80020 303-466-1775/303-466-4481 | www.broomfieldchamber.com | 500 | \$295 to 3,200 per year | Promotions, networking, tourism, business and legislative advocacy, member discounts, business and educational programming, seminars. | Jennifer Kerr CEO and President 1975 |
| 4 | 4 | LAFAYETTE CHAMBER OF COMMERCE 1290 S. Public Road, P.O. Box 1018 Lafayette, CO 80026 303-666-9555/303-666-4392 | www.lafayettecolorado.com | 350 | Varies | Business directory, golf tournament, networking events, group leadership, relocation packets and economic development. | Vicki Trumbo Executive Director 1954 |
| 5 | 5 | LOUISVILLE CHAMBER OF COMMERCE 901 Main St. Louisville, CO 80027 303-666-5747/303-666-4285 | www.louisvillechamber.com | 350 | \$210 per year and up | Monthly business after-hours, breakfasts, newsletters, business directory, business counseling and seminars, leads groups. | Shelley Angell and Ron LoSasso Executive Director and President 1982 |
| 6 | 6 | ERIE CHAMBER OF COMMERCE 235 Wells St. Erie, CO 80516 303-828-3440/303-828-3330 | www.eriechamber.org | 200 | \$200 per year and up | Newsletter, business directory, networking and Web site; sponsor of Erie Town Fair. | Elle Cabbage Executive Director 1995 |
| 7 | 7 | LYONS AREA CHAMBER OF COMMERCE P.O. Box 426 Lyons, CO 80540 303-823-5215/ | www.lyons-colorado.com | 160 | Several membership levels/benefits available. | Referrals, monthly networking events, Internet and print exposure, directory listings, business contacts, business voice with local government, marketing support, business education, mentoring program. | John O'Brien President 1977 |
| 8 | 8 | SUPERIOR CHAMBER OF COMMERCE 124 E. Coal Creek Drive Superior, CO 80027 303-554-0789/303-499-1340 | www.superiorchamber.com | 150 | \$200 for a basic membership | Leads groups, educational seminars, entrepreneur and small business group, networking opportunities, community events. | Heather Cracraft Executive Director 1998 |
| 9 | 9 | NEDERLAND AREA CHAMBER OF COMMERCE P.O. Box 85 Nederland, CO 80466 303-258-3936/ | www.nederlandchamber.org | 120 | \$175 per year and up | Business map, visitors' center, festivals, visitor information and events, Web site, local artwork t-shirts, Frozen Dead Guy Days memorabilia. | Blue Hessner President 1973 |
| 10 | 10 | LATINO CHAMBER OF COMMERCE OF BOULDER COUNTY P.O. Box 2002 Longmont, CO 80502 303-328-5280/ | www.latinochamberbc.org | N/A | \$20 to \$1,000 per year | Promotes opportunities for the Latino business sector. | Nino Gallo President 2004 |

N/A: Not available.
Most membership figures are approximations—numbers change frequently.

SOURCE: BUSINESS REPORT SURVEY
RESEARCHED BY Beth Edwards

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Teams race to the finish at the 2008 Freeman Myre Corporate Challenge.

The Fastest Company in Colorado

Business owners and employees in Boulder County are getting ready for the 2009 Freeman Myre Corporate Challenge, an event at the Colorado Technology Center in Louisville on July 30 that will deliver on the following elements: Competition, Conservation, Charity and Community.

Now in its third year, the Corporate Challenge will live up to its legacy by announcing: ‘Who is the Fastest Company in Colorado’ with a variety of new elements including a sustainable approach to this year’s race. Last year’s champions included Wall Street on Demand in the female division, GHX in the men’s division and Ball Aerospace in the coed division. It is rumored that multiple companies in the area have been training in Kenya for the last six months in order to dethrone the 2008 champions.

“We are excited about some of the additions to the 2009 Corporate Challenge,” says Andrew Freeman, Corporate Challenge founder and president of Freeman Myre. “First and foremost, we’re addressing both environmental and economic issues in a positive light with an eco-friendly event and a new “Future Employees” division, which offers a reduced registration fee to those in job transition. And, as

always, we’re providing an opportunity to promote community through our association with the “I Have a Dream”

Foundation of Boulder County. Bella Energy and Eco-Cycle will partner with Freeman Myre to help deliver

a zero-waste, solar-powered event in an effort to reduce the impact on the environment and raise awareness about ways to make sporting events more sustainable. The event has been carefully planned so that materials used and discarded are reusable, recyclable or compostable.

Additional sustainable elements this year include online team race registration and a running-shoe recycling program through One World Running, an international program promoting an awareness of health, fitness and nutrition by providing running shoes to those in need in the U.S. and around the world. Corporate Challenge participants are encouraged to donate old running shoes at the race in support of the One World Running mission.

The Corporate Challenge will once again benefit the “I Have a Dream” Foundation of Boulder County. The program “adopts” groups of low-income students or “Dreamers” (students eligible for free and reduced lunch or who live in low-income housing sites) in third grade who are deemed to be at high risk of dropping out of school. Money raised from the race will provide for a project coordinator and establish a learning center and provide the Dreamers with a year-round program of tutoring, mentoring,

► See **Fastest, 3CTC**



2008 Coed Winning Team, Ball Aerospace

Colorado Technology Center – Center of the Highway 36 Corridor

The Colorado Technology Center (CTC), site of the 2009 Freeman Myre Corporate Challenge is also home to some of the area's leading high-tech, biomedical, renewable energy, software and industrial companies.

Centrally located between Boulder and Denver, the CTC is recognized as one of the area's premier business centers -- adjacent to the new ConocoPhillips Global Technology and Corporate Learning Center for Renewable Energy and in close proximity to other large employers.

CTC companies draw from one of the best-educated metropolitan work forces in the nation, the highest trained labor force in Colorado and a bevy of outdoor enthusiasts, which makes it an ideal site for the Corporate Challenge.

"The Colorado Technology Center is alive with successful corporations who enjoy being active in the community," says Aimee Miller, public relations manager for the Corporate Challenge and president of Aimee Miller Marketing & Communications. "The race is a great way for companies and their employees to meet their neighbors and get out in their own backyard to enjoy an evening of social and recreational activities."

Demand continues to increase along the 36 Corridor and within the Colorado Technology Center. Recent lease transactions have been completed with Vaisala Corporation, Intrato

CENTRALLY LOCATED BETWEEN BOULDER AND DENVER
the CTC is recognized as one of the area's premier business centers – adjacent to the new ConocoPhillips Global Technology and Corporate Learning Center for Renewable Energy and in close proximity to other large employers.

and Alpha Bay Corporation. "Currently, there is a multi-tenant industrial building under construction in the park," says Andrew Freeman, president of Freeman Myre. "This is an important sign of growth in CTC in a market where new construction is practically non-existent."

CTC also includes one of the only improved platted sites above 60 acres along the entire 36 Corridor, including Boulder proper. Corporations both in and out of Colorado have expressed interest in the site in light of Conoco Phillips' impending move to the area.

For further information on the Colorado Technology Center, visit www.ctctechnology.net

Bella Energy Business Expo July 30, 2009 – 5:30 to 8 p.m.

The Bella Energy Business Expo is another extra on tap for this year's event. The Expo will be set up near the race's start/finish, featuring local and regional companies in the Boulder County area. Over 25 companies will host booths at the Expo including Bella Energy, Level 3, Pearl Izumi, Freeman Myre and Adrenaline Tri Sports. The Louisville Chamber of Commerce Business After Hours will be held in conjunction with the Expo, which will allow for a variety of networking opportunities as part of the race. Those participating in the Expo do not need to be part of the race.

Local restaurants Spice China and Beef O

Brady's will be serving food, Avery Brewing will provide beer and Eldorado Springs will supply plenty of water.

"The Business Expo will provide a great opportunity for companies and job seekers to network with one another," says Rosalie Sheffield, event manager and president of Dynamic Special Events. "We have a great mix of exhibitors who will have fun and interactive exhibits – and free giveaways – for the community to enjoy."

Business Expo participants include: Pearl Izumi, RockyNet, Johnson Printing, Pulitzer Promotions, Max Muscle, Elevations Credit Union, BK Media, Sam's Club, Topical Medical, Inc, First Bank and Café of Life

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|----------------------|----------------------------|------------------------|----------------------------------|--------------------------|
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| 2 Heisel Photography | 8 Sam's Club | 14 BK Media Group | 20 Mile High Sports | 27 Louisville Chamber |
| 3 Instant Imprints | 9 Aimee Miller | 15 Freeman Myre | 21 Max Muscle Sports Nutrition | 28 The Empire Restaurant |
| 4 BCBR | 10 Goozmo | 16 Freeman Myre | 22 Topical Medical Inc. | Food and Beverage |
| 5 Pearl Izumi | 11 Elevations Credit Union | 17 Pulitzer Promotions | 23 Eldorado Natural Spring Water | Avery Brewing |
| 6 Pearl Izumi | 12 Adrenaline Tri-Sports | 18 RockyNet | 24 Johnson Printing | Spice China |
| | | | 25 Café of Life | Beef O'Bradys |

FASTEST from 1CTC

after-school enrichment, computer technology training, life and social skills, and college and career preparation until they finish high school.

This year's event also includes a new "Future Employees" division for those currently in a job transition. The first 10 teams to register in this division will receive a discount rate of \$20 per person. Sam's Club and the Corporate Challenge have teamed to support participants in this division. Winning teams in each category will receive a \$50 Sam's Club gift card.

The Corporate Challenge/Sunset 5k race begins at 6 pm for individuals, co-ed, women's and men's teams.

"I think it's a great event and really aligns well with our corporate value of getting people involved in the outdoors," says Loraine Gruber, content manager for Outdoor Industry Association. "The race offers a good opportunity for camaraderie between coworkers and colleagues." Gruber won the race's co-ed division two years ago and will run with the company's women's team this year.

The Elite Race follows at 6:45 pm featuring local professionals and high level competitors. According to race organizer Katie Fether, Elite athletes committed include Olympians Colleen De Reuck and Lee Troop as well as world-class runner Andrew Letherby.

The Elite Race will be run on a 4-lap criterium course, and cash prizes will be awarded. It will be announced

"I think it's a great event and really aligns well with our corporate value of getting people involved in the outdoors."

Loraine Gruber

CONTENT MANAGER,

OUTDOOR INDUSTRY ASSOCIATION

by Alan Culpepper, of Solepepper Sports in Louisville.

This year's race sponsors include: Freeman Myre, Adrenaline Tri Sport, Bella Energy, BK Media Group, Brown Note Productions, CTC Metro District & CTC Owners Association, Eco-Cycle, FCF Properties, Eldorado Natural Spring Water, 1st Bank, Louisville Chamber of Commerce, Omni Promotional, Walters & Hogsett Fine Jewelers, Boulder County Business Report, Aimee Miller Marketing & Communications, Avery Brewing, Boulder Striders, Solepepper Sports, Elevations Credit Union, and Pearl Izumi.

Race organizers are in the planning stages for a Corporate Challenge duathlon for 2010. For further information on this year's race or the Business Expo visit, <http://www.fmcporatechallenge.com/registration>.



PHOTO COURTESY FREEMAN MYRE

CTC Four time Olympian Colleen De Reuck during a track workout

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Renewable Energy
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PRINTING & GRAPHICS



PETER WAYNE

Les Evans, lead press operator for Johnson Printing in Boulder, conducts a test run for a job using a web press. Some waste prints normally occur during test runs. All paper waste is collected in large bins and then recycled.

Johnson undergoes 'green' overhaul

Commercial printer's changes earn several environmental awards

BY KEELY BROWN
news@bcbr.com

BOULDER — With new ownership and a major overhaul, a decades-old Boulder-based print shop is turning its energy toward green business practices.

Founded by Boulder entrepreneurs Ray and Ada Johnson in 1948, Johnson Printing came under the ownership of Kevin Wright two years ago.

The subsequent green overhaul is no surprise considering Wright spent years implementing these practices in his former company, Denver-based Mountain Graphics, which was founded by Wright's father 30 years ago.

After merging the two companies in 2007 and taking the Johnson Printing name, Wright began a major green remodeling project with the company's 70,000-square-foot printing plant in Boulder, putting in energy-efficient lighting and redesigning the interior to create more efficiency while using less space.

Plant manager Mike Olson was given the task of overseeing green production aspects, handling compliance contracts and starting the ball rolling to achieve Forest Stewardship Council designation.

"It was our mission to do this from the get-go," Wright said. "My history in printing goes back to the days of letter

press. It was a very dirty and environmentally damaging industry. I grew up with that, and I never really liked it.

"I'm not a tree hugger, but I'm concerned about the environment," he said. "The industry has changed, but it needs to change even more, and we need to be aware of what we're doing. When you have a small company, it's hard to get the resources to do the things you want — but because of the merger, I'm finally working with a company that's big enough to have those resources."

After the green reconstruction, Wright's next step was in reorganizing the entire work flow. While many independent print companies have separate sales, design and production departments, Wright eliminated

those boundaries and, by creating a new cross-training program, grouped his 65 employees into three self-contained work groups capable of handling all elements of every project.

To further boost efficiency and eliminate waste, Wright also brought in a lean manufacturing engineer to implement green manufacturing procedures.

"A lot of things revolve around the lean manufacturing aspect," he said. "The more we can oversee lean operations, the more fundamentally sound our production is."

As part of the lean manufacturing project, Wright got rid of the company's obsolete, energy consuming printing equipment and brought in digital technology — resulting in

a significant increase in cutting-edge digital printing.

Another major player in paper reduction is an automated machine called a spectrometer, which monitors projects and sends continuously updated information on each project to every monitor at every work station, thus eliminating a significant margin of error.

In the printing industry, it's an accepted fact that there is always a certain amount of reprint work due to human error. According to Olson, the industry average for reprints is 4 percent. But thanks to stricter quality control, the average at Johnson Printing is 1 percent — reducing paper waste.

"I told the staff I'd start taking the Dumpsters away," Olson recalled. "We were using five Dumpsters three times a week, and we've reduced it now to three Dumpsters twice a week. My goal is to get it down to one Dumpster, once a week."

Other ways of eliminating waste have included making changes in industrial packaging — such as substituting the massive 55-gallon drums used by some vendors and opting instead for reusable plastic containers, which are given back to vendors for refilling.

Olson said vendors' products are chosen on a strict protocol of ecological soundness. In addition to using alcohol-free products, the company uses only vegetable-based inks for paper projects, and soy-based inks for web projects — all of which are readily available to printing companies, Olson added.

By adhering to its new green prac-

► See **Overhaul, 20A**



PETER WAYNE

Shipping supervisor David Sias at Johnson Printing operates the baler. Using a collective vacuum system, waste paper from trimming is collected in a central location and compacted into large bales.

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OVERHAUL from 19A

tices, the company is becoming an environmental success story. In 2008, Johnson staff members reduced water use by 10 percent, reduced emissions of volatile organic compounds, or VOCs, by 40 percent and recycled more than 2.6 million pounds of paper and products.

"Our VOCs at the end of 2008 were at 15,549 pounds, and now they're 9,254 pounds," Olson said. "My goal is 5,000 pounds a year."

As a result of these changes, Johnson Printing became the first printing company in Colorado to achieve Forest Stewardship Council designation. One benefit from this certification is that Johnson Printing can avail itself of the quantities of renewable resource paper being especially cultivated in forests developed by the FSC for paper production.

"With renewable resource paper, no rain forests are cut down," Wright said. "These forests are grown specially for paper, and then harvested and reseeded."

The company has harvested its own crop of environmental awards as well, and is the only commercial printing business in Colorado to have earned the Silver Level Partner award by the Environmental Leadership Program.

The drastic changes have required a heavy financial stake, both in capital outlay and equipment expense. But according to Wright, these green

implementations have already resulted in company savings being passed on to its customers.

"We invested millions of dollars in these upgrades to make the company more efficient," Wright said. "But from the customer side, it has actually resulted in bringing the costs of projects down."

"From a green standpoint you should be offering a lower price because your production costs are lower. And because we're more efficient and have less waste, the final cost of projects really has been lower," he added.

In spite of these expenditures, Johnson has maintained a high revenue base in an economy where many print companies are floundering. Last year, Johnson Printing made almost \$12 million in gross sales. In the current recession, Wright budgeted for \$11 million in 2009. But as of mid-year, the company is ahead of that pace — causing him to up the projection figures to \$14 million by year's end.

Another coup for Johnson Printing has been the acquisition of a 25,000-square-foot facility in Denver, formerly the home of Mountain West Printing, which Wright purchased this spring. Wright has already begun implementing green practices at the new location.

"We've dedicated ourselves to continuing this at a level of involvement usually only achieved by much larger corporations," Wright said.

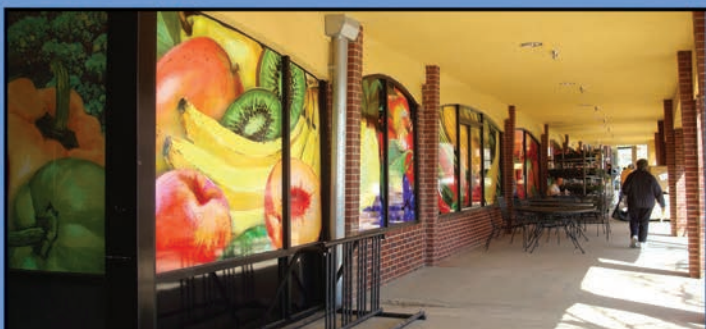
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Business Research 101 class good investment

In June I had the pleasure of speaking about libraries and business as part of a panel of Front Range business librarians at the Colorado Municipal League's annual meeting in Vail.

Stacy McKenzie from Jefferson County Public Library spoke about her system's expanding relationship with its local work force center. Terry Zarsky, longtime business librarian at Pikes Peak Library District, spoke about the various resources she shares with her clients and the network she's built to ensure as many people in the Colorado Springs area get the free business help. And I got to show off Boulder Public Library's excellent relationship with the Boulder Small Business Development Center.

The library and the development center work together, cross-referring clients to each other and participating in each other's workshops and classes. It's a relationship that has even more significance with the economy behaving the way it recently has. Some of the stats I shared with the 30 or so municipal officials who came to our panel in Vail are uplifting.

The library served an average of 5.6 aspiring business owners a month in 2008; we believe that figure is up significantly this year, maybe more along the lines of 7 to 10 per month.

Meanwhile, our development center partners helped new businesses create 102 jobs in Boulder County in 2008 and brought in \$4.2 million of new capital. Not bad for a year that seemed all bad news.

Because we know how important local business is to Boulder, and because we've been so busy, we at the library constantly are seeking better ways to reach out to business patrons. Our newest initiative is a monthly class called Business Research 101.

We are offering this class every second Thursday of every month through the end of 2009 (and we'll certainly take it into next year if the demand continues to be strong). In this one-hour class, taught at 7 p.m., we go over the best resources for business research at the library, both online and in print. Many of the attendees are referred by the development center, but a referral is not required. While a lot of people get their research questions answered in that hour, those who have attended the class also have the option of making a one-on-one appointment with either me or my boss, Eladia Rivera,



LIBRARY BIZ
Terzah Becker

for further advice.

So what, you might ask, can the library really do for me as a new businessperson, or as an established businessperson needing some information to help with expansion?

Just ask Arron Mansika, president of Boulder's Best Organics. His company packages locally produced organic products into attractive gift boxes for shipping anywhere in the country. Boulder's Best Organics recently was named the second-fastest-growing private company in its revenue class in Boulder and Broomfield counties by the Boulder County Business Report.

All that growth means it's time to move on to the next level. Mansika, who worked with the development center when starting his business and is now looking to expand, visited with Rivera earlier this year. He was seeking information to help his company find new customers, and his development center contacts referred him to us. "I budgeted a week for this research," he said. "But then I spent an hour with Eladia, and I left that night — done."

The database that did the trick for Mansika? ReferenceUSA, which can whip out lists of potential customers based on criteria selected by the user.

Mansika has since sold the major-

ity interest in the company.

Another happy library business patron is Barbera Aimes, president of Boulder-based ImagiPlay. The company makes eco-friendly toys designed to spark children's imaginations. Aimes is planning to expand her company and needed to do some research ahead of entering a clean-technology company business-plan competition. Referred to us by the development center.

"I threw up my hands when the SBDC told me I needed to do research," Aimes recalled. "But (Rivera) took me by the hand and showed me resource after resource. I kick myself that I didn't start at the SBDC and the library when I started the company 11 years ago. I could have avoided a lot of costly mistakes."

We hope you and your business will be our next success story. Please contact us at the phone number or e-mail address below, or come to our next Business Research 101 class. It's a great investment.

Terzah Becker is a reference specialist at the Boulder Public Library. Her column runs every other month in The Business Report. She welcomes comments and questions and can be reached by phone at 303-441-3194 or e-mail at beckert@bouldercolorado.gov.

ATRATO from 8A

And "green" Atrato is.

When comparing the company, which plans to double its staff from about 30 people to 60 by the end of the year, to a "typical" competitor, Atrato's array uses 77 percent less energy, requires 76 percent less cooling and takes up 50 percent less space.

That lets the company target companies that have limited space, want to reduce energy bills or want to tout the "green" label.

To accomplish its high-density, energy-efficient goals, Atrato uses a 2.5-inch disk drive instead of a commonly used 3.5-inch drive. The smaller drive reduces energy consumption by about 80 percent and the smaller size allows the company to build a smaller system, Visconti said.

Then, the system monitoring "intelligence" is incorporated into the included software.

Visconti wouldn't disclose the company's financial details such as budget and revenue, but he said the company experienced a "good" last quarter and anticipates another next quarter.

"The economy seems to be waking up," he said.

He said launching the first product in a down economy gave Atrato a chance to focus on its development and ease into the market without being inundated with new customers.

Each 19-inch by 27-inch by 5.25-inch storage device costs between

\$100,000 and \$150,000.

"It's a big market," he said.

Visconti said the cost per gigabyte at many large enterprise data centers is \$1.50 to \$5. The cost per gigabyte for Atrato's system ranges from \$1 to \$2, so, because storage accounts for about 50 percent of a data center's costs, Atrato is bound to appeal to more customers.

Besides developing 2.5-inch disks, Visconti said the company is focused on solid-state drives — although the market is smaller because of solid-state's high cost — and plans to enter the unified storage market by the end of the year.

Unified storage systems allow users to manage file data and input/output data from the same device while running the same platform. That eliminates the need for hardware that handles each type of data separately.

The company is working to produce an even higher-performance storage device. The increased attention to development is one reason Atrato moved from Westminster to the Colorado Technology Center business park in Louisville earlier this summer.

Visconti said the company needed a first-floor space where it could easily manufacture, ship and receive products. The already-built 11,519-square-foot building was perfect, he said.



ELEVATIONS CREDIT UNION WELCOMES JEFFREY ELINKSY

Elevations Credit Union is pleased to announce that Jeffrey C. Elinsky has joined the organization as a Financial Advisor through CUSO Financial Services, L.P., at the credit union's Wealth Management Services Department.

Mr. Elinsky has worked in the financial services industry since 1998, including serving as a Financial Advisor at both Merrill Lynch and Morgan Stanley.

He is a Series 7 General Securities Registered Representative and holds a Series 66 Investment Advisor Representative license. Mr. Elinsky earned his General MBA from CU-Denver in 1999 and holds a B.A. in English from the College of William and Mary.

In his role as a Financial Advisor with Elevations' Wealth Management Services, he will be able to assist the credit union's members with their financial, retirement, estate and tax planning. He also is able to provide a complete range of brokerage services, along with offering annuities, life insurance and long-term care insurance.

We invite our members to schedule a free, no-obligation analysis from Jeffrey to help you:

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HEALTH CARE & WELLNESS

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MEDICINE

Treating work-related injuries with care

When workman's comp takes over for company health-insurance plans

BY KEELY BROWN
news@bcbr.com

Most employees have a good basic understanding of their health-insurance coverage. But when it comes to workman's compensation, most only have a vague understanding of the system.

Yet thousands of employees each year are injured on the job, whether it be a back strain from lifting or tendonitis from typing.

Dr. Matt Liebentritt, a family practitioner and occupational injury specialist at Exempla Rock Creek Medical Center in Superior, said the most common work-related problems he sees are back injuries, shoulder and upper extremity injuries, and repetitive motion strains such as tendonitis in the wrist.

Liebentritt said that most of the patients he sees simply require the traditional RICE method of treatment — rest, ice, compression and elevation.

"Normally, we don't recommend they don't take any time off," he said. "Our job is to give the patient restrictions, so they don't further injure themselves or aggravate their condition. It's up to the employer as to what type of limited or light duty work they can do."

Part of an occupational physician's job, Liebentritt said, is to determine whether or not the injury is really work related.

"Sometimes it's easy — for instance, if someone works at a deli and they cut their finger slicing cheese, then you know it's work related," he said. "But if someone has a job where they do a lot of motion with their arms, and they're also a tennis player, then you have to determine whether playing tennis or repetitive motion at their workplace caused it."

When a case is determined not to be work related, occupational health-care clinics typically advise the patient to see their family practitioner. However, if a patient insists on being treated at the clinic, staff members warn them that treatment will have to be covered by the patient's own private insurance company.

Curtis Stepan, chief financial officer and chief operating officer at Arbor Occupational Medicine in Broomfield, Boulder and Denver, said any injury that occurs while the employee is in the process of doing his or her job is regarded as a work-related



Dr. Matthew Liebentritt examines Victoria Raines' wrist for signs of stress or fatigue. Wrist injury is one of the common office-related symptoms that are treated at the Rock Creek Medical Center in Superior. Liebentritt specializes in family and occupational medicine at the center.

PETER WAYNE

injury.

"If the injury occurs within the scope of performing the job — and if the physician deems it reasonable that they got it at the workplace, then it falls under workman's comp," Stepan said.

The determination is made by the doctor during the examination. And while the vast majority of injuries are determined to be work related, there are occasional red flags, Stepan said.

"You don't slip and fall on Monday and yell ouch on Wednesday," he said. "As a physician, you have no reason to disbelieve the patient's story, but if there are red flags, then you do have to ask questions."

The good news is that, with work-related injuries, you're totally covered — and state law prohibits co-pays.

Occasionally, the workman's compensation insurance company may deny the claim because the condition was discovered outside the workplace. When that happens, the provider has to collect from the patient. However, workman's compensation does have a process where a ruling can be contested.

Stepan said most people don't really understand how the workman's compensation system works. But employees can breathe a sigh of relief; state law requires that every business with employees is required to carry workman's compensation insurance.

Stepan believes that it's impor-

tant for employees to understand the type of comprehensive coverage they get with workman's compensation — particularly because a lack of understanding may result in an employee not making a rightful claim for a job related injury.

"It's illegal to take away a job because of their filing a claim, but not every employee is educated in the workman's comp system," he said.

"When the economy gets tough and unemployment goes up, employees value their jobs more, and they don't want to make waves with their employer. I think that this may be why employees don't always claim injuries," he added.

For Dr. Lynne Fernandez, an occupational health specialist at Boulder Community Hospital Occupational Health & Therapy Services, the top injuries she sees are low back strains in manual laborers and repetitive stress injuries in office workers — often due, she said, to work stations not having been set up properly.

Fernandez said many of the injuries she sees are preventable.

"Sometimes accidents will just happen, but a worksite has hazards that could be causing them," she said. "Also, injuries can occur when a work force is not properly fit. For instance, people don't warm up appropriately before engaging in their actions at work. You think of warming up and stretching when you play baseball,

but you don't think about doing it before going to work."

"First we treat the problem, but we'll do a lot of education and get the patient to participate in a regular exercise program that fits their lifestyle," she said. "We talk to them about their general health and well being — and if they smoke, we try to help them to stop."

Surprisingly, emotions can sometimes play a huge part — both in the risk of injury and also in the healing process.

"If you're unhappy in your work you're more prone to getting injured," she said. "And if you're supported in your workplace, you'll heal more quickly. This is partly due to stress and partly to motivation."

"If you want to get back to work, you'll work harder at getting there," she said. "The person who says, 'I need to get back because my boss and my coworkers need me,' — it's a fact that they'll get back to work more quickly."

And once in a while, on the job injuries can even lead to a lifestyle change, Fernandez said.

"One of our patients got training to become a Pilates instructor because of what she learned from having a slip and fall," she said. "She used it as a crossroads and made a major lifestyle change. It doesn't happen every time, but when it does, it's really so gratifying."

Helping kids deal with arthritic pain

Strides being made to treat youngsters

BY BETH EDWARDS
bedwards@bcbr.com

More than 300,000 children and 46 million people in the United States have been diagnosed with arthritis. The condition strikes all ages and knows no racial or ethnic boundaries. It is one of the nation's most common causes of disability, but many people don't know children can be affected by it.

This was the case with Julie and Mark Butscher. Both their children were diagnosed with juvenile arthritis at 18 months. For Julie and Mark this meant a complete change in lifestyle.

"When things are bad, it means the kids can't walk when they wake up. We have to plan our day around warm baths so they can get moving and periods of the day when they can't leave the house. For us, getting going in the morning is always difficult because the joints are stiffer when you've been in one position for a long time."

It's rare for two children in the same family to be diagnosed with juvenile arthritis, but that was the case with the Butschers, even though neither parent has arthritis or a his-



COURTESY ARTHRITIS FOUNDATION OF DENVER

Julie Butscher holds her daughter, Katie, during the Arthritis Walk in 2008. Katie, and her brother, Andy, were diagnosed with juvenile arthritis when they were 18 months old.

tory of it in their family.

Their son, Andy, is 8 now, and their daughter, Katie, is 6. Since the couple wants the two kids to live a normal life, they must make choices each day about how much the children can do. Grocery shopping, for

example, may mean rolling the kids in shopping carts so they have energy to play outside that day.

Julie has chosen not to work because it's difficult to work and take the children to doctor and physical therapy appointments. She also isn't

comfortable administering the children shots. Both children are monitored to make sure the high level of medication they receive doesn't cause liver damage.

"The nice thing is the two kids have each other and can talk about it so they don't feel isolated in the disease," Julie said. "We're very lucky in many ways. There is a great pediatric rheumatology clinic in Denver, and there is a shortage of those in the country. I hear stories of people having to drive three hours to see a pediatric rheumatologist. We live in Centennial and only have to drive to downtown Denver."

In 1999, etanercept became the first biologic drug approved for the treatment of juvenile arthritis. The influence on research in the drug industry has been impacted by The Best Pharmaceuticals for Children Act signed into law in 2002, which requires that a drug or biologic manufacturer that submits an application to the FDA for approval must submit a pediatric assessment as well.

Sticking with a treatment plan can be difficult, but adherence to a program can be a person's best shot for remission. Juvenile arthritis can go into remission as children grow older, and both the Butscher children have been off their drugs for three

► See **Arthritic**, 25A

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| RANK | PREV. RANK | Company Address Phone/Fax | Current no. employees (including sub-contract therapists) Current no. of occupational therapists Current no. of physical therapists Current no. of certified hand therapists | No. of patients seen in 2008 Percent of patients on workers comp. | Specialties Hospital Affiliation | Most common ailment 2008 Practices alternative medicine Certified Medicaid Medicare | Owner Administrator Year Founded Web site |
|------|------------|--|---|--|---|--|---|
| 1 | 1 | ARBOR OCCUPATIONAL MEDICINE 4790 Table Mesa Dr. Boulder, CO 80305 303-443-0496/303-447-2741 | 25 0 4 0 | N/A 95% | Occupational medicine. None. | N/A No No Yes | Sander Orent Curtis Stepan 1993 www.arboroccmcd.com |
| 1 | 1 | BOULDER COMMUNITY HOSPITAL OCCUPATIONAL HEALTH & THERAPY SERVICES 4745 Arapahoe Ave., Suite G-40 Boulder, CO 80303 720-854-7854/720-854-7880 | 25 2 4 1 | N/A 99% | Occupational medicine and rahilitation services, board-certified physiatrist, board-certified internal medicine specialist, post/offer, fit for duty and prevention and educational program. Boulder Community Hospital | N/A N/A N/A N/A | Boulder Community Hospital Anne Donovan-Director 1987 www.bch.org/services/occhealth.cfm |
| 3 | 1 | WORKWELL OCCUPATIONAL MEDICINE 205 S. Main St., Suite C Longmont, CO 80501 303-702-1612/303-774-7899 | 13 N/A N/A N/A | 3,692 100% | Workers comp injury care, pre-employment physical examinations, drug and alcohol testing, occupational health services. N/A | N/A No No No | Steve Pottenger Steve Pottenger 1996 www.workwelloccmcd.com |
| 3 | 4 | ARBOR OCCUPATIONAL MEDICINE 290 Nickel St., Suite 200 Broomfield, CO 80020 303-460-9339/303-460-7443 | 13 0 3 0 | N/A N/A | Occupational medicine. None. | N/A No No Yes | Sander Orent Curtis Stepan 1993 www.arboroccmcd.com |
| 5 | 5 | CONCENTRA MEDICAL CENTER 3434 47th St., Suite 100 Boulder, CO 80301 303-541-9090/303-541-9393 | 8 1 1 1 | N/A 64% | Occupational health services and limited urgent care. Boulder Community Hospital, Avista Adventist Hospital. | Muscular-skeletal injuries of the back and shoulders. No No No | Concentra Health Services Concentra Health Services 1999 www.concentra.com |
| 6 | NR | EXEMPLA ROCK CREEK OCCUPATIONAL MEDICAL CENTER & REHABILITATION 500 Discovery Parkway, No. 100 Superior, CO 80027 303-403-7800/303-403-7801 | 5 1 1 0 | N/A 100% | Occupational medicine and rehabilitation, corporate services, case management, executive physicals, onsite physical and occupational therapy, post-offer programs; drug testing. Exempla | N/A No No No | Exempla Healthcare Exempla Healthcare 2005 www.exempla.org |
| NR | NR | LONGMONT CLINIC 1925 W. Mountain View Ave. Longmont, CO 80501 303-776-1234/720-494-3107 | N/A N/A N/A N/A | N/A 100% | Multi-specialty medical center providing ancillary services including radiology, laboratory, walk-in urgent care, nuclear medicine and an anti-coagulation clinic. Longmont United Hospital | N/A Yes Yes Yes | Physician-owned Jack Campbell 1906 www.longmontclinic.com |

N/A: not available.
If your company should be on this list, please request a survey by contacting our research department at 303-440-4950 or research@bcbr.com.

SOURCE: BUSINESS REPORT SURVEY
RESEARCHED BY Beth Edwards

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Ergonomic consultancy, supplier opens in Erie

BY BUSINESS REPORT STAFF
news@bcbr.com

ERIE — Nick McElhiney has started Ergonomic Evolution LLC in Erie, a consultancy and supplier to help companies develop ergonomic practices for their office or workplace.

The company's mission is to create healthier workplaces and reduce worker's compensation costs.

Ergonomics is about fitting technology to people, as opposed to fitting people to technology. It can be applied to just about anything that includes people performing a task.

Whether workers spend eight hours a day sitting at a computer, making repetitive movements while working on an assembly line, or lifting and carrying items in a material handling capacity, ergonomic prac-

tices can help.

Ergonomic Evolution provides suggestions, equipment and training that address ergonomic issues for any situation.

"I want to help companies realize how much money they can save in operational costs by being proactive instead of reactive. Ergonomics can be simple and inexpensive to implement, with significant results," McElhiney said.

For example, properly setting up an employee's workstation can reduce

repetitive stress injuries and even prevent a potential worker's comp claim," he said.

He said benefits include improved employee morale resulting in reduced turnover, a safer environment that will lower worker's compensation claims, increased productivity and efficiency.

ARTHRITIC from 23A

months.

Three physicians in Denver treat juvenile arthritis, Lenny Dragone, Roger Hollister and Jenny Soep. All three doctors operate out of The Children's Hospital and National Jewish Health and are the only three pediatric rheumatoid physicians in a 500-mile radius.

Fewer than 200 rheumatoid pediatric physicians practice in the U.S., and only 30 percent of the medical schools in the U.S. have a rheumatoid pediatric physician on staff to train medical students.

Before the advent of rheumatoid pediatric drugs 10 years ago, the prognosis for children with juvenile arthritis was slim. Children would

require joint replacement or become wheelchair bound because the disease causes both accelerated growth and premature growth failure in the limbs.

"When a child is first diagnosed, a doctor must be aggressive with the child's treatment," Dragone said. "The disease can lead to incredible joint damage. Arthritis in large joints can lead to an initial growth acceleration of the limbs, so the patient ends up with one limb longer than the other. Then the disease causes premature growth failure so that growth suddenly arrests. The leg just stops growing and causes many mechanical and anatomical problems. All this can lead to a lifelong problem of joint

function and leg length problems."

One of the privileges of the staff at Children's is leading clinics to train the next generation of doctors to recognize the disease in children early, so they get treatment sooner. More focused research by institutions such as the Arthritis Foundation in Denver is also helping leading efforts to help prevent, control and cure the disease.

"The important thing is if you get arthritis to get treatment soon," Julie said. "So many people are afraid of the disease, so they won't get it checked out by a physician. But the wonderful thing is that medication can now stop the effects of arthritis and even reverse it."

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Our experienced staff includes board-certified, Level II-accredited Occupational Medicine physicians and specially-trained physician assistants, supported by a full range of physical, occupational and hand therapists. Our goal is to promote optimum employee health and productivity through a comprehensive range of proven wellness and injury prevention programs, along with a variety of post-offer and fit-for-duty employee testing programs.

To find out how BCH OHS can help keep your employees healthy and productive, call Maureen Marzano at 720-854-7875 or mmarzano@bch.org.

 **Boulder Community Hospital**
Occupational Health & Therapy Services
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bch.org/ohs



BUSINESS DIGEST

OPENINGS

Rob and Karen Taylor, Dan Hendrick and Guy Miller have opened the **Corner Coffee Bar** at 2130 Mountain View Ave. in Longmont. The coffee bar serves coffees, teas, smoothies, iced and frozen drinks and sodas. It also serves pastries, bagels, panini and croissant sandwiches and snacks. It also uses Splick It, an online- and mobile-ordering service that allows customers to preorder and pay from their mobile device. The coffee bar will offer regular live music, feature art installations and provide free Wi-Fi. With the store's proximity to Longmont United Hospital, it plans to offer self-serve, by-the-stem flowers, select gifts items and high-end chocolates and candies.

CLOSINGS

Little Fig Baking Co. at 950 Elgin Ave., No. B, in Longmont has closed. The bakery opened in August 2008.

MOVES

Centennial Valley Women's Clinic has moved to 2687 North Pak Drive, Suite 101, in Lafayette from 511 Crossing Drive in Lafayette. Phone is 303-673-0777.

The Cohen Law Firm PC has relocated to 6610 Gunpark Drive, Suite 202, in Boulder. Firm specializes in estate planning, business formation and succession

planning, tax planning, tax controversy, tax return preparation and accounting services.

Health-care products manufacturer **Covidien Inc.** has moved its headquarters from Bermuda to Dublin, Ireland. Covidien has an operation in Boulder and a well-established presence and work force in Ireland, where it has had operations for 30 years. Covidien has four factories in the country serving the medical devices and imaging solutions segments, as well as sales and customer service facilities.

BRIEFS

Longmont-based **DigitalGlobe Inc.** has started a Web service that will aid government agencies in planning for and responding to emergencies. The online Crisis Event Service will provide pictures of areas affected by a crisis. The service supports emergency preparedness risk and planning analysis for local, civil and federal governments, defense and homeland security, insurance and reinsurance agencies, and multinational and humanitarian agencies. Satellite images help decision-making when on-ground accessibility is difficult or dangerous.

Camp Bow Wow, a Boulder-based doggy day- and overnight-care franchise, will employ a green janitorial

service, purchase environmentally friendly products, serve organic foods when possible, use biodegradable cleaning detergents and hand soaps, and eco-friendly light bulbs. Camp Bow Wow will also provide monthly bus passes for employees that use the bus to come to work. On the franchisee level, Camp Bow Wow centers will have access to purchase Green Seal certified products. The company is also integrating environmentally friendly paints, flooring and floor finishes into its new camp build-out process.

Broomfield-based biotech company **Accera Inc.** has new data indicates that its dietary supplement food, Axona, has a positive effect on patients with mild to moderate Alzheimer's disease. Results from a double-blind, placebo-controlled trial in patients demonstrates an interaction between two genetic markers that strongly influence the therapeutic response in patients, the company said in a prepared statement. Dispensed by prescription, Axona targets the metabolic deficiencies and imbalances associated with Alzheimer's disease by providing an alternative energy source for brain cells.

Array BioPharma Inc. in Boulder filed a new drug application to begin a phase 1 clinical trial for its MEK inhibitor, ARRY-162, for cancer patients. The drug,

which is currently in a phase 2 double-blind clinical trial for rheumatoid arthritis, will simultaneously be studied for both cancer and inflammatory disease.

The **National Center for Atmospheric Research** in Boulder is developing a prototype system to provide aircraft with updates about severe storms and turbulence as they fly across remote ocean regions. The system is designed to help guide pilots away from intense weather, such as the thunderstorms that Air France Flight 447 reportedly encountered before crashing into the Atlantic Ocean on June 1.

CONTRACTS

NASA has awarded the University of Colorado at Boulder's **Laboratory for Atmospheric and Space Physics** a \$42 million contract for the development of a sophisticated instrument that will orbit Earth to monitor changes in the sun's radiation and help evaluate climate change. Called the Total and Spectral Solar Irradiance Sensor, or TSIS, the CU-Boulder instrument will fly on the future National Polar-orbiting Operational Environmental Satellite System, known as NPOESS. LASP will be responsible for the design, construction and testing of the sensor, said LASP associate professor Peter Pilewskie, principal investigator on the project.

The U.S. Air Force has awarded **Ball Aerospace & Technologies Corp.** in Boulder, along with Northrop Grumman Corp. and General Dynamics Corp. a \$600 million contract for intelligence work. The three defense contractors will share the contract to support the National Air and Space Intelligence Center's Advanced Technical Exploitation Program. Ball Aerospace also has been awarded a \$13.4 million Air Force contract to procure hardware for a second Space Test Program Standard Interface Vehicle spacecraft. The first STP-SIV spacecraft launch is expected in the first quarter of 2010.

O&M Restaurant Group, a multiunit Burger King franchisee, has begun phased implementation of Envysion Insight with plans to install all of their locations by year end. Envysion Insight is produced by **Envysion Inc.** in Louisville, a provider of managed video as a service.

Broomfield-based **Level 3 Communications Inc.**, a provider of fiber optics-based communications services, will install a fully redundant fiber optic connection to i/o Data Centers' Phoenix ONE facility while continuing to provide identical high-speed Internet services to i/o Data Centers' ONE colocation facility in Scottsdale, Ariz.

St Julien Hotel & Spa in Boulder is offering gifts in its spa gift shop from **Boulder's Best Organics**, a provider of organic and eco-friendly gifts from Boulder companies.

Knudson Gloss Architects, a Boulder-based architectural firm, has been chosen by McArthur Homes of South Jordan, Utah to design a series of homes for the first-time buyer market. KGA will supply concepts from its recently developed "Considered Home" program, which blends design with cost-assessment and passive energy considerations.

The Creative Alliance, a public relations, marketing and design firm based in Lafayette, has been retained by ToughStuff to provide strategic marketing planning, the design and develop a new website, and public relations services. ToughStuff is a social enterprise that provides inexpensive solar-powered products to low income consumers in developing countries to create social, financial and environmental returns.

CommArts in Boulder will be working on a team with HOK and Parsons Brinkerhoff on the Anaheim Regional Transportation Intermodal Center. CommArts has been hired to provide retail design for this facility linking commuter and regional transportation services throughout the city of Anaheim, Orange County and the Southern California region.

MERGERS & ACQUISITIONS

Tom Irvine, a partner and chief executive of Boulder-based **Néve Designs Inc.**, has purchased the remaining assets of the company from founder Rhonda Swenson. Terms of the deal were not disclosed. Néve Designs manufactures natural-fiber sweaters, accessories and knitwear. Swenson will be leaving the company to pursue other interests. The rest of the management, design, sales and distribution team will remain intact with several new positions created.

Circadence Corp. in Boulder has acquired the intellectual property portfolio of New York-based Iptivia Inc., including a patent pertaining to intelligent network analysis and routing. Terms of the deal were not disclosed.

The new owner of **Boulder Bones LLC**, a Boulder-based maker of all-natural treats for dogs, plans to relaunch its products in August. Elizabeth Yodice bought the company from Christina Cabbage July 1. Terms of the deal were not disclosed.

Deadline to submit items for Business Digest is three weeks prior to publication of each biweekly issue. Mail to Editor, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338; fax to 303-440-8954; or e-mail to news@bcbr.com with Business Digest in the subject line. Photos submitted will not be returned.

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Community Service – Honors an individual or organization for leadership by focusing on a particular health-care issue.

Distinguished Service – Honors a health-care professional for at least 20 years service in health care.

Emergency Services – Any person or organization who has gone above and beyond the call of duty in a life-saving endeavor.

Professional Award – Honors a health-care administrator who has displayed excellence within their organization.

Support Services – Honors an individual in medical support services, such as pharmacists,physicians assistants, nurses, physicians, researchers, technicians, etc., for outstanding contributions to the health-care profession.

Volunteer Award – Honors an individual or organization for leadership by focusing on a particular health-care issue, in a volunteer capacity.

Call 303-440-4950 for information or nominate your hero online at www.BCBR.com!

Award being nominated for: (check one)

☐ Business Award

☐ Community Service

☐ Distinguished Service

☐ Emergency Services

☐ Professional Award

☐ Support Services

☐ Volunteer Award

Health-Care Hero Nominee

Name of Company:

Address:

Phone: Fax:

Web site:

Description of Business

Nomination form should be accompanied by a write-up of no more than 500 words as to why the nominee should be considered. The write-up should answer the following questions:

1. How does this individual, company or organization meet the criteria for this award?

2. What has the nominee done that is heroic? Relate either specific incident or pattern of contributions.

Supporting documents, such as resume and curriculum vitae, are welcome.

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E-mail:

Send nomination form to Health-Care Heroes

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PIONEERING PARTY



COURTESY BOULDER COUNTY PARKS AND OPEN SPACE

Volunteers wearing clothes similar to the attire worn in the 1800s will demonstrate how clothes were washed back then.

DIRECTIONS

To get to the Walker Ranch homestead, go approximately 7.4 miles up Flagstaff Mountain Road, west of Boulder. Follow directional signs to the site. For more information, call 303-776-8848 or visit www.BoulderCountyOpenSpace.org.

Dogs and bicycles are not permitted on the ranch site. Visitors are invited to bring a picnic lunch to enjoy at nearby Walker Ranch Open Space picnic sites.

The event closes at 4 pm sharp, so visitors should plan to arrive in plenty of time to enjoy the activities.

Getting a feel for life on the old homestead

BY DOUG STORUM
dstorum@bcbr.com

BOULDER — If you're into time travel, mark July 26 on your calendar.

If you pay a visit to Walker Ranch you can mingle among costumed volunteers demonstrating chores and activities of life on the ranch circa the 1800s. You might even get a chance to churn some butter or catch a foul ball at a baseball game between the Walker Ranch Boys and their rivals, the Denver Bluestockings.

Boulder County Parks and Open Space is hosting the free event. In years past, programming at Walker Ranch consisted of one big fall event and two smaller summer events. This year, programming was expanded to four events based on the seasons. The event will be from 10 a.m. to 4 p.m.

The day will include storytelling at 11:30 a.m., a school session at 11:30 a.m. and the vintage baseball game starting at 1 p.m.

Other activities include tours of the homestead, blacksmithing, horse-

drawn field-plowing, butter-churning, historical games, old-fashioned laundry, log-house cooking, shingle-making, calf-roping and a barn dance.

Rachel Gehr, interpretive writer for Boulder County Parks and Open Space's Education and Outreach program, provided some insight into the day's activities.

Blacksmithing: The first structure James Walker built at his ranch was the original blacksmith shop. He spent many winter days in the "smithy" forging nails, hinges and other hardware that he would use around his ranch the following spring.

The demonstration blacksmith shop at Walker Ranch was constructed in 2000. It was built with separate entrance and exit points to facilitate better traffic flow for the many visitors who enjoy an opportunity to see iron being forged using traditional tools and techniques.

Butter-churning: Butter churn-

► See **Homestead, 29A**



Demonstrations of life in the 1800s include a team of horses pulling a plough to till a field.

COURTESY BOULDER COUNTY PARKS AND OPEN SPACE

Full Belly offers fine food at common prices

BY LAURIE BUDGAR
news@bcbr.com

BOULDER — If you're new to Boulder's dining scene — and also a soccer fan — you could be forgiven for confusing Chef Radek Cerny with a "footballer" for England's Queens Park Rangers. But aside from their shared name and Czech heritage, the two Cernys have little else in common.

STEPPING OUT

Boulder's Cerny, chef-owner of L'Atelier and now Full Belly, has long enjoyed critical acclaim and local celebrity — which may be why he neglected to return calls seeking an interview for Stepping Out, compelling this piece to offer a more traditional review instead of our standard profile of the chef.

Bits of biography found online indicate Cerny came to the U.S. after receiving culinary training in Communist Czechoslovakia. Before establishing himself as a chef stateside, however, he tried to gain a foothold as — wait for it — a bluegrass performer in Nashville.

Fortunately for Front Range diners, Cerny's culinary talent eclipsed his musical skill. In the past 20 years, he has delighted gastronomes with Boulder's L'Atelier and European Café, Niwot's Le Chantecler (now Colterra, run by Bradford Heap) and



JONATHAN CASTNER

Chef Radek Cerny has added Full Belly, a French bistrostyle eatery in Boulder, to his long list of culinary accomplishments.

Denver's Papillon and Radex. Each restaurant has provided a different take on European dining.

Cerny scores several points with his latest venture, Full Belly. Opened in March — just in time to ease recession pain — the French bistrostyle eatery strives to offer fine food at common prices, while still using natural, organic and local ingredients whenever possible.

The ambiance, too, is simple. Stencils of pigs, chickens and bunnies on the

walls evoke a country café, while sleek, almost industrial lamps and dark-wood chairs add a modern touch. On each occasion we visited, service was exemplary: prompt, accommodating and attentive, without being intrusive.

Full Belly is open for breakfast, lunch, dinner and, on weekends, brunch. The earlier meals are where this restaurant really shines. Dinner is a different story.

Dinner was accidental, anyway. We went there for the "crazy happy hour"

but, arriving at 5:40 p.m., were told we had missed it. The "crazy" part seems to be that the food and drink specials run from 3:30 to 5:30 p.m., ending just as most cubicle dwellers are finishing for the day. While our server gladdened us by permitting us to still order cheap drinks, we were limited to ordering food off the dinner menu.

One drink, in particular, enticed us: the mint julep. Made well, it packs a punch that is gracefully veiled behind minty sweetness in a silver cup — a rare treat west of the Mississippi. Unfortunately, our hopes were dashed when the cocktail arrived in a highball glass, with a bourbon pour that wouldn't buzz a soccer mom. My companion's sangria didn't compensate: It was devoid of any fresh fruit.

Perhaps because we came with appetites for fries and sliders rather than complete meals, our experience of the food was also lackluster. Or perhaps it was an off night for the kitchen. The poulet Oscar was fine, but not extraordinary; the dish's signature crabmeat and asparagus spears served more as a garnish here than as integral components. The mussels served in beer could have been teetotalers, for all the pilsner flavor they carried.

We fared much better when we returned for lunch. On the drizzly afternoon we visited, we wanted food

► See **Full**, 29A

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Beetle-kill wood available at Front Range sort yards

BY BUSINESS REPORT STAFF
news@bcbr.com

The pine beetle's march over the Continental Divide may provide significant business opportunities for entrepreneurs in the coming months, as a result of a collaborative effort between two Colorado state agencies, the U.S. Forest Service and Front Range counties.

"We've already moved a significant amount of wood into Front Range markets this spring, and expect to be moving even more in September and October," said Craig Jones, program manager for Peak to Peak Wood, a collaborative effort managed through the Colorado State Forest Service and Colorado State Parks. "The tree mortality is very lamentable, but there will be a great supply of inexpensive wood available to both established forestry businesses and up-and-coming entrepreneurs who may wish to introduce new products."

Peak to Peak Wood's public sort yard concept is partially funded by a \$100,000 Working Partnerships Grant from the U.S. Forest Service and reduces the transportation cost, as well as many storage and sorting issues, for businesses that can turn logs into products. Logs, available for pickup or delivery in the Front Range, are cut and trimmed for use as saw logs, post and pole (fencing) and material more suitable for firewood, biomass or fiber.

Peak to Peak Wood will not be transporting wood during the height of the pine beetle flights, and some

sites are not currently accepting any infected wood until Sept. 1. However, program managers expect both public and private landowners will continue to cut down dead or dying trees, creating a great deal of wood product that will be moved into markets after the beetle flight.

"Most of this wood won't find its way to larger sawmills, given the current state of the construction industry," Jones said. "But small and portable mills can be the beneficiaries of this inexpensive product, and we're hoping that small businesses will also emerge, for instance in landscape products or the animal bedding and mulch industries, that will be sustainable over the long term."

Participating municipal governments have established a number of sort yards where private landowners can drop off wood:

- Gilpin County has established a site about five miles north of Black Hawk on Colorado 119, which does accept hot wood.
- Boulder County has an existing site near Meeker Park, which is currently not accepting hot wood, and the county is seeking to open another site near Nederland.
- Larimer County, has shut down its Stove Prairie site for the season, but the county is looking to open another site near Red Feather Lakes.
- Estes Park has a site near Moraine Avenue and Elm Road.

Google maps of all site locations can be found on the Peak to Peak Web site at www.peaktopeakwood.org.



COURTESY BOULDER COUNTY PARKS AND OPEN SPACE

A highlight of activities on July 26 will be a baseball game between the Walker Ranch Boys and their rivals, the Denver Bluestockings. Game time is 1 p.m.

HOMESTEAD from 27A

demonstrated with cream donated from the Longmont Dairy. Using a ceramic churn, it takes about an hour for the cream to turn to butter.

Old-fashioned laundry: This is the favorite activity of young visitors to the event. Laundry was done with a washboard and wringer, and then hung out to dry. It could take all day to do the laundry.

Base Ball (that's how it was written long ago): The vintage base ball game is a highlight of this event. People return each year to see the Denver Bluestockings take on the Walker Ranch Boys.

The game is played according to rules of the late 1800s. Here are a few rules and facts from the game, taken from the brochure of the Colorado Vintage Base Ball Association.

- The pitcher threw underhand from a distance of 45 feet, rather than 60 feet as is the custom today.
- Base-tenders played with one foot on their base, no gaps as is done today.
- Synonyms for a grounder — daisy-cutter, grass-clipper, ant-killer and bug-bruiser.
- Scout - name for left, center and right fielders until 1883.



COURTESY BOULDER COUNTY PARKS AND OPEN SPACE

Visitors at Walker Ranch can try their hand at churning butter the old-fashioned way.

FULL from 28A

that would leave us with not just a full belly, but a warm one, too. The soup du jour, curried chicken vegetable, was spot-on with loads of bite-size pieces of chicken and just enough heat to intrigue, but not overpower the palate. The grilled ham and cheese was satisfyingly greasy, with bits of the Vermont cheddar and herbed mayonnaise oozing out of the rustic bread. The accompanying coleslaw was standard issue, but the oniony potato salad, chopped into small bits with a little mustard and just enough mayo, was among the best we've ever tasted.

At breakfast, Full Belly offers classic entrees like steak and eggs alongside more inspired dishes, such as peanut butter and jelly pancakes (served with Chantilly cream) and crab cakes Benedict. The latter, served on thick challah with poached eggs, had a nicely balanced hollandaise that was far superior to the one served with the poulet Oscar. And the crab cakes — well, they were moist and meaty and just lightly breaded. Served with perfectly seasoned potatoes and washed down with a potent, jalapeno-infused Bloody Mary, it was a meal to cheer about.

Gooooaaal!

FULL BELLY 2779 Iris Ave., Boulder 720-242-6266

Breakfast 7-11 a.m., Monday through Friday
Lunch 11 a.m.-2:30 p.m., Monday through Friday
Brunch 7 a.m.-2:30 p.m., Saturday and Sunday
Dinner 5-9 p.m. Sunday through Thursday, 5-10 p.m. Friday and Saturday
Happy hour: 3:30-5:30 p.m., Monday through Friday
Breakfast: \$6-\$13
Lunch: \$5-\$12
Dinner: \$10-\$19
Brunch: \$5-\$13
Happy hour: food \$3-\$4, drinks \$3-\$5

Business Lunch & Dining



With a relaxed atmosphere, decent food and reasonable prices, Full Belly is a great place to lunch with co-workers or network with new acquaintances.

After hours



While Full Belly's happy hour menu has appealing food and drinks at tempting prices, it's hard to get there in time to take advantage of them. The restaurant's demographics also seem to skew toward a middle-aged and older crowd, dampening most notions of after-work raucousness.

PRODUCT UPDATE

Boulder-based **AirTurn Inc.** expanded its inventory to offer new products such as insTand Laptop Tripods, Wacom Bamboo Graphic Tablets, tablet PCs, book scanners and more.

Boulder-based **BI Inc.**, a provider of offender monitoring technology, treatment and training services for community-based offenders, launched ExacuTrack, which includes both global positioning system, or GPS, and cellular technologies to bolster monitoring capabilities.

Boulder-based **Culinary Software Services Inc.**, a provider of software for the foodservice industry, launched ChefTec Remote Notifications that will accompany its ChefTec and CorTec software. The notifications send text messages, e-mails or other notices when specific events occur in the ChefTec software.

Boulder-based **Gold Systems Inc.** launched a conference call server that should allow customers to host their own conference calls of any scale. The Gold Systems Conference Server uses session initiation protocol trunks instead of traditional voice trunks

allowing users to establish a conference call without a lengthy installation or additional wiring.

Boulder-based **Incentra LLC** launched a secure replication service delivered with EMC Avamar that will automate offsite replication of customer backup data to improve disaster-recovery capabilities.

Boulder-based **Tech-X Corp.**, a research, engineering and education software development company, launched its GPULib v1.2.0 that enhances the MATLAB interface and provides more graphics processing unit, or GPU, computing capabilities.

Lafayette-based **APconnections Inc.**, the creator of NetEqualizer, launched its NetEqualizer Lifetime Buyer Protection Policy that allows users to purchase a new unit for 50 percent less than list price if the user's unit fails at any time and in not repairable.

Broomfield-based **Network Global Logistics**, a supplier of supply chain, logistics and mission-critical transportation, now supports transportation management including parcel freight, truckload shipments and global air freight.

NONPROFIT NETWORK

GOOD DEEDS
Two students have been awarded scholarships through the **Rhonda Herrman Community Involvement Scholarship**, awarded each year from St. Vrain Valley Credit Union and from Tom Herman. The scholarships were awarded to Sonya Baker who will be attending the Colorado State University in Ft. Collins and Daniel Foye who will be attending Santa Clara University in Santa Clara, Calif. These students were selected for their academic record and commitment to helping others in the community. The scholarships are handled by the Education Foundation for the St. Vrain Valley in memory of Rhonda Herrman and her commitment to community involvement.

FUNDRAISERS
The second annual Venus de Miles, Colorado's all-women's bike ride, is set for Sunday, Aug. 30. The ride is presented by and directly supports **Greenhouse Scholars**, a nonprofit in Boulder that supports high-performing, under-resourced college students. The ride is open to women of all ages, offering a day of non-competitive fun in support of young students. For course map, additional information and registration, go to www.venusdemiles.com.

AWARDS



Evans

Donna Evans, president and chief executive of the Colorado Women's Chamber of Commerce, has been named a 2009 Woman of Distinction by the Girl Scouts of Colorado, Denver Service Center, for being a positive role model for young girls.

Community Food Share in Longmont honored **Paul Gebhardt** with its Man for All Seasons' Lifetime Service Achievement Award. The award is given to an individual who not only has helped Community Food Share fulfill its mission, but who also has supported his community in many other ways. Gebhardt, founder of Gebhardt Automotive BMW and Volkswagen, and his wife, **Phyllis**, have been longtime supporters of many local community nonprofit organizations over the years. Paul has supported Community Food Share's "Tee Up! Against Hunger" golf tournament since its inception 20 years ago by sponsoring the Hole in One insurance, thus reducing expenses and allowing more event dollars to go to Community Food Share's mission to ensure that no one in our community goes hungry. Community Food Share's "Access Awards" were given to **Wal-Mart, Care & Share, Clyde Mason, Mason Design**; and volunteers **Marge and Jack Faber**.

For the 12th year in a row **National Jewish Health** in Denver has been named the best respiratory hospital in the nation by U.S. News & World Report.

INTERNET NEWS

OneRiot Inc. in Boulder made its real-time Web search API (application programming interface) available to everyone giving developers the ability to include real-time search results in their applications, the company announced Thursday. The gives users the ability to see what OneRiot users are searching for and what is most popular. Before the general availability launch, select companies, including Microsoft Corp. that included it in a recent launch of Internet Explorer, have been using the API.

Coldwell Banker Residential Brokerage launched a new Web site, www.bouldercoldwellbanker.com, designed for people looking for homes in and around Boulder County.



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BOULDER COUNTY BUSINESS REPORT

40s are coping of our business in Denver to move here, better known as the 40s, which means that the company will need 100,000 to 150,000 to get a year in the manufacturing process. Material transport costs are horrendous and they're trying to figure it out.

Green thinkers reach summit
Talks center on energy, transportation, jobs, environment

HOUSING has been a hot topic in the past few years, but it's still a hot topic. The housing market is still in a slump, and many people are still looking for homes. The housing market is still in a slump, and many people are still looking for homes.

Green thinkers reach summit
Talks center on energy, transportation, jobs, environment

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CALENDAR

July

24 The Longmont Area Chamber of Commerce is conducting a **Healthcare Roundtable** from 8 to 9:30 a.m. at the Longmont chamber office, 528 Main St. in Longmont. Admission is free. RSVP to Scott Cook at 303-776-5295 or e-mail scook@longmontchamber.org.

28 The Longmont Area Chamber of Commerce is having a **Business Before Hours** from 7:30 to 9 a.m. at Ziggi's Coffee House, 400 Main St. in Longmont. Admission is free. For more information, call Tracy Taylor-Sea at 720-864-2873 or e-mail ttaylor-sea@longmontchamber.org.

28 The Longmont Area Chamber of Commerce is having a **Leads for Success** from 11:30 a.m. to 1 p.m. at The Dickens Tavern, 300 Main St. in Longmont. Admission is free. For more information, call Kevin Teel at 303-920-7052 or e-mail Kevin.Teel@benchmark.us.

28 The Lafayette Chamber is hosting a **Membership Appreciation Barbecue** from 5 to 7 p.m. at Wanaka Lake Park, 1600 Caria Drive in Lafayette. The Erie, Lafayette, Louisville and Superior chambers will join this event. RSVP by calling 303-828-3440.

28 The Louisville Chamber of Commerce is having a **Business After Hours** from 5 to 7 p.m. at Waneka Park, 1600 Caria Drive in Lafayette. This membership appreciation picnic is a joint venture with the Erie, Lafayette, Louisville and Superior Chambers. For more information, call 303-666-5747 or e-mail info@louisvillechamber.com.

29 **Connected Organizations for a Responsible Economy** is presenting a Sustainability Strategy Workshop from 8 a.m. to 4:30 p.m. at White-Wave Foods, 12002 Airport Way in Broomfield. Topics for the workshop include using sustainability metrics to drive management strategies, effective communication strategies for sustainability and leadership strategies for driving a sustainability culture. Admission is \$200 for CORE members and \$250 for nonmembers. For more information, go to www.corecolorado.org.

30 The **Freeman Myre Corporate Challenge 5K Race** begins at 5:30 p.m. in the Colorado Technology Center at 96th Street and Dillon Road in Louisville. The 5K Corporate Challenge begins at 6 p.m. and the Elite 5K at 6:45 p.m. For more information, go to www.fmcorporatechallenge.com.

31 The Longmont Area Chamber of Commerce presents **Workers' Comp Brokers Meeting** and **Worker's Comp Safety Seminar** from 8 to 10 a.m. at the Longmont chamber center, 528 Main St. in Longmont. Admission is free. For more information, contact Kathy Stevens at 720-864-2871 or e-mail kstevens@longmontchamber.org.

31 The Broomfield Chamber of Commerce is hosting a **Business Advisory Group** at 8:30

a.m. at the Broomfield chamber center, 350 Interlocken Blvd., Suite 250 in Broomfield. This meeting is held to discuss topics of interest to help support the business community. For more information, call 303-466-1775.

August

5 The Longmont Area Chamber of Commerce is hosting **Power Partner Leads** from 11:30 a.m. to 1 p.m. at the Dickens Tavern, 300 Main St. in Longmont. Admission is free. R.S.V.P. by Aug. 4. Please call 303-776-5295 of past deadline. Or for more information, contact Chandler Lee at 303-651-0100 or e-mail chandler.lee@wachviasec.com.

6 The Boulder Chamber is having a new member **Leads Group** at 11:30 a.m. at the Chamber Center, 2440 Pearl St. in Boulder. To join this group, contact Magali Lutz at Magali.Lutz@edwardjones.com, call 303-926-6729, or go to www.bccleadsgroup.com.

7 The Lafayette Chamber of Commerce is hosting an **Eye Opener Breakfast** at 7:30 a.m. at Mountain High Appliance, 1130 Pine St. in Louisville. Cost is \$10 with an advance R.S.V.P. and \$12 at the door. R.S.V.P. by Aug. 4. For more information, call 303-666-9555 or e-mail info@lafayettecolorado.com.

7 The Longmont Area Chamber of Commerce is having a **Leads for Success** from 11:30 a.m. to 1 p.m. at The Dickens Tavern, 300 Main St. in Longmont. Admission is free. For more information, call Kevin Teel at 303-920-7052 or e-mail Kevin@benchmark.com.

9 The **Good Sam Bike Jam** will be held from 6 a.m. to 5 p.m. at Exempla Good Samaritan Medical Center, 200 Exempla Circle in Lafayette. All proceeds go to the Exempla Foundation's Cardiac Care Fund. Admission is \$60. For more information, call 303-689-5252, e-mail folsoml@exempla.org or go to www.goodsambikejam.org.

19 The Boulder Chamber is hosting a **Business After Hours** from 5:30 to 7 p.m. at Calmante, 2701 Calmante Ave. in Superior. For more information, call the chamber at 303-442-1044.

20 The Boulder Chamber is hosting a **Leads Group** from 11:30 a.m. to 12:45 p.m. at the Chamber Center, 2440 Pearl St. in Boulder. To join this group, contact Magali Lutz at Magali.Lutz@edwardjones.com, call 303-926-6729 or go to www.bccleadsgroup.com.

20 The Boulder County Business Report presents the **IQ Awards** recognizing the most innovative new products and services in Boulder and Broomfield counties. Event begins at 5:30 p.m. at Lionsgate Event Center, 1055 South 112th St. in Lafayette. Registration deadline is Aug. 14. Register online at www.bcbr.com and click on Register for a BCBR Event, or call Emily Trayers at 303-440-4950. Cost is \$49 per person.

25 The Lafayette Chamber is hosting a **Business After Hours** from 5 to 7 p.m. at Smashburger, 2755 Dagny Way in Lafayette. Admission is \$10 in advance and \$12 at the door. For more information, call 303-666-9555 or e-mail info@lafayettecolorado.com

22 The Lafayette Chamber of Commerce presents the **Lafayette Peach Festival** from 9 a.m. to 4 p.m. on S. Public Road in Lafayette. Along with 30,000 pounds of fresh peaches from Morton's Certified Organic Orchards, there will be an art and crafts show, blood drive, entertainment and festivities for the family. For more information, go to www.lafayettecolorado.com.

27 The Broomfield Chamber is hosting a **Business After Hours** at 5 p.m. at Troy Centre, 2095 West 6th Ave. in Broomfield. Get to know your fellow business owners, enjoy food and beverage compliments of various Chamber member restaurant and food vendors. Member pre-registration is \$10 and \$15 at the door. Nonmember registration is \$30. For more information, call 303-466-1775 or go to www.broomfieldchamber.com/event_registration.php?ID=546.

September

10 The Longmont Area Chamber of Commerce presents **Business Essentials** from 6 to 9 p.m. at the chamber office, 828 Main St. in Longmont. Develop a business strategy, target your market and build your financial plan around your customer base. Admission is free. For more information, contact Bing Chou at 303-442-1475 ext. 2 or e-mail bing_chou@boulderchamber.com.

10 The **Boulder Small Business Development Center** is hosting Business Essentials from 6 to 9 p.m. at the Longmont Area Chamber of Commerce, 828 Main St. in Longmont. Learn how to target your market through market research and competitive analysis. Develop financials by understanding financial statements, projections and start-up costs. Admission is free. For more information, call Bing Cou at 303-442-1475 ext. 2 or e-mail bing_chou@boulderchamber.com.

10-13 The Scottish-Irish Highland Festival goes from 9 a.m. to 5 p.m. Thursday through Sunday at the Stanley Park Fairgrounds, 1209 Manford Ave. in Estes Park. Jousting competitions, Highland games, musical acts, dance performances, dog show contests and Scottish and Irish food, drink and crafts will be on display. Tickets can be ordered at 1-800-90-ESTES, www.scotfest.com or through Ticketwest at any King Soopers location.

17 The Boulder Small Business Development Center is hosting **Web Sites and Online Marketing 101** from 8 to 11 a.m. at the Boulder Chamber, 2440 Pearl St. in Boulder. Benjamin Reed of Goozmo will be giving a presentation on the fundamentals of Web site design and development, hosting, e-commerce, search engine optimization and social media. Admission is \$45. For more information, go to www.bouldersbdc.com.

October

8 The Boulder Small Business Development Center is hosting Retail Selling and Customer Service from 2 to 5 p.m. at the Longmont Area Chamber of Commerce, 828 Main St. in Longmont. Diana Royce Smith of Royce Arbour Inc. will discuss the sales cycle and proven techniques for establishing rapport with customers. Admission is 45. For more information, call Bing Chou at 303-442-1475 ext. 2 or e-mail bing_chou@boulderchamber.com.

Monday

Foothills Kiwanis Club, a group of professional businessmen dedicated to community service, meets from 7 to 8 a.m. in the community room at La Hacienda Restaurant, 1606 Conestoga Court, just northwest of 55th Street and Arapahoe Avenue in Boulder. Call 303-499-6869.

The **Boulder Chamber of Commerce Leads Group** meets from 9 to 10 a.m. and 11 a.m. to noon at the Chamber Center, 2440 Pearl St., Boulder. Call 303-442-1044.

The **Boulder Valley Business Leads Group** meets the first and third Monday's of each month, 11:30 a.m. to 1 p.m. at 2595 Canyon Blvd. in Boulder. Call Betsy Miller at 303-449-8447.

One Business Connection Leads Group meets every other week from 11:45 a.m. to 1 p.m. at Treppeda's in Niwot. Contact Donna Walker at 303-931-1144 or Greg Petri at 303-665-6447 for details. Cost: \$5.

Boulder Chamber Leads Group meets every week from noon to 1 p.m. at the Chamber Building, 2440 Pearl St. in Boulder. Call Charlie Fitzsimmons at 303-875-7148 or visit www.boulderbgn.com.

Longmont Job Seekers meets every week from 4:30 to 6:30 p.m. at Central Presbyterian Church at 402 Kimbark St., Longmont.

Toastmasters International Club 9395: Speaking of Success meets at 7 p.m. at St. Louis School library south entrance), 925 Grant Ave., Louisville. Meetings are free. Call 303-666-8079 or 303-666-5419.

Toastmasters: CU Speaks, a public speaking, presentation and leadership organization, meets at 7 p.m. in Room 210 at the University of Colorado's Leeds School of Business. The meeting is open to nonstudents. Call 303-499-5714.

The **Toastmasters Club -- Speakeasy II** meets 7 to 8:30 p.m. in Boulder. Call Richard Ordway at 303-545-2424.

Deadline for Calendar items is three weeks prior to publication. The weekly events calendar alternates with the monthly events calendars; each appears once every other issue. Mail Calendar items to Calendar, Boulder County Business Report, 3180 Sterling Circle, Suite 201, Boulder, CO 80301-2338; fax to 303-440-4950 or e-mail to news@bcbr.com with Calendar as subject.

RABBIT from 1A

top 10 markets. It's first episode launched in October 2007.

The show, a combination of live action and animation, is filmed and produced in Colorado, while the animation comes from Australia. Instead of just talking about big topics like health, wellness and the environment, Grant said, the messages are packaged in catchy tunes designed to stick in kids' brains.

"We're not going to treat the planet any better than we treat ourselves," DeRolf said. "And if you're going to reach a new generation you don't do it with a gloom and doom message. We're using TV and the Internet, which is usually blamed as part of the problem, and making it part of the solution."

But the TV show is just the tip of the iceberg, DeRolf and Grant said. The ultimate goal is to make Charlie as ubiquitous as that purple dinosaur, Barney.

Eventually, instead of teaching love and friendship like Barney, Charlie will teach kids how to get off the couch, get moving and get outdoors through an online club, video games, iPhone applications, toys, international licensing and distribution, books

and educational materials.

Aimed at preschoolers, Big Green Rabbit is the third children's television series DeRolf has started. In 1991 he created "Zazoo U" on the Fox Kids network and then launched a nationally syndicated show, "The Crayon Box," modeled after his critically acclaimed book, "The Crayon Box that Talked."

After working on Big Green Rabbit for five years, DeRolf said, he realized the world had changed after an explosion in digital media that now mandates a hybrid approach to entertainment. Shows are now entire virtual worlds, and characters are pushed out through interactive digital media portals like online clubs, mobile technology and viral videos.

"The rabbit outgrew my ability to feed it," DeRolf said, tapping Grant for her expertise in developing large-scale marketing campaigns.

Children are embracing these virtual worlds, according to a report issued by the Joan Gantz Cooney Foundation. In 2007, four of the top five virtual world sites were youth-focused, with a greater number of users than either "Second Life" or

"World of Warcraft."

And children's' online club sites like Webkinz and Club Penguin are cashing in. Club Penguin, which attracts seven times more traffic than "Second Life," was purchased for \$700 million by Disney in 2007. Webkinz, a privately held company based in Canada that links its online club to a line of plush toys, was estimated to be worth nearly \$2 billion last year by Silicon Alley Insider.

"Children's products are still selling, even in this economy," Grant said. "This demographic is one of the strongest buying influencers in the family. Children don't stop crying in a recession."

For now, online access to the Big Green Rabbit is free. Designed by Boulder-based Slice of Lime, the site recently received two "Official Honoree" Webby awards, holding its own against multimillion-dollar Web sites built by media giants Sesame Street and Playhouse Disney.

Eventually the Big Green Rabbit site will morph into a subscription-based online club, which, if it adheres to industry standards, will charge between \$5 and \$15 a month for access.

The first phase, DeRolf said, is to obtain \$5 million to \$8 million in funding, on top of the \$4.5 million the company already has raised from family and friends, to produce another 39 episodes so PBS stations can run Big Green Rabbit five days a week.

"We're proving the model and showing that it connects with the audience," DeRolf said. "We have demonstrated that our audience and their parents love it."

Grant said the stations are clamoring for more episodes. "We have the very rare opportunity to be one of the few shows that get asked to be a daily," she said. "The stations are telling us to send them everything we have."

Although he declined to provide specifics, DeRolf said the company is already generating revenue and is six months ahead of schedule. "It has grown faster than we could even imagine."

Earlier this month, Big Green Rabbit won four Heartland Emmys out of a possible six nominations, which Grant takes as confirmation the company is on the right path. "We're getting the kind of feedback that says keep going, you're right on."

BOULDER VALLEY REAL ESTATE WATCH

| EXISTING HOME SALES | | | | | | | | | | | | | | | | | | | |
|----------------------|-------------|-----------|------------------|-----------------------|--------------------|-------------------------|-----------------|-----------------|---------------------|-----------------|-----------------|--------------------------|------------|-----------------|--------------------|-------|-----------------|-----------------|-------|
| June 2009 Statistics | | | | | | Year-to-Year Comparison | | | | | | | | | | | | | |
| Location | Total# Sold | Inventory | Avg. Sales Price | Avg. to Days Contract | Median Sales Price | Total # Sold | | | Average Sales Price | | | Average Days to Contract | | | Median Sales Price | | | | |
| | | | | | | Location | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg | Location | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg |
| Boulder | 71 | 616 | \$625,418 | 67 | \$545,000 | Boulder | 883 | 621 | <29.7> | \$650,956 | \$654,817 | 0.6 | Boulder | 67 | 64 | <4.5> | \$549,000 | \$534,000 | <2.7> |
| Broomfield | 44 | 193 | \$408,432 | 60 | \$330,000 | Broomfield | 383 | 355 | <7.3> | \$379,366 | \$387,650 | 2.2 | Broomfield | 86 | 93 | 8.1 | \$318,000 | \$339,000 | 6.6 |
| Erie | 35 | 202 | \$328,551 | 91 | \$325,000 | Erie | 317 | 254 | <19.9> | \$350,856 | \$348,352 | <.7> | Erie | 84 | 85 | 1.2 | \$305,000 | \$310,000 | 1.6 |
| Lafayette | 21 | 159 | \$353,061 | 58 | \$380,000 | Lafayette | 272 | 227 | <16.5> | \$395,431 | \$335,448 | <15.2> | Lafayette | 72 | 75 | 4.2 | \$318,700 | \$300,000 | <5.9> |
| Longmont | 81 | 523 | \$248,777 | 84 | \$221,000 | Longmont | 1093 | 922 | <15.6> | \$271,047 | \$241,653 | <10.8> | Longmont | 82 | 73 | <11> | \$235,000 | \$218,500 | <7> |
| Louisville | 30 | 107 | \$381,743 | 60 | \$379,000 | Louisville | 241 | 178 | <26.1> | \$388,991 | \$387,640 | <.3> | Louisville | 40 | 52 | 30 | \$355,000 | \$343,000 | <3.4> |
| Superior | 16 | 70 | \$422,531 | 62 | \$373,000 | Superior | 150 | 116 | <22.7> | \$426,474 | \$418,471 | <1.9> | Superior | 54 | 60 | 11.1 | \$401,300 | \$372,900 | <7.1> |
| Mountains | 26 | 411 | \$459,580 | 166 | \$371,000 | Mountains | 290 | 230 | <20.7> | \$437,532 | \$435,275 | <.5> | Mountains | 128 | 117 | <8.6> | \$350,000 | \$342,000 | <2.3> |
| Plains | 30 | 429 | \$916,543 | 94 | \$530,000 | Plains | 405 | 237 | <41.5> | \$669,216 | \$613,423 | <8.3> | Plains | 83 | 89 | 7.2 | \$500,000 | \$494,000 | <1.2> |
| Total | 354 | | | | | Total | 4,034 | 3,140 | | | | | | | | | | | |

| EXISTING CONDO SALES | | | | | | | | | | | | | | | | | |
| June 2009 Statistics | | | | | | Year-to-Year Comparison | | | | | | | | | | | |
| Location | Total# Sold | Inventory | Avg. Sales Price | Avg. to Days Contract | Median Sales Price | Total # Sold | | | Average Sales Price | | | Average Days to Contract | | | Median Sales Price | | |
| Location | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg | Location | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg | 6/01/07-5/31/08 | 6/01/08-5/31/09 | %chg |
| Boulder | 87 | 522 | \$279,687 | 91 | \$252,000 | Boulder | 793 | 645 | <18.7> | \$314,930 | \$300,377 | <4.6> | Boulder | 69 | 82 | 18.8 | \$246,500 | \$254,800 | 3.4 |
| Broomfield | 1 | 51 | \$310,000 | 62 | \$310,000 | Broomfield | 88 | 76 | <13.6> | \$230,418 | \$220,042 | <4.5> | Broomfield | 129 | 134 | 3.9 | \$229,751 | \$220,000 | <4.2> |
| Erie | 4 | 27 | \$172,858 | 27 | \$177,000 | Erie | 41 | 21 | <48.8> | \$256,885 | \$210,328 | <18.1> | Erie | 108 | 121 | 12 | \$180,823 | \$190,000 | 5.1 |
| Lafayette | 11 | 38 | \$222,727 | 116 | \$239,000 | Lafayette | 148 | 88 | <40.5> | \$198,399 | \$178,946 | <9.8> | Lafayette | 91 | 80 | <12.1> | \$185,000 | \$164,000 | <11.4> |
| Longmont | 17 | 149 | \$158,539 | 81 | \$164,000 | Longmont | 254 | 205 | <19.3> | \$196,268 | \$182,449 | <7> | Longmont | 117 | 105 | <10.3> | \$182,000 | \$165,000 | <9.3> |
| Louisville | 8 | 41 | \$180,845 | 32 | \$182,000 | Louisville | 81 | 52 | <35.8> | \$215,431 | \$214,056 | <.6> | Louisville | 87 | 78 | <10.3> | \$207,000 | \$195,000 | <5.8> |
| Superior | 5 | 31 | \$388,851 | 27 | \$225,000 | Superior | 48 | 39 | <18.8> | \$203,130 | \$221,897 | 9.2 | Superior | 94 | 87 | <7.4> | \$195,000 | \$200,000 | 2.6 |
| Mountains | 0 | 0 | 0 | 0 | 0 | Mountains | 1 | 1 | 0 | \$92,000 | \$26,000 | <71.7> | Mountains | 99 | 105 | 6.1 | \$92,000 | \$26,000 | <71.7> |
| Plains | 14 | 73 | \$149,617 | 109 | \$124,000 | Plains | 88 | 57 | <35.2> | \$211,690 | \$196,088 | <7.4> | Plains | 93 | 84 | <9.7> | \$188,750 | \$165,000 | <12.3> |
| Total | 147 | | | | | Total | 1,542 | 1,184 | | | | | | | | | | | |

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Real estate troubles led to RMI bankruptcy

LAFAYETTE — Rocky Mountain Instrument Co.’s recent Chapter 11 bankruptcy protection filing was due to the company’s inability to refinance or sell its building in Lafayette, company officials said.

The 83,360-square-foot headquarters at 1350 S. Public Road faced foreclosure earlier this year, with RMI owing more than \$6.1 million in future payments on the original \$7.65 million loan made in 1999.



REAL ESTATE
David Lucas

“As a business, the company is doing well,” said RMI Executive Vice President Steven Hahn. “We’re seeing strong demand for our products.” RMI manufactures and sells electro-optical components and industrial laser systems. It was founded in 1957 and most recently reported \$21 million in revenue for 2008.

But amidst a deteriorating commercial real estate lending market, RMI couldn’t refinance the loan on its building. It also couldn’t find a buyer to sell and lease back the building, Hahn said. It late February of this year, its main lender, American National Bank, began foreclosure proceedings.

“In order to protect the company and its assets, we couldn’t allow the foreclosure sale of the building, Hahn said. “That’s what led to the bankruptcy filing. It allows us time to reorganize our capital position. We feel we have sufficient resources to deleverage the



COURTESY KRISCHE CONSTRUCTION

Krische Construction of Longmont recently completed work on the 42,000-square-foot The Lodge at Hover Crossing, a restricted income, senior housing development with 50 one-bedroom units at 2127 18th Ave. in Longmont.

company and get it back on track to a healthy capital structure.”

RMI employs about 100 people in Lafayette. Its sister company, RMI Laser LLC, which is also in the Lafayette building but not part of the bankruptcy filing, employs about 40 people.

Hahn said neither company has laid off employees due to the bankruptcy filing.

That move has drawn ire from at least one of RMI’s lenders in the bankruptcy filing.

According documents filed with the U.S. Bankruptcy District Court in Denver, RMI also is in default of about \$2.5 million in personal property asset loans from Citywide Banks, which matured on May 31.

Citywide filed an objection to the bankruptcy saying RMI had failed to provide it details on the employees, priority claims and vendors that are being paid, “thereby making it impossible to determine whether such pay-

ments are reasonable and necessary.”

As lenders jockey for position in the bankruptcy, RMI’s Chapter 11 plan is due by Oct. 21.

LONGMONT

SENIOR HOUSING: Residents will begin moving into The Lodge at Hover Crossing, an affordable senior apartment development at 2127 18th Ave. in Longmont.

The publicly funded project with 50 one-bedroom units is restricted to the elderly, age 62 and older, earning below 50 percent of the area median income, which works out to be \$31,200 for a single person and \$35,650 for a couple.

Rent is based on 30 percent of that income, which translates to up to \$780 a month.

About 40 of the units have been reserved, leaving 10 available, said Michael Reis, executive director of the Longmont Housing Development Corp. He anticipates the project being fully

occupied by the end of this summer.

The 42,000-square-foot development was primarily funded by a \$6.4 million grant from the U.S. Department of Housing and Urban Development. Another \$1.1 million for the project was raised via Longmont’s Affordable Housing Fund, the Colorado Department of Local Affairs Division of Housing and the Longmont Housing Authority.

The nonprofit Longmont Housing Development Corp. sought the funds and helped head the project. Longmont-based Krische Construction was the project’s general contractor.

“It’s great to have affordable housing stimulate the local construction industry and it’s ultimately a long-term benefit for the community and affordable housing,” Reis said.

The Lodge at Hover Crossing contains sustainable features that maximize energy efficiency and create a safer,

➤ See **Real Estate, 33A**

REAL ESTATE from 32A

healthier living environment for new residents, officials said. It includes cost-effective insulated walls, Energy Star windows and appliances, and a high efficiency radiant floor heat system.

BOULDER

DANCING IN BOULDER: Elite Dance Academy in Broomfield is opening a second location in Boulder and will begin offering classes this fall.

The dance academy signed a lease for 4,000 square feet of studio space at 3005 Sterling Circle — one of two new 13,500-square-foot flex buildings recently completed by Aweida Properties Inc.

Owner Lisa Pevateaux said her business is growing, and she saw Boulder as a natural fit for expansion.

"I went to school in Boulder, and I love the city, its people and the culture up there," she said.

BOULDER LEASES:

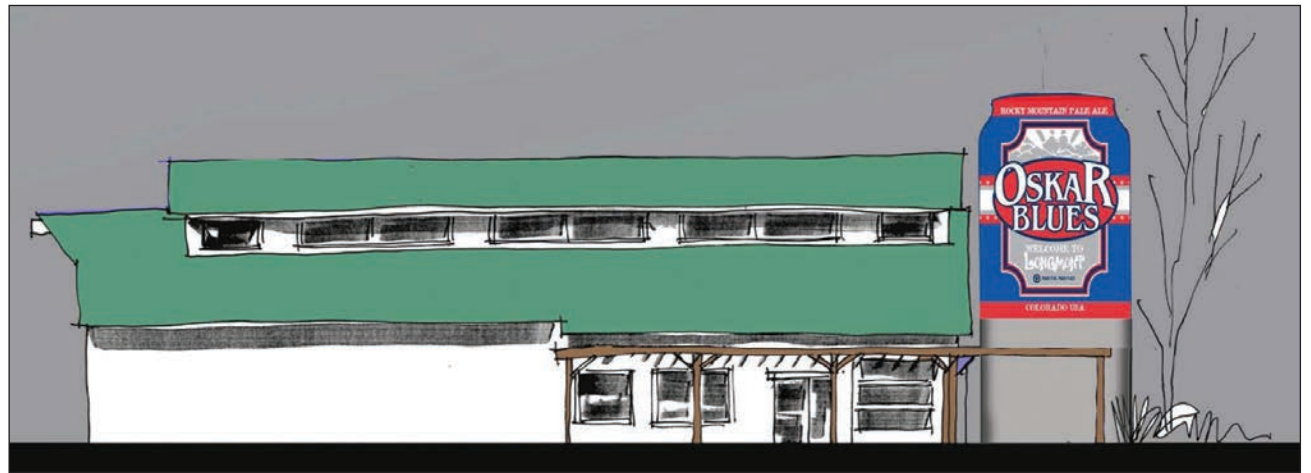
- Agilysys Inc., a Boulder-based information technology solutions company, signed a lease for 3,170 square feet of office space at 1711 Pearl St. The company is making a short move from 1637 Pearl St. Hunter Barto with Dean Callan & Co. and Chad Kollar with Cresa Partners helped broker the deal.

LAFAYETTE LEASES:

- Back to Action Physical Therapy signed a lease for 2,097 square feet of space at 1319 W. Baseline Road, #100.

FIVE CANS SHORT OF A SIX-PACK

Oskar Blues paints silo at new pub to resemble can of beer



COURTESY OSKAR BLUES

Oskar Blues will paint a 25-foot-tall silo to resemble a can of beer bearing the Oskar Blues logo at the site of Oskar Blues Homemade Liquids & Solids, a pub that will occupy the former Silo Restaurant at the southeast corner of Hover Street and the Diagonal Highway at the southwest entrance to Longmont. The pub is scheduled to open in August.

Lynda Gibbons and Chris Boston with Gibbons-White Inc. and Todd Walsh with The Colorado Group helped broker the deal.

LOUISVILLE LEASES:

- Village Square Liquor signed a lease for 2,580 square feet of retail space at 535-645 East South Boulder Road in the Village Square Shopping Center. Frank Griffin, Susan Karsh and Mike Quinlan with Frederick Ross Co. helped broker the deal.
- Vasix Corp., a California-based

biopharmaceutical diabetes therapeutics company, signed a lease for 1,288 square feet of office space at 317 South Boulder Road, No. 4.

- A Pudge Brothers Pizza franchise signed a lease for 1,200 square feet of retail space at 535-645 South Boulder Road in the Village Shopping Center. Frank Griffin, Susan Karsh and Mike Quinlan with Frederick Ross helped broker the deal. 1

BROOMFIELD

NEW LEASE: Bright Horizons, a

national provider of employer-sponsored child care, back-up care, early education and work/life solutions, signed a lease for 12,700 square feet of space at 2655 W. Midway for a call center. Brokers with Keys Commercial represented the landlord Boulder-based Crestone Capital, and Paul Whiteside and Aaron Evans with New Option Partners represented Bright Horizons.

Contact David Clucas at 303-440-4950 or dclucas@bcbr.com.

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EDITORIAL

State should weigh value of incentives for key industries

Colorado government leaders are grappling with ways to balance the state budget, to the tune of almost \$1 billion over two years.

One idea that's gaining traction is to eliminate the state's enterprise-zone program, which provides a variety of tax breaks to companies that locate in rural or economically distressed areas. Such zones now account for 85 percent of Colorado's geographic territory.

Elimination of the enterprise-zone program offers a tantalizing morsel for state budget-cutters. But it's a bite that would cause economic indigestion down the road. A December 2008 report by the state Office of Economic Development shows that during fiscal year 2007:

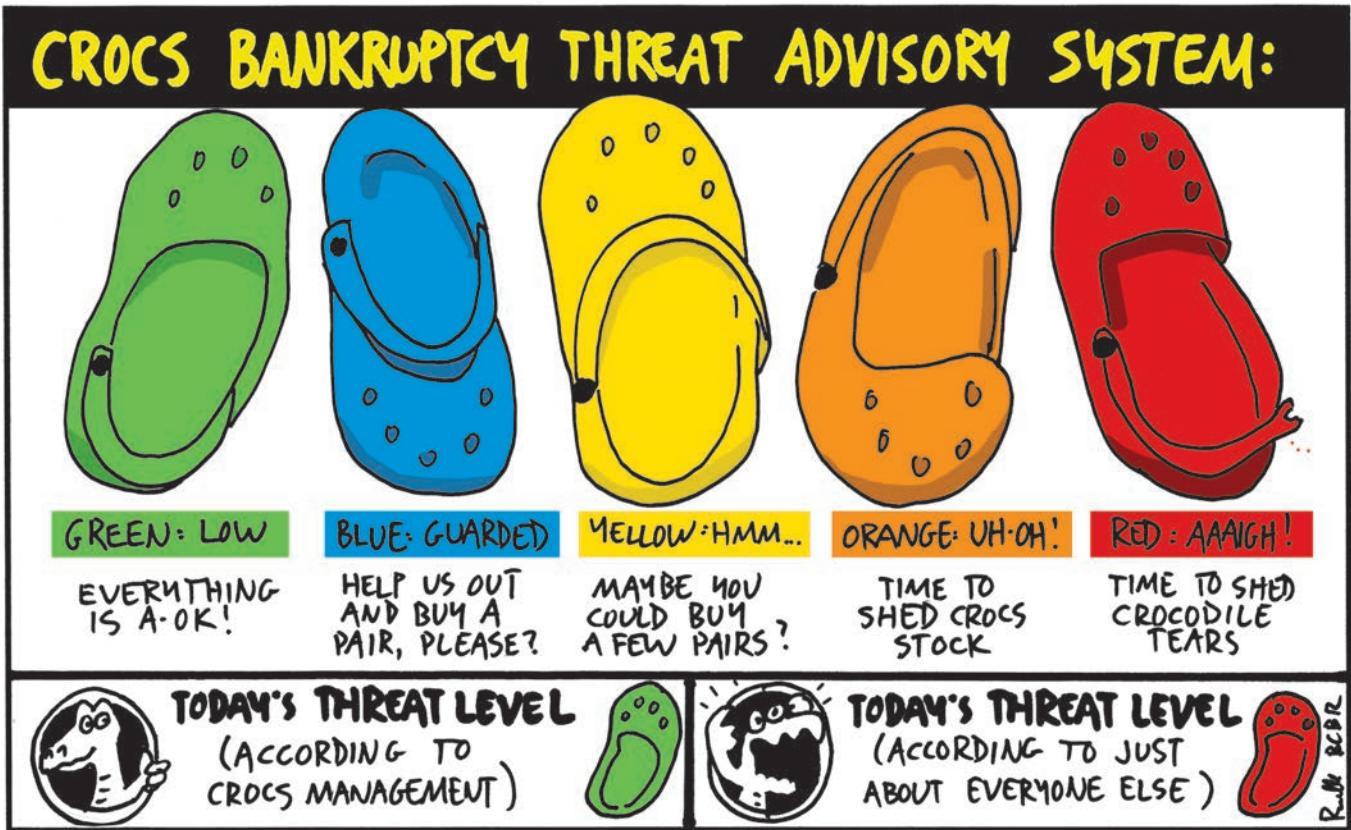
- 4,759 businesses certified one or more potential enterprise-zone tax credits.
- Those companies generated 7,435 new jobs and retained 127,425 jobs.
- They invested \$1.3 billion in new equipment.
- Enterprise-zone tax credits totaled \$42.9 million.

Clearly, the enterprise-zone program has proved valuable in rural areas, and some more-urban locations such as Greeley and Pueblo. Rather than eliminate the zones entirely, we suggest a detailed evaluation of current enterprise-zone boundaries, with an eye toward removing areas that are no longer economically challenged, i.e., lower downtown Denver, or LoDo.

Beyond that, the state should look at developing significant economic incentives for companies in select, targeted industries that create high-paying jobs, regardless of whether they're located in an enterprise zone.

One example would be our federal laboratories, a critical element in the economies of Boulder, Jefferson and Larimer counties. We should remember that Wyoming lured the National Center for Atmospheric Research's supercomputing center to Cheyenne, thanks in part to \$40 million in incentives.

We believe that the enterprise-zone program should be adjusted, not eliminated. And any such discussion should also include a broader look at what the state is doing to attract and retain the assets we covet the most.



Is it time to put Crocs in a box? Like the six feet under variety?

As I write this, I am wearing a black pair of Crocs. The color may be appropriate. The rumors of Crocs Inc.'s impending death have escalated in the past couple of weeks ever since the Washington Post reported, or should I say, suggested, that the Niwot-based manufacturer of the love 'em or hate 'em rubber shoes could be the next casualty of a fad gone bad during a recession. But we really don't know if that will be the case, because we've been unable to connect with the head of the company.

The makers of the big rubber shoes with the big holes have rung up some big debt in the seven years since Boulderites Scott Seamans, George B. Boedecker Jr. and Lyndon "Duke" Hanson started the company in 2002. Stockholders were giddy with glee when the company went public in 2006 and shares reached \$70. They ramped up production worldwide, created about 120 different styles, got into apparel, and then the economy and Crocs' stock went poof. In its annual report, Crocs said an independent auditor expressed concerns about "conditions that raise substantial doubt about our ability to continue."

While more than 100 million pairs have been sold, the company lost \$185.1 million last year and another \$22 million in the first quarter of this year. Now shares are at \$3.



OBSERVATIONS
Doug Storum

In March, the board of directors worked out a deal to replace the founders' friend and CEO Ron Snyder with 68-year-old shoe industry guru John Duerden of Reebok fame. Securities and Exchange Commission filings indicate the board gave Mr. Duerden a \$350,000 signing bonus and an annual base salary of \$850,000 to try and fix the mess.

Mr. Duerden will be in line for a bonus if he can fix Crocs. Plus, he owns about 400,000 shares of Crocs' stock, which he acquired in March when the stock was pretty low, so there's some added incentive.

But we really don't know how Mr. Duerden is going to accomplish this.

Our newspaper office is within a couple miles of Crocs Inc.'s headquarters. I could walk there in my

Crocs without much trouble. We'd like to meet Mr. Duerden and find out how he's going to fix this mess. If he did, he would be a local hero. Heck, he'd be an industry hero. Even better, he'd be a Wall Street hero. I would like be able to say I've met a Wall Street hero.

But we've been unable to connect. Ever since Mr. Duerden came on board the sinking ship Crocs, we repeatedly have tried to schedule an interview with him, but so far to no avail. Mr. Duerden? We know you are busy, but I've been wondering if your PR staff is letting you know we've been calling. We saw your interview in Footwear News in May, and we've been reading your blogs, but they really don't tell us much — just that you plan to align production capacity to meet demand, reduce expenses and pay down debt.

When you get a moment, please have your people call my people to set up a short interview. I'll bring the shovel, but you can tell me why we won't need to use it and why I should trade my black Crocs for a more lively color.

Doug Storum can be reached at 303-440-4950 or e-mail dstorum@bcbr.com.

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upon and broaden the sales base in what we think is a diamond in the rough," Hoffman said.

While Hoffman, DeYarus nor Mansika would disclose financial terms of the sale, Hoffman said he and DeYarus agreed to an initial down payment as well as additional payments for the next five years.

Mansika will assist the new owners through 2009, DeYarus said.

Boulder's Best's inventory will be stored and shipped from a warehouse at 3640 Walnut St. in Boulder shared with Eco-Products Inc. and Ellie's Eco Home Store. Boulder's best is renting warehouse and office space there. Ellie's will sell gift boxes at its store.

Hoffman and DeYarus will operate The Organic Center from that location as well. Hoffman is the managing director of The Organic Center, a nonprofit organization that educates people on the health and environmental benefits of organic food and farming. DeYarus is the organization's communications and development director.

The two also plan to expand the company's distribution outside of Boulder. They also plan to create a Colorado's Best Organics gift box to target tourist destinations throughout the state, including Denver International Airport.

"There are lots of great organic products ... in the whole state," Hoffman said.

“We have a really strong network nationally, and we'll be looking at all kinds of marketing partnerships.”

Steve Hoffman

CO-OWNER
BOULDER'S BEST ORGANICS INC.

Besides redesigning the Web site, the two plan to examine box size, packaging and product mix. They also hope to renegotiate deals with suppliers to help lower costs to keep from raising gift-box prices, he said.

While neither would disclose projected revenue, Hoffman and DeYarus are confident they can expand the company.

"We have a really strong network nationally, and we'll be looking at all kinds of marketing partnerships," he said. They hope to capitalize on that and get a share of the \$3 billion annual gift-basket market and the \$23 billion organic market.

"This is a future move to build some equity," Hoffman said.



COURTESY BALFOUR SENIOR LIVING

The third annual Polo on the Lawn at Ashlawn in rural Longmont, a fundraiser for HospiceCare of Boulder and Broomfield Counties, drew about 350 spectators.

Polo on the Lawn raises \$110,000 to benefit hospice-care programs

BY BUSINESS REPORT STAFF
news@bcbr.com

LONGMONT — The third annual Polo on the Lawn raised more than \$110,000 for HospiceCare of Boulder and Broomfield Counties' end-of-life care programs.

The event, held June 28, was sponsored by Balfour Senior Living in Louisville, a provider of services and housing options for people 60 and older, and was hosted by Jeff and Kim Leeper at Ashlawn in rural Longmont. The

well-attended event took place on Sunday, June 28.

The Balfour sponsored team, comprised of Colorado polo players and a number of professional players from Argentina, triumphed over LandRover Flatirons to win the HospiceCare Cup.

Guests enjoyed champagne, mint juleps and fine food prepared by chefs from local restaurants, including Arugula, Colterra, Laudisio, Radda and Jax Fish House, at whose tent celebrity chef Hosea Rosenberg, winner of Bravo's Top Chef award, presided.

BOULDER COUNTY BUSINESS REPORT'S BUSINESS MARKETPLACE

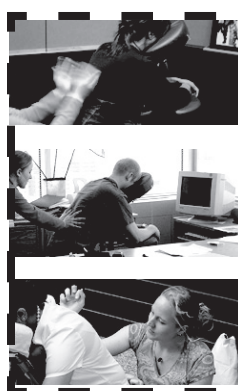
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today to reserve your spot in our next issue!



GRAND OPENING

*Please join us for the grand opening
of our new Downtown Boulder location.*

MONDAY, AUGUST 3, 2009

3:00 to 7:00 P.M. • 1095 CANYON BOULEVARD

RIBBON CUTTING AT 4:30 P.M.

Refreshments will be served.



Flatirons Bank

303.530.4999 | WWW.FLATIRONSBANK.COM

"Highest capital rating: ★★★★★"

Bankrate.com

FDIC Insurance Up To \$50 Million.*

CDARS

OUR NEW DOWNTOWN LOCATION IS BEING CONSTRUCTED WITH:

- recycled, rapidly renewable or repurposed content
- energy efficient lighting
- Local Drystack Sandstone used in interior features
- wind energy power
- Greenguard certified furniture, fabrics and carpet
- sustainable focused materials, colors and finishes
- modular wall systems constructed of more than 50% recycled content

Flatirons Bank is currently pursuing LEED® for Commercial Interior certification — a recognition for the design and construction of the world's most energy efficient buildings.

Boulder County's Premier Community Bank

*Funds may be submitted for placement only after a depositor enters into the CDARS Deposit Placement Agreement describing the placement of funds by us with other FDIC-insured institutions in amounts under \$100,000. The agreement contains important terms and conditions. Certificate of Deposit Account Registry Service and CDARS are registered service marks of Promontory Interfinancial Network, LLC.