Preble mouse slows expansions



Habitat mitigation may be needed or reservoir projects Page 3

Hotels owned by

fall into default

Bv Kristen Tatti

ktatti@ncbr.com

By Steve Porter

Downtown

project.

weeks.

observers agree.

formal contract with the select-

ed consultant will likely be con-

cluded within the next few

And while the current eco-

nomic downturn may constrain

some aspects of getting a new hotel on the drawing board,

Burks said that could work to

sporter@ncbr.com

Integrated Capital

FORT COLLINS - Three

Marriott-branded properties in

Fort Collins have started down

Consultant will

project location

help pick best

NEWS



Johnson catapulting into new business Catshot Group offers private equity along with firm connections Page 2

Banks divvy NFB market shares Fewer players means bigger slice for each during second quarter Page 3



THE EDGE Paycheck gone, but bills still come How to manage cash during transition to business owner Page 7

SPECIAL REPORT

Real estate & development Longmont United Hospital buys future site in Frederick Page 15

LISTS **Region's largest:**

Home builders in Larimer County Page 16

Home Builders in Weld County Page 17

Apartment complexes Page 19



F.C. Marriotts head for foreclosure

the road to foreclosure.

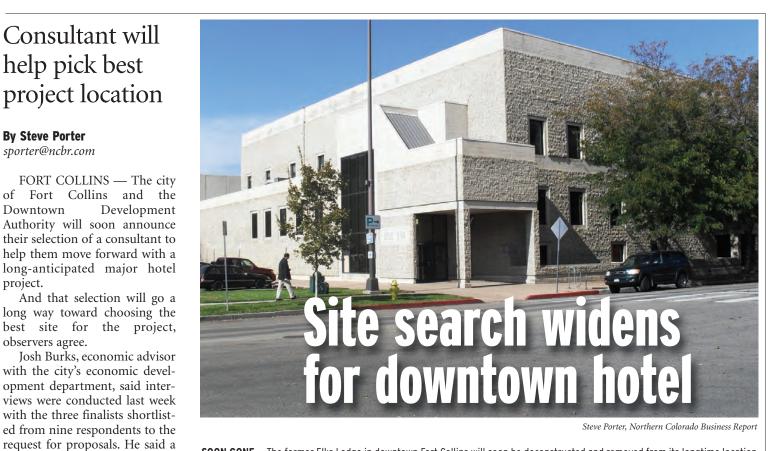
In August, a notice of election and demand for sale was filed in Larimer County on the portfolio held by Integrated Capital LLC. An NES is the first step in the long process of foreclosure and indicates that the borrower is in default. As of Oct. 19, the NES recording was still active.

Repeated calls and e-mails to Integrated Capital's Managing Partner Kenneth Fearn and local hotel management requesting comment for this story were not returned.

Los Angeles-based Integrated purchased Capital The Courtyard by Marriott and Residence Inn, both on Oakridge Drive off Harmony Road, and the Marriott Hotel on Horsetooth Road in September 2006 from an ownership group that included the Everitt Cos.

"The Marriott has always performed as an investment quite well," said David Everitt, president of the Everitt Cos., at the time of the sale. Everitt and developer Sitzman-Mitchell & Co. headed the general partnership that sold the properties. "We liked the cap rates on hotels right now. It's a cyclical business, and this was the right time in the cycle (to sell)."

See MARRIOTT, 25



SOON GONE - The former Elks Lodge in downtown Fort Collins will soon be deconstructed and removed from its longtime location on Remington Street. The building, purchased by the Downtown Development Authority for \$2.8 million, occupies a site that remains in the running for a major downtown hotel.

the project's advantage.

"It makes it an excellent time to think about this kind of development and plan and be ready when the market turns around," he said.

A major brand-name hotel with plenty of meeting space for conventions and other large groups downtown has been on the DDA's wish list for years. But a variety of factors have conspired to keep it from happening, including competition from other hotel developers and most recently the financial crisis that kicked in last year.

See HOTEL, 28





Johnson catapulting into new business venture

Catshot Group offers private equity, firm connections

By Kristen Tatti ktatti@ncbr.com

FORT COLLINS — Doug Johnson is moving on from UniverCity Connections, but he plans to keep mak-

ing connections in Northern Colorado with the launch of a new private equity and consulting firm.

Johnson has formed Fort Collinsbased Catshot Group with two other businessmen. The trio has been working togeth-



JOHNSON

FISCAL VAMPIRIOUS

er for several months on this project and feels that Catshot fills a void for Colorado companies. Catshot plans to bring not only the financing a company might need, but also a strategic partnership that leverages the connections and networks of the firm's founders.

Catshot Group borrows its name from catapult-assisted takeoffs from aircraft carriers.

We provide the catalyst to catapult companies," explained Ethan Martin, one of three managing directors at Catshot.



equity

chief strategy officer MARTIN one of the firm's port-

folio companies. Prior to starting DGP, Martin was a vice president and principal for TeamSAI, an aviation strategy and operations consulting firm.

The new firm's name is more fitting given the third director's professional history. Rob Ffield recently retired as a U.S. Navy Captain, served twice as a Top Gun instructor and executive officer, and led the Blue Angels flight demonstration squadron. Most recently, he served as executive officer to the commander of NORAD and at the Pentagon as an executive officer on the staff of the Joint Chiefs.

"We're valuable in that there is no other combination (of talents) like this," Johnson said.

For his part, Johnson has years of experience in the financial services field, most recently First Western Trust Bank. For the past two years, he's worked as director of UniverCity Connections - an initiative to identify opportunities between Colorado State University, downtown Fort Collins and the Poudre River. In his new venture, he'll do much of the same.

'Our approach is a little bit unique," Martin said.

Long-term investments

Catshot's directors are looking to work with company owners with similar values FFIELD that are willing to take their advice and expe-

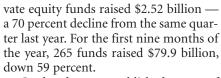
rience as well as their funding. For that reason, the relationship will always start with consulting to see if Catshot can bring any value to a potential new client.

"We're not wanting to come in and run a company," Johnson said. "We're coming in and looking at where we can add value."

He added that it comes down to whether or not the Catshot directors can leverage their experience, networks and access to create opportunity. That could mean something as simple as a fresh perspective or as complicated as reaching out to and informing politicians.

"We see both (funding and consulting) as being very important," Martin explained. "Throwing a lot of capital at a business can actually cause more harm than good. We want to make sure that all the ingredients are there for a successful business."

Funding is a major ingredient for companies that have plateaued — and it's not coming easily these days. According to Dow Jones Private Equity Analyst, during the third quarter 72 pri-



Catshot has an established group of investors to tap for clients, many of which are in Colorado, as well as access to institutional investors. Martin was careful to point out that Catshot is not a venture capital firm, looking to invest in startup or early stage companies. Instead, the directors are targeting Front Range-based companies with sales of \$10 million or more for long-term investments of both finances and resources.

"There is still good money for good deals," Johnson said. "There's no better time to get a foundation in place."

With lending from traditional sources hard to come by and many companies struggling to just maintain forward momentum, it could be an opportune time to start offering a different type of service. Ffield likened the current economic situation to his days leading the Blue Angels. The team would review the weather forecasts for the coming shows early in the week. Ffield explained that he preferred when the forecast was less than desirable, since it could only get better.

For many business owners, a stormy forecast is the cause for stress and sometimes paralysis. Catshot Group plans to change that for its clients.

"Our number one goal is: We want to make this fun again," Johnson said.

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THE EYE 'Cha-ching' is this year's trick-or-treat'

For years, dentists have used scare tactics and glittering drills to get children to take care of their teeth. But this Halloween, two area dentists are taking the cashfor-candy approach.

They are buying Halloween bags-of-cavities for \$1 a pound – straight up. Not exactly the going rate for gold,

but then, the nougat market isn't what it used to be. Cash for Candy will get the

cash for Candy will get the less-efficient sweets off the table, let kids buy something with a little more fuel economy — like a hybrid fruit rollup — and at the same time help get us out of this recession. No, wait, that might be an altogether different cash-incentive program.

Halloween Candy Buy Back got its start a few years back. Kids trade the sugar for a few bucks, a new toothbrush and some toothy wisdom, and that small investment has the potential to take a huge bite out of hundreds of dollars later in life to repair the damage from pillaging the neighbors' supply of SweeTarts.

What happens to the repurchased candy? No, it isn't dropped into a solution to render it inedible. **Operation Gratitude** sends it to troops fighting in Iraq and Afghanistan.

Two Northern Colorado dentist offices are among more than 1,200 nationwide participating this year. Call the nearest office for its buyback schedule.

All Family Dentistry 373 W. Drake, Suite 10 Fort Collins 970-223-0424 **GB Dental** 1910 56th Ave. Greeley 970-339-9770 Warning: Kids looking to offload only their lame treats like the stale taffy in

treats, like the stale taffy in orange and black wrappers, will be punished with root canals. Buwaa-ha-ha.

INSIDE

Agribusiness	6
Arts	
Briefcase	9
Calendar	.12
Classifieds	.30
Commentary	.26
On The Job	8
Real Estate	.15
Technology	5

Banks divvy up NFB market share

Fewer players means bigger slice for each during second quarter

By Kristen Tatti *ktatti@ncbr.com*

A rising tide may raise all boats, but in the case of Northern Colorado's deposit market share, a sinking ship raised the others. The failure of New Frontier Bank earlier this year resulted in almost every bank in Northern Colorado gaining market share, according to he Federal Deposit Insurance Corp.'s deposit market share report released on Oct. 15 and based on data from the end of the second quarter 2009. For the second quarter ended June 30, 2008, Greeley-based New Frontier claimed the second largest percentage of the market share, behind Fort Collins-based First National Bank. At the time, New Frontier had \$1.47 billion in deposits, capturing 17.8 percent of the market share. However, \$634 million of those deposits were brokered from outside the local market. In all, the region saw a \$569.5 million decline in deposits year-over-year.

Nearly all local banks saw an increase in market share from the loss of New Frontier. Only four of the 40 banks operating in the region saw a decline in market share: Guaranty Bank and Trust, Wachovia, Great Western Bank (formerly First Community Bank) and FirstTier Bank.

Some banks saw a decline in overall deposits but still gained market share. First

National reported deposits down about 4 percent to \$1.5 billion, but the market's No. 1 deposit holder gained market share — up to 19.55 percent from 18.95 percent last year.

First National President Mark Driscoll noted that market shares saw a lot of movement not only because of the closure of New Frontier, but also because JPMorganChase closed on the purchase of Washington Mutual. Now there are two fewer institutions operating in the Northern Colorado market.

"The money just all moves around," he said of the changes. "We're obviously happy to remain the market share leader."

Reduced broker deposits

Part of First National's drop in deposits See MARKET SHARE, 23

F O C U S

Endangered mouse factor in reservoir

Habitat mitigation may be required for progress on projects

By Steve Porter *sporter@ncbr.com*

The Preble's meadow jumping mouse may force the cities of Greeley and Fort Collins to adjust plans for multimilliondollar expansions of mountain reservoirs in Poudre Canyon before they can be approved by the U.S. Army Corps of Engineers.

The city of Greeley is intending to expand its Milton Seaman Reservoir on the north fork of the Cache la Poudre River and the city of Fort Collins is planning its own expansion of Halligan Reservoir just upstream from Seaman.

But the Preble's mouse — placed on the Endangered Species List in 1998 and living in protected critical habitat near both reservoirs — is a potential stumbling block in those expansion plans.

The U.S. Fish and Wildlife Service recently proposed expanding the mouse's critical habitat in Colorado after delisting its habitat in southeastern Wyoming last year. The mouse is only found in southeastern Wyoming and along the Colorado Front Range.

The primary areas recommended for expansion of the mouse's habitat under a proposal issued earlier this month include Boulder, Douglas and El Paso counties, which were exempted when Fish and Wildlife designated critical habitat in 2003. Larimer and Weld counties were placed in the critical habitat area in 2003 and remain so today.

But Fort Collins and Greeley are hoping Fish and Wildlife can be persuaded to approve mitigation plans around Seaman and Halligan reservoirs that will allow the expansion projects to go forward.

"Our understanding was we'd be able to mitigate that stretch below Halligan," said Dennis Bode, Fort Collins' water utilities director. "We've entered into some



http://en.wikipedia.org/wiki/File:Zapus_hudsonius.jpg

A TINY PROBLEM? – The tiny Preble's meadow jumping mouse was placed on the Endangered Species List in 1998 and has become a potential stumbling block in plans to expand mountain reservoirs in Poudre Canyon northwest of Fort Collins.

conservation agreements (with local landowners) to do that. We'll certainly do all we can to protect the mouse and get through the mitigation process as best we can."

But the city of Greeley has taken a more aggressive approach to the mouse problem. The city sued the Fish and Wildlife Service in 2003 when Larimer County where both reservoirs are located — was included in the critical habitat designation.

In May, Greeley sent a letter to Fish and Wildlife requesting that it remove the designation for an area above Seaman Reservoir. The letter written by John Kolanz, the city's environmental and water resources counsel, noted that "continued designation could place significant economic burdens on Greeley."

Kolanz said Greeley is committed to expanding Seaman Reservoir after reject-

ing the idea of participating in the Northern Integrated Storage Project advocated by the Northern Colorado Water Conservancy District. The NISP project, also under review by the Corps of Engineers, includes the 177,000-acre-foot Glade Reservoir at the mouth of Poudre Canyon to store water for distribution to about a dozen regional cities, water and ditch companies.

Kolanz noted in his letter that NISP "remains a potential alternative" to expanding Seaman but the city does not need a new source of water until about 2029, while a commitment to NISP would have to be made immediately if it can be made at all. "If it were required to participate in Glade, Greeley would have to finance its proportionate share of construction costs decades before it actually needs the water," Kolanz wrote.

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New Frontier loans sell at big discount

FDIC makes sales, remaining assets difficult to track

By Kristen Tatti ktatti@ncbr.com

GREELEY — Six months after federal regulators stepped in to liquidate Greeley's New Frontier Bank, it appears they are still working to sell off its largely troubled assets.

The Federal Deposit Insurance Corp., charged with liquidating the assets of failed institutions, has recently listed the former New Frontier offices in Longmont and Windsor for sale on its website for \$1.92 million and \$1.84 million respectively.

Various New Frontier loans are also listed. FDIC sales records indicate that an auction that closed on Sept. 3 garnered about 25 cents on the dollar for a portfolio of 415 performing and nonperforming loans carrying a book value of \$472.67 million. A Sept. 17 sale netted about 38 cents on the dollar, with a 1,780-loan portfolio valued at \$102.85 million selling for \$38.59 million.

The first New Frontier loan portfolio listed contained \$455 million in agricultural loans with due diligence starting on July 20 and bid day on Aug. 18. Another \$250 million portfolio of performing and non-performing New Frontier agricultural loans was opened up for due diligence more recently, with bids due on Oct. 20. Closing and transfer of the winning bids is set for Nov. 5.

Tranches of New Frontier loans have also been packaged with loans from other closed banks. In an offering that closed on Sept. 29, New Frontier loans were among those of eight other failed institutions. The 142 loan participations included in the portfolio carried a book value of about \$301 million. Another portfolio of \$106 million commercial real estate and commercial and industrial Small Business Administration loans includes New Frontier assets among 14 other banks. Bidding on that portfolio closes on Oct. 27.

Defensive bidding

Greeley-based Bank of Choice successfully bid on a handful of loans that were part of \$150 million of commercial loans from New Frontier that closed early in the fall. According to sales records, Bank of Choice picked up 20 non-performing commercial loans with a book value of \$49.42 million for \$14.88 million. President Darrell McAllister said it's the first time his bank has participated in such a bid.

"We don't consider it an ongoing line of business," he said.

Rather, he describes the bid as a defensive action, since several of the customers in the group were also customers of Bank of Choice. Bank officers knew the customers and the assets in questions, so it seemed like a safe bet. Bank of Choice could ultimately be protecting its own notes since an out-of-market investor might put more pressure on the shared customers resulting in bankrupt-

To prepare the bid, Bank of Choice officers had to pore over thousands of pages of documents. While they knew the shared customers' assets inside and out, some of the other loans in the package were unknown. Even with due diligence, there were a few surprises after the fact.

"A file is an interesting thing," McAllister said. "It tells you a lot, but it's what it might not show that can be a problem."

Despite the surprises, Bank of Choice still believes it will make a profit on the bids even without collecting every penny owed.

While Bank of Choice is in a good position to assess the New Frontier loans for sale, investors probably don't have that same opportunity. That could be especially troublesome with agricultural loans, according to fellow Greeley banker Leroy Leavitt, president of New West Bank.

"It's hard to do your due diligence See NEW FRONTIER, 30

C O R R E C T I O N S

The *Business Report* will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Kate Hawthorne at 970-221-5400, ext. 224, or e-mail her at khawthorne@ncbr.com.

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DEMOgala expands beyond local software show

Attendance steady except for NoCo honorees this year

Cold weather and a cooler economy didn't keep Colorado technophiles away from the fifth annual DEMOgala event at the Colorado Convention Center in

Denver on Oct. 8. DEMOgala, hosted by the Colorado Software and Internet Association, saw just over 970 attendees this year. That's shy of last year's attendance, when more than 1,000 flocked from around the state and country.



TECHNOLOGY Kristen Tatti

"I was really pleased (with the attendance)," said CSIA President Su Hawk.

She noted that while it seemed like companies sent fewer staff members this year, there were more companies attending. Hawk added that at all of the other events the CSIA has hosted throughout the year attendance has been up over last year. At the same time, other technology associations have been reporting the opposite, she said.

The DEMOgala kicked off with three high-profile speakers — Scott

Heiferman, cofounder of Meetup; Jeff Housenbold, CEO of Shutterfly; and Warren Adelman, president and COO of GoDaddy. The tech superstars described how their companies flew to the top of their respective markets and have been able to hold on against some of the much larger competitors.

Following the keynote trifecta myriad breakout sessions examined topics ranging from cloud computing to customer engagement.

"The speakers come on their own dime and their own time," Hawk said. In all, about 60 speakers and moderators, many from Colorado, donated their time to DEMOGala.

Accompanying the breakout sessions was an all-day showcase of Colorado technology firms. The companies selected for the showcase were nominated by either someone in their firm or someone in the community. A panel of judges reviewed the nominees to determine, first and foremost, if they are innovating here in Colorado.

"This event is really our way of showing off what the people in Colorado do and will do," Hawk said.

The judges also evaluate the nominees' technology and whether or not it lends itself to a showcase setting. In the end, only 20 are selected, but not all of them attended.

"We did have a couple that weren't there," Hawk admitted, explaining that some of them had other obligations. "Digital Globe, for example, was



Courtesy CSIA

MEETUP – Scott Heiferman, co-founder of Meetup.com, addresses the breakfast crowd at DEMOgala on Oct. 8. He was one of three high-profile breakfast keynotes at the event.

launching a satellite. A couple of them had investor conferences to attend."

New companies aren't selected to fill the spots of the showcase firms because it is meant to be an honor, Hawk explained. None of the Northern Colorado-based companies slated to show off their wares showed up at the gala. They included:

■ Envirofit — a Fort Collins-based firm tackling global environmental and health issues by introducing more efficient and sustainable technologies. It is currently deploying motor retrofit kits and less-polluting cookstoves in several "bottom of the pyramid" markets.

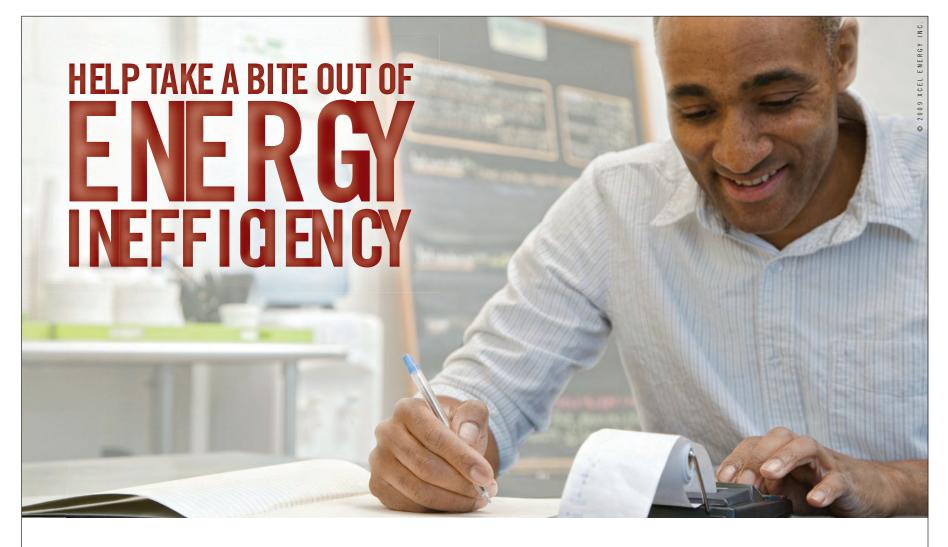
■ Ice Energy — headquartered in Windsor, the firm is seeking to deploy its energy storage devices that rely on ice, shifting air conditioning induced load from peak to off-peak times, on a utility scale.

Other nominees included Lightning Hybrids, Loveland; Solix Biofuels Inc., Fort Collins; Spirae Inc., Fort Collins; UQM Technologies, Frederick; and VanDyne SuperTurbo Inc., Fort Collins.

Interestingly enough, none of the Northern Colorado firms are truly what one might call software or Internet companies. Ice Energy's technology does include a software element, as does Spirae's. What each of the Northern Colorado firms do have in common are connections in the field of alternative energy, or the new energy economy.

To be fair, CSIA does now dub itself "Colorado's Technology Association," encompassing a wider range and new generation of technologies beyond computers.

Kristen Tatti covers technology for the Northern Colorado Business Report. *She can be reached at 970-221-5400, ext. 219 or ktatti@ncbr.com.*



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GM sugar beets hit by California court ruling

Required USDA study may delay next year's planting

A federal court judge in California has thrown up a possible roadblock for the nation's sugar beet growers next

spring as they move toward planting more genetically altered beets.

Judge Jeffrey White ruled in late September that the U.S. Department of Agriculture failed to adequately study the crop's environmental risks when it

allowed Monsanto to engineer beet seeds that were resistant to its Roundup herbicide.

AGRIBUSINESS

Steve Porter

The genetically modified (GM) seeds are known as Roundup Ready because they are not affected by the herbicide, a powerful mixture that kills field weeds which otherwise diminish beet production and require additional costly herbicide treatments.

White ordered the USDA to conduct a more intensive study, which might not be complete by the time beet farmers head to their fields for spring planting. For local sugar beet growers like Wellington area farmer Richard Seaworth, the court action was a blow. "We were very disappointed," said Seaworth, who is just wrapping up his second season of growing GM beets. "Roundup Ready is the greatest thing to happen for beet growers and (GM crops are) going to keep the world from starvation."

The lawsuit was filed in January 2008 by several plaintiff groups, including the Sierra Club, the Center for Food Safety and the Organic Seed Alliance. The plaintiffs voiced concern over developing food products — beets, in this case — through genetic modification that might disrupt natural processes.

Organic Seed Alliance spokesman Matthew Dillon said on the alliance's website that Monsanto made a "poor choice to develop plant genetics for an extractive economy that views nature as something to be manipulated for shortterm shareholder gains without concern for long-term ecological or social impact..."

Seaworth has a quick response to this accusation. "The people who are against this just don't like change," he said.

Garrett Kasper, a spokesman for Monsanto, said the GM sugar beet seeds — which are not produced by Monsanto but by seed companies licensed to incorporate the Roundup Ready trait — have been embraced by the nation's sugar beet growers.

Kasper said within four years of commercialization and only two years of widespread use, about 95 percent of growers in the U.S. and Canada have moved to GM sugar beet seeds. "Obviously, the technology is desired," he said. "And it looks like another record-breaking year nationwide."

Kasper said Monsanto has not yet had its day in court and noted the judge's decision was aimed specifically at the USDA. "From Monsanto's perspective, the judge's decision in no way questioned the safety or efficacy of Roundup Ready sugar beets," he said. "It was purely about whether the USDA followed the proper procedures."

Another hearing is set for Oct. 30 to schedule further steps in the court case.

Luther Markwart, executive vice president of the American Sugar Beet Association, said it's "way too early" to see if an appeal will be filed in the case. "Typically, most of these (GM crops) are getting challenged," he said. "Both on (GM) alfalfa and sugar beets judges ruled to do environmental impact studies."

Markwart said GM sugar beet seeds arrived just in time to save a floundering industry, particularly in Colorado, once one of the nation's biggest states for sugar beet production but now at least fifth place. With 36,000 acres planted this year, Colorado is far below the leading states of Minnesota (445,000 acres) and North Dakota (212,000 acres).

"I've spent over 10 years personally trying to get this done," Markwart said. "Growers simply said if our industry is going to survive, we've got to have these kinds of tools."

Sugar beets currently provide about half of the nation's sugar consumption.

Markwart said Roundup Ready and GM beet seeds are saving producers money while increasing their yields. "Weeds are our biggest problem," he said. "Typically, on beets you have to use four to five applications of various herbicides."

But now, Markwart noted, farmers are using fewer chemicals and less fuel, and Roundup Ready doesn't stress the beets.

Monsanto spokesman Kasper said the court decision has created an aura of uncertainty about next year's planting but added that the company is ready to fight it out in court. He said some growers are already buying GM seed for next year's crop.

"We're going to fight alongside the sugar beet association and the USDA to make sure farmers have this technology," he said.

Steve Porter covers agribusiness for the Northern Colorado Business Report. *He can be reached at 970-221-5400, ext. 225, or at sporter@ncbr.com.*



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THE EDGE



TIME OUT

Snapshots of life outside the office Page 11

COLUMNS



The Authentic Entrepreneur Brain-pickers should be respectful when asking for your time Page 10



Greeley Orchestra celebrates 99 years Plenty of plans to mark centennial of performances Page 13

ETC.

On The Job People in the news, on the move Page 8

Briefcase Regional business developments Page 9

Calendar Events, seminars and dates to look forward to Page 12

LISTS **Region's largest:**

Home builders in Larimer County Page 16

Home Builders in Weld County Page 17

Paycheck gone, but bills still come

How to manage cash during transition to new business owner

Some business owners spend a great deal of time forecasting and

planning the income statement and balance sheet items of their business, yet fail to properly manage cash, even though poorly planned cash flows will sink even the most business

GUEST COLUMN Bud Noffsinger

bilities, and net worth are typically the business owner's primary focus. Elaborate pro-formas are generally constructed and sales goals, expense goals and

profitability goals are set. Unfortunately, operating cash flows, investing cash flows and financing cash flows

See NOFFSINGER, 22

Startup cash-flow tips

- Keep costs variable whenever possible.
- Manage both your personal and your company's cash flow. Plan and forecast cash flow as you would plan and forecast sales or net income.
- Pay yourself for raising capital. Investment bankers charge about 10 percent of the funds raised and you can, too. This helps both personal and company cash flow.
- Have backup plans and additional sources of cash available in case projections aren't met.
- Consider all business decisions in terms of profitability and cash flow.

SOURCE: BUD NOFFSINGER



profitable

Revenues, expenses,

net income, assets, lia-

model.

ON MARKETING Patrick Hunt

When advertising is broke, rethink it

Redefine marketing to make it work for your company again

Ever feel like your customers are ignoring you? Well, they probably are.

If it's any consolation, you're not alone. Many worldrenowned brands are struggling to get anyone's attention. Subaru has even gone so far as to market a fake laundry detergent specially formulated for Outback owners. You know, because Outback drivers get extra dirty.

So just how in the name of Google are we supposed to get a message across in today's ever-changing world of advertising? Have you seen everything out there? Usergenerated content. Twitter. Web 2.0. Livecasting. Crowdsourcing. Digg. Facebook. Social bookmarking. YouTube. Bing. Flickr. Micro-blogging. Who has the resources to stay up-to-date with this?

Whew. It's time we all stopped for a big, deep breath. In with the ideas, out with the anxiety.

Let's get to work

As marketers, we have daunting challenges ahead of us. Today's consumers are savvier than ever - and awfully eager to ignore messages they haven't agreed to hear. Did you know that fewer than 9 percent of us can recall a single brand we saw advertised on TV last night? And that each of us sees roughly 3,500 marketing messages per day? See MARKETING, 21







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With 500 lawyers in the United States, England and China. For more information, please contact Chris Hazlitt at 303-447-7700.

ON THE JOB

NONPROFIT

Macdonald Family Charity in Loveland has hired Sara Beth Watson. Watson's duties will include a special emphasis in outreach and setting up systems for the charity, which grants dreams to terminally or chronically ill children and young adults.

FINANCE

Russ Groshans, branch president of the Eaton Branch of Guaranty Bank and Trust, left that position effective Oct. 2 to pursue other opportunities. Groshans was with Guaranty Bank for over seven years, beginning when it was Centennial Bank of the West. He came to Centennial from Berthoud National in a merger and had been there four years.

ACADEMICS

The Institute of Business and Medical Careers promoted Michael Powers to dean of education and Jenny Hurt to a full-time position as a financial aid counselor, both at the Fort Collins campus. Eric M. Thompson has been promoted to school director at the Greeley campus. Don Abbott has joined the Greeley campus as lead business instructor.

Paul Thayer, Colorado State University associate vice president for Student Affairs, was selected as the recipient of the 2009 Fields Wolfe: Journey to Justice Leadership Award. The Fields Wolfe Memorial Fund was established after the murders of CSU students, Javad Marshall Fields, and his fiancée, Vivian Wolfe, in 2005. The award honored Thayer and Susan Payne, executive director of Safe2Tell and special agent with Colorado Department of Public Safety, Homeland Security, for their devotion to academic excellence, public safety and civic engagement.

INSURANCE

Fort Collins American Family Insurance agents Terry Danielson, Cindy Gerk, Gene Frank, Dan Richmond, Conrad Manyik, and Lesa Ringkjob have been recognized for customer satisfaction excellence under the J.D. Power and Associates Distinguished Insurance Agency Program.

HEALTH CARE

Jim Mertz has been named executive director at Good Samaritan Society-Loveland Village in Loveland. Mertz comes to Loveland from Portland, Ore., where he spent five years as president and chief executive

officer of Willamette View Inc., a continuing care campus for seniors.

Glenn M. Hultgren has been recognized as an honorary member by the Fibromyalgia Center of America. Hultgreen has practiced chiropractic in Fort Collins for over 50 years.



HULTGREN

Kristine Kemeha, RN, has been recognized as the Rehabilitation and Visiting Nurse Association employee of the month for October. Kemeha was honored for her dedication to her patients and to the values of RVNA.

Steven Seiler passed his board certification examination administered by the American Board of Orthopaedic Surgery. Seiler's successful completion of the exam means he is board-certified in the specialty of orthopaedics. Seiler



SEILER joined the Orthopaedic

Center of the Rockies on Sept. 1 as a specialist caring for patients with conditions and injuries of the hand and arm, including the wrist and elbow.

REAL ESTATE

Teri Rogers has joined North American Title Co. in Greeley as part of the business development team. Rogers has 10 years' experience in the title industry and over 25 years' sales experience.



CONSTRUCTION

Jeff Wadsworth has been hired as the Finance & Corporate Services Manager for Poudre Valley Rural Electric Association, Wadsworth replaces Mike Johnson who accepted a new position as General Manager of Clinton County Electric Cooperative in Illinois.

The American Institute of Architects Colorado North chapter recognized Wil Smith, executive director of the Estes Park Urban Renewal Authority, in the category of Contribution to the Environment by a Non-architect. Whitney Churchill, president of The Neenan Co. in Fort Collins, was presented with the President's Award.

ENGINEERING

Mike Doran of Energy Solutions Unlimited LLC in Fort Collins received accreditation from the Association of Energy Engineers after completing course work for his Certified Lighting Efficiency Professional certificate. Energy Solutions has completed over 150 lighting retrofit projects for PRPA since 2003.

TECHNOLOGY

Michael Clark, senior vice president of distributed-energy company Encorp LLC in Fort Collins, has joined the Northern Colorado Clean Energy Cluster board of directors. The Clean Energy Cluster is a nonprofit economic-development organization working to put Northern Colorado on the map as the "go-to" region for clean-energy initiatives.

GOVERNMENT

Greeley City Manager Roy Otto selected Duane McDonald as the new Union Colony Fire Rescue, Fire Chief. The promotion, effective as of Sept. 1, will officially move McDonald up from his current position as division chief for UCFRA.

MISCELLANEOUS

Jesse Esparza, counselor at the Greeley/Weld Small Business Development Center, has received the 2009 Counselor of the Year Award from the Colorado SBDC Network. Esparza was recognized for consistently surpassing job expectations and responsibilities while working at each of these three SBDC offices.

Fort Collins Climate Wise has hired Wendy Serour to its team as business outreach specialist. Serour replaces Amanda Sutton who has joined the Seven Generations energy management and sustainability consulting team in Fort Collins. Sutton will assist in energy audits, sustainability plan, Greenhouse Gas Inventories and earning her Certified Energy Auditors certificate.

The Dwyer Group presented Fort Collins resident and Mr. Electric franchisee Alan Hummel with the Mr. Electric Personal Achievement Award for outstanding achievement in sales, manpower growth, franchise development or personal growth during the award year.

> If you have an item to share about a promotion, job change or career news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to On The Job at NCBR, 141 S. College Ave., Fort Collins, CO 80524.



MORE TOGETHER ww.faegre.com

BRIEFCASE

Nonprofit notes

The Association of Fundraising Professionals awarded American Red Cross Northern Colorado Chapter "Best Special Event for 2009" for its Come Hell or High Water fundraiser held in September. In the past four years, the event has raised nearly half a million dollars.

KUDOS

La Quinta Inns and Suites Loveland scored No. 1 in the Western Division, No. 5 in the entire country and No. 25 in the world according to official survey results from its customers. Customers graded the hotel on service, product quality and whether or not they intend to return for a stay.

Soukup, Bush & Associates CPAs, P.C. has been named one of the 2009 Best Accounting Firms to Work for by **Accounting Today** magazine in the small firm category. The CPA firm specializes in income and estate tax planning, business valuation services, auditing and attestation engagements, including fraud investigations.

The Wellness Council of America awarded Flood & Peterson Insurance, Front Range Internet, and Miramont Lifestyle Fitness each the Well Workplace Award. The award recognizes quality and excellence in worksite health promotion. The Well Workplace awards are part of Coalition for Activity and Nutrition to Defeat Obesity's larger goal for Fort Collins to become the 10th city to receive the Well City USA distinction.

The **Windsor-Severance Library** addition project received a Silver Award as one of the year's best Government/Public Projects at the **McGraw-Hill/Colorado Construction Magazine**'s annual Gold Hard Hat Awards ceremony in Denver. The Gold Hard Hat Awards is a design competition for projects completed in Colorado and Wyoming.

The Neenan Co. of Fort Collins received a silver accommodation in the Outstanding Interior Design/Tenant Improvement for its work on Sneaky's Tavern in Snowmass Base Village, and a bronze level award in the category of Outstanding Multifamily/Hospitality Project for YMCA of the Rockies outside of Estes Park.

NEW PRODUCTS AND SERVICES

The **Loveland Chamber of Commerce** has redesigned its website at www.loveland.org. Additions include online registration for events, blogs from chamber investors, RSS feeds, and video and audio files. Loveland-based **The Tenfold Collective** designed the site.

Renaissance Insurance Group LLC in Windsor and Greeley is now authorized to offer Pinnacol Assurance workers' compensation insurance. Also, in cooperation with the Better Business Bureau of Northern Colorado, Renaissance is now approved to provide Pinnacol Assurance workers' compensation insurance to BBB members. Call Renaissance Insurance at 970-674-8825.

NEW LOCATION

Cornerstone Wealth Management has moved into its new offices located in the **Cache Bank & Trust** building at 4645 Ziegler Road, Suite. 200, in Fort Collins. Cornerstone Wealth Management assists clients in wealth accumulation, wealth preservation, and wealth transfer strategies.

Roadkill Sports Grill has opened a 3,600square-foot restaurant located just south of the main entrance to the **Greeley Mall** on 23rd Street. The menu includes burgers, wings, nachos, sandwiches, salads, full bar, and sports fans can enjoy any one of 15 TV screens. Banner Occupational Health Services has opened a new location on the campus of North Colorado Medical Center on the first floor of the NCMC Rehabilitation Center at 1517 16th Avenue Court in Greeley. Parking is now easily available along 16th Avenue Court. As an occupational health provider for businesses, the clinic offers timely, accurate information to employers about the status of their employees.

Mueller & Associates CPA LLC has moved to a new location at 762 W. Eisenhower Blvd. in Loveland.

Suehiro Japanese Restaurant has opened a second location in **Front Range Village** located on east Harmony Road in Fort Collins. This location includes an outdoor patio.

DEALS

Trent Newcomer, a longtime Fort Collins veterinarian, purchased **Front Range Veterinary Clinic**, 3200 E. Mulberry St., from Clarence Sitzman. Newcomer has retained Sitzman's staff, hired a certified veterinary technician, purchased new equipment, and remodeled the exam rooms.

Fort Collins-based **GenGreen LLC** and Vancouver, Canada-based **BC 3rdWhale Media** have reached an agreement to combine all operations forming a new company called **GenGreen Digital Media**. GenGreen Digital will be based in Fort Collins and work to introduce GenGreen Local, a network of hyper-local websites offering communities a new grassroots resource to share information and help build their local green economies.

Prudential Real Estate and Relocation Services Inc. announced its affiliation with Real Estate of the Rockies, an independent real estate brokerage. The company will operate as **Prudential** Real Estate of the Rockies with offices in Denver, Boulder, Centennial, Longmont and Westminster.

PROJECTS

The **town of Timnath** received a \$392,902 grant through the **North Front Range Metropolitan Planning Organization** to construct approximately one mile of the Poudre River Trail that will stretch from Harmony Road and Weitzel Street to the northwest, adjacent to the **Timnath Gateway** development. Timnath is matching \$92,000 for the grant. Construction is expected to begin in the spring of 2010.

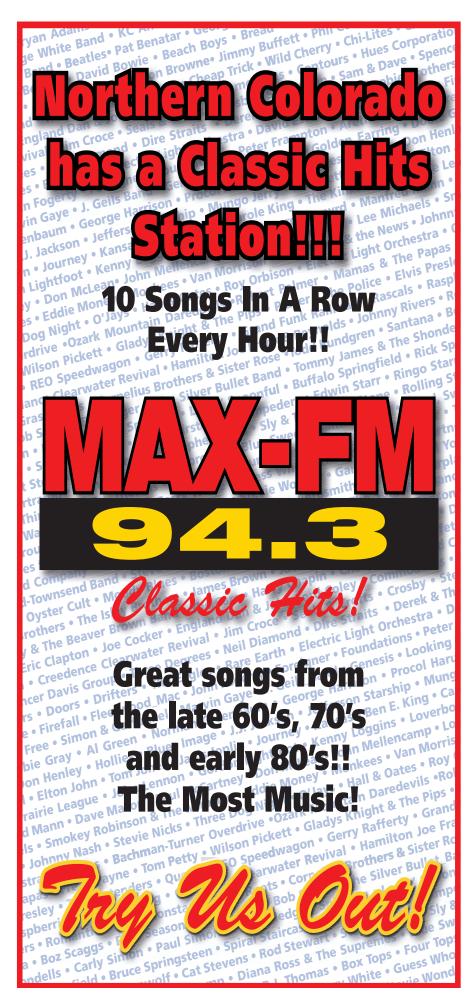
The Larimer County Youth Conservation Corps received an award for Community Supported Agriculture. Several area farms collectively received over \$25,000 of in-kind work from the Youth Corps as part of a program, administered through the Larimer County Workforce Center, to gain experience with basic skills, including water systems, composting, plant propagation, weeding, and harvesting. MISCELLANEOUS

The remodel of **Advanced Interiors** at 821 E. Mulberry St. is completed. The remodel is reflective of the store's focus on flooring solutions with new flooring, lighting, and an updated exterior facade.

North Colorado Medical Center in Greeley received renewal designation as a Bariatric Surgery Center of Excellence by the American Society for Metabolic and Bariatric Surgery and the Surgical Review Corp. The designation was received after a detailed examination of the bariatric program components and outcomes, including an on-site survey by medical professionals.

If you have an item to share about name changes, new products or business news of note, e-mail it to Noah Guillaume at nguillaume@ncbr.com, or mail it to Briefcase at NCBR, 141 S. College Ave., Fort Collins, CO 80524.





Watch out for the invasion of the brain-pickers!

Information seekers should be respectful when asking for time

One of my favorite things about being an entrepreneur is helping others to realize their dream of being selfemployed. Sharing war stories from my

years as a business owner, including several mistakes I've made along the way as well as the "wins" that truly taught me to work diligently and intelligently, is rewarding from a professional standpoint. It's also an honor to have someone appreciate my work.



THE AUTHENTIC **ENTREPRENEUR** Dawn Duncan

One caveat, however, is when the inquiry comes wrapped in a strange type of packaging that I call "brain picking in a box.'

Nearly every week I have been asked to meet with someone to hear their needs related to job transition. This is great; it's part of what I do as a business owner, recruiter and career coach. However, there are times when complete strangers demand my time immediately, for free, so that they can "pick my brain."

What is it about this phrase that

sends shivers down my spine? It just sounds painful --- and it usually is.

There is a brewing subculture of business people who may revolt against the idea of brain-picking all together if the world doesn't stop to address what's happening.

"When someone wants my time and would like to hear about my experiences, I'm flattered," one entrepreneur told me. "But when they say they want to 'pick my brain,' it puts me on edge. They don't take the time to tell me anything about who they are, why they are calling me, or what's in it for me. Do they have to take me out for a fivecourse dinner to thank me? Of course not. But would a gentle offer of coffee, a drink, lunch, etc. as appreciation be nice? You bet."

Too often the request to take someone's time is an awkward attempt at getting information quickly, easily, without working to obtain it on one's own. When dealing with entrepreneurs, not only is there more likelihood of limited time available, but there is also a different type of ego at stake, one that, whether we 'fess up to it or not, can get a little damaged when "picked."

Another business owner commented that he had to do all of the hard work to get to where he is, so when he's asked if someone can "pick his brain," he feels like the asker just wants a handout for nothing. Unfortunately, most people don't know any other way of asking for time and information than using the "brain-picking" approach.

Think before you meet

I see this genre of inquiry primarily when job seeking, a sadly popular pastime this year. There's been a whole lot of brain-picking going on, and not all of it has been good.

It's ultra-important to consider the best approach to meeting and discussing a business owner's background and organization to avoid the suspicion that you may be an existing or potential competitor, a competitor's "spy," or just someone who may misconstrue what you hear. Thinking clearly before the meeting helps not only in the introduction, but in setting the tone, pace and focus for the meeting.

Think twofold — not only about what you want out of the interaction but also what you can give back, whether that be offering to buy lunch, coffee, dinner, or whatever, or perhaps paying for the time if your target is a professional services company such as a consultancy, CPA or law firm.

Write out what you want to achieve and the types of questions you will ask to keep the meeting brief and on track:

■ What type of inquiry will align with what I think the person's style and preference would be? For example, if you know that the person is an early riser who loves coffee, ask if he or she would be open to meeting you for coffee, early, your treat, to just have a quick meeting to discuss a few of your current pursuits.

How can I find out a great deal of information without wearing the person out in the process?

■ What five things do I really want to know about this person/organization by the time we're finished talking? ■ What can I offer in return?

Manners 101

Basically, this is just Manners 101 and business owners, job seekers and the general public can all acknowledge that while business people's time is precious it's not so sacred that they won't part with a bit if they see value and purpose in doing so.

At times, we as business owners may unknowingly "brain pick" other entrepreneurs, trying to quickly solve problems and decrease pain by abruptly demanding time and expertise from our peers. We're not exempt from bad behavior, so a reality check and an attitude of reciprocation and gratitude may be in order.

By the way, the handwritten thankyou note works wonders. Jackie Kennedy was a pro in this department and thankfully, my very non-Kennedyesque mother was also a huge follower of the practice. It has done wonders for my career and relationships, and people of all walks of life can do it. It's easy and the people who give you their time really appreciate it.

Like everything, brain-picking is less painful when followed by a thoughtful note.

Dawn Duncan is the co-owner of Broadreach Recruiting & Consulting, a Fort Collins-based firm. Contact her at 970-221-3511 or www.broadreachrecruiting.com

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TIME OUT

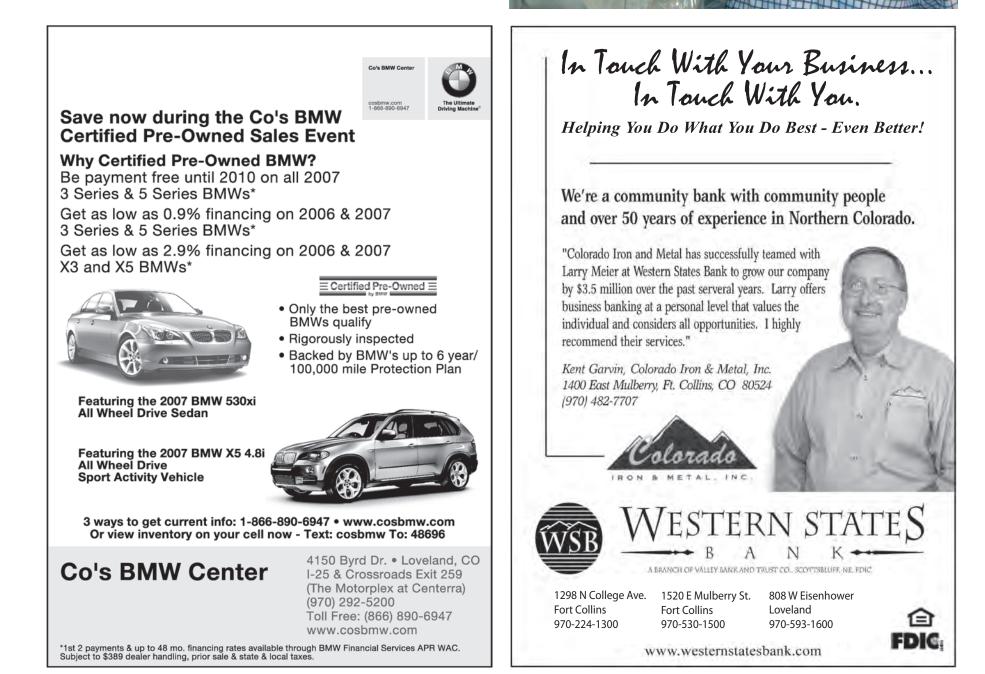


SHAKEN – 1. Erich Green, project engineer for Baseline Engineering, and Bethany Runyon, catering manager at the Embassy Suites, get into the James Bond theme at Greeley Young Professionals on Oct. 1 at The Jager. **2.** TST Engineering Inc. Chief Experience Officer Ed Goodman addresses the attendees at the Action Excellence event on Oct. 7. **3.** Clay Olson, left, with World Financial Group; Darrin Osborn, sales manager at the Fort Collins Marriott; and Dave Palm, right, with Shaw and Associates CPA, P.C. tour around Colorado State University's Engines and Energy Conversion Laboratory at the Envision Young Professionals event on Oct. 7. **4.** Frank Vaught, left, principal of Vaught Frye Architects, and Stu MacMillan, president and CEO of Everitt-MacMillan Commercial, check out the newest addition to the Centerra campus during the Sky Pond Office Park open house on Sept. 30.

photos by Business Report staff, Greeley and Fort Collins Area Chambers of Commerce

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





CALENDAR

- Oct. 24 Larimer Humane Society 40th Anniversary Celebration, starting at 6 p.m., The Ranch, Interstate 25 and Crossroads Boulevard in Loveland. Cost: \$90. Contact: Cary Rentola at 970-226-3647 or crentola@larimerhumane.org .
- **Oct. 24** Shred, e-Cycle and Share, from 9 a.m. to noon, The Ranch, Larimer County Fairgrounds, in Loveland. Contact: Josh at 970-222-6291 or josh@atrainmarketing.com.
- Oct. 24 RAMSTRONG Tailgate Party, Ram Town at Sonny Lubick Field at Hughes Stadium, in Fort Collins. Cost: \$15/tailgate, \$25/tailgate and game. Contact: Nathan Kimple at 970-416-5124 or nathank@pscu.org.
- Oct. 25 Spooktacular Race A 5K Run/Walk, from 9 a.m. to noon, Spring Canyon Community Park. 2626 W. Horsetooth Road in Fort Collins. Cost: \$20. Contact: Jessy Smith at 970-419-0486 or info@csrckids.org.
- Oct. 27 Fiddling with Your Roof, from 9 a.m. to noon, Cafe Columbine and Bakery, 802 W. Drake Road, Suite 101 in Fort Collins. Cost: Complimentary. Contact: Norm Weaver at 970-416-2303 or nweaver@fcgov.com.
- Oct. 27 Business Bytes Save Some Green by Going Green, from noon to 1:30 p.m., Hobnobber Tavern, 2918 67th Ave. in Greeley. Cost: \$10/members, \$15/non-members. Contact: Kim Barbour at 970-352-3566 or kim@greeleychamber.com.
- Oct. 27 Stir Connection, from noon to 1 p.m., US Bank Loveland, Corner of 29th and Highway 287 in Loveland. Contact: Nicole Hegg at 970-667-6311 or nhegg@loveland.org.
- Oct. 27 CSU Tip Off Luncheon, from 11:30 a.m. to 1:30 p.m., Fort Collins Marriott, 350 E. Horsetooth Road in Fort Collins. Cost: \$20/person. Contact: Fort Collins Chamber at 970-482-3746 or www.fortcollinschamber.com.

- Oct. 28 Right Start II Taxes & Recordkeeping, from 8:30 a.m. to noon, Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Cost: \$40, \$45 at the door.
- Oct. 29 2009 Annual Business Expo, from 4 to 8 p.m., Fountains of Loveland, 1480 Cascade Ave. in Loveland. Contact: Nicole Hegg at 970-667-6311 or nhegg@loveland.org.
- Oct. 29 New Small Business Development Center Director Meet and Greet, from 2 to 5 p.m., SBDC office, 125 S. College Ave., Suite 150 in Fort Collins. Contact: SBDC at sbdc@frii.com.
- Oct. 30 8th Annual Houska Halloween Blood Drive, from 7 a.m. to 1 p.m., Garth Englund Blood Center, 1025 Pennock Place in Fort Collins. Cost: free. Contact: L.J. Houska at 970-482-0156 or lj@houskaautomotive.com.
- Oct. 30 Living Economy 2009: Leading the Way in Challenging Times, from noon to 6:30 p.m., Drake

..... Wynne Odell Odell Brewing Company

Odell Brewing Company

Douglas Odell

Rulon Stacey Health Syste

. Terry Drahota

.Lori Schlotte

. David Beth

. Spiro Palme Palmer Flowers

. .Kim Jordan

... Jeff Lebsch

..... Douglas Schatz ed Energy Industries, Inc.

Atrix Laboratories, Inc.



.....Ken Sampson Value Plastics, Inc. CELEBRATING EXCELLENCE IN NORTHERN COLORADO

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> Let's celebrate the entrepreneurial spirit of northern Colorado March 10, 2010

much larger. Something that's changed lives, provided jobs, generated growth, and most importantly, they've helped shape our community. Bravo! Enterepreneur Awards recognizes those individuals who demonstrate

Our world is better today because extraordinary individuals have taken

risks. They started with only an idea - and they grew it into something

the characteristics of success and who have overcome obstacles to become one of our community's most respected business leaders. To learn more about Bravo! Entrepreneur Awards, please visit www.NCBR.com.

> Entrepreneurs make a difference.

Centre, 802 W. Drake Road in Fort Collins. Cost: \$23-\$49/before Oct. 16, \$33-\$59/after.

- Oct. 30 Tiny Tot Halloween Downtown Trick or Treating, starting at 10 a.m., Old Town Fort Collins. Cost: free.
- Oct. 30 Fall Festival of Fun, from 6 to 8:30 p.m., Trinity Lutheran Church, 301 E. Stuart St. in Fort Collins. Cost: \$5/person, \$25/large families. Contact: Merete Cunningham at 970-310-7998 or yor@fortnet.org.
- Oct. 31 Stanley Ghost Story Hour, starting at 1 p.m., Stanley Museum, 517 Big Thompson Ave., Lower Stanley Village in Estes Park. Cost: \$5/adults, \$2/kids. Contact: Suzy Blackhurst at 970-577-9900 800-44-ESTES or sblackhurst@estes.org.
- Oct. 31 Nov. 6 Art For Conservation: Legacy Land Trust fundraiser Art Show, from 5 to 9 p.m., Poudre River Arts Center, 406 N. College Ave. in Fort Collins. Cost: Free. Contact: Jane Clark at 970-407-1434 or jclark@legacylandtrust.org.
- Nov. 1 Bridal & Fashion Show, from noon to 3 p.m., Rocky Mountain Park Inn - Holiday Inn, 101 S. St. Vrain Ave. in Estes Park. Cost: \$5/online tickets, \$7/at the door. Contact: Suzy Blackhurst at 970-577-9900 or sblackhurst@estes.org.
- Nov. 3 5th Annual Colorado Inventor Showcase, from 1:30 to 8 p.m., The Cable Center, 2000 Buchtel Blvd. in Denver. Cost: \$35 - \$45. Registration Deadline: Oct. 1. Contact: Greg Lynott at 303-717-2059 or glynott@lynottpr.com.
- Nov. 3 Junior Achievement Stock Market Challenge, from 6 to 10 p.m., Water Valley/Budweiser Plane Hangar, 5833 Langley Ave. in Loveland. Cost: \$800/table of six. Registration Deadline: Oct. 16. Contact: Annette Paetzel at 970-490-1035 or apaetzel@ jacolorado.org.
- Nov. 3 Front Range PC Users Group, from 7 to 9 p.m., Fort Collins Senior Center, 1200 Raintree Drive in Fort Collins.
- Nov. 4 15 Certified Lean Master from ISCEA, from 8 a.m. to 4 p.m., Front Range Community College - Room L268, 3645 W. 112th Ave. in Westminster. Cost: \$3,450. Registration Deadline: Nov. 4. Contact: Mitchell Rodehaver at 303-993-5431 or VSM.CLM@apicsnoco.org.
- Nov. 5 Creating Value and Results in Turbulent Times, from 7:30 a.m. to 4:30 p.m., Marriott S. at Park Meadows, 10345 Park Meadows Drive in Littleton. Cost: \$225-\$275. Contact: Tom Mauro at 303-893-2739 or tmmauro@aol.com.
- Nov. 6 8 Man of La Mancha, Hempel Auditorium, YMCA of the Rockies - Estes Park Center in Estes Park. Cost: \$14/Adults, \$8/18 & under, Advanced tickets: \$12/Adults, \$6/18 and under. Contact: Suzy Blackhurst at 970-577-9900 or sblack hurst@estes.org.
- Nov. 6 Longmont Chamber of Commerce Annual Meeting, from 11:30 a.m. to 2 p.m., Radisson Conference Center, 1850 Industrial Circle in Longmont. Cost: \$50. Registration Deadline: Nov. 5. Contact: Tracy Taylor-Sea at 720-864-2872 or ttaylor-sea@longmontchamber.org.
- Nov. 7 A Loveland Celebration, from 6 to 11 p.m., Embassy Suites, Clydesdale Parkway in Loveland. Contact: McKee Foundation at 970-593-6038 or McKeeFoundation.com.
- Nov. 7 Pins for Paws, Chipper's Lanes, 217 W. Horsetooth Road in Fort Collins. Cost: \$25, \$35/at the door. Contact: Animal House Rescue and Grooming at 970-224-3647 or www.Animal HouseHelp.org.
- Nov. 7 Neighbor To Neighbor's Home Buyer Class, from 8:30 a.m. to 4:30 p.m., Keller Williams Office, 2530 E. Harmony Road, Suite 201 in Fort Collins. Cost: free. Contact: Neighbor to Neighbor at 970-663-4163 or www.n2n.org.
- Nov. 8 Camelot, from 3 to 5:30 p.m., Union Colony Civic Center, 701 10th Ave. in Greeley. Cost: \$42 -\$33. Contact: Andrew Segal at 970-350-9455 or andrew.segal@greeleygov.com.
- Nov. 9 Stir Connection, from noon to 1 p.m., US Bank Loveland, Corner of 29th and Highway 287 in Loveland. Contact: Nicole Hegg at 970-667-6311 or nhegg@loveland.org.

Greeley Philharmonic Orchestra celebrates 99 years

Plenty of plans to mark centennial of performances

On Dec. 12, 1911, the Greeley Philharmonic Orchestra played its third concert at the Orpheum Theatre. As

they performed Ethelbert Nevin's suite "A Day in Venice," one wonders if the 14 musicians imagined or envisioned the day when the orchestra would stand on the cusp of a century.



To celebrate the GPO's 99th anniversary, the theme of the 2010 season is "lifting the human spirit."

BUSINESS AND THE ARTS Kiki Gilderhus

"I wanted the programming to be inviting at a time when the country is in distress," said GPO Musical Director and Conductor Glen Cortese. "I wanted to create a safe haven where people can forget about the pressures and stresses of life. That's what guided my choices."

The season kicks off Jan. 16 with a concert titled "Great Inspirations" that includes Rossini's "William Tell

See ARTS, 14



MAKING BEAUTIFUL MUSIC TOGETHER – Conductor Glen Cortese leads the Greeley Philharmonic onstage at the Union Colony Civic Center in Greeley. The GPO has been part of the local cultural scene for nearly a century, and Cortese is writing a new work to celebrate its centennial.



Pictured (Left-Right): Mike Long - DaVinci Sign Systems Inc. Doug Wilson - Saunders Construction Shaun Moscrip - Aller*Lingle*Massey Mick Aller - Aller*Lingle*Massey Doug Max - CSU Assoc. Athletic Director

Client: CSU Athletic Department Project Name: CSU Indoor Practice Facility

Colorado Buff Sandstone Panel Blasted With CSU Ram Logo.



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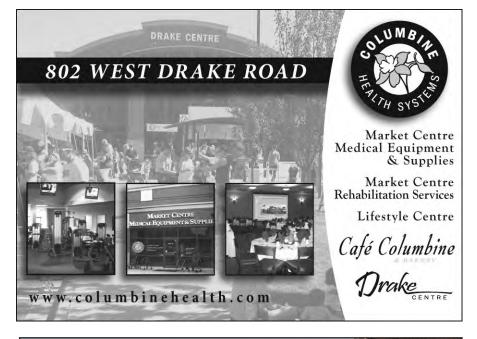
Help us continue to provide safety, education, awareness and intervention for survivors of domestic violence by attending our major celebration and fundraising event. Last year's gala ensured 15,077 nights of emergency and transitional housing for 353 survivors of domestic violence, including 161 children.

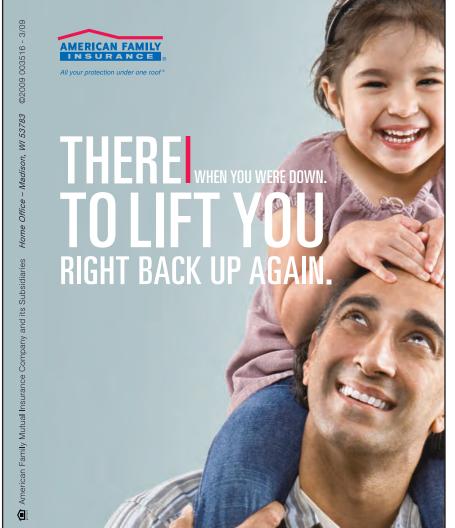
For more information or to purchase tickets, call (970) 530-2353 or email mail@crossroadssafehouse.org.



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ARTS, from 13

Overture," Copland's "Lincoln Portrait," and Brahms' "Symphony No. 2." The season finale on May 2 will be Mozart's "Requiem."

There are other reasons to celebrate, too. In an era when symphony orchestras struggle to survive and bring in new audiences, the Greeley Philharmonic is thriving.

"Things are going really well," said Executive Director Jeannette Kolokoff. "Ticket sales are right where they should be and we are finding individuals coming together to donate money. It's really fun for people to donate to the orchestra, it gives them a sense of connection."

Perhaps some of this public support stems from Greeley's origins as a utopian community in 1870, and as a place in which art and culture have been highly prized.

"We are the cultural cornerstone for Greeley," Kolokoff said. "People feel very connected to it."

Looking toward 100

As the Philharmonic approaches its 100th anniversary, both long-term planning and season programming are important.

Long-term, Kolokoff says, "It's about education. We have about a generationand-a-half of people who haven't experienced symphonic music."

To that end, the strategic planning committee is thinking about programming that will, "touch many different people, pre-K to seniors," she added. "How it will work out depends on grant-writing and fundraising, but that will be our emphasis."

She points to the ubiquity of classical music in popular culture. "You hear it in cartoons, movies scores, as ring tones," she laughed. "It's not scary, it's not stodgy. But the task is getting people out of their living rooms, or I should say, home theaters. It's so easy for people to stay home. But the theater environment is very different and exciting. We have to work at educating children, and also the under-30s."

In terms of programming for the centenary, Kolokoff is tapping into the 21st multimedia movement – sort of.

"We have some fun things like a screening of the 1922 silent film 'Nosferatu' with a live organist, and a screening of the documentary 'Note by

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Note – the Making of Steinway L1037,' which examines the creation of a Steinway piano," she said.

Premiere, book also in works

Perhaps the most exciting event will be the premiere of a newly commissioned piece by Cortese.

"I am researching and exploring, using texts by author James Michner about the region as inspiration," the musical director said. "I am also influenced by the landscape. I live in New York, but I am a place-sensitive person. I'm thinking a lot about the Southwest."

Cortese acknowledged the history of the Philharmonic as well. "As a director I think about the legacy I've inherited," he said. "Greeley is a friendly, really beautiful small city. It's also one of 20 orchestras in the country hitting the 100-year mark. The fact that we've got such a great orchestra and a concert hall is a real testament to the desire to have great music. That's what inspires me."

In addition to the special programming, a book commemorating the 100 years of the Greeley Philharmonic will be published next year. Ron Edgerton, one of the writers collaborating on the project, said that the research produced some surprises.

"For years the Greeley Philharmonic Orchestra was said to be the first and oldest continuous orchestra west of the Mississippi. Neither is true," he said. "Seattle and St. Louis are older. But we are the oldest in the Rocky Mountain region.

"What's really striking is the community support," he continued, adding that 1946 was the first year the orchestra was paid. "We went from nothing to a budget that was last year, before the recession, at \$600,000. For the community to support that expense says something about the volunteers, donors, sponsors, and audience."

"We've transformed from an excellent community orchestra to a semi-professional regional orchestra," Edgerton also pointed out. "The musicians are really professionals, they teach at the university or give private lessons. They make their living as musicians. Greeley has a lot of reasons to be proud."

Kiki Gilderhus, head of Art History Liberal Studies at Rocky Mountain College of Art + Design in Denver, covers the arts for the Business Report. Contact her at news@ncbr.com; submit arts calendar items at

www.ncbr.com/event_submit.asp.

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FEATURES

Mortgage lenders face new challenges

Job losses pushing more home loans into default now

Page 20

LISTS

Region's largest:

Home builders in Larimer County Page 16

Home Builders in Weld County Page 17

Apartment complexes Page 19

REAL ESTATE & DEVELOPMENT

Longmont United stakes Frederick

Hospital buys future medical site in area NCMC eyed in '08

By Steve Porter

sporter@ncbr.com

FREDERICK — Longmont United Hospital has scored first in a race to establish a large-scale medical facility in the still-growing Tri-Town area in southwestern Weld County.

LUH purchased a 69-acre parcel near the northwest intersection of Colorado Highway 52 and Weld County Road 11 about a half mile east of Interstate 25. The site is just inside the southern boundary of Frederick, population 8,100.

Frederick and nearby Firestone and Dacono are often referred to as the Tri-Towns, where

See LUH, 18



POPULAR LOCATION – The 69-acre parcel purchased by Longmont United Hospital for a future medical facility in south Frederick is about one mile east of a 50-acre site that North Colorado Medical Center Inc. was considering purchasing last year. NCMC Inc. eventually decided against going ahead with the purchase because of a souring economy.

Commercial real estate bottoming out

Understand market's new 'good' still just means 'less bad'

"Oh yes, I can make it now, the pain is gone. All of the bad feelings have disappeared. Here is the rainbow I've been praying for. It's gonna be a bright, bright, sunshiny day." —Jimmy Cliff

With the passing of summer my emotions are always mixed. The long days of swimming, biking and enjoying the beauty of the Colorado landscape are fading away, but with the new season comes a new opportunity to see what Mother Nature has in store. The golden colors of trees, the brisk mornings and snowcapped mountains are all indicative of the seasons' change and reasons to celebrate this time of year.

But this year more than any other in recent past, Northern Colorado

may have other reasons to be grateful. Although the frigid days of winter are rapidly approaching, the commercial real estate



REAL ESTATE Mike Eyer industry may be seeing the beginnings of a new season where the dark and gloomy days are now behind us and we can start to see the thaw of what has been a long cold spell.

Now, before we all start humming "I Can See Clearly Now" in unison, we need to keep everything in perspective and realize that we are still dealing with a market where the "new good is less bad." According to CoStar, thirdquarter sales volume for all property types (office, industrial, retail, multifamily and land) in Larimer and Weld counties saw its second consecutive quarterly increase. Total sales volume for the third quarter rose to \$53,596,603, a 46 percent increase from the second quarter's \$36,640,102 and a staggering **See COMMERCIAL RE, 18**

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Largest Home Builders in Larimer County The Vault's Always Open

Ranked by 2008 recorded new home closings

RANK	PREV RANK	COMPANY ADDRESS PHONE/FAX	SALES 2008	COUNTY MARKET SHARE 2008	MAJOR PROJECTS/COMMUNITY	OWNERSHIP E-MAIL WEB SITE PERSON IN CHARGE TITLE OF PERSON IN CHARGE YEAR FOUNDED
1	1	J&J CONSTRUCTION OF NORTHERN COLORADO/JOURNEY HOMES 7251 W. 20th St., Unit L-200 Greeley, C0 80634-4626 970-352-7072/970-330-5357	176	21% Riverview Farm, Mountain Shadows, Timber Ridge, Maple Hill, Garden Gate, Western Meadows, Stoneridge, Silver Peaks.		Private info@journeyhomes.com www.journeyhomes.com Jeff Demaske President
2	5	D.R. HORTON - NORTH DIVISION 11031 Sheridan Blvd. Westminster, CO 80020 303-466-1831/	103	12%	Sagebrush, Firestone; Raspberry Hill, Frederick; Wyndham Hill, Frederick; Vista Ridge, Erie; Brighton Crossing, Brighton; Sugar Creek, Brighton.	Private www.drhorton.com 1978
3	2	VILLAGE HOMES Greenwood Village, CO 970-204-0818/	53	7%	Observatory Village, Fort Collins.	Private www.villagehomes.com 1984
4	3	CENTEX HOMES 1404 Katie Drive Loveland, C0 80537 970-461-9494/970-461-0773	38	5%	North Gate, Brighton.	www.centexhomes.com Mike Nelson Sales associate 1954
5	7	OAKWOOD HOMES 5325 Cherrywood Lane Loveland, CO 80537 888-250-9798/	36	5%	Thompson River Ranch, Loveland.	www.oakwoodhomes.com
6	6	TIMBERS LLC 2115 Owens Ave. Fort Collins, CO 80528 970-204-4070/970-204-4080	26	3%	The Timbers, Fort Collins.	info@timbersliving.com timbersliving.com
7	8	HARTFORD HOMES INC. 1218 W. Ash St., Suite A Windsor, CO 80550 970-674-1109/970-674-0203	24	3%	Highland Meadows, Thompson Crossing, Harmony Golf Course.	Gary Hoover and Charlie Atwood www.hartfordco.com Gary Hoover; Charlie Atwood Chairman; President 1997
8	10	SAGE HOMES LLC 1112 Oakridge Drive Fort Collins, CO 80525 970-419-2303/	21	3%	Buffalo Creek, Wellington; Mountain View Ranch, Wellington.	Daren Roberson info@sagehomes.com www.sagehomes.com Daren Roberson Owner/Builder 2000
9	9	PLS HOMES INC. 4190 N. Garfield Ave. Loveland, C0 80538 970-669-0870/970-669-8299	20	3%	Eagle Ridge, Greeley; Le Jardin, Poudre Overlook in Fort Collins and Overlook at Big Thompson in Loveland.	Employee ownership ghart@pishomes.com www.pishomes.com George Hart; Bill DeForge President; Vice president 2003
10	NR	JAMESTOWN BUILDERS 3003 E. Harmony Rd. Suite 400 Fort Collins, CO 80528 970-226-1500/970-223-4156	4	9%	Timber Ridge, Severance.	Everitt Companies aaron@everittcompanies.com www.jamestownhomebuilders.com Aaron Everitt Director of operations 2003
Home Builders F	esearch contri	Juted YTD sales and market share data to this report.		1	Based upon responses to bus To be considered for future lis	ness Report survey researched by Noelle Maestas

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Largest Home Builders in Weld County Ranked by 2008 recorded new home closings

RANK	PREV RANK	COMPANY ADDRESS PHONE/FAX	SALES 2008	COUNTY MARKET SHARE 2008	MAJOR PROJECTS/COMMUNITY	E-MAIL WEB SITE PERSON IN CHARGE
1	1	J&J CONSTRUCTION OF NORTHERN COLORADO/JOURNEY HOMES 7251 W. 20th St., Unit L-200 Greeley, CO 80634-4626 970-352-7072/970-330-5357	176	21%	Riverview Farm, Mountain Shadows, Timber Ridge, Maple Hill, Gardem Gate, Western Meadows, Stoneridge, Silver Peaks.	info@journeyhomes.com www.journeyhomes.com Jeff Demaske
2	2	D.R. HORTON - NORTH DIVISION 11031 Sheridan Blvd. Westminster, CO 80020 303-466-1831/	103	12%	Sagebrush, Firestone; Raspberry Hill, Frederick; Wyndham Hill, Frederick; Vista Ridge, Erie; Brighton Crossing, Brighton; Sugar Creek, Brighton.	www.drhorton.com
3	4	KB HOME COLORADO 5975 S. Quebec St. Centennial, CO 80111 303-323-1100/720-488-3860	57	7%	Provincetown, Richards Lake, Berkshire, Brighton East Farms, Aspen Knolls, Grandview.	www.kbhome.com Dennis Welsch
4	7	TAYLOR MORRISON 1420 W. Canal Court, Suite 170 Littleton, CO 80120 303-798-3500/	49	6%	Erie Commons, Erie; Indigo Trails, Brighton; The Estates at Erie.	www.taylormorrison.com
5	5	CENTEX HOMES 1404 Katie Drive Loveland, C0 80537 970-461-9494/970-461-0773	38	5%	North Gate, Brighton.	www.centexhomes.com Mike Nelson
6	8	VRC DEVELOPMENT LLC/FRONTIER LIVING 17335 Nature Walk Trail Parker, CO 80134 303-595-9999/	34	4%	Blue Sky at Vista Ridge.	www.frontierliving.com
6	6	ADVOCATE LAND CO. INC. 5855 Wadsworth Bypass, Suite B100 Arvada, CO 80003 303-940-6567/303-431-4205	34	4%	Booth Farms, Firestone; Carlson Farms, Johnstown; Corbett Glen, Johnstown; Moore Farms, Frederick; Saddleback Heights, Firestone.	www.advocatehomesinc.com Ed Reid
8	9	STANDARD PACIFIC HOMES 4600 S. Syracuse St. Denver, C0 80237 303-779-4100/303-846-8597	27	3%	Erie Commons, Erie.	standardpacifichomes.com Timothy C. Little
9	10	WOODCREST HOMES INC. 931 Grant St., Suite 250 Thornton, C0 80229 303-832-3230/303-832-3095	15	2%	Rocksbury Ridge, Johnstown, The Legends at Vista Ridge, Erie.	www.woodcresthomes.com Jason Garrood
Home Builders Re NR-Not previousl	esearch contribu y ranked.	ed YTD sales and market share data to this report.			Based upon responses to To be considered for futu	Business Report survey researched by Noelle Maestas re lists, e-mail research@ncbr.com



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"Truly, (a hospital) is a real need in this area."

Derek Todd, town administrator Frederick

LUH, from 15

the annual population growth rate exceeded 15 percent just before the recession kicked in last year.

That growth rate has since slowed to about 3 percent, but the area's proximity to Denver, Longmont and Boulder guarantees it will continue to be an attractive site for local hospital facility planners interested in serving a burgeoning population base.

For LUH — celebrating its 50th anniversary this year — the time was right to plant a flag in the area.

"It's part of our primary service area," said Neil Bertrand, LUH's chief financial officer. "Once the economy starts to kick back in, I think the opportunities will be there. It was a good time to buy."

LUH paid \$7.19 million for the undeveloped parcel — \$2.39 per square foot, or about \$104,000 per acre — to the local Nelson family. The deal closed on Aug. 31.

Bertrand calls the site "an ideal location" given its closeness to I-25, along with the area's future growth prospects. But construction of any medical facilities on the site will have to wait awhile, he noted.

"We need to have more rooftops and development out there before we do anything with the property," he said. "Until then, it will remain in agriculture."

Bertrand said the ultimate goal is to build a full-scale medical facility on the property. "Obviously, the size of the campus provides that opportunity," he said. "Right now, the demographics don't support that. It could be a decade more before that happens, but it all depends on population growth."

Hospital needed

Bertrand said Longmont United already has a medical presence in the

Carbon Valley Medical Center in nearby Firestone, about five miles to the north. CVMC, built in 2004, is a joint venture between LUH and the Longmont Clinic. However, the facility is not a hospital with overnight beds. It only sees patients between 8 a.m. to 5 p.m. on weekdays and from 9 a.m. till noon on weekends.

Derek Todd, Frederick town administrator, said while CVMC is a valued community resource, its limited hours force local residents to make a long drive to regional hospitals when it is closed.

"Anything that people would need to go to a hospital for would be at least a half hour away," he said. "The interesting thing about our area is we're kind of in a hole with hospitals to the south and west and (Platte Valley Hospital in) Brighton to the east, but really there's nothing in our immediate area. Truly, (a hospital) is a real need in this area."

North Colorado Medical Center in Greeley took a first crack at filling that need last year when it announced it would purchase a 50-acre site about one mile northwest of the LUH site. "The Frederick and surrounding areas are among the fastest growing in the country," said NCMC Inc. chairman Ken Schultz, in an April 2008 announcement of its intent to build a 400-bed medical campus there. "We feel that the time is right to provide convenient, high-quality medical services to the residents in that area."

But NCMC Inc. announced three months later in July 2008 that ongoing economic woes had put the planned purchase on hold. "What we'd like to do is wait till we see an (economic) upturn before pursuing any new medical developments in Weld County," said Banner Health spokesman Bill Byron. Banner has a lease to operate NCMC.

Schultz declined further comment for this story.

Meanwhile, Frederick town administrator Todd said the proposed NCMC site is still on the market. He added that he doesn't know if the area could support two hospital campuses.

"I don't know if two hospitals could exist in such close proximity," he said. "But from an economic perspective, we'd love to see them both come in."

Todd said he hopes LUH can develop a hospital in Frederick in the not-toodistant future.

"In our whole (Tri-Town) area we have close to 40,000 or so people," he said. "There's quite a bit of current need, but the future growth is supposed to be 10 times that over the next 30 to 40 years. Something like this would be wonderful and help foster even more growth."



COMMERCIAL RE, from 15

114 percent increase from the first quarter of 2009.

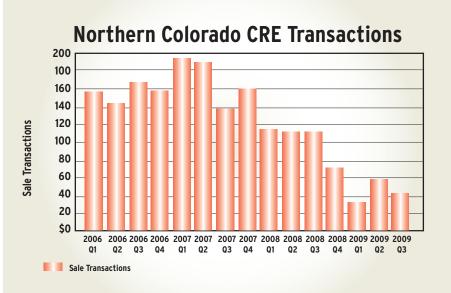
Now for that perspective part. Consider that in the third quarter of 2008 total sales volume was \$124,122,272, more than the entire first three quarters of this year combined. And that number was down nearly 50 percent from the same period in 2007. A nearby chart illustrates the point.

In terms of the number of transactions, the numbers are a bit more mixed. The third quarter delivered a total of 42 transactions, which is down from the 57 total transactions in the second quarter but up from the abysmal first quarter, where only 31 deals were completed. These numbers are all down dramatically from previous years where, as the chart indicates, the quarterly number of transactions were consistently above 100.

As both charts indicate we are certainly a long ways from where we were, but things appear to be stabilizing. Sellers are far more realistic with their pricing, investors are finding quality long-term deals with attractive yields, and there has been a general uptick in confidence from the early 2009 levels. There are many headwinds that still exist and we are likely dealing with a "new normal" for some time to come where transaction numbers and volumes are well off their pre-crises levels.

But for now we can savor a new season and find levels that we can build on in the future.

Mike Eyer is an advisor with Sperry Van Ness/The Group Commercial Inc. in Fort Collins. You can read his blog at http://mikeeyer.blogspot.com/.



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Largest Apartment Complexes

Ranked by number of units

RANK	PREV RANK	APARTMENT NAME ADDRESS CITY, STATE POSTAL CODE PHONE/FAX	NO. UNITS SQ. FT. UNIT RANGE NO. BUILDINGS IN COMPLEX TOTAL COMPLEX ACREAGE	RATES MONTHLY PETS ALLOWED	AMENITIES	PROPERTY MANAGER Ownership Year Built	WEB SITE COMPANY E-MAIL
1	1	ASPEN LEAF APARTMENTS 3501 Stover St. Fort Collins, C0 80525 970-226-5477/970-226-5503	345 575-807 15 17.39 acres	\$600 - \$680 Yes	Full kitchen, storage, furnished available, cats welcome, basketball/tennis courts, pool, laundry facility, bus/public transportation, gated entrance.	Barbara Nielsen Gould and Co. 1978	aspenleafapts@yahoo.com
2	NR	THE PINES AT SOUTHMOOR 2162 W, 30th St. Greeley, C0 80631 970-356-4059/970-356-5113	342 450-710 27	\$490, 569, 725 No	On site maintenance, laundry, courtesy patrol, playground, clubhouse, picnic area, indoor swimming pool.	La Monarch Investment Management Group 1973	www.thepinesat southmoor.com
3	3	RIVER GLENN APARTMENTS 2736 Raintree Drive Fort Collins, CO 80526 970-226-4980/970-226-4667	300 600-950 22 16 acres	\$690-820 Yes	Outdoor pool, hot tub, fireplace, built-in table and entertainment center, laundry, W/D available.	Collins West Apartments Colorado LLC 1986	www.riverglennapts.com riverglenn@griffisblessing.com
4	24	GOVERNOR'S PARK APARTMENTS 700 E. Drake Road, No. H2 Fort Collins, CO 80525 970-493-3030/866-875-0119	291 400-890 20	\$580-800 Yes	Large closets, W/D, resident events, transfer & homeplanner programs, pool, sauna, fitness center, playground.	Joyce Branham JRK Residential Group 1982	governsparkmgr@jrkresidential.com
5	4	COUNTRY CLUB WEST APARTMENTS 1001 50th Ave. Greeley, C0 80634 970-356-3830/970-356-1388	288 620-1120 18 19 acres	\$639-959 Yes	Pool and hot tub, fitness center, computer lounge, washer/dryer in every unit.	Vintage Corp. 1986	www.vintage-corp.com countryclubwest@vintage-corp.com
6	5	THE VILLAGES AT CUNNINGHAM CORNER 3436 S. Shields St. Fort Collins, CO 80526 866-716-9824/N/A	284 595-1078	\$585 - \$675 Yes	Top-grade appliances, high-speed Internet available, W/D hookup, close to shopping and CSU, playground, pool, spa, fitness center, public transportation, covered parking.	RLS Management Co. 1996	www.rlsonline.com info@rlsonline.com
7	6	RAMBLEWOOD APARTMENTS 155 Briarwood Road Fort Collins, C0 80521 970-484-5559/970-490-1612	281 395-900 32 22 acres	\$605 - \$820 Yes	Full kitchen, storage, computer lab, outdoor pool, private shuttle to CSU, bus/public transportation, business & fitness centers, laundry, all utilities paid.	Gold Crown Management 1974	www.ramblewoodapartmenthomes.com rwmanager@monarchinvestment.com
8	7	ARGYLE AT WILLOW SPRINGS 2002 Battlecreek Drive Fort Collins, CO 80528 970-229-1882/970-229-0086	280 685-1373 15	\$755 - \$1150 Yes	Short term & furnished apartments available, fitness center, business center, pool, spa, private detached garages available, easy access to 1-25.	Countryside Asset Management 1999	www.argyle-willowsprings.com argyle@argyle-willowsprings.com
9	8	CRESCENT COVE APARTMENTS 2500 Crescent Cove Drive Evans, C0 80620 970-339-3834/979-330-8505	264 600-1328 18	\$580 - \$885 Yes	Free expanded cable, garages available, 24 hour gym, fitness center, hot tub, pool, A/C, playground.	M. Timm Development 1998	www.mtimm.com Mgr-CC@mtimm.com
10	9	PARKWOOD PLACE APARTMENTS 1709 31st St. Road Greeley, CO 80631 970-351-0303/970-351-8311	259 724-922 19 25 acres	\$375 - \$650 No	Heat paid, laundry, pool, clubhouse, barbeque grills.	Vintage Corp. 1973	vintage-corp.com
Region sur	veyed is	Brighton, Larimer and Weld counties.			•	Based upon responses to Busine	ss Report survey researched by Noelle Maestas

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REAL ESTATE & DEVELOPMENT

Mortgage lenders face new prime challenges

Job losses pushing more home loans into default now

By Kate Hawthorne khawthorne@ncbr.com

The subprime mortgage mess has more or less played itself out, according to mortgage lenders, but that doesn't mean problems for the industry — or homeowners — are over.

"I think the general attitude this year is much more acceptance," said Julie Piepho, past president of the Colorado Mortgage Lenders Association, from the annual Mortgage Bankers Association conference in San Diego earlier this month. "Everyone knows it won't be over anytime soon."

In fact, the MBA's most recent National Delinquency Survey showed that the majority of loans going into default and foreclosure now are for "historical reasons" — job loss, divorce, health problems — that can't be resolved through simply modifying the loan.

"You can't modify a loan for people who don't have a job," said MBA Chief Economist Jay Brinkman.

In his 2010 forecast, Brinkman predicted mortgage originations should reach \$1.5 trillion next year, down from just over \$1.9 trillion for 2009. Purchase originations for 2009 will be \$718 billion, about 2 percent below last year's

"You can't modify a loan for people who don't have a job."

Jay Brinkman, chief economist Mortgage Bankers Association

\$731 billion, but should rise about 12 percent in 2010 as existing home sales recover and home prices stabilize.

Refinance originations, which jumped 60 percent in 2009 to \$1.245 trillion from last year's \$777 billion, are expected to drop back to about \$745 billion in 2010 as mortgage rates increase. Fixed mortgage rates are expected to average about 5 percent in the fourth quarter of 2009 and increase to 5.6 percent by the end of 2010.

"While the lack of inflation, high unemployment and excess capacity in the economy should hold interest rates down, there is a lot of uncertainty regarding rates immediately following the termination of the Federal Reserve's purchase of mortgage-backed securities," Brinkman explained. "The size of any resulting rate move will largely determine the size of the refinance market."

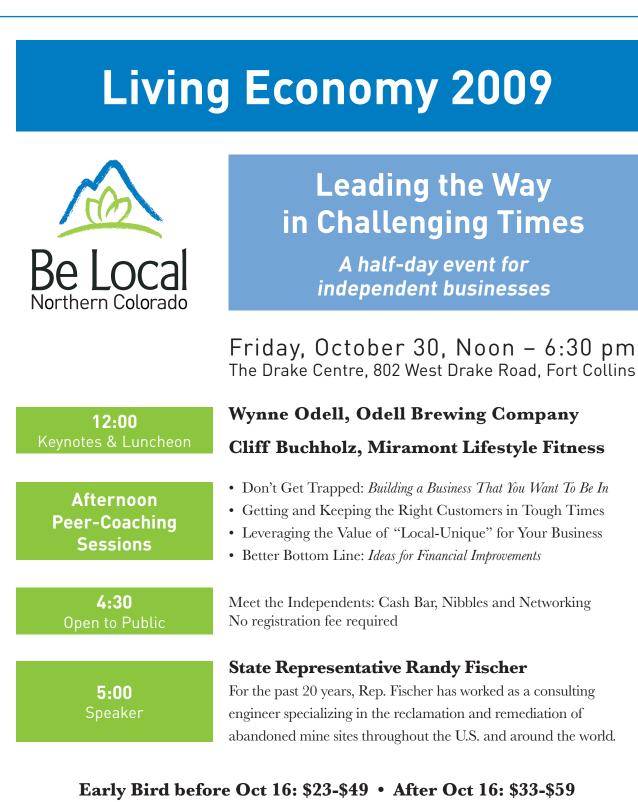
As far as home sales go, Brinkman forecasts total sales of existing houses to end 2009 up about 2 percent over 2008, while new home sales will be down about 18 percent after bottoming out in the first quarter. Both categories are expected to increase in 2010 - existing homes by 11.2 percent, new homes by about 21 percent.

Demand will be greatest for entrylevel homes, a trend already evident in Northern Colorado. Between May and August, homes under 1,150 square feet appreciated in price by 4.5 percent, while larger homes dropped between 5 and 10 percent compared to 2008, according to The Group Real Estate Inc.

Piepho, who is the executive vice president of Cornerstone Mortgage in Houston, said Northern Colorado has been "pretty static" in terms of price appreciation and stable compared to national trends. The Federal Housing Finance Agency's House Price Index for the second quarter of 2009 ranked Fort Collins-Loveland 89th out of the 294 metro areas in the index, and Greeley 131st.

While the MBA has launched an initiative to help existing borrowers avoid foreclosure through its website www.homeloanlearningcenter.com, Piepho said a larger challenge for the industry will be to get back to the fundamentals of matching borrowers with loans they can afford.

"It's not about the percentage of homeownership, because it's not a right to own a home," she said. "It's about how we provide shelter for every American, and how we can be sure they can afford that shelter."



Registration Form: www.BeLocalNC.org/Oct30-event Questions: events@BeLocalNC.org









MARKETING, from 7

Those odds aren't exactly stacked in our favor. Maybe instead of shouting louder, trying to be heard above the chaos, we should adapt to the new needs and desires of our modern customers. After all, they remain brandconscious consumers. Loyalty continues to reign supreme as a huge decisionmaker in buying habits. It's our job to give them a reason to embrace the value of our brands.

So how do we achieve that in this new era of advertising — and which options are the right vehicles for your brand? For starters, how about we ask ourselves a simple, yet profound question: What is effective advertising nowadays? Once we arrive at that definition, our path becomes much clearer. We can decide how to use the tools at our disposal, and create messages that coordinate to make a clear, differentiating impact on our target markets.

So what is advertising?

It's an invitation, not an interruption.

Successful advertising requests permission for customers to participate with a brand. It supplies relevant content that entertains, amuses, or otherwise engages customers on a level they find appealing. It's the ticket for admission into their lifestyles.

Here's another way to think about it. Successful advertising doesn't just try to attract buyers. It tries to create believers, people who are in love with your brand and happy to tell everyone who will listen how cool your products are.

K-mart has buyers. Target has believers.

We're not creating advertisements anymore. We're creating cultures. Do people buy a Mac, or do they pay a membership fee to join an elite club? Are beer drinkers choosing Fat Tire, or are they enjoying a taste of distinct whimsy and environmental responsibility?

We should embrace our role as creators of new ideas that are so uniquely original our customers actually seek them out. That's where a new approach is absolutely vital —something that works like this:

■ Talk like you're conversing with a friend. At its core, advertising is nothing more than a conversation. But now more than ever, thanks to the advent of social media, it's a two-way dialogue. There will be times when you should talk, and others when you ought to listen. If you dominate the conversation by

talking only about yourself, your customers will go looking for a new friend. Give people a reason to let you through their filters. Traditional, expected marketing messages don't stand a chance of getting past customer skepticism. However, when you can entertain, engage and empower people by delivering an experience they're not getting elsewhere, you're giving customers reasons to participate with your brand. That Starbucks cup hasn't become a fashion accessory by accident.

• Enjoy being an original. There's simply not a market for ordinary in today's economy. And playing follow the leader will never put you in the lead. How can you be different in a way that's truly meaningful to your prospective customers?

■ Feel good to your customers. Contributing to nonprofit causes is truly fantastic. But how does that generosity impact your customers? Simplifying your philosophy of giving into a tangible benefit helps your brand make a bigger difference for your customers. The company TOMS Shoes is a great example of this. "With every pair you purchase, TOMS will give a pair of new shoes to a child in need. One for One." Talk about memorable.

• Have fun. Think about the friends you enjoy spending time with. Chances are they make you laugh and behave a little unexpectedly. There's tremendous value for brands that can provide that same level of enjoyment to their customers.

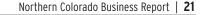
Shake things up and serve promptly

Here's the funny thing about advertising today. At times, it's becoming more like an entertainment medium than a sales channel. Keep that in mind as you determine which media will work for you. Tried and true methods like unique selling propositions and proof points are still quite effective. However, the sweet spot occurs when marketers combine proven techniques with a clever twist.

Rather than thinking traditionally and trying to target your core demographic with an interruptive sales message, try finding ways to deliver an unexpected cultural experience in that fleeting, finite moment you have with your customers. The message will be far more memorable, and your customers will be far more willing to embrace it.

Patrick Hunt is the senior copywriter at Burns Marketing Communications. See what else he's talking about at www.sacredhamburgers.com, and talk to him at patrickh@burnsmarketing.com.

6 www.SacredHamburgers.com





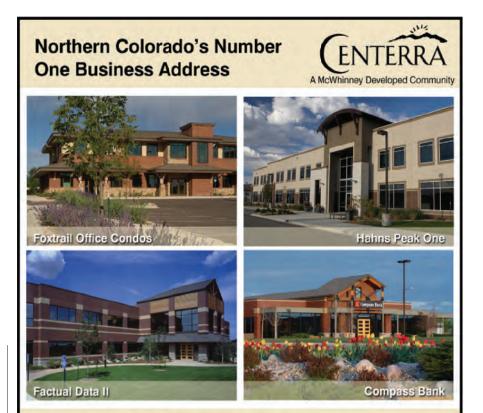
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NOFFSINGER, from 7

are often forecasted and planned - and often dealt with — on the fly. How many business owners have just completed or will soon complete their 2010 sales forecast? Many. How many business owners have just completed their 2010 cash flow and 2010 ending cash projections? Just the successful ones.

When starting a new business, planning cash flow is of utmost importance. As someone who has recently made the transition from employee to upstart business owner, I can explain important criteria to consider from a very fresh prospective.

Most startup business owners are not paid until the business is an operating success, so anyone who wishes to undertake a startup should do everything possible to reduce personal fixed costs.

ra

EPRENEU

CELEBRATING EXCELLENCE

IN NORTHERN COLORADO

These costs are both the avoidable (car loans, mortgages, club dues, etc.) and the unavoidable (insurance, taxes and food).

Once fixed personal costs are understood, a source of cash must be identified that will sustain those requirements until the business is successful and the owner's income increases to and hopefully exceeds — previous levels.

I used personal savings and converted liquid assets into cash so I will be able to meet my personal cash-flow obligations.

Initial capital structure

In the planning stages I paid particular attention to the initial capital structure of my company. While I could probably pledge personal assets and borrow enough to fund the startup, I am keenly aware of the additional cash-flow requirements of debt financing. I could also sell equity in my firm to generate enough cash to pay for business expenses until the firm is at a cash breakeven point.

However, I am also very aware that when the business is tremendously successful, equity holders will require dividends. After careful consideration, I decided to offer preferred stock with an equity kicker in the form of warrants. Investors will initially earn interest payments from the firm's cash flow, but those payments are more flexible than bank debt.

I also retain the right to repay their initial investment. After repayment, the investors can exercise their warrants, which gives them a piece of equity in my firm. Because I am repaying them their initial capital investment before they become common shareholders, they receive a smaller piece of equity in my

This structure allows great cash flow flexibility and allowed me to raise

company.

NOMINATIONS **ARE OPEN** AND DUE BY JANUARY 2, 2010

MARCH 11 **2010**

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neur will be honored. One Lifetime Achievement Award will be presented to an individual with at least 10 years of experience in the Northern Colorado business community. The Regional Spirit Award will be

presented to a company, organization or individual that has demonstrated a commitment to regionalization of the Northern Colorado economy.

• Entrepreneur must be the founder of the business or have been instrumental in its growth.

- Inded
- Four Bravo! Entrepreneurs and The Emerging Entrepre- Business' origin should include vision, risk and creativity.

Criteria for the **Bravo! Entrepreneur Award** include:

- Entrepreneur's company should be profitable.
- Community contributions through charitable or
- leadership roles.

• Company must demonstrate innovative employee programs and corporate culture.

- Company should have demonstrated ability to overcome adversity.
- Company should have demonstrated significant growth and long-term potential.

	available cash.
t	Expect half of the
l	planned revenue and
	twice the planned
7	expense."
7	

enough cash to pay three years of operating expenses without considering revenue. While I have no intentions of taking three years to hit breakeven cash flow (my stretch plan achieves this goal in three months), the additional cash will allow me not only to take advantage of opportunities but also serve as a great backup in case my operating pro-formas don't come to fruition.

I like to think of capitalization in terms of my frequent travels. When I am packing, I put all of the clothing I plan on taking with me on the bed. Then I put all of the money I plan on taking with me on the bed — and finally pack half the clothing and double the money.

It's the same for capitalization and available cash. Expect half of the planned revenue and twice the planned expense. This way, you are able to stay solvent and grow the business with fewer cash-flow worries. You will also have cash available when opportunities arise.

Ongoing cash flow requirements

I have planned the following items in detail: hiring employees, improving office space, buying new equipment. However, I have tied all of these events to cash-flow milestones. Why not use revenue or profitability milestones?

Because this way, I will never miss a payroll, be unable to repay vendors, or default to my investors. Economic conditions that are outside of my control may either improve my pro-forma or slow my progress. However, I will not increase fixed operating costs until the cash flow allows me to do so.

I plan on using the normal tools available like leasing, outsourcing, contract labor and an operating line of credit to pay for growth until I reach my cash-flow milestones. These are all variable costs that I can increase or decrease as sales rise or fall, thereby automatically adjusting the strain on cash. If I obtain fixed overhead such as buildings, employees, or equipment, my flexibility is diminished.

As I said, I have raised enough to cover three years of operating expense and will easily have the cash available to hire people, buy fancy equipment, even buy a nice office. However, survival and sustainable growth of the startup far outweigh the conveniences of capital expenditures.

Business owners should be able to plan their cash flow as effectively as they plan their sales and net income. They should use all tools at their disposal to have enough free cash to be able to react to challenges and opportunities.

Effective cash-flow management allows companies to make it through tough times, take advantage of supplier discounts, gain new clients and soundly grow the business.

	o Company must be based in an house been founded
	 Company must be based in, or have been founded in, Larimer or Weld counties. Company should have demonstrated significant growth and long-term potential.
VINCI	Name and title of individual or company being nominated:
SYSTEMS, INC.	Award being nominated for: 🗆 Bravo! Entrepreneur 🗀 Lifetime Achievement 🗋 Regional Spirit 🗋 Emerging Entrepreneur
	Name of company:
NEL	Address:
Greelev	Phone No.: Year company founded: Number of employees:
Chamber of Commerce	Description of business:
	Major clients:
IAMBER	Revenues (for Bravo! Entrepreneur Award):
OF COMMERCE	Is the company profitable? (for Bravo! Entrepreneur Award):
	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:
COLORADO	What hurdles has this individual overcome in building his or her business?
DEVELOPMENT	What innovative employee programs does the company have in place?
HERN RADO	What is the long-term potential for this company?
ADO ADO	What growth has the company seen over the past five or 10 years?

Nominated by:

Send nominations to Bravo! Entrepreneur, c/o The Northern Colorado Business Report, 141 S. College Ave.,

Phone:

Fort Collins, CO, 80524. Call De Dahlgren at 221-5400, ext. 202. Please respond by January 2, 2010.

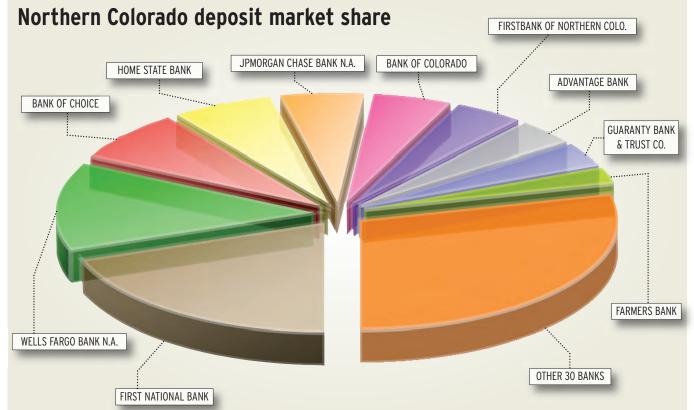
Northern Colorado RUSINESS

Event Architect

"It's the same for

capitalization and

Bank	2009 market share	2008 market share
First National Bank	19.55%	18.95%
Wells Fargo Bank	12.97%	9.84%
Bank of Choice	7.56%	5.06%
Home State Bank	6.27%	5.72%
JPMorgan Chase Bank	5.36%	4.32%
Bank of Colorado	4.95%	4.18%
FirstBank of Northern Colorado	4.41%	3.20%
Advantage Bank	3.88%	2.88%
Guaranty Bank & Trust	3.62%	3.64%
Farmers Bank	2.55%	2.17%
Wachovia Bank	2.46%	2.56%
U.S. Bank	2.45%	2.05%
Colorado Community Bank	2.23%	1.68%
Keybank	2.12%	1.71%
Bank of the West	2.09%	1.42%
Colorado East Bank & Trust	1.97%	1.43%
Cache Bank & Trust	1.87%	1.35%
New West Bank	1.80%	1.34%
Signature Bank	1.18%	0.70%
First Bank of Estes Park	0.96%	0.81%
Valley Bank & Trust Co.	0.92%	0.61%
Larimer Bank of Commerce	0.88%	0.60%
Fort Collins Commerce Bank	0.84%	0.60%
Mile High Banks	0.76%	0.50%
FirstBank of Longmont	0.68%	0.49%
First FarmBank	0.60%	0.31%
Great Western Bank*	0.60%	0.72%
First National Bank of Wyoming**	0.59%	0.16%
United Western Bank	0.57%	0.13%
Compass Bank	0.54%	0.42%
Valley Bank & Trust	0.53%	0.45%
First Western Trust Bank	0.44%	0.40%
Adams Bank & Trust	0.38%	0.30%
Loveland Bank of Commerce	0.37%	0.19%
Academy Bank	0.32%	0.22%
Points West Community Bank	0.30%	0.18%
FirstTier Bank	0.16%	0.28%
Summit Bank & Trust	0.11%	0.04%
Hillcrest Bank	0.10%	0.07%
Equitable Savings & Loan Assoc.	0.03%	0.03%



SOURCE: FDIC

HAVE A SLICE – The leaders in Northern Colorado's deposit market share haven't changed much, but almost all banks operating in the region got a boost due to the closure of New Frontier Bank and the acquisition of Washington Mutual Bank by JPMorgan Chase Bank. The Federal Deposit Insurance Corp. releases the market share data once per year based on June 30 financial reports.

MARKET SHARE, from 3

can be attributed to a decline from \$145.9 million in brokered deposits at the start of the year to \$71.4 million as of June 30. Driscoll expects to see more banks adjusting their deposit bases to address a market with softened loan demand.

"I think we'll see a lot of banks adjust their rates along with loan demand," he said.

Wells Fargo took over the No. 2 market share spot from New Frontier thanks to a substantial gain in deposits. Its deposits were up 23 percent to \$998.9 million, giving the bank a market share of 12.97 percent, up from 9.84 percent last year.

Greeley-based Bank of Choice also saw a large deposit influx. It landed the third largest market share after increasing its deposits by 39 percent. The large increase in its deposit market share – at 7.56 percent from 5.06 percent last year — came as a bit of a surprise to President Darrell McAllister.

"We've actually reduced our brokered deposits significantly," McAllister said.

"There's really less loan demand right now."

Darrell McAllister, president Bank of Choice

Bank of Choice reduced its brokered deposits by about \$115 million from the start of the year through June 30. Since the June 30 report, the bank has further reduced them by about \$50 million. Bank of Choice started to filter out the brokered deposits about a year ago in response to regulatory pressure to do so.

In the market right now, brokered deposits are actually cheaper than core, local deposits. McAllister said the going rate for a 12-month brokered deposit is about 1 percent, but the bank is paying local customers around 1.7 percent, as of mid-October.

Despite the apparently low cost of brokered deposits, it appears many banks are seeing them decline on their books. In Colorado, brokered deposits declined 27.7 percent since the start of the year. Nationally, brokered deposits are down 5 percent.

Even with a flood of new deposits, Bank of Choice is not seeing a corresponding increase in its loan portfolio. He echoes Driscoll's assessment of the loan demand pipeline.

"There's really less loan demand right now," McAllister said.

In addition to diminished demand, Bank of Choice and every other bank is working under more scrutiny from regulators. That translates into more rigid capital requirements. The two challenges combined have led Bank of Choice to carrying extra cash — about \$100 million for most of the year — invested into low-interest overnight rates, which pay less than the deposits collect.

"In the short-term, it does cost us," he said, adding that in the long-term it will make Bank of Choice a stronger bank.





Locavores root, root, root for fall harvest

Autumn menus to feature meats, veg from local farmers

Mother Nature just hates to be taken for granted. She pitched a fit at the beginning of the growing season, shredding the fields of Northern Colorado

with a couple of serious hailstorms. Then autumn had barely emerged all golden from the equinox when she sends in the snow. Wither the harvest?

"I just got an email from Karen McManus at Wolf Moon Farms (in Wellington)," said

STEPPING OUT Jane Albritton

Jason Shaeffer, owner, chef and champion potato peeler at Chimney Park restaurant in Windsor, early last week. "They got 10 inches of snow but still have leeks, beets, celery and celery root, kale, bunching onions and varieties of winter squash. Those are good fall ingredients: things in the ground."

Although the early freeze put a crimp in local farm delivery, Shaeffer knows that the harvest will come in, with some excellent local meat and produce options for his fall/winter menus.

"My sous chef Ryan Robertson and I



into the endless summer created by year-round delivery of "seasonal produce." However, the locavore revolution has reminded diners that deep in December it's nice to remember:

squash. "I can take varieties of squash and keep them in my basement. They will keep for two to three months without refrigeration," Shaeffer said. "I have talked with Steve Ela at Ela Family Farms on the Western Slope about his Fuji apples. It's a late-season apple that stores really well. So we can use organic

have talked about putting a braised Long

Family Farms pork belly on the menu,"

he said. "We thought we would braise it, then crisp it to order and glaze it with a

sauce. Also, we discussed putting an onion soup on the menu for the winter. Karen from Wolf Moon Farms has a

bunch of sweet onions that we could

store in our basement and use. We have

We sometimes forget that eating

apples right through the holidays.' Shaeffer's basement will become his root cellar, where in pre-fridge days a stash of apples, carrots, turnips, potatoes and other crops kept cool and fresh through the winter. Some squashes will keep nicely for six months, while Brussels sprouts, many will be happy to

learn, hold on only five weeks at most. For those without root cellars or the will to monitor stored fruit, local restau-



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Krista Watzel, Northern Colorado Business Report

LOCAL CHEF, LOCAL CROPS - Jason Shaeffer shows off some of the produce from Northern Colorado farms destined to appear on his autumn menus at Chimney Park in Windsor.

rants such as Chimney Park, The Canyon Chop House, Café Ardour, Spoons and Aspen Grille make the bounty of the harvest last as long as possible.

And for those who would like to do it themselves, Grant Family Farms is offering a 10-week preservation CSA share that includes great information about how to preserve, can, freeze, ferment and pickle items. Check it out at www.grantfarms.com.



And now for something completely different Good news.

When Rob Cursi opened Spotlight Music on Fort Collins' College Avenue in 2000, he did not mention that he had big plans for growth. But as the store attracted music teachers and students and their families, he needed more space.

'We were looking for the right building to become available at the right time," said Jen Stowe, Cursi's partner. "We actually looked at the space at College and Harmony that **Ultimate** Electronics was vacating before they moved further east on Harmony Road."

She added that it had always been the plan to have a place where local musicians could perform. And that idea seemed to beg for a food accompaniment: the Spotlight Café.

We found two suppliers in Loveland, small family businesses like ours," Stowe said. "Our delicious organic coffee comes from The Black Cup coffee roaster and our food comes from Schmidt's Bakery. They deliver brats, breakfast burritos, *bieroch* — kraut burgers — and baked goods every day."

She added that for those drawn to gigantic sweet rolls, Spotlight Café also serves fresh ones from world-famous Johnson's Corner.

Cursi noted that so far the biggest fans of Spotlight's live performances have been parents whose kids are seriously into music.

"Most music around here gets played in bars; teens get left out of the music scene," Cursi said. "We already have a blues jam every Thursday night, and within the next month we expect to have bands every day. All family-friendly. The

café is the music lesson waiting room." And if Cursi has his way, sometime soon Spotlight Music will host Live@Lunch for KRFC. Homegrown radio in a homegrown music store sounds good.



Entrepreneurship unbound

Brad Loyd and Paul Michaelsen, once the only Colorado franchise owners of the popular Taco Del Mar, have cast off their chain(s) and reopened both Fort Collins locations as their own fast-casual Mexican restaurants: Matador Mexican Grill on Harmony Road and Toro Mexican Grill at Campus West on Elizabeth Street. Loyd and Michaelson want their clientele to rest assured that fish tacos are still on the menu (and only \$3.39 for two on Fridays). Folks may also notice a new zip in the e-mail promotions for the Matador: TV for sports! Really cheap — \$1.41 all day beer! Food cooked fresh with Colorado beef and organic produce, packaged in green containers! Come on down!



Comings and goings

To paraphrase Albert King's blues lament, if it weren't for bad luck, some restaurateurs would have no luck at all. The liquor license at the Clarion Hotel in downtown Greeley was suspended for a week from Oct. 12 to 16 for code violations. The term could be extended if the liquor code is violated again. Strict.

Elsewhere in Greeley, Rich Miner, vner of the beleaguered Rafferty's and Nick St. George, owner of Corleone's Italian Underground, which he closed last June, have joined forces to resurrect Rafferty's, with an opening date of Oct. 16.

And it appears that there will be no third act for chef Patrick Laguens' Plank in downtown Fort Collins. The signs were clear: Open for Business in 2008 became Seized for Back Taxes earlier this year and now it's Space for Lease. While the Plank may have walked, Laguens and his cooking style have fans. Stay tuned.

MARRIOTT, from 1

Integrated Capital saw the past several years as a great opportunity to buy. The firm was founded in 2004 with the intent of purchasing and operating hotel properties across the United States. At the time of the Fort Collins acquisitions it had already purchased Doubletree Hotels in California and another Residence Inn in Maryland.

According to the company's Web site, it currently owns the Doubletree Bakersfield, Marriott Ventura Beach and Carga Business Center in California; the Marriott in Overland Park, Kansas; and three Residence Inns in Maryland, in addition to the Fort Collins properties.

The firm has shown a track record of investing in their portfolio as well. In mid-2007, the company started renovations at the Marriott on Horsetooth. Most recently, it finished up a \$20 million remodel of its Overland Park Marriott.

December deadline to cure

The 2006 Fort Collins purchase included a special warranty deed for the 350 Horsetooth Road property for \$20.68 million and another for both Oakridge hotels for \$11.05 million. The NES filing shows that a balance of \$32 million is due on the notes that held an original balance of \$32.5 million and indicates that the filing was made because of a "failure to make timely monthly payment." According to Larimer County's searchable online database, this could be the largest NES filing made in the county.

The deadline for Integrated Capital to



file its intent to cure is Dec. 15 with a cure deadline of Dec. 29. The sale date is currently scheduled for Dec. 30. Fort Collins Marriott General Manager David McDaniel said that day-to-day operations at the hotel are normal. He couldn't comment on the NES filings and referred further questions to Integrated Capital.

The current holder of the note is an entity identified as Comm 2006-C8 Horsetooth LLC. It filed its articles of organization in Colorado on May 20 this year with an attorney listed as the registered agent.

The original holder of the note is identified in the NES filing as Barclays Capital Real Estate Inc. However, a series of transactions in 2007 assigned the notes to Chicago-based Lasalle Bank NA, which became part of Bank of America in 2008, and an entity named Comm 2006-C8 Commercial Mortgage PassThrough. A commercial mortgage passthrough certificate is an instrument used in the commercial mortgage-backed securities market. Wells Fargo is also listed in county records as having had an interest in the notes.

Holland and Hart Partner Kent Karber, listed as the attorney for the NES filer, said he cannot comment on specific matters or identify his clients. His office in Colorado Springs handles nothing but commercial foreclosure proceedings and has seen an increase in activity in recent months.

"While there has been a spike recently in the number of commercial foreclosures, that is not necessarily indicative of defaults in the immediate past," Karber explained. "Many of the commercial loans going to foreclosure now have been underperforming or not performing for some time." Particularly with large borrowers, lenders often try to work through the loans using interest forgiveness, principle reductions, and other modifications before deciding to foreclose.

Karber said the typical commercial foreclosure, like a residential one, takes about five months from start to finish. He points to the silver lining in that the process can act to free up capital that eventually can be invested back in the market.

"Maintaining the status quo of underperforming loans that encumber properties that have decreased in value is the situation that the Japanese found themselves in the 1990s," he explained. "Because they failed to move toward a disposition of the underperforming and nonperforming loans in a timely matter, their recession was deep and prolonged."

recognize the value of a holistic approach accounting for both short and long-term needs?• d hen you're ready to talk business?• have you been waiting for a banker with the passion, ideas a way?• how much of a difference does knowledge of you industry, market and competitive of poroach had us (not a why offer promotion of the have you have you been waiting for both short and long-te here to listen when you're ready to talk business?• have you been waiting for a banker with the ace your hank tecognize the value of a huistic approach accounting for both short and long-te here to listen when you're ready to talk business?• have you been waiting for a banker with the to help show the way?• how much of a difference does knowledge of your industry, mar ake on your posta approach accounting for both short and long-te here to listen when you're ready to talk business?• have you been waiting for a banker with the to help show the way?• how much of a difference does knowledge of your industry, mar ake on your posta approach accounting for both short and long-te here to listen when you're ready to talk business?• have you been h, ideas ad been show there to listen when you're add to talk business?• have you been h, ideas ad been show there to listen when you're petitive and show the you're have you been h, ideas ad been showledge approach and ongoing consultation?• shouldn' is that maningfully impact your business?• does your bank recognize the value of a holistic a phaker with here approach account make on you banking?• do you work with a ba l gives you guidance?• could your business benefit from a personalized approach and engree h accourt no help the proach account make on you banking?• do you work with a ba l gives you guidance?• could your business benefit from a personalized approach and ongo bank offer you relevant solutions that meaningfully impact your bank rec h accourt no help the proach accounting for both short and long-term needs?• do you have some abue of a holistic approach accounting for both short and lo

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do you work with a banker who offers you perspective and gives you guidance?• could your b proach and ongoing consultation?• shouldn't your bank offer you relevant solutions that mea



Named top bank for customer service. – BusinessWeek 2009



COMMENTARY

EDITORIAL Lawmakers can reform health system without scare tactics

Until now, all the town-hall shouting we hesitate to call it "debate" — over national health reform has been as much for the cameras as a helium-filled flying saucer wafting across Weld County. Sen. Olympia Snowe's single Republican vote to move the issue out of the Senate Finance Committee last week puts the complex issue on the Senate floor for actual debate.

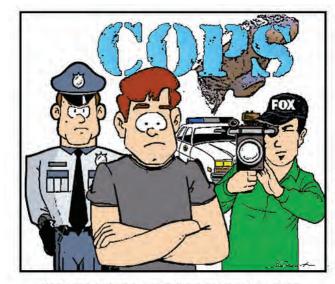
The next step is for the Senate to craft a final bill from the two as-yetunnumbered versions reported out of committees: America's Healthy Futures Act from Finance and Affordable Health Choices passed by Health, Education, Labor and Pensions in June, after a month of wrangling, with 106 Republican amendments. Then it's on to a vote and reconciliation with House Resolution 3200, already passed by the full House, before — and if — it gets to President Obama's desk.

Regardless of any other proposals that have been floated, suggested, announced, discussed or waved about on hand-lettered signs, those are the only choices on the table. In February, Obama outlined eight principles for reform, and, astoundingly, the legislation to be debated addresses them all in some fashion. But there is no White House plan that specifies mechanisms for achieving the goals of lower costs and wider coverage. That's Congress' job.

Comparing the two Senate bills and HR 3200, we can say the final version will most likely contain certain provisions: All individuals will be required to have health insurance, with premium subsidies available and tax penalties imposed on those who do not buy coverage. Medicaid will be expanded. Employers will be given the option to provide employee coverage or pay an annual fee, with small businesses receiving some sort of exemption. Individual and small group insurance plans will be required to provide basic benefits and accept limits on co-insurance without lifetime caps on coverage. And state-based health insurance exchanges will provide an alternative to purchasing coverage from private insurers.

Of course, the devil is in the details, d therein lies the debate But insurance companies may have made some decisions easier for moderate lawmakers with the Columbus Day release of the AHIP report, a scare tactic worthy of Fort Collins' now infamous "amateur scientist." When an industry that has consistently raised premiums on employers by double-digit percentages for the past decade — while enjoying record profits and approaching "too big to fail" stature threatens that reform will raise premiums, we're less than impressed.

Let the debate begin.



Richard Heene gets his new reality show...

State representative sets **TABOR** record straight

The Taxpayers' Bill of Rights has not contributed to, compounded, or exasperated our current state budget trou-

bles. In fact, without TABOR, there is no doubt that Colorado's budget troubles would be much worse.

This fiscally conservative budgetary provision keeps spending low when times are good, leaving state coffers in better shape when the

times turn. The

ally keeps the growth of government in line with the growth of the economy.

Under TABOR, in times of economic prosperity, excess tax revenue in Colorado is returned to taxpayers. By preventing the state from overspending in good years Colorado is forced to make fewer drastic budget cuts during the bad years.

In other states, like California, continually increased taxes have gone into expanding the government budget. When the economy slowed, deficits soared and California's government has nearly gone bankrupt. Thanks to TABOR, Colorado has largely avoided that fate

The TABOR amendment places spending and taxing controls on the legislature. Spending is not allowed to increase by more than inflation and population growth, and new taxes cannot be enacted without a vote of the people. Because we also have a constitutional requirement to balance our budget, TABOR requires government to better set priorities and live within its means.

Since it was approved by the voters in 1992, Colorado has gone through

good times and bad, but TABOR has been there as a guardian to keep government spending in check, and to lessen the pain when the budget falls short of expectations.

Citizens' right to decide on tax increases

When an increase in revenue is desired, the government has the opportunity to ask voters to retain refunds or to increase taxes. This provision allows the government the flexibility it needs to provide adequate services.

This important provision grants Coloradans the right to have their voices heard when it comes to the legislature adopting new taxes. Even though some big government politicians in the state legislature would like the ability to raise taxes at will, I like the idea that Coloradans have a say in the size of their government.

TABOR has also served to protect Colorado's economy. When Colorado families and businesses keep more of what they make, they have more to contribute to the economy. Businesses can afford to employ more workers when they don't have to prop up bloated government spending.

With that in mind, why do some attempt to lay the blame for Colorado's current budget troubles on TABOR? They do so because they believe that an expanded government, with nearly unlimited taxing authority, is the answer to our problems.

The truth is that Colorado, along with the rest of the nation, is experiencing the prolonged effects of a troubled economy. Blaming TABOR for a nationwide recession simply does not make sense. Blaming TABOR for budget cuts that would be even worse without it makes even less sense.

State Rep. BJ Nikkel, R-Loveland, represents House District 49 in the Colorado General Assembly.



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GUEST COLUMN

B.J. Nikkel spending limit actu-

LETTERS TO THE EDITOR

Raptor Center here for long haul

There have been a number of stories in local and regional media in the recent past that have reported (or strongly implied) that the Rocky Mountain Raptor Program is closing, or is in danger of closing. We want to reassure the public that this is absolutely not the case.

We released information to the press about our huge 2009 caseload, our largest ever, stating that we needed financial support to keep up. Because of other raptor centers in the area closing, our service area has grown to nearly 300,000 square miles and includes Northern Colorado, almost all of Wyoming, and western Nebraska - an area larger than the state of Texas.

We received many gifts through an outpouring of generosity, and we are getting the resources we need to deal with this current crisis.

You may have also read that we are selling our 27-acre parcel on Vine Drive near downtown Fort Collins. Our current rehabilitation center, which is next to our land, is in temporary quarters. This sale will allow us to build a longplanned permanent raptor rehabilitation center and public wildlife experience and give us long-term security.

Unfortunately, assumptions were made that "the Raptor Program is selling land to survive." That statement is not true. We're selling our land to build a regional wildlife attraction.

Yes, we need additional gifts, and yes, our property is for sale, but the inaccurate reporting that we're "selling land to survive" has shaken the confidence of our supporters, and may have actually hurt our ability to raise critically needed funds.

Most of our efforts go toward our twofold mission: 1. treating and releasing birds of prey that are victims of collisions with vehicles and buildings, electrical injuries from power lines, shootings, destruction of nests, barbed wire and fencing lacerations, loss of hunting areas, and sickness or death because of toxins in the environment; and 2. providing regional environmental education programs to thousands of children and adults.

We want to reassure you that after 30 years of successful raptor rehabilitation, treating nearly 5,000 raptors, and 170 days of regional environmental education programs each year, we are here for the long haul.

As with all nonprofits, we need regular gifts to fulfill our lifesaving and lifechanging mission, and with the help of the community, we'll be fulfilling our mission for a long time.

> Judy Scherpelz, executive director Rocky Mountain Raptor Program Fort Collins

Joel Comm, social media evangelist

(NCBR, Oct. 9-22, 2009)

This piece is exceedingly well written. I loved the touch of humor included (virtual flatulence) and was drawn into a more complete reading of the article. I don't own an iPhone, but I want to find a friend who has one and hear what the iFart app actually sounds like.

Peter D. Springberg, M.D. Fort Collins

State workers take second furlough day, Columbus Dav off

(Business Report Daily, Oct. 16, 2009) The combined savings from all unpaid furlough days is \$13.6 million, a far cry from the \$1.8 billion shortfall. Why not tax big business? Why not rethink what the oil and gas industries pay in taxes? Our income tax was reduced in 1999 from 5 percent to 4.3 percent. Go back to the 1999 income tax

level. Not only are these furloughs hurting the state employees, the majority of taxpayers that are inconvenienced by them are even more hurtful. Pat McGarrigle

Lakewood

DBA votes to change Brewfest

(Business Report Daily, Oct. 14, 2009) Ridiculous. The "rowdy" crowd will still show up. This effectively ends a popular tradition and replaces it with what will be a total disaster. Great job, DBA! Now I never have to come downtown again.

B. Reichel Fort Collins

Stimulus grants for state energy projects (Business Report Daily, Sept. 30, 2009)

It's great that the states are getting so much money. Too bad it just isn't hitting the streets. Unbelievable how hard it is to find your way to this money.

> Dan Creacy Colorado

Yes, encouraging the sick to stay home. 37% Yes, providing hand sanitizer. 16% Yes, helping with vaccination costs. **9**% Yes, extending time for sick-leave. 3% No, preparations have not been made. 35% These results reflect responses to the online poll at www.ncbr.com Oct. 5 through Oct. 19. Next question:

NCBR poll watch

Is your workplace prepared for swine flu?

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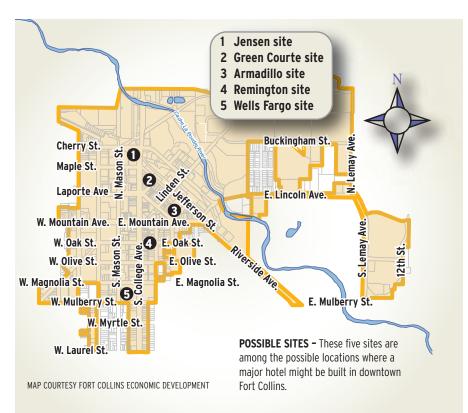


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HOTEL, from 1

The latest plan — to raze the Elks Lodge at Remington and Oak streets and build a hotel in its place — stalled when the economy forced its development partner, Kentucky-based Corporex Cos., to pull out of the project.

Push continues

Local developers and downtown landowners continue to push for a downtown hotel project, and the city and DDA remain committed to making it happen.

Several downtown sites have been suggested. The Elks Lodge site remains in the running although it has been criticized as too small for the kind of hotel envisioned — 150 rooms or more — and the parking space it would need.

Matt Robenalt, DDA executive director, said he wants the soon-to-be-hired hotel consultant to help make the right call. "We've talked to a lot of landowners who tell us they have the best site," he said. "We need to get the hotel industry to tell us what the best site is."

Mike Jensen of Keller Williams Realty of Northern Colorado commercial real estate believes his property at the northwestern corner of North College and Maple Street is that site. He's even posted a large sign that says "The Premier Location for a Downtown Hotel" there. "I've always believed this is an important piece of downtown Fort Collins because it is on the edge of downtown and it has plenty of parking, which is one of the big keys," Jensen said. "And it could serve as an anchor to attract high-quality retail and office, which we don't have a lot of."

Jensen said his location — an entire city block — beats out just about every other site that's been brought forward. "If you put a hotel somewhere else in the middle of town, it's going to be too crowded," he said.

Burks said the city and DDA have been made aware of at least five potential hotel sites including Jensen's and the Elks Lodge. Others include the 200 block of North College Avenue (E-Z Pawn side), the 300 block of East Mountain Avenue and Walnut Street (Armadillo block), and the 400 block of South College Avenue (Wells Fargo).

Jensen acknowledges that the Wells Fargo location — also a city block in size and at the busy intersection of South College and Mulberry Street — is a contender. "I think it's nice to look at all of the sites," he said. "Ultimately, it boils down to what's available and which will attract more economic activity."

Fantastic site

The DDA remains enthusiastic about the Elks Lodge, committing almost \$3 million to purchase and clear the site in a slow-motion demolition process expected to finish by April 2010.

"It's a fantastic site," said Anne Aspen, DDA project manager. "It's only a block off College and less than a block from Mountain Avenue. It's a phenomenal site for something."

Burks agrees. "I think that is a very good site, and with the DDA controlling it as a catalyst, that also makes it good," he said.



Courtesy Keller Williams Realty of Northern Colorado

HOTEL VISION – This artist's conception shows what a downtown hotel at North College Avenue and Maple Street might look like. The drawing is posted at a site that developer Mike Jensen hopes will be selected as the preferred choice for a major downtown hotel.

Jensen said he doesn't view the John Q. Hammons' Embassy Suites Hotel that opened earlier this year at Crossroads Boulevard along Interstate 25 in Loveland or other non-downtown hotels as strong competition. "When people come to Fort Collins, they want to stay in the heart and soul of the place to truly experience it."

But building a downtown hotel likely won't be possible without the tax-increment financing tool made possible by the DDA, all agree.

"If we want to see a hotel in the downtown area that doesn't compete with other hotels in town, there has to be some kind of subsidy," Burks said.

"I think private development's possible, but the power of the (public-private) team would be that much greater," adds Jensen.

Burks and Jensen also agree that this time around, everything has to be as near perfect as possible. "I think it's really important to get it right this time," said Jensen, who's been pushing for a downtown hotel since 2003.



Opted out of NISP

Both Fort Collins and Greeley have opted out of participating in NISP, largely because of their planned expansions of Halligan and Seaman.

"We evaluated those options and believed that, for us, the Halligan project was desirable for many reasons," said Bode. "We have a good portfolio of water rights. Our need is to be able to spread that out and regulate storage and release at the times when we need it."

The expansion projects were submitted together in the combined Halligan-Seaman Water Management Project that – if approved by the Corps of Engineers — would result in separate reservoir

permits for each project. Fort Collins has the more pressing need for water storage. Bode said the city is shooting for 2011 to get its permit and have the expansion complete by 2015.

"There's still a fair amount to go," he said.

Peter Plage, a spokesman for the Denver office of Fish and Wildlife, said the Colorado critical habitat designation currently includes the area where a new dam is planned at Halligan and an area upstream from Seaman that would be inundated by its expansion.

Plage said Fish and Wildlife views the area around the reservoirs as one of the best remaining habitats for the Preble's mouse. "The north Poudre is one of the areas that seems to have the most mice right now," he said.

Kolanz said Greeley submitted a draft mitigation plan to Fish and Wildlife that would provide an equal amount of near-

Plans for expansion

Water projects that will need to account for the tiny yet endangered Prebles's meadow jumping mouse:

Halligan Reservoir - Fort Collins

- Built in 1909To be expanded from 6,500 acre-feet to
- between 20,000 and 40,000 acre-feet
- Completion by 2029
- Estimated cost \$60 million

Milton Seaman Reservoir - Greeley Built in 1941

- To be expanded from 5,000 acre-feet to
- 53,000 acre-feet
- Completion by 2015
- Estimated cost \$90 million

SOURCES: CITY WEBSITES, BUSINESS REPORT RESEARCH

by protected mouse habitat for that lost by inundation of an expanded reservoir. But that won't end the city's commitment to the mouse, he noted.

"Even if we get them to remove the designation, we'll still be doing mitigation under the Endangered Species Act," he said.

Plage said the agency wants to strike a balance between protection of the mouse and not standing in the way of projects that are needed by people.

"It's definitely our preference to try to work with them and preserve that habitat up there in Larimer County," he said. "(Shutting down a project) is certainly not our intent. No project so far has been shut down solely for the mouse."



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Northern Colorado Business Report | 29



NEW FRONTIER, from 4

from an e-file," Leavitt said, referring to the electronic documents available to qualified bidders.

Risks and returns

Adding to the difficulty with agricultural loans is the complexity of the business cycles and variability of the conditions and, therefore, value of the assets. Investors willing to take the risk are likely looking for big returns in a relatively short amount of time.

Leavitt explained that such a situation doesn't have to be a negative one for the borrower. He described a hypothetical situation in which an investor could win a bid for a loan at 20 cents on the dollar and turn around and "sell" it to the borrower for 50 cents on the dollar. The investor makes a profit and the borrower's debt is essentially forgiven for half of what is owed.

"I think a lot of (loan investors) will want to get in and double or triple their investment," Leavitt said.

It is unclear whether the continuing portfolio offerings are the result of a rolling method of listing and selling the assets or if some of the bid offerings have been unsuccessful and the loans relisted in new packages. The actual amount of loans still not sold or out for bid is also unclear, since calls and e-mails by the *Business Report* to FDIC representatives seeking a clarification have not been answered since early September. Less than two weeks before its April 10 closure, New Frontier reported total loans of \$1.44 billion.

Even if the public can't keep an eye on the details of New Frontier's liquidation, Colorado's federal legislators are. Congresswoman Betsy Markey and Sens. Mark Udall and Michael Bennet have been active in asking for action and assistance for New Frontier customers, especially those in the agricultural community.

Markey spokesman Ben Marter said that she and her staff are in contact with agricultural borrowers impacted by the New Frontier closure on an almost daily basis. He also pointed out that she has access to speak directly with the highest officials in the FDIC.

"We've been acting as a bullhorn for Northern Colorado in Washington to make sure this remains a top concern," he said. "The congresswoman is holding the FDIC's feet to the fire."



New Frontier loans sold

As of Sept. 30, two auctions of packaged New Frontier Bank loans were closed. A sale closed Sept. 3 included 415 loans and one closed Sept. 17 shed 1,780 loans from the total portfolio.

Sale closed Sept. 3 Winning bidder	Loan type	Quality of loans	Number of Ioans	Book value	Sales price	Discount (cents of the dollar
GSRBE LLC (New York, NY)	RE/Commercial	Performing	10	\$60,741,264	\$12,573,442	\$0.21
NTP Finance LLC (Dallas, Texas)	Commercial	Non-performing	14	\$46,672,775	\$9,928,699	\$0.21
Frontier Capital Group Ltd. (Dimmet, Texas)	Commercial	Performing/non-performing	5	\$47,712,117	\$11,291,836	\$0.24
Trust Financial, A Mortgage Company (San Antonio, Texas)	Commercial	Non-performing	8	\$46,086,137	\$7,800,000	\$0.17
AgriFirst Lending LLC (Waco, Texas)	Commercial	Non-performing	16	\$28,861,207	\$3,674,035	\$0.13
First Amherst Financial Partners	RE/Commercial	Non-performing	8	\$25,466,548	\$7,999,043	\$0.31
Midwest Bank (Detroit Lakes, Minn.)	Commercial	Non-performing	10	\$19,423,776	\$4,273,231	\$0.22
WestVal Financial 1, LLC (Dallas, Texas)	Commercial	Performing	1	\$17,800,000	\$6,290,039	\$0.35
WestVal Financial 1, LLC (Dallas, Texas)	Commercial	Performing/non-performing	3	\$10,268,161	\$3,628,491	\$0.35
AgriFirst Lending LLC (Waco, Texas)	Commercial	Performing	6	\$7,509,653	\$2,304,987	\$0.31
States Resources Corp. (Omaha, Neb.)	RE/Commercial	Performing	10	\$861,843	\$690,336	\$0.80
AgriFirst Lending LLC (Waco, Texas)	Commercial	Non-performing	5	\$1,930,760	\$793,631	\$0.41
First Amherst Financial Partners (Englewood, Colo.)	Commercial	Non-performing	6	\$3,560,153	\$1,206,892	\$0.34
States Resources Corp. (Omaha, Neb.)	RE/Commercial	Non-performing	23	\$5,862,921	\$1,954,112	\$0.33
Osage Capital LLC (Osage City, Kan.)	RE/Commercial	Non-performing	18	\$8,664,359	\$3,552,387	\$0.41
States Resources Corp.	RE/Commercial	Non-performing	16	\$6,005,449	\$2,855,591	\$0.48
AgriFirst Lending LLC (Waco, Texas)	RE/Commercial	Non-performing	23	\$7,043,383	\$1,972,623	\$0.28
The State Bank of Bartley (Colorado Springs, Colo.)	Commercial	Non-performing	9	\$5,919,499	\$2,968,629	\$0.50
US Acquisition LLC (Aurora, Colo.)	Commercial	Performing/non-performing	28	\$10,860,683	\$3,282,098	\$0.30
WestVal Financial 1, LLC (Dallas, Texas)	Commercial	Performing/non-performing	11	\$8,716,224	\$3,080,078	\$0.35
NTP Finance LLC (Dallas, Texas)	Commercial	Performing	1	\$1,549,259	\$795,112	\$0.51
AgriFirst Lending LLC (Waco, Texas)	Commercial	Non-performing	2	\$5,319,631	\$122,778	\$0.02
Summitbridge Credit Investments LLC (Denver, Colo.)	Commercial	Non-performing	14	\$8,522,652	\$1,149,484	\$0.13
JWC Financial LLC (Colorado Springs, Colo.)	Commercial	Non-performing	18	\$6,298,694	\$2,582,465	\$0.41
AgriFirst Lending LLC (Waco, Texas)	Commercial	Non-performing	17	\$7,178,592	\$2,137,412	\$0.30
Summitbridge Credit Investments LLC (Denver, Colo.)	Commercial	Non-performing	29	\$6,519,406	\$2,082,500	\$0.32
Summitbridge Credit Investments LLC (Denver, Colo.)	Commercial	Non-performing	27	\$4,920,823	\$2,025,002	\$0.41
Summitbridge Credit Investments LLC (Denver, Colo.)	Commercial	Non-performing	37	\$10,216,951	\$2,611,299	\$0.26
States Resources Corp. (Omaha, Neb.)	Commercial	Performing	14	\$3,195,245	\$759,941	\$0.24
AgriFirst Lending LLC (Waco, Texas)	RE/Commercial	Performing	17	\$3,880,056	\$494,461	\$0.13
Cattle Consultants LLC (Eaton, Colo.)	Commercial	Performing	2	\$15,087,598	\$5,582,411	\$0.37
KMS Venture I (Saint George, Utah)	Commercial	Performing/non-performing	7	\$30,016,135	\$6,063,259	\$0.20

Sale closed Sept. 17 Winning bidder	Loan type	Quality of loan	Number of Ioans	Book value	Sales price	Discount (cents on the dollar)
RG Financial LLC (Roanoke, Ind.)	Commercial	Performing	60	\$2,923,219	\$1,713,006	\$0.59
Brown Bark III, LP (Stafford, Texas)	Commercial	Non-performing	56	\$6,368,025	\$2,089,658	\$0.33
LNV Corp. (Plano, Texas)	Installment	Performing	84	\$1,904,116	\$993,948	\$0.52
LNV Corp. (Plano, Texas)	Installment	Performing	918	\$6,632,348	\$5,451,790	\$0.82
RG Financial LLC (Roanoke, Ind.)	Installment	Non-performing	262	\$4,875,891	\$1,077,572	\$0.22
RG Financial LLC (Roanoke, Ind.)	Commercial	Performing	100	\$1,383,089	\$790,297	\$0.57
Brown Bark III, LP (Stafford, Texas)	Commercial	Non-performing	197	\$3,744,334	\$1,337,013	\$0.36
Bank of Choice (Greeley, Colo.)	Commercial	Non-performing	20	\$49,421,695	\$14,875,930	\$0.30
Summitbridge Credit Investments LLC (Denver, Colo.)	Commercial	Non-performing	18	\$9,148,539	\$3,697,495	\$0.40
Garrison Special Opportunities Fund (New York, NY)	Installment	Perform/Nonperf	8	\$5,235,773	\$1,353,971	\$0.26
RG Financial LLC (Roanoke, Ind.)	Commercial	Perform/Nonperf	9	\$4,872,714	\$2,545,993	\$0.52
RG Financial LLC (Roanoke, Ind.)	Commercial	Perform/Nonperf	18	\$2,379,074	\$1,073,676	\$0.45
RG Financial LLC (Roanoke, Ind.)	Commercial	Perform/Nonperf	3	\$1,185,348	\$423,643	\$0.36
Brown Bark III, LP (Stafford, Texas)	Mixed	Perform/Nonperf	27	\$2,777,690	\$1,161,410	\$0.42

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ECONOMIC INDICATORS

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Population	2008	2010	2015	2020	2035	Last update
Colorado	4939456*	5,218,144	5,737,305	6,287,021	7,819,775	10/08
Larimer County	292825*	306,176	338.548	373,471	480,691	10/08
Weld County	249775*	267,938	311,230	363,048	555,661	10/08
General	Latest month	Prev. listing	Change prev. mo.	Last year	Change prev. year	Last update
	075 01/	070 450	0.000/	207.005	41007	0/00
imployment	275,916	273,458	0.90%	287,985	-4.19%	8/09
Jnemployment	20,225	21,766	-7.08%	13,605	48.66%	8/09
Colo. Unemp. Rate	7.10%	7.70%	N/A	5.20%	N/A	8/09
.mr. Unemp. Rate	6.00%	6.50%	N/A	4.40%	N/A	8/09
Veld Unemp. Rate	8.00%	8.60%	N/A	5.30%	N/A	8/09
lotor vehicle reg.	59,290	56,098	5.69%	59,329	-0.07%	7/09
/ectra Small Business	S					
Colorado index	79.8	78.2	2.05%	87.6	-8.90%	8/09
J.S. index	67.9	65.5	3.66%	71.1	-4.50%	8/09
Bankruptcies						
arimer County						
Chapter 7	95	134	-29.10%	65	46.15%	8/09
Chapter 13	6	9	-33.33%	2	200.00%	8/09
Weld County						
Chapter 7	129	149	-13.42%	84	53.57%	8/09
Chapter 13	24	25	-4.00%	13	84.62%	8/09
oreclosures		045	05.444		10.000/	0/
arimer County	142	219	-35.16%	119	19.33%	8/09
/alue (000s)	\$72,626	\$73,551	-1.26%	\$37,562	93.35%	8/09
Veld County	262	288	-9.03%	281	-6.76%	8/09
/alue (000s)	\$60,895	\$65,877	-7.56%	\$53,476	13.87%	8/09
lew businesses						
arimer County	557	482	15.56%	525	6.10%	8/09
Weld County	325	299	8.70%	304	6.91%	8/09
D . (0.1	1 10 . 14					
Consumer Price (Colo	rado, wyoming, m	ontana and Utan)			
ndex (1982-84 = 100)						
Food & beverages	221.1	221.32	-0.10%	221.506	-0.18%	8/09
Housing	228.666	228.901	-0.10%	228.814	-0.06%	8/09
Transportation	188.414	186.948	0.78%	208.298	-9.55%	8/09
Medical Care	384.811	384.197	0.16%	369.557	4.13%	8/09
REAL ESTATE						
Total construction (00		COE 100	AC 7E0/	¢ 40 E00	1E 000/	0/00
Larimer County Weld County	\$36,867 \$25,890	\$25,122 \$38,961	46.75% -33.55%	\$43,539 \$26,254	-15.32% -1.39%	8/09 8/09
Building permits						
Larimer County	51	49	4.08%	76	-32.89%	8/09
Weld County	74	89	-16.85%	70	4.23%	8/09
	14	07	10.0370	11	4.2370	0/07
Apartment vacancies						
CLoveland	4.40%	4.30%	N/A	5.20%	N/A	3/09
Greeley	8.40%	8.10%	N/A	7.30%	N/A	3/09
Apartment rent						
CLoveland	\$861	\$810	6.30%	\$760	13.23%	3/09
Greeley	\$656	\$629	4.26%	\$636	3.02%	3/09
Office vacancy rates						
Fort Collins	14.65%	15.20%	N/A	14.26%	N/A	3/09
oveland.	8.30%	10.93%	N/A	8.31%	N/A	3/09
Greeley	17.52%	16.60%	N/A	16.00%	N/A	3/09
Retail vacancy rates						
Fort Collins	9.51%	9.00%	N/A	8.57%	N/A	3/09
oveland	7.59%	7.42%	N/A	6.43%	N/A	3/09
Freeley	15.02%	5.63%	N/A	12.07%	N/A	3/09
ndustrial vacancy rai						
ort Collins	5.84%	5.63%	N/A	5.77%	N/A	3/09
oveland	8.33%	8.21%	N/A	3.86%	N/A	3/09
Greeley	9.00%	9.76%	N/A	9.45%	N/A	3/09
SALES						
Restaurant retail (000						
Larimer County	\$107,775	\$114,306	-5.71%	\$107,593	0.17%	3/09
Weld County	\$55,092	\$56,765	-2.95%	\$54,536	1.02%	3/09
Gross sales (000s)						
arimer County	\$701,105	\$568,966	23.22%	\$710,686	-1.35%	3/09
Weld County	\$613,405	\$661,252	-7.24%	\$774,533	-20.80%	3/09

Note: Unless otherwise indicated, all statistics are for Larimer and Weld counties combined.

* Courtesy U.S. Census Bureau; projected population numbers from the Colorado Division of Local Government

Sources: U.S. Census Bureau; Colorado Division of Local Government (County population projections); Larimer County Workforces Center (Employment stats); Fort Collins-Loveland Municipal Airport; Larimer, Weld County Depts. of Motor Vehicles (Motor vehicle registrations); Vectra Bank Colorado (Colorado & U.S. Small Business Indices); FW. Dodge Data (Construction statistics); SKLD Information Services LLC (Bankruptcy, foreclosure); LexisNexis (Patents); The Home Builders Association of Northern Colorado (Building permits); Colorado Division of Housing (Apartment vacancies & rates); Realtec Commercial Real Estate Services Inc. (Office, retail, industrialvacancy rates); Colorado Deptment of Revenue (Restaurant sales, gross sales figures, new sales tax accounts); U.S. Depts. of Labor, Bureau of Labor Statistics (Consumer Price Index).



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SUPPLEMENT TO NORTHERN COLORADO BUSINESS REPORT

OCTOBER 23 -NOVEMBER 5, 2009

www.ncbr.com

Reset leads the way to post-recession world

Depending on which measurement you follow, on which day, our national economy, or parts of it, may be coming out of the Great Recession of the 21st Century — or maybe not. Only two things are certain in business today: Uncertainty, and the fact that when we do finally turn the corner, the new normal should look completely different than what was business as usual before December 2007.

There's been lots of talk recently about "the reset economy." In these pages, we've tried to explore what that means to Northern Colorado businesses. You can read what the experts have to say for yourself, but there are some important ideas I've taken away from the discussion: To prosper during these tough times, and be ready for the turnaround when it comes, you have to get back to basics, let go of things that do not contribute to the performance of your organization, and, most importantly, don't let fear of uncertainty keep you from striving toward your goals. Keep in touch with your customers, and they will be there for you when times are good again.

Thanks for reading.



Jeff Nuttall, publisher Northern Colorado Business Report



Table of Contents

Platte River Power Authority saves businesses green	3
DaVinci Sign Systems keeps businesses visible	4
Illuminating the bottom line: new fluorescents	5
Performance excellence as easy as 1-2-3	6
'Creating The New American Dream, The Spiral Renaissance Theory'	7

While many employers today recognize that their people are their most valuable assets, HR initiatives are all too often undertaken with disdain simply because they are required to meet compliance guidelines; or they are dismissed out of hand as a drain on profits, when in fact they can be an investment that boosts a company's bottom line. Companies who place high value on their employees discover that small HR improvements can dramatically increase profits, just as easily as small HR mistakes can devastate the bottom line.

In this challenging economy, the first instinct of owners and managers is often to cut any and all possible expenses, up to and including layoffs. It is important to understand that strategic HR initiatives can maximize the results you get from your people, your most important asset. This can help boost cash flow, profitability, productivity, and employee morale during a critical time in the economic and business life cycle.

As a business case example, an ESG client company occasionally had employees out on workers' compensation claims after an on-the-job injury. The claims would sometimes stretch into unreasonably long times away from work, in part because the employer had no "return to work" program. Unable to hire someone to replace the injured worker, and without a way to help the employee get back to work sooner as a productive part of the team, morale and productivity, along with profitability, suffered. ESG helped the company create a system to get employees back to work sooner, as productive members of the team, rather than sitting at home for an extended length of time.

Benefits management, or educating employees about how specific parts of the company's employee benefits package work, can also pay dividends. Strategic efforts to teach your workforce about their benefits packages and policies gives them a clear understanding of what their medical and dental insurance covers, how paid time off is accrued, and more. This can help employees get the most out of their benefits, and prevent them from spending significant time at work doing research trying to figure out the intricacies of each part of the various plans.

As the economy begins to improve and opportunities start to increase, employees with good benefits will be less likely to look for work elsewhere. Your business will be better positioned to rebound with the economy if your staff stays intact.

Employer Solutions Group, your human resources partner, has the expertise and resources to help you rethink your HR strategies and investments, and position your business to survive and thrive. Our specialists can help you design HR initiatives that improve employee satisfaction and boost productivity and your bottom line.

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Stacy Stolen, Jessica Hergenreter, Gayvaughn Marnich, Kendra Johnson, Pamela Evans

"By using ESG for our payroll, benefits and all other employee related matters, it has allowed us to focus on our core business and leave the human resource details to the experts at ESG. Our employees have been much more satisfied with the handling of HR issues. Retaining ESG is one of the best business decisions we have made as they are a very cost effective solution for our company and HR needs."

Mike Applegate, President Engineering consulting firm



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Platte River Power Authority saves businesses green

Programs have impact on energy use, bottom line

By Kay Rios news@ncbr.com

Companies looking to save both energy and money can look to Platte River Power Authority for help. In fact, over 450 local businesses have participated in Platte River's commercial efficiency programs and have received \$3.5 million in rebates.

Platte River generates and delivers reliable, low-cost and environmentally responsible electricity to its owner communities of Estes Park, Fort Collins, Longmont and Loveland. Those municipalities, in turn, distribute the energy to residents and businesses.

Platte River's philosophy of environmental stewardship extends to businesses through the use of cash incentives that encourage electrical efficiency improvements in commercial buildings.

"The electric efficiency program provides a variety of rebates for energy efficient upgrades," says Paul Davis, energy

"The energy savings can be 5 percent to 15 percent off the total electric bill."

services manager for Platte River. "Lighting upgrades are the most common and often makes the most sense. If you have old lighting, replacement costs are minimal and, with rebates, the payback can be as little as one year. The energy savings can be 5 percent to 15 percent off the total electric bill."

Higher efficiency options

Another opportunity is to look for higher efficiency options when buying new equipment. "For example, if the air conditioner quits, rather than buy the least expensive, ask for pricing on a more efficient one. Then contact us to see if we have a rebate for that, he said."

Other possibilities include building envelope component upgrades, evaporative coolers, high efficiency electric motors, food service equipment and grocery and refrigeration equipment. Davis suggests that businesses work with a contractor acquainted with Platte River's program so they can be directed toward energy saving and rebatable measures. And there is no minimum on the size of the building as long as it's a commercial venture, Davis adds.

Platte River also provides a checklist for ways to save with little or no investment. These include turning off electrical items when they are not needed, adjusting setpoints of equipment to use the minimum amount of energy needed, sealing leaks in HVAC ducts and air handling units, and servicing HVAC equipment on a regular basis.

And, yes, those energy savings and rebates come out of Platte River's pockets. Davis says, "We give up a little revenue but we know it helps our customers and it helps the environment so we have determined it's a worthwhile thing to do."

For more information on Platte River's incentive programs check out www.prpa.org.



<text>

Find out more about Platte River's cash incentives for electric efficiency improvements made at new or existing commercial buildings.



PLATTE RIVER POWER AUTHORITY

DaVinci Sign Systems keeps businesses visible



Economic downturn is no time to cut back on advertising

By Kay Rios news@ncbr.com

Cutting back on marketing and advertising is the last thing any company should consider in an economic downturn, says John "JJ" Shaw, general manager for DaVinci Sign Systems Inc. "You have to let people know that you're open and you're still looking for business," he says.

"Evaluate all of your marketing and look at how each dollar is spent. Don't cut back on advertising in a tough market. If anything, increase it," he adds.

There are low-cost and no-cost ways for accomplishing that, Shaw says. "Use press releases to keep your name in front of the public on a regular basis. Issue press releases if you have new personnel, new products you're offering, or if you're involved in an event."

He also suggests using newsletters and e-mail marketing campaigns. "Constantly network," Shaw says. "And make sure you are tapping all of your employees as sales people. Each employ"The more frequently the sign changes, the more interest is generated."

ee has a lot of friends and relations and they often forget to promote their company's services. So encourage them to offer these services to people they know."

On-premise advertising, of course, is the business for which DaVinci Sign Systems is known. DaVinci uses art and technology to create a unique identification for any organization. The company philosophy is to build a monument to a business through the use of creative and original design work. Many signs often include an electronic message center.

Award-winning work

DaVinci Sign Systems has become

well-known in the sign industry, having won the 2007 International Sign Contest in two categories: commercial monument and electric monument.

The company's work is spread throughout the country and can be seen locally in the Centerra boundary marker, the Motorplex sign on I-25 and Crossroads Boulevard, at Public Service Credit Unions, and several of the Poudre School District schools. In addition, Island Grill, Peloton Cycles and the Fort Collins Club all sport DaVinci's handiwork.

The DaVinci sales team says businesses are often not aware of the inherent value of on-premise advertising signs.

"People don't often know that the return can be as much as 100 times greater than any other advertising medium, such as print, radio, or direct mail, especially when the location has high vehicle traffic or pedestrian count," Shaw says. The major advantage of electronic signs is that the message can be easily changed on a regular basis. The more frequently the sign changes, the more interest is generated."

And the cost does not have to be prohibitive, according to Shaw. "We like to say, DaVinci can build a great sign in any price range!"



Illuminating the bottom line: new fluorescents

Turning on energy efficient lighting can turn higher profit

By Michael Doran

By now, most businesses and consumers are aware of the benefits of replacing incandescent bulbs with CFLs (compact fluorescent lamps). But what about all the offices, retail stores, restaurants and warehouses that still have 4foot and 8-foot fluorescent fixtures? Do you realize that one of these fixtures can consume as much as 184 watts or more of electricity? The average office expends \$1.40 per square foot for electricity. These costs typically account for 30 percent of total operating expenses. Reducing energy use can directly benefit your bottom line. Are there any options to retrofitting these fixtures?

YES! Not only is there savings of 30-70 percent, but businesses can take advantage of many benefits in the "new" fluorescent technology.

• Quality. The newer T8 and T5 lamps have a 26 percent higher color rendering index (CRI). The higher the CRI, the richer colors generally appear. These lamps also have a longer life and more light output than the old T12 "cool white" or "warm white" lamp.

Flexibility. In most cases, the new T8 technology products can fit into your

existing light fixtures. There are several combinations of T8 lamps and electronic ballasts available that can optimize light output while conserving power.

Productivity. Several studies have proven that the right light source for a particular environment can increase productivity, alertness, creativity, concentration and visual acuity. We need a healthy, comfortable atmosphere to work. After all, most of us spend more of our waking hours at work than at home.

Prevailing technology. The Energy Policy Act of 2005 legislated that T12 magnetic ballasts can no longer be manufactured after Oct. 1, 2009, and cannot be sold after July 1, 2010. The new T8 lamps with high CRI along with electronic ballasts complies with EPACT.

Incentive. Currently there are many generous utility incentives available from the cities of Longmont, Loveland, Fort Collins and Estes Park through the Platte River Power Authority in addition to incentives from Xcel Energy that can supplement up to 100 percent of the cost of a lighting retrofit. Some federal tax incentives are also available for qualified projects.

Return on investment. Combining the benefits of electricity savings, maintenance and A/C savings with outstanding utility rebates, the average lighting retrofit projects ROI exceeds 30 percent and can approach well over 100 percent on certain projects within the first year.

Business appeal. Better lighting makes a business more professional, safe,

productive and more appealing. Consumers are drawn to well-lit displays where colors pop and products can be studied under better than "sufficient" light.

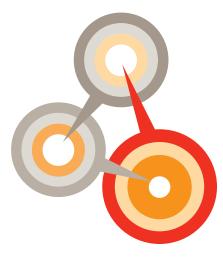
Conservation. Installing energy efficient lighting demonstrates good environmental stewardship and reduces carbon emissions by consuming less energy. It's integral to our future to make our businesses greener, more energy efficient places.

Not only can you retrofit and replace T12s with magnetic ballasts, you can upgrade other lighting, too. For example, many warehouses use 400W metal halides. These lamps suffer a reduction in light output of at least 40 percent, then start turning colors before they're eventually replaced. In most cases, they provide insufficient light and waste a ton of energy. You can get great light quality, reduce your energy consumption and take advantage of liberal rebates by replacing the metal halide fixtures with high output T5 or T8 fluorescent highbay fixtures. You will be cutting your wattage in half while maintaining the light output with a longer life lamp. Additional benefits of the fluorescent high bay fixture are brighter, even lighting and no warm up time.

Best source for the latest technology

Chain stores and lighting retailers are good places to buy ceiling fans and chandeliers but Certified Lighting Efficiency Professionals specialize in energy effi-

IGHTEN



cient lighting. It is best to get an evaluation for your business to see where you need to upgrade your fixtures and improve your light. Most lighting audits are free. They include a facility audit, material and labor quote, and show your rebate incentives as well as your ROI.

If you have any problem areas with the lighting in your business, a CLEP can determine what will be the best solution, and be energy efficient as well.

Michael Doran, CLEP, is with Energy Solutions Unlimited, based in Fort Collins. ESU has assisted or completed over 150 lighting retrofits over the past 5 years and offers free lighting assessments to discuss your businesses needs. For inquiries, regarding this article, please call 970-282-0755 or visit www.esultd.com.

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Performance excellence can be as easy as 1-2-3

Focus-Link-Align high three important steps to quality, harmony

By Adam Cohen

Saying an organization can achieve performance excellence as easy as "1-2-3" is like saying it's easy for a winged 54,000-pound missile traveling 150 miles per hour to land on a moving 315-foot target, and come to a complete stop safely in



ADAM COHEN

three seconds. Yet that's what happens thousands of times a year when U.S. Air Force fighter jets touch down on the deck of aircraft carriers.

No matter the type or size of your organization, you can achieve this level of excellence through an integration of three key fundamentals: 1. Focus; 2. Link; and 3. Align.

What is performance excellence? The National Quality Program (www.quality.nist.gov) and Colorado Performance Excellence (www.coloradoexcellence.org) define it as "an integrated approach to organizational per-

- 1

RESET

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formance that results in ever-improving value to customers and stakehold-

ers



1. Clarify organizational 1. Monitor and adjust 2. Leverage opportunities purpose 2. Prioritize opportunities for 3. Celebrate success improvement 3. Measure performance **Top 3 Priorities** 1. Develop vision, mission, 1. Reinforce vision, mission, and values and values 2. Establish strategice 2. Establish initiatives to achieve strategy objectives 3. Define customer, 3. Engage employees

low

focus

continual improvement of overall organizational effectiveness and capabilities, and organizational and personal learning."

low

stakeholder, and

employee requirements

Integration occurs when your organization achieves harmony among purpose, strategy, plans, requirements, processes, information, resources, decisions, actions, results and analyses to support key organization-wide goals.

If this sounds unachievable, just commit your organization to the Focus-Link-Align trinity and you will create a foundation for performance excellence success.

Focus

Know where your organization needs to go and what it takes to get there. Create a compelling, meaningful pur-

pose to inspire action and commitment. Emphasize customer and stakeholder value as top priorities.

Link

Bring strategy to life with practical implementation approaches.

Optimize your work, measurement and performance systems to achieve strategy.

Connect what you are best at with your strategy, action plans and work systems.

Align

Translate strategy into actionable tactics for front-line teams and individuals.

Engender a shared understanding of organizational purpose, priorities and goals.

Establish a bottom-up culture of service excellence and continual improvement.

high

Taking Focus-Link-Align action does require Cohen's 4-C leadership attributes: Communication, Commitment, Courage, and Constancy of purpose. Fortunately, these three fundamentals and four leadership traits are available to everyone.

Of course, if you want a really tough challenge, you could learn to land a fighter jet!

Adam Cohen, principal of Accelerant Performance Solutions, is a leading partner to all types of organizations striving for performance excellence. Visit his website www.accelerantperformance.com or contact him at

on_fire@accelerantperformance.com.



On 'Creating The New American Dream'

Book by Goodman brothers navigates Reset philosophy

By Ed Goodman

It's a new century, and a new renaissance is awaiting us all. We've reached a tipping point in a turbulent time of global uncertainty and rapid change. Considering this troubling economy, maybe it is time for America's people, businesses and communities to become dreamers again. A new era, rekindled by the human imagination is coming.

This is the impetus behind the new book, "Creating The New American Dream, The Spiral Renaissance Theory," which I wrote with my brother Dave. A half century after the emergence of the stereotypic "American Dream," this ebook offers a new Spiral Thinking Theory for success, one individual, business or community at a time.

The book was designed for individuals who want to create their own version of the New American Dream. Businesses can get "Renaissance Ready" and define new strategies for success. Spiral Thinking Theory marks the beginning of a love affair with ideas and enables a process to be discovered that helps ideas and dreams become living realities.

The New Renaissance for America begins with an innovative, optimistic

point of view. This ebook provides a simple model for individuals and businesses to Dream Big, Take Action, and Realize Their Ultimate Potential. Our book

gives you a roadmap for your dreams, a strategic pathway for your success, and

a philosophical compass for our communities.

We have the chance to be part of a New Renaissance for America and now is the time to spiral think and then take action one person, one issue at a time. We must seize the awaiting opportunity and begin to believe that solutions exist to virtually all problems. We must spiral upward toward a better place and time.

I see no real reason to be satisfied with the current status quo. Instead, I see "The Spiral Renaissance Theory" as one positive method to move beyond the norm, to reach a state of personal and professional happiness. We cannot ignore the reality that comes with the amazing human experience called life, but we need to reverse our downward economic and social direction and spiral up and outward toward a brighter reality.

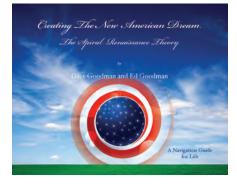
Post-recession, Reset Economy

Welcome to the Reset Economy. It's time to get ready for the post-recession world. It's time to open our minds to reimagine our futures. "Creating The New American Dream, The Spiral Renaissance Theory" is a navigation guide for life. This book helps people create vision-driven pathways for navigating life, career, or business by applying a creative process we call spiraling.

Dave Goodman puts it this way: "America is a great and wonderful country, but I believe it is time for a new renaissance of the American Dream. It is time for all of us to create a relevant dream for today. Life has become very complex. The pressures of reaching the society-driven ideal of the 21st century American Dream are intense. Have we lost sight of what we really value? Are we truly living in the moment or running on the proverbial treadmill, seemingly getting nowhere, no matter how fast we go?"

Our previous perceptions of the American Dream were founded on the philosophies of individual freedom and the pursuit of happiness. Yet, societal norms too often influence our personal goals and dreams. False norms lead us to make decisions we may not truly believe in and point us down a frustrating path of perceived failure and even depression if we fall short of the expectation. Societal norms can fail to ring true to our authentic dreams and aspirations.

What if we had a better approach, method or process to reimagine and redefine our unique dreams? Instead of fitting into a generic societal picture of what everyone's life should be, we could



reimagine the dreams that resonate to our core values and beliefs. If we took the time to dream-map our individual journeys in our own pursuit of happiness, we would surely chart a unique course to our best future. This new dream-map would consider what truly matters, bring us joy and hope, and help us to realize our human potential.

Using spiraling, we would discover an authenticity about our goals and ideas for the future. We would be reminded and reconnected to our style of life preferences, our talents and skills, our hopes and passions. Along a positive, spiraling path, we can create our personal definition of the American Dream.

"Creating The New American Dream, The Spiral Renaissance Theory" by Ed and Dave Goodman can be downloaded at www.goodmanexperiences.com/products.html. The authors are also available for specialized consulting and speaking engagements.

Northern Colorado Business Report: as close to your prospects as you can get





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