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# Northern Colorado BUSINESS REPORT

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# Luxury travel club going public

## Ultimate Escapes Holdings' purchase deadline set for end of October

By **Kristen Tatti**  
[ktatti@ncbr.com](mailto:ktatti@ncbr.com)

FORT COLLINS — After almost two years of struggling through a merger and an emergency capital infusion, Ultimate

Escapes Holdings LLC is on the verge of taking the high-end resort club public.

Ultimate Escapes — the luxury travel destination firm created from Orlando, Fla.-based Ultimate Resorts and Fort

Collins' Private Escapes — is the acquisition target of Secure America Acquisition Corp., a special-purpose acquisition company. The SPAC launched its \$80 million initial public offering in 2007 with the sole purpose of finding a business to invest in. If a transaction is not consummated by Oct. 29, Secure America's trust fund will be liquidated.

The deal for Ultimate

Escapes, which will include a \$20 million cash contribution as well as \$57 million in Secure America stock, is expected to close by the end of October.

The pending deal caps two years of turmoil for Private Escapes and Ultimate Resorts. A letter of intent to merge was executed in September 2007, but hit a roadblock when it came to

See **ULTIMATE**, 34

## Performing arts groups seek new spaces for next year

By **Kiki Gilderhus**  
[news@ncbr.com](mailto:news@ncbr.com)

FORT COLLINS — The performing arts in Fort Collins have received a dramatic boost this fall. In September, the Downtown Development Authority announced a \$2 million investment in physical space, and City council approved the \$1.8 million purchase of a warehouse for non-profit arts groups to rehearse, build sets and store props. The DDA will also underwrite \$144,063 in rental and technical fees for groups that perform at the city-owned Lincoln Center through the 2013 season.

Yet in the midst of this revitalization, Lincoln Center will go dark for the 2010-11 season.

The 1,180-seat Performance Hall and 220-seat Mini Theatre will both close on June 1, as the city undertakes a comprehensive renovation of the facility that could last as long as six months.

See **LINCOLN CENTER**, 31

# Lincoln Center goes dark in 2010 during renovations



Kate Hawthorne, Northern Colorado Business Report

**FACELIFT SCHEDULED** — Lincoln Center's remodeling is set to begin next June and last for four to six months. There will be no performances in the facility while it is under construction, sending local theatre groups searching for alternative spaces for the 2010-11 season.



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# Lodging taxes, education funding on local ballots

Mayor, council races also shaping up for Loveland, Greeley

By Kristen Tatti and Steve Porter  
news@ncbr.com

*Editor's note: After last year's national elections, this November's local balloting can't help but seem sedate. While some council races have become more competitive by mayoral retirements, it will be tax issues front and center in cities and towns in Larimer and Weld counties.*

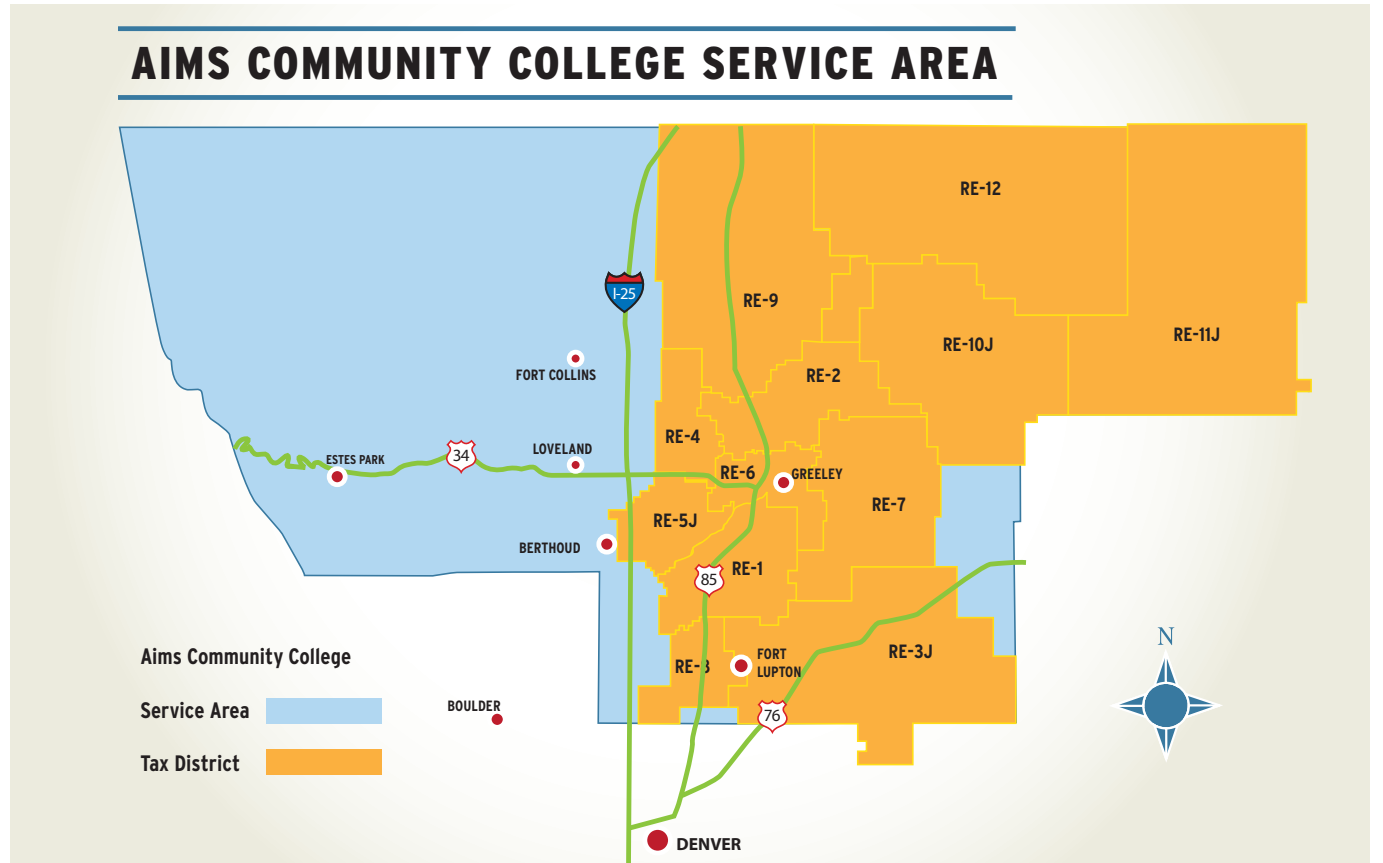
### Lodging taxes

For the third time in a decade, voters in Loveland will get a chance to add a lodging tax to the books.

Loveland is now surrounded by Northern Colorado municipalities — Greeley, Fort Collins, Longmont and Estes Park — collecting lodging taxes from overnight visitors. Ballot issue 2B asks voters to place a 3 percent “bed tax” on hotel and guest accommodations within the city limits.

Voters in the town of Timnath will also consider a 3 percent lodging tax, even though there are currently no hotels in town.

Loveland's tax would be used entirely to market the community in hopes of drawing in even more visitors. Revenue generated by the tax, estimated at \$400,000 annually, will be spent by a



Courtesy Aims Community College

**DISTRICT DEALINGS** – This November Berthoud voters will decide whether or not to become part of the Aims Community College taxing district, which hasn't expanded since 1967. Residents in the district pay slightly more each year on their property taxes in exchange for reduced tuition at the college.

Community Marketing Commission, a seven-member panel of residents, employees and employers in Loveland, appointed by city council.

“(The tax) definitely makes us com-

petitive with others in the area,” said Loveland Chamber of Commerce President Brian Wilms, who is also a member of Building a Better Loveland, a group campaigning for 2B. “Other

Colorado cities and towns are getting out and being aggressive about recruiting visitors and conventions.”

Building a Better Loveland feels that

See **EDUCATION, 32**

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# THE EYE

## Sir Allen's honor tested in jail brawl

An unidentified inmate at the Joe Corley Detention Facility in Conroe, Texas, had an opportunity many people probably dream about: punching Sir Allen Stanford in the head.

Stanford, who had been held at Corley since his arrest in June for allegedly masterminding a \$7 billion Ponzi scheme through his private bank in Antigua, is perhaps more well-known locally for briefly televising the rough-and-tumble sport of Twenty20 cricket in Fort Collins 18 months ago. After a prison brawl late last month, the Houston-bred one-time billionaire was sent to the hospital for injuries including a mild concussion, broken nose and two black eyes. Any injuries suffered by the other inmate were not disclosed.

Stanford's court-appointed attorney — his two previous lawyers withdrew from the case over the delicate question of the ability of His Pennilessness to pay their fees — said in a statement that he did not believe the funny financier was targeted for the fight for who he is. However, The Eye can see that the delicate question of who Stanford is can be open to interpretation.

Could it be that he was recognized by one of his former investors in the exercise yard? Or did a disputed call during a cricket match erupt into fisticuffs? Perhaps the other inmate assumed he could make a name for himself by testing his brawn against a 59-year-old knight of Antigua.

Then, there's the possibility that someone objected to redubbing him "Sir Allen of Cell Block Six." Maybe they'll be more welcoming at his new digs, the Federal Detention Center in Houston, where Stanford has been transferred to await his next court appearance on Oct. 14.

# RMI2 gets grant to go regional

## Economic development funds support work on Greeley Clean Energy

By Kristen Tatti  
ktatti@ncbr.com

FORT COLLINS — The Rocky Mountain Innovation Initiative might have its roots in the Fort Collins Technology Incubator, but its ever-evolving slate of services and continued regional expansion since 1998 helped it land a crucial operational grant typically reserved for younger programs.

At its September meeting the Colorado

Economic Development Commission approved a \$150,000, three-year grant for RMI2. The funding — \$75,000 in the first year, followed by \$50,000 and \$25,000 — will give the organization a much-needed boost as it prepares to grow into a new facility and grow its partnerships beyond county lines.

"With the goals we've set for the next five years, it will take a higher level of staffing," explained RMI2 Executive Director Mark Forsythe. He expects that the grant will help the organization add two additional full-time staff members.

Earlier this year, RMI2 landed financing for a new 31,000-square-foot building in Fort Collins that will finally bring all of its incubator companies under one roof, with space for more. The \$7.1 million project is set to receive \$2.8 million in tax

increment financing from the city of Fort Collins' Urban Renewal Authority and \$1.8 million from the state-supported New Markets Tax Credits. The long-term debt to RMI2 will be about \$2.5 million.

The new building has been a long-term goal for the organization. So far, it has been lucky enough to find additional leased space in city buildings as Fort Collins shuffled departments. The city recently made a fourth building available, and RMI2 expanded into the former Island Grove Regional Treatment Center on West Mountain Avenue. With new startup clientele and existing incubator companies ready to expand, that space is nearly full.

See RMI2, 16

F O C U S

# Economy sends more students to school

## Scarce jobs put more on path to higher education

By Steve Porter  
sporter@ncbr.com

Enrollment is mostly up at Northern Colorado's schools of higher education this fall, as unemployed adults head back for career retooling and younger people seek more education rather than look for a job in a tough employment market.

IBMC, the Institute of Business and Medical Careers, is enjoying one of the highest percentage increases in its student enrollment. The privately owned company with campuses in Fort Collins, Greeley and Cheyenne reports a 28 percent enrollment increase across all three campuses. Last September, IBMC had a total of 543 students enrolled and that jumped to 750 this September.

"Our enrollment is at an all-time high at all three campuses," said Christina Nilsson, IBMC's marketing executive. "It's taken a huge leap recently."

Nilsson said IBMC's student demographic has changed, with many more older students joining its ranks. "They're training for positions in which they won't get downsized or displaced as easily," she said.

Westminster-based Front Range Community College, which also has campuses in Fort Collins, Brighton and Boulder County, has seen its student enrollment grow by 20 percent this fall. Andy Dorsey, FRCC president, said it enrolled an additional 3,600 students in September across all four of its campuses and the Fort Collins campus enrollment jumped by about 600 students for a 12 percent increase.

Dorsey said there may be several reasons why FRCC's enrollment rose dramatically. "Certainly, we're seeing some 18- to 20-year-olds coming to save money (over four-year university tuition)," he said. "And we're seeing some slightly older students who are looking for job skills training because of being laid off or there was no future where they were. We're also seeing



Steve Porter, Northern Colorado Business Report

**STUDENT BODY BULKS UP** — Front Range Community College's Larimer campus has about 600 more students this fall than the same time last year. A weak economy is causing student numbers to rise at most of the region's institutions of higher education.

more students coming to prepare for four-year programs, particularly in health care."

Dorsey said one new offering at Front Range this fall is getting a lot of interest. A new Clean Energy Technology program was originally designed to accommodate 24 students, but a huge demand for the program resulted in doubling its student slots with 48 more on a waiting list.

Dorsey noted that many more students this year are looking for financial assistance, another downside of a down economy. "We awarded more student financial aid by the middle of September than all of last year," he said.

### Enrollment boom

Greeley-based Aims Community College, which has satellite campuses in Loveland and Fort Lupton, is also seeing an enrollment boom. Amy Kegg, Aims spokeswoman, said the college had a 14.9 percent increase across all of its campuses.

"We're thrilled that people are realizing the value that Aims offers to the community," she said.

Kegg said one popular new offering this fall is a sustainable green building certificate. "We're always working with business

See ENROLLMENT, 35

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# New mortgage originator rules thin industry ranks

## Brokers divided on whether regs slow housing recovery

By Steve Porter  
sporter@ncbr.com

Loan originator Doug Braden says the recent crackdown on his profession by the Colorado Division of Real Estate has been unfair and will likely hinder a rebound in the state's troubled housing industry.

"It's absolutely going to slow down the housing recovery," said Braden, a mortgage loan originator for Northern Colorado Mortgage Co. in Fort Collins and immediate past president of the Colorado Association of Mortgage Brokers.

"Our hands are tied," he added. "We're not allowed to do loan modifications anymore. I'm saying 'no' at a record level."

Unsound mortgage loans made through non-bank loan originators are often cited as one of the biggest causes of the recent home foreclosure crisis. Colorado had been slow to rein in the explosion of independent mortgage loan originators, not requiring them to register until Jan. 1, 2007.

But sweeping new state regulations passed in the last legislative session, which went into effect Aug. 5, are putting the mortgage loan originating industry on notice that the days of lax oversight are over.

House Bill 1085 brings the state into compliance with the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008, otherwise known as the SAFE Act. SAFE, which went into effect July 1, requires state-licensed mortgage loan originators to register with a national database.

"One of the main benefits of the act will be for states to share information about loan originators with each other so bad actors who are kicked out of one state don't come into Colorado and harm our consumers," said Erin Toll, Colorado Division of Real Estate director.

### Licenses inactivated

One startling result of new state and federal legislation has been a dramatic spike in the number of mortgage loan originator licenses inactivated for holders failing to comply with education and testing requirements that went into effect Jan. 1, 2008.

A total of 4,560 mortgage loan originator licenses were inactivated by the Division of Real Estate on Aug. 31 — more than half of the state's previously licensed loan originators.

Rod Cameron, president of the Colorado Association of Mortgage Brokers, said he's not surprised that the number was so high.

"It's half that were on the list, but prior to this, licensing was on a three-year cycle and it probably included a lot of people who were already out of the business," Cameron said, noting that a new yearly licensing requirement goes into effect Jan. 1. "There could be a myriad of reasons why they chose to go into another business."

Cameron said stiff new rules for loan originators — including new surety bond and insurance requirements, annual state licensing fees and continuing education requirements — have thinned the ranks of the mortgage industry.

Braden said the number of inactivated licenses likely also includes out-of-state brokers who chose not to renew in Colorado and Colorado-based brokers who have moved into banks where a license is not required.

See MORTGAGE, 17

### C O R R E C T I O N S

In the Stepping Out column that appeared in the Sept. 25-Oct. 8 issue of the *Business Report*, a cocotte was described as an egg dish baked in a ramekin. The version prepared at La Crêperie of Fort Collins is a homemade brioche filled with two poached eggs and spinach and/or salmon. There is no ramekin involved. The restaurant has also been serving beer and wine since receiving its liquor license in August.

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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# Maxwell Ranch neighbors oppose CSU wind project



Courtesy Wind Holding LLC

**TONS OF TURBINES** – This artist’s simulation shows how wind turbines might look on the landscape of the Maxwell Ranch along the Red Mountain Road in north Larimer County. Neighbors in the area are complaining that the proposed 100 or more turbines would ruin their views and quiet mountain lifestyle.

## Opponents say it’s wrong place, with too many turbines

By Steve Porter  
sporter@ncbr.com

NORTH LARIMER COUNTY — Lisa Billings and her neighbors in the

Red Mountain area of north Larimer County were thrilled when Wind Holding LLC missed its deadline last summer to start work on a wind farm on nearby Maxwell Ranch.

“This is great news,” said Billings, president of the 54-member Greater Red Mountain Protection Association. “A lot of people are really concerned about this.”

That was in July, and Colorado State

University Research Foundation — which handles real estate matters for the university — gave Wind Holding 60 days to bring its contractual obligations up to date. When that Sept. 25 deadline passed, CSURF decided to give the developer one more chance — until Oct. 31 — to cure its defaulted contract or CSU would find a new partner to develop the \$500 million project.

Billings and her neighbors are hold-

ing their breath and hoping the project first announced in March 2007 may still fall completely apart. And it’s not because they aren’t fans of alternative energy.

“We all agree it’s a good idea to have alternative energy,” said D.L. Roberts, a GRMPA member whose family helped pioneer the area and who has extensive nearby land holdings. “Solar would be a

See WIND, 33

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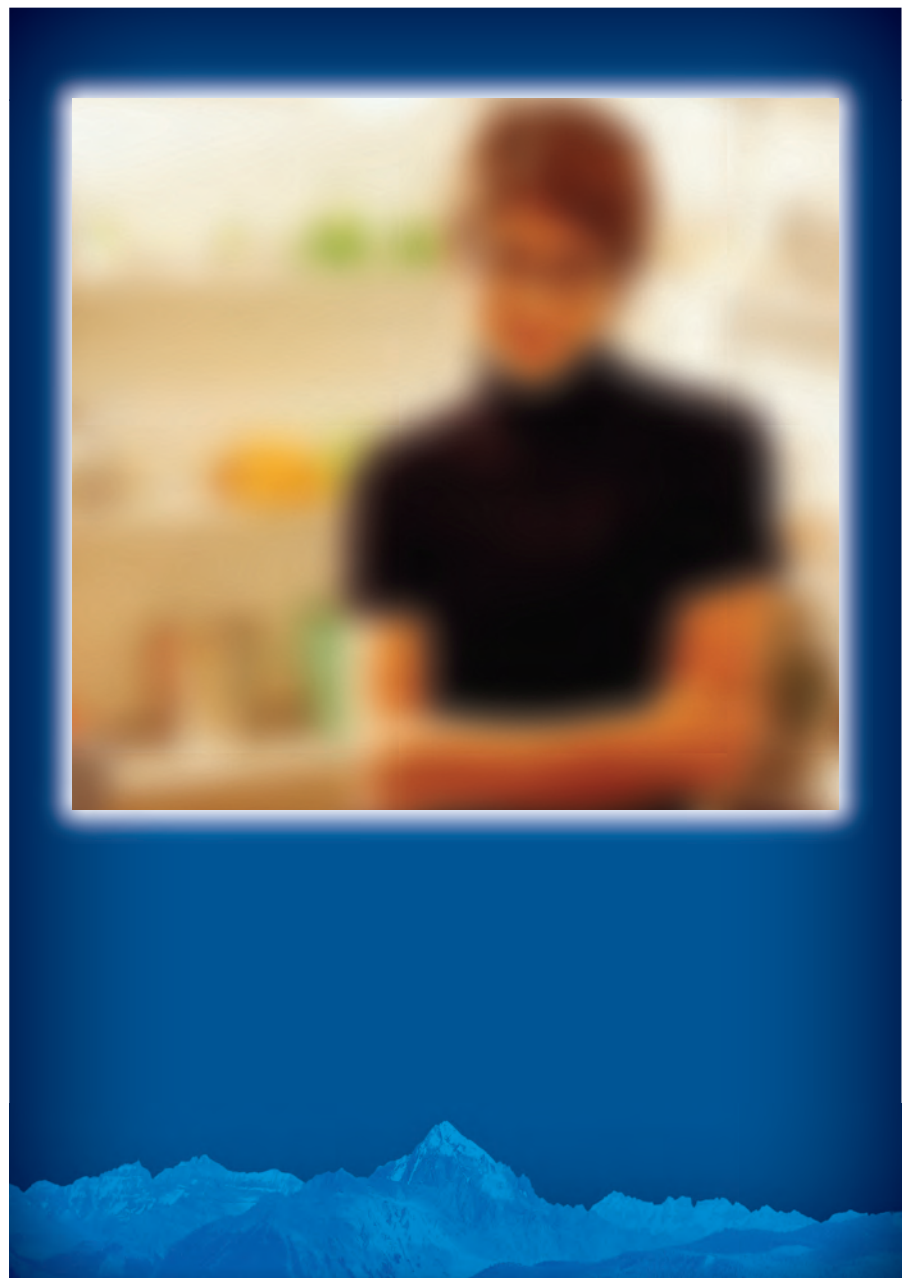
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# Hybrid teardown shows retail demolition can be green

## City's first foray in deconstruction recycles half of Nate's

Redevelopments and rehabilitations often require partial or complete demolition of functionally obsolete buildings to make way for new tenants. NewMark Merrill's Mountain States division faced an opportunity to apply one of its core principles of doing well by doing right when it needed to demolish 25-year-old Nate's restaurant building at its Fort Collins Marketplace center at College Avenue and Horsetooth Road to make way for a new Chick-fil-A restaurant.



**REAL ESTATE**  
Allen Ginsborg

Fort Collins is a leader in green construction initiatives. NewMark Merrill's willingness to be the city's first commercial deconstruction project was enthusiastically embraced by the community. Deconstruction is an evolving technique that reclaims building components to be reused or recycled during demolition. Deconstruction reduces carbon emissions, recycles the majority of a building's components and materials and reduces the amount of material

sent to landfills.

For all its virtues, deconstruction is not a well-established method for commercial structures. So, NewMark Merrill approached the project with trepidation. Would it be cost effective? Would it delay the commencement of rent when compared to a traditional demo? Would the extra effort really make a difference to the community and environment?

In researching green alternatives, NewMark explored everything from a full deconstruction to a traditional demolition. Initial bids from a local and relatively unproven deconstruction specialist came in at \$7.88 per square foot compared to standard demolition at \$3.44 per square foot.

Deconstruction seemed economically infeasible until NewMark Merrill's local Property Manager Luke McFetridge found Brinkman Partners, who wanted to try a deconstruction project. McFetridge also discovered that ReSource, a local nonprofit recycler, wanted the reusable materials such as stainless steel fixtures, vent hoods, windows, lighting and much more. By making the donation to ReSource, NewMark Merrill obtained a significant tax credit, which brought the final deconstruction cost down to \$3.92 per square foot.

Holding a tight schedule was equally as important as the price, because delays would cost significant rental income. McFetridge was able to take advantage of the few days leading up to the building demolition to have the building stripped of its reusable materi-

### Elks reclamation

The former Elks Lodge building on Oak Street in Fort Collins is next on the deconstruction list, with work expected to start by the first quarter of 2010. The Downtown Development Authority, which owns the 50,000-square-foot building, will issue a request for proposal through the city of Fort Collins Purchasing website seeking a contractor. Consulting on the project, the National Center for Craftsmanship is developing an education plan to allow area schools to participate in the deconstruction process.

SOURCE: BUSINESS REPORT RESEARCH

als for ReSource. As a result, NewMark's hybrid deconstruction process was completed in just nine days.

### Other advantages

What about helping the environment? Through reuse and recycling, NewMark Merrill and Brinkman were able to divert 54 percent of the building materials from the landfill. It would have been 78 percent, but Brinkman discovered a vapor barrier beneath the concrete slab, which prevented processing of the concrete into new road base material.

NewMark Merrill also discovered an additional way to help the community. The Fort Collins Fire Authority asked to use the building for a training exercise. Thankfully, they didn't want to set it on

fire, but to train firefighters on the correct techniques for extinguishing a restaurant blaze, which required punching holes in the roof and walls.

"Cutting ventilation openings into roofs without active fire is a dangerous technique used to help draw high heat and fire gases away from occupants inside the building," explained Fort Collins Battalion Chief Jim Pietrangolo. "When crews operate under real conditions, there is little time to perform this risky tactic. Our firefighters have to be on top of their game to complete this objective before the roof collapses from fire. This training will help us perform better during the real thing."

Deconstruction is a responsible, cost-effective technique that shopping center redevelopers can embrace to help the environment and local community while improving their shopping center. The Nate's deconstruction cost a bit more and took four days longer than a traditional demolition. However, the additional cost and time were more than worth it to recycle more than half of the former restaurant and provide a valuable training exercise for local firefighters.

We learned a lot and really made a difference to the community and for the environment. We'll deconstruct again in a heartbeat and be even better at it next time around.

*Allen Ginsborg is Mountain States Principal for NewMark Merrill, based in Fort Collins.*

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# Mental health centers struggle with more need

## Recession, budget cuts take toll on the mentally ill

In the midst of all the debate about health-care reform at the federal and state level and ongoing attempts to balance the state budget, concern about adequate funding for mental health services has been little more than a quiet voice in the background.

But local mental health treatment officials say they're worried that further trimming of state spending for mental health programs — particularly community-based public programs — will result in deep cuts in staffing, fewer clients being helped and more people slipping through the cracks and possibly into incarceration where the cost of care to the taxpayer is much higher.

Wayne Maxwell, executive director of North Range Behavioral Health in Greeley, says community-based programs like North Range and the Larimer Center for Mental Health in Fort Collins are continually struggling to obtain enough funding to deal with increasing numbers



**HEALTH CARE**  
Steve Porter

of people who need their services.

The ongoing recession is cited as one of the main reasons why community mental health centers have seen their caseloads skyrocket over the past year. North Range, for example, is seeing 20 percent more people than last year.

Maxwell noted that state budget cuts this year have already resulted in 57 North Range employees being laid off since July 1. "That's a huge impact to this community," he said. "It affects our clients, too, with our remaining staff having to see more people and that has an impact on their case."

But that was just the first wave. State lawmakers still must figure out how to cut an additional \$240 million-plus to balance a budget that some say is already down to the bone.

"We're afraid they're going to cut us even more," Maxwell said. "They have no more tricks, no more stimulus funds to backfill. I'm really worried we're going to lose more of our funding, and we're talking about people's lives."

Things aren't any better in Larimer County, where the Larimer Center for Mental Health is the primary provider of mental health and substance abuse services. Emily Dawson Petersen, Larimer Center spokeswoman, says the center is seeing about 2,000 more clients than it did a year ago with less funding.

"The state has cut 2.5 percent of the Medicaid budget to community health centers like the Larimer Center and North Range," she said. "That will certainly have an impact. We have been

**"I'm really worried we're going to lose more of our funding, and we're talking about people's lives."**

Wayne Maxwell, executive director  
North Range Behavioral Health

relatively insulated from cuts so far, but our Medicaid numbers are going through the roof."

### Below national average

According to information from the Larimer Center, public funding per capita for mental health care in Colorado is already 21 percent below the national average. And Larimer residents turned down a ballot initiative last November that would have provided funding for badly needed longer-term residential facilities, particularly for substance abuse clients.

One recent bright spot in the local mental health picture took place on Sept. 28 when North Range dedicated its 39-bed Merle Evans Center, which integrates mental health and substance abuse services for residents of Weld and Larimer counties in an existing building

that cost \$600,000 to renovate.

But a dark cloud is hanging over community mental health centers as the state continues to wrestle with the budget. North Range's Maxwell is fearful that what happened in 2002 — the last time deep cuts were made at the state level — might be repeated in 2009.

As a result of those cuts, people who could perhaps have been helped to avoid incarceration for mostly petty crimes ended up in some part of the state criminal justice system, where they are less likely to receive effective treatment and the cost of housing is much higher.

According to figures by the Colorado Behavioral Healthcare Council, it costs an average of \$3,109 annually to treat a person in a community mental health center compared to an average of \$28,759 to house them in a state prison facility.

And that has mental health officials like Maxwell feeling very nervous about the future.

"The situation now is we currently can't meet all of the treatment needs," he said. "We're part of the safety net for the uninsured and the underinsured and we're concerned that, with the shortfall in the state, our current funding will be even lower. I'm afraid that shortsightedness to spend a dollar in funding today will cost us many more dollars tomorrow."

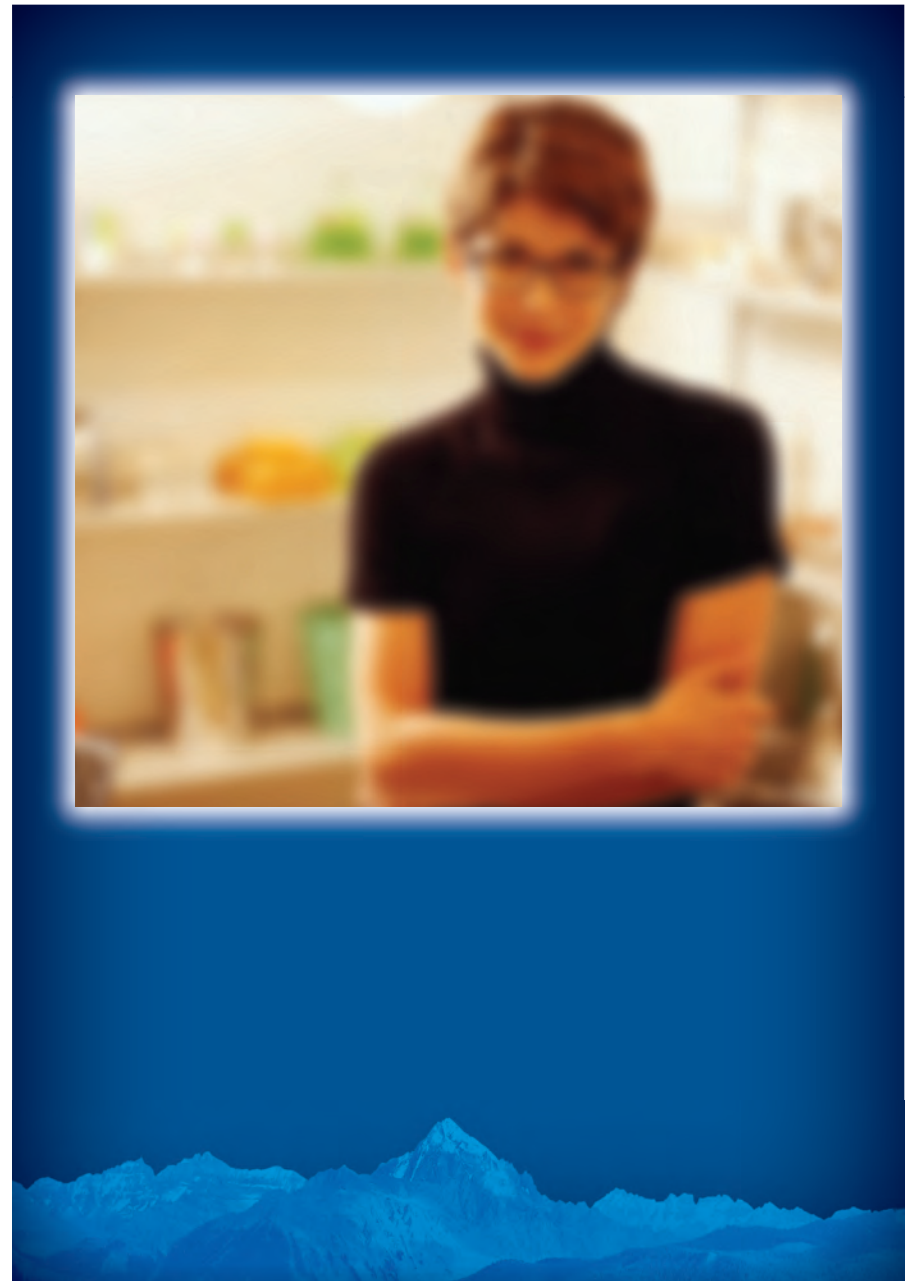
Steve Porter covers health care for the Northern Colorado Business Report. He can be reached at 970-221-5400, ext. 225, or at [sporter@ncbr.com](mailto:sporter@ncbr.com).

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## BUSINESS LITERATURE

# How to use resilience to master unwelcome change

## Book shows way to shake off stress, fear to deal with situation

By Terri Schlichtenmeyer  
*The Bookworm Says*

Three-forty-two a.m.  
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morning, but what are you gonna do? Every day, you deal with mandatory furloughs, bank accounts heading toward minus, homeowner woes and high prices against low paychecks. So when it's time to turn in for the night, you can't shut your brain off, and you know you simply can not handle this any more. You're done.

You didn't ask for this stress, but you've got it. So why not get some help dealing with it? But if you've been to

the self-help section of your library or bookstore lately, you know many of the books there are happy-happy Pollyanna-ish tomes that wind up being of little help.

Then, along comes a book like "AdaptAbility," which is full of smart advice about resilience.

Author M.J. Ryan uses her own story and those of her clients to illustrate how changing a few mindsets can help you deal with "change you didn't

ask for."

Once upon a time, Ryan had everything she wanted. She was the owner of an up-and-coming book publishing company with a bestseller on its roster. She was happily married and life was good. Then, one by one, things fell away and Ryan was faced with change she didn't see coming and didn't want.

Between then and the time she built a flourishing new career as a consultant and coach, she says that she learned a lot about change and how to deal with it.

First of all, change is perhaps the only thing you can count on in life. Good or bad, nothing stays the same and it's not "all about you." When faced with monumental change, you'll go through the classic stages of grief, but you also learn that you're more resilient than you think you are. In fact, change is not your enemy, but fear is — and in the end, your "youness" is what pulls you through.

### Quit obsessing, be grateful

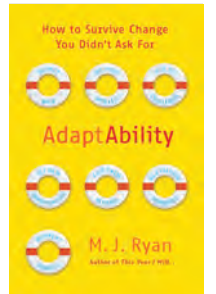
While some of the exercises seem simplistic and a few are downright goofy, even the most down-in-the-dumps reader can take a stab at the things that Ryan gently suggests doing to shake the badness that can come with unwelcome change.

One of the first things you'll do when change hits you, naturally, is to worry yourself half to death. Ryan advises you put the brakes on obsessing about everything all the time. Instead, give yourself 15 minutes a day to worry. Knock yourself out wringing your hands during that time, then accept what's happened, stop "milling," and move forward.

Still having trouble? Ryan says to find gratitude and look for good luck in your predicament. Try to see small gifts in your loss. Complain, but not forever. Get your Three C's in place (Challenge, Control, and Commitment). Stop being stoic and ask for help. And understand that temporarily taking an undesirable opportunity to "get by" is OK and won't last forever.

If you're drowning in worry, stop treading water and read this book. "AdaptAbility" may just be the lifeline you need.

*Terri Schlichtenmeyer reviews books in LaCrosse, Wis. If you have a book you'd like her to review, send an e-mail to news@ncbr.com and we'll get it on her reading list.*



### BOOKS

"AdaptAbility" by M.J. Ryan, 2009, Broadway Books, \$18.99 / \$23.99 Canada

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# Road to solutions paved with consensus, dialogue

Move conversation away from debate to discover solutions to new challenges

“Can you live with it?”

This is a question I ask when helping teams achieve consensus on an issue, plan, or strategy. True consensus is not voting, selling others to agree with your point of view, or any form of coercion to get team members to agree. Consensus is also not compromise, but rather a collaborative view that leads to general collective agreement.

Achieving consensus takes patience and time. These are two commodities that are in short supply in today's complex world. However, I believe it is critical to change the conversation from a debate to a dialogue if we are to discover solutions to new challenges.

Because consensus demonstrates a commitment by a group of individuals to truly work together toward a shared vision, when a group makes the commitment to achieve consensus, the results are tremendously productive. It is important to realize, however, that the process cannot be achieved in a few minutes or even hours when it comes to complex subjects.

When working with teams I ask, “Can you live with it and can you support it?” To answer these two questions, there must be wide understanding of a solution. Disagreement means that individuals are unable to suspend their certainty based upon outdated or unexamined beliefs which prevent openness to new ideas; communication between people can leave gaps that prevent understanding of a solution; or finally, the people disagree for reasons that have nothing to do with the alternative such as interpersonal history, politics or misperceptions.

Disagreement can be overcome by a team who commits in good faith to find common ground or consensus. When individuals commit to a process of understanding and are willing to practice a new way of working together, collaboration leading to agreement is possible.

## The quantum mechanics of dialogue

Dialogue is a form of conversation that was quantified by a theoretical physicist and peer to Einstein, David Bohm. Once Bohm understood quantum mechanics, he formed the belief that our world and each of us are interconnected. From that strong belief, he devoted the latter portion of his career to developing and promoting dialogue, a method used to change the conversation among people.

To understand and implement dialogue, we must look at the core set of behaviors teams use to navigate a conversation. First, we must listen to fully

understand what each individual is saying. We often listen until we find disagreement and then we focus on formulating our response, waiting for that moment that allows us to insert ourselves into the conversation. We must learn to genuinely listen, reflect upon what is being said, allow the ideas to percolate, and suspend our judgment and certainty.

Another principle of dialogue is respecting differences and diversity of job function, education, life experience, and so on. Diversity brings richness and texture to any conversation, and as we allow diverse opinions to surface and incorporate differing opinions into the development of solutions, we create new possibilities.

Listening and valuing differences requires a suspension of certainty. We must allow other views that differ and even conflict with ours to surface. We don't have to agree to learn from others. To acknowledge that we don't actually know everything requires humility. Allowing others to disagree without conflict demands trust, which is why suspending certainty takes discipline, but it can be done.

## Change the conversation

How do we put these ideas into action and begin to practice changing the conversation?

Listening is often sacrificed because we “speed” through our days and fail to be fully present with others. Whether one-on-one or in a team, try to slow down and be an active listener.

Try listening to those who disagree with you by watching a television program that you know will produce a differing opinion. Discipline yourself to listen without comment and take note of how you react and how it feels to be active without being reactive. You may not change your mind and that is not the goal. The goal is to listen for valuable insights and understanding. As you listen, set the assumption that everyone is seeking a result that benefits the common good.

How important are these principles to our success? Recently U.S. Gen. David Petraeus wrote to Greg Mortenson, author of the book “Three Cups of Tea,” and summarized the key elements of the book that he felt facilitated Mortenson's success in building schools for girls in Afghanistan: “build relationships, listen more, and have more humility and respect.”

It is nearly impossible to create new solutions without dialogue. Learn to listen quietly without judgment, accept that you will find value in other's opinions, and trust that everyone seeks to benefit the common good.

*Shirley Esterly is a master facilitator and systems thinker who works with clients to build sustainable business practices. She can be reached at sae@quantumwest.com.*



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Private sector, ranked by no. of employees



RANK	PREV RANK	COMPANY ADDRESS PHONE/FAX	EMPLOYEES 2009 EMPLOYEES 2008	REVENUES 2008 REVENUES 2007	TYPE OF BUSINESS	E-MAIL WEB SITE	PERSON IN CHARGE TITLE YEAR FOUNDED
1	1	<b>MCLANE WESTERN</b> 2100 E. Colorado Highway 119 Longmont, CO 80502 303-682-7500/303-682-7513	515 523	N/A N/A	Food distribution.	contact@mclaneco.com www.mclaneco.com	Keith Pearson President 1894
2	3	<b>FCI CONSTRUCTORS INC.</b> 4001 N. Valley Drive Longmont, CO 80504 970-535-4725/970-535-4867	300 75	\$380,000,000 \$291,000,000	Construction manager/general contractor.	sarmstrong@fcio.com www.fcio.com	Ed Forsman President 1978
3	4	<b>PRODUCTION CONTROL SERVICES INC. (PCS)</b> 3771 Eureka Way Frederick, CO 80516 720-407-3550/720-407-3540	125 140	N/A N/A	Plunger lift, gas lift, nitrogen generation and automation for oil and gas wells	julie.wienen@pcslift.com pcslift.com	Jeff Giacomino President 1985
4	6	<b>ROOF CHECK INC.</b> 1610 Skyway Drive Longmont, CO 80504 303-678-7828/303-678-7615	125 150	N/A N/A	Industrial, residential, commercial roofing, sheet metal fabrication, gutters, downspouts, maintenance and repair.	chris@roof-check.com www.roof-check.com	Chris Cain; Linda Cain Owners 1984
5	7	<b>BOULDER SCIENTIFIC CO.</b> 598 Third St. PO Box 548 Mead, CO 80542 970-535-4494/970-535-4584	120 98	N/A N/A	Pharmaceutical intermediates, metallocenes, boron compounds and custom chemicals.	dlmorrison@bouldersci.com www.bouldersci.com	John Birmingham Founder 1972
6	NR	<b>PRO-BUILD</b> 4058 Camelot Circle Longmont, CO 80504 970-535-0395/970-535-0648	90 120	N/A N/A	Lumber, truss and millwork supplier	bruce.allen@probuild.com www.probuild.com	Bruce Allen; Gerald Bren N/A 2006
7	NR	<b>TSN INC.</b> 4001 Salazar Way Frederick, CO 80530 303-530-0600/303-530-1919	86 100	N/A N/A	Wholesale distribution of paper, plastic, cleaning and packaging supplies.	rderose@tsndist.com www.tsndist.com	Rick DeRose General manager 1990
8	12	<b>SPECIALTY PRODUCTS CO.</b> 4045 Specialty Place Longmont, CO 80504 303-772-2103/303-772-1918	65 70	N/A N/A	Manufacturer of alignment and suspension parts, tools, and accessories for the automotive industry.	info@specprod.com www.specprod.com	Ben Bigelow CEO and President 1972
9	13	<b>UQM TECHNOLOGIES INC.</b> 7501 Miller Drive, P.O. Box 439 Frederick, CO 80530 303-378-2002/303-278-7007	60 48	\$7,508,322 \$6,653,194	Electric motors.	sales@uqm.com www.uqm.com	William G. Rankin President, CEO 1967
10	NR	<b>STEVINSON LEXUS OF FREDERICK</b> 8337 Raspberry Way Frederick, CO 80504 866-772-5999/303-684-3561	56 N/A	N/A N/A	Retail auto dealership.	blandauer@stevinsonauto.com www.stevinsonlexusoffrederick.com	Brian Landauer General manager 2006
11	10	<b>TRANSWEST TRUCK TRAILER RV</b> 7550 E. I-25 Frontage Road Frederick, CO 80516 303-684-3400/303-684-3401	50 85	N/A N/A	New and used horse trailers, new and used Summit hauler trucks, new and used RVs, used Western Star and Freightliner trucks, heavy & medium duty truck & trailer parts and service.	N/A www.trailerwest.com	George Eidsness President 1991
12	NR	<b>DIAMOND D DAIRY</b> 4513 Weld County Road 32 Longmont, CO 80504 970-535-4290/970-535-0318	38 30	\$3,500,000 \$2,900,000	Milk, drinkable yogurt, and other dairy products.	jddairy@aol.com www.diamondddairy.com	Jim Docheff N/A 1987



N/A-Not Available  
NR-Not Previously Ranked  
Region surveyed includes Weld County portions of Longmont, Frederick, Firestone, Dacono, Erie, Mead, the Del Camino area and unincorporated Southwest Weld County.

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

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## Joel Comm, social media evangelist

Communication basis of online marketing, messaging empire

By Maryjo Morgan  
news@ncbr.com

With his characteristic enthusiasm and sense for innovation, Loveland entrepreneur Joel Comm has three major projects coming up: a book from publisher John Wiley & Sons due out next summer, a new iPhone application launching this fall, and the imminent release of his new mobile messaging service, TextCastLive.com.

Comm has been creating successful websites and authoring books since 1995. Two years ago, in collaboration with Eric Holmlund, this mobile marketing innovator gave the world its first competitive Internet reality show. But it was his appropriately named iFart iPhone application that was all the buzz last December. The application, which makes grown men giggle, sold \$40,000 in just two days — and garnered national interest as the result of an unsuccessful law-



SOURCE: JOELCOMM.COM

### Comm-unicate

Joel Comm's publications include:

- "Twitter Power: How to Dominate Your Market One Tweet at a Time" (Hardcover)
- "Do You Squidoo? The Power of Web 2.0 for Generating Floods of New Traffic" (Kindle Edition)
- "Click Here to Order: Stories of the World's Most Successful Internet Marketing Entrepreneurs" (Paperback)
- "Facebook – How Social Networking Can Improve Your Online Business" (Kindle Edition)
- "The AdSense Code: What Google Never Told You About Making Money with AdSense" (Paperback)
- "Internet Family Fun" (Paperback)

Visit JoelComm.com to see a complete list.

See **JOEL COMM, 35**

### ETC.

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Local banks  
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## Is it really worth it to sue those jerks?



### RAISING THE BAR

Kevin E. Houchin, Esq.

Costs have turned litigation into negotiation tactic

Let's sue those jerks!  
How many times have you thought that? How many times have you actually followed through on your plan? Probably never. Litigation just costs too much.  
According to a recent study by Prof. Marc Galanter of the University of Wisconsin-Madison, fewer than 2 percent of civil (non-criminal) lawsuits actually make it all the way through trial. That means the litigation process is ultimately not about suing people — it's really an extremely expensive negotiation strategy.

If more than 98 percent of cases filed are settled before the end of a trial, then shouldn't we be focusing more on negotiation than litigation? I think so, and most attorneys, even litigators, concur. But there are some times when the only thing you can do is file a suit. Sometimes litigation is the only way to make the other side understand you're serious.

I don't make a living suing people. In fact, I try very hard to never end up in court. But earlier this year a client was backed into a corner and the only thing we could do was come out swinging. My client had been hugely and publicly successful with the launch of a product. Another company in the market niche felt they had been treated unfairly and hoped to make a grab at my client's success.

We tried to be nice. But the other folks wouldn't go

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# TIME OUT



**RENDEZVOUS** – 1. Margaret Moore, a certified general appraiser with Shannon & Associates, and B.J. Johannngmeier, a broker associate with Re/Max Alliance, prepare for an industry rundown at the CSU Everitt Real Estate Center's Real Estate Rendezvous on Sept. 24 at the Embassy Suites in Loveland. 2. Greeley City Manager Roy Otto, right, and Bradley Leafgren, vice president for Farm Credit Services AgriBusiness Finance Group, are deep in discussion at the launch of Upstate Colorado Economic Development's OpportunityNow campaign on Sept. 30. 3. Corvid Inc. founders John Andrews, left, and Steve Kroll, right, talk shop with Mark Kostovny, owner of Solar Village, at the Sept. 21 Northern Colorado Entrepreneurs Network Meetup at Neenan in Fort Collins. 4. Joyce Wallace, district manager for the West Greeley Conservation District, takes a moment to chat with Craig Beyrouthy, the new dean at Colorado State University's College of Agriculture Sciences, during the Sept. 25 Water Wisdom 101 tour, sponsored by the Greeley Chamber of Commerce and the *Greeley Tribune*.

photos by Business Report staff and Greeley Chamber of Commerce

E-mail your event photos to Editor Kate Hawthorne, [khawthorne@ncbr.com](mailto:khawthorne@ncbr.com). Include complete identification of individuals.

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# ON THE JOB

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PS Form 3526-R, September 2007 (Page 1 of 3 (Instructions Page 3)) PSN: 7530-09-000-8865. PRIVACY NOTICE: See our privacy policy on www.usps.com					
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17. Signature and Title of Editor, Publisher, Business Manager, or Owner <b>Jeff Nuttall - publisher</b>				Date <b>9/29/09</b>	
I certify that all information furnished on this form is true and complete. I understand that anyone who furnishes false or misleading information on this form or who omits material or information requested on the form may be subject to criminal sanctions (including fines and imprisonment) and/or civil sanctions (including civil penalties).					
PS Form 3526-R, September 2007 (Page 2 of 3)					

## NONPROFIT

United Way of Larimer County named **Marija Weeden-Osborn** as the new leader for its initiative Pathways Past Poverty, a community-wide effort focused on determining the root causes of poverty and finding long-term solutions. For more information about Pathways Past Poverty visit [www.pathwayspastpoverty.org](http://www.pathwayspastpoverty.org).

## ACCOUNTING

**Terri Fassi**, CPA, a registered principal with Fassi Financial Network, has completed the requirements to become a Certified Divorce Financial Analyst. Fassi's expertise includes evaluating the financial and tax implications of dividing property and asset and liability accounts, as well as analyzing settlement options, agreements and child support.

**Randy L. Watkins**, a shareholder with Watkins & Schommer Inc. in Greeley, was one of 28 CPAs in the country under age 35 to attend the American Institute of Certified Public Accountants' first Leadership Academy in July. Watkins joined his professional colleagues in Chicago to begin developing his potential as a future leader of the CPA profession.

## ACADEMICS

The Institute of Business and Medical Careers hired **Sheri Reighard** as the new Education Department Specialist at the Greeley campus. As the Education Department Specialist Reighard's primary responsibility will be to support all administrative functions and activities of the Education Department.

## HEALTH CARE

**Troy Simon** has been named CEO of Greeley Medical Clinic PC. Simon, a graduate of the United States Air Force Academy in Colorado Springs, comes to GMC after more than 12 years with a practice in Ohio.

**Cecilia Hirsch, Brian Lyle** and **John H. Drury** have joined the CardioVascular Institute of North Colorado. Hirsch will see patients in the Greeley, Wray and Yuma clinics; Lyle will see patients in the Loveland clinic; and Drury will see patients in Sterling, Holyoke and Brush.

## FINANCE

**William C. Reynolds** has joined Financial Design & Management Inc. in Fort Collins. Reynolds joined the firm to be an independent financial adviser and to provide unbiased financial advice to his clients.

## REAL ESTATE

**Mary Roberts** has joined The Group Inc. Real Estate's Horsetooth office as a broker associate/partner. **Carole Florin Newberry** has joined the Harmony office as a broker associate/partner.

## TECHNOLOGY

Data Transfer Solutions LLC appointed **Nick Kirkes** senior developer in the firm's Fort Collins office. Data Transfer Solutions provides Geographic Information Systems transportation planning, asset management, Web design, database applications and video and multimedia production services to local governments and regional and state agencies throughout the U.S.

**Travis Harless**, a technical support specialist for Integrated Computer Consulting in Fort Collins, has earned certification as an Apple Certified Support Professional, is registered on Apple's Support Specialist website. He is authorized to work on Macintosh OS-X issues.

## GOVERNMENT

Weld County Public Trustee **Susie Velasquez** was honored as one of the Colorado Women Lawyer Leaders in Government at the Colorado Women's Bar Association Foundation annual "Raising the Bar" dinner at the Brown Palace in Denver in September. The CWBA's purpose is to promote the advancement of women in the law.

## MISCELLANEOUS

The Loveland Chamber of Commerce appointed **Nicole Hegg** as its new communications and events specialist. Previously two separate positions, this new position is responsible to develop and manage all chamber communication, investor and community events to benefit chamber investors.

**Donna Beaman** has been selected as the new director of the Larimer Small Business Development Center. The SBDC offers cost-effective business assistance, information and support to new and existing businesses. Beaman previously owned a Colorado business coaching firm and will leverage her business knowledge in her new position.

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](mailto:Noah.Guillaume@ncbr.com), or mail it to On The Job at NCB, 141 S. College Ave., Fort Collins, CO 80524.



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# BRIEFCASE

## Nonprofit notes

**JPMorgan Chase & Co.** awarded **Funding Partners** \$15,000 to help offset overhead expenses attributed to the House to Home Ownership (H2O) Down Payment Assistance Program. H2O is a revolving loan fund providing first-time homebuyers with down payment and closing cost assistance up to 5 percent of the purchase price.

**Food Bank for Larimer County** and **Wolf Moon Farms** in Wellington have partnered this fall to feed the hungry in a new "Farm to Family" program. Geared toward area farms, community gardens, and home gardeners, the donation program allows interested farms and gardeners the opportunity to plant, harvest and donate fresh produce to the Food Bank for Larimer County. For more information visit [www.foodbanklarimer.org](http://www.foodbanklarimer.org).

## KUDOS

Fort Collins-based **MountainAvenue.Com** was one of six local companies nominated for the Shine A Light award offered by American Express, NBC/Universal and Ivillage.com. The award recognizes small businesses for persevering in tough economic times with their concentration on community involvement. **Blooming Girls** after-school development program; **Institute of Business and Medical Careers**; **Jewelry Inspired by the Wonderment of Life** jewelry store; **Rocky Mountain Intercultural Institute**; and **Twins Magazine** were all among the 4,095 national nominees. Voting for the three finalists continues through Oct. 16 at <http://shinealight.ivillage.com/nominees/>

Berthoud-based **E-Markets Inc.** has been named to the 2009 Microsoft Dynamics President's Club, receiving recognition from **Microsoft Corp.** for its dedicated commitment to customers. E-Markets' CINCH Agri-Suite is designed to streamline the operational business process of grain elevators, fertilizer blenders, ag retailers, seed companies and grain processors, and integrate this information with key financial data in Dynamics GP.

The **Office of Environmental Integration and Sustainability**, a division of the Colorado Department of Health and Environment, granted **Markley Motors** in Fort Collins the Bronze Environmental Achievement Award. The annual awards recognize the voluntary and significant environmental achievements of Colorado businesses, organizations and state and local government agencies.

The **Glass Packaging Institute** recognized the city of **Fort Collins** and its **Natural Resources Department** as a model community for its significant and innovative efforts to promote or participate in glass container recycling. From 2008, the volume of glass recycled grew from 48 tons to 230 tons with the final 2009 volume on course to weigh in at 460 tons.

The **Colorado Lottery** awarded a 2009 Starburst Community Award to the **town of Windsor** for renovations at Boardwalk Park. Windsor Parks & Recreation Department officials tapped Lottery funds to complete a 2.7 mile trail at the park and build a new playground to accommodate children of various ages and abilities.

## NEW PRODUCTS AND SERVICES

**Otter Products LLC** in Fort Collins has launched the Commuter Series case line for the Storm, Tour and Curve models of **Blackberry** smart-

phones. The Commuter Series offers a level of protection in between the Defender and Impact Series. Visit [www.otterbox.com](http://www.otterbox.com) for more information.

**McKee Medical Center** in Loveland has added the daVinci SI model surgical system to offer robotic minimally invasive surgery. Loveland obstetrician and gynecologist John Crane, M.D., performed the hospital's first robotic surgery Sept. 4. To learn more about the robotic surgery program visit [www.bannerhealth.com/McKeeRobotics](http://www.bannerhealth.com/McKeeRobotics).

**Blindspot Cycles LLC** has opened for business in Fort Collins to provide electric, recycled, custom motorcycles. After a full gas-powered life of service, bikes are rescued and retrofitted with clean technology capable of speeds up to 80 mph and distances of up to 60 miles. Visit [www.BlindspotCycles.com](http://www.BlindspotCycles.com) for more information.

## DEALS

**Stenbakken Photography** in Greeley has contracted with the **Rocky Mountain College of Art & Design**. The shoot, featuring the RMCAD students and Denver campus, is scheduled for later this fall. Stenbakken Photography specializes in commercial, editorial, higher education and healthcare photography.

The **Loveland Chamber of Commerce** and **Sandler Training** have formed a partnership to provide Chamber investors access to the "No Guts, No Gain" monthly sales success seminars. For more information visit [www.loveland.org](http://www.loveland.org).

Submissions for the 2010 Loveland **valentine card and cachet** contests are now being accepted. All artwork and text must be submitted no later than 5 p.m., Nov. 4. Entry forms and submission guidelines can be found at [www.loveland.org](http://www.loveland.org).

**Constant Contact Inc.** has been selected by **Franchise Services Inc.** to provide e-mail marketing

solution to FSI's family of franchise brands which include **Sir Speedy**, **PIP** and **Signal Graphics**. Constant Contact, with an office in Loveland, provides e-mail marketing and online surveys for small organizations.

## DEADLINES

Five young professional men and women will be selected from the region to participate in a five-week **Rotary** business, cultural and study exchange to New South Wales, Australia, in February and March. Applicants must be between 25 and 40 years old and have been fully employed in their profession for a minimum of two years. Applications available at [www.rotary5440.org](http://www.rotary5440.org), are due Oct. 16.

## PROJECTS

Commercial and residential construction firm **Drahota** completed construction on **Trailhead Lodge** located in Wildhorse Meadows at Steamboat Springs. The project began in August 2007 and was completed a month ahead of schedule in March. Trailhead Lodge is a 175,000 sq. ft. building with 86 residential units.

## MISCELLANEOUS

Thomas Beck's personal "off-the-grid" home in Estes Park powered by solar photovoltaic and wind energy is featured in the October issue of **Popular Mechanics Magazine**. Beck is the principal of **T. W. Beck Architects, P.C.**

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](mailto:nguillaume@ncbr.com), or mail it to Briefcase at NCBR, 141 S. College Ave., Fort Collins, CO 80524.



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## RMI2, from 3

### New clients, new services

RMI2 has seen a surge in new clients and applications during the past few months. Since the spring, it has received 20 applications, and in the past month, six new clients have joined, bringing its total number of fledgling firms to 15. By comparison, in 2007 the program had five incubator clients and accepted no new ones. Forsythe hopes to double the number of companies the organization can handle in the next year and to have the new facility almost fully leased when it opens.

With all of the growth, the prospect of a new building, and continuing roll-out of new services, RMI2's need for additional operating funds became quickly apparent, and the organization asked the state for help.

While the economic development commission has a history of awarding grants to incubators, funds are typically reserved for brand-new efforts. The commission unanimously approved the RMI2 grant after hearing about its ongoing evolution.

"The grant was really for continuing to expand our regional focus," Forsythe said.

RMI2 is already making strides toward enveloping Northern Colorado. It is working more closely with the University of Northern Colorado's Monfort College of Business, pulling together a business plan competition for the spring, among other partnerships.

The organization will also host its monthly Innovation After Hours event in Greeley, with a focus on the city's plans for a clean energy park. Incubator company Symbios Technologies LLC has taken the lead in the early stage planning for the project.

the attention of related alternative energy companies," Biggi said.

The synergies and technology combinations possible among RMI2 companies has been impressive. Another incubator company — solar integrator Wirsol — has expressed an interest in the clean energy project because anaerobic digestion technology offers an energy source that can be used to fill gaps when solar or wind generation is not available. Symbios has also discussed the potential of using methane to run reciprocal engines to generate electricity and is investigating how technology developed by VanDyne SuperTurbocharger, yet another incubator company, could increase efficiencies.

"It's almost mind-blowing," Biggi said. "We have all of these options, so now we have to decide what is the best for the project and most feasible economically."

The next step will be to review the feasibility study to determine the opportunities for economic viability. Biggi said that the project would not move forward if it wouldn't be sustainable. If ample opportunities are identified, another RFP will be issued seeking private investors and companies to partner with the city of Greeley. Additional grant opportunities would also be sought.

"We think this is a really exciting project," Forsythe said.

### Showcase for local innovation

With so many local firms already chiming in with possibilities, Forsythe feels that the energy park could truly be a showcase for the region and the state. Demonstrating what can be accomplished, especially by locally grown innovation, is becoming a theme at RMI2 as groundbreaking for the new facility nears.

"We want to have a showcase of renewable energy at the facility," he said.

RMI2 is consulting with Wirsol on possible rooftop and/or parking lot solar projects. Forsythe hopes that the project can be a part of FortZED — an initiative to turn a portion of Fort Collins from the CSU campus to downtown into a zero-energy district. He also anticipates applying for additional grant assistance for the renewable energy projects.

While grants have proven to be an excellent source of funding for RMI2, the organization is already looking to the future. The Internal Revenue Service recently granted the organization 501(c)(3) status, which allows tax-deductible donations from businesses and individuals. RMI2 was also added to the list of state Enterprise Zone-approved programs. With the designations, contributors can claim a tax credit of 25 percent for cash or 12.5 percent for in-kind donations.

"It's good timing because we will be ramping up our fundraising efforts," Forsythe said.

The RMI2 board decided that rather than ask for additional funding from its existing supporters — the cities of Fort Collins, Loveland and Greeley, CSU, UNC, Larimer County and the Northern Colorado Economic Development Corp. — the organization would undertake a fundraising campaign, perhaps timed to coincide with the facility groundbreaking at the start of the year.

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**Project Name:** Chimney Community Park  
*Location: Windsor, CO*

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*Pictured (right): Melissa Chew, Director of Parks & Recreation*  
*Pictured (left): Kevin Callihan, Sales Consultant - Davinci Sign Systems Inc.*

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## MORTGAGE, from 4

“We’ve lost quite a few through the market downturn and the legislation is directing consumers to the major banking institutions,” he said. “And yet, mortgage fraud continues to occur.”

Braden said the huge number of inactivated licenses “says we’re eliminating a lot of good business people from the marketplace.”

### Not serious?

But Zach Urban, a spokesman for the Division of Real Estate, said only 85 former loan originators took the new state test between April and the end of August. All failed. He said only 14 licenses were reactivated in September.

Urban said the division views the large number of inactivated licenses as

an indication that many in the industry were not serious about it as a profession.

“It’s our assumption that the vast majority of these folks’ interest in the industry was fleeting and it wasn’t something they were interested in as a career,” he said.

Urban said the test and the 40-hour education requirement should not be a huge hurdle for those who are serious.

“The concept behind taking 40 hours of education — and that’s not a tremendous amount for any particular profession — is that you know what you’re doing in the industry, and for someone who can’t pass you wonder what kind of job they could do,” he said.

Urban said many loan originators have signaled their approval of the new requirements. “A lot of people in the industry are happy to see this come around and they’re glad to be going

**“I’m saying ‘no’ at a record level.”**

Doug Braden, loan originator  
Northern Colorado Mortgage Co.

through these hoops,” he added. “People need to understand it’s not going away.”

CAMB President Cameron agrees with that assessment and doesn’t believe the license inactivations will slow down the state’s housing recovery. “We try to work closely with the Division of Real Estate,” he said. “If someone isn’t complying with the law and DORE enforces

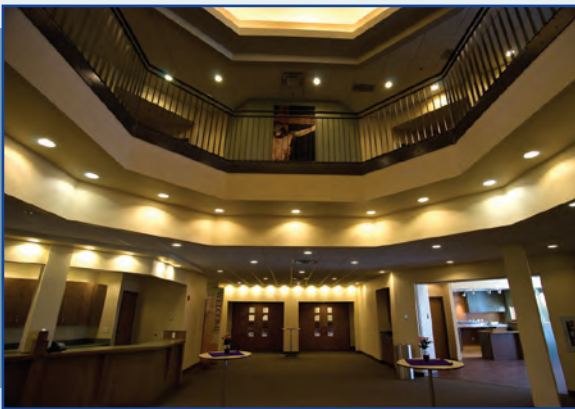
that law, I don’t think that’s wrong. I think they’re doing their job.”

Even Braden says there was some justification in the inactivations. “I kind of concur with that,” he said. “Let’s get the idiots out of the program, the people who didn’t really belong in the business.”

But Braden remains critical of the focus placed on the industry as the cleanup in the housing mess continues. “Nobody’s going to jail,” he said. “Billions are being funneled to banks, there’s corruption in Fannie and Freddie Mac and nobody’s getting indicted. And it’s the mortgage brokers that are getting blamed.”

But DORE’s Urban sees it another way. “I think what we have now is a solid core group of mortgage brokers who know what they’re doing and can provide services that consumers can trust much more,” he said.

# Alliance Construction Solutions Delivers Redeemer Lutheran Church



Alliance Construction Solutions has successfully completed the Redeemer Lutheran Church Addition and Remodel located at 7755 Greenstone Trail, in Fort Collins. This project brought a 23,000 square foot addition to the existing building adding classrooms, offices, kitchen, restrooms, commons area and multi-use room. Additionally, a 600

square foot remodel of existing classrooms converted into office space was completed and 100 new parking stalls were created.

Our goal is to give back to the communities in which we work and live, keeping the end user in mind on every project we complete.

Alliance Construction would like to recognize Mark Belford of Belford Watkins Group for the exceptional design and teamwork provided on this project.

Alliance Construction Solutions would also like to thank the various subcontractors and suppliers that made Redeemer Lutheran Church a success with no injuries or accidents.



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# CALENDAR

- Oct. 9** – Lyle Lovett and John Hiatt, from 7:30 to 9:30 p.m., Union Colony Civic Center, 701 10th Ave. in Greeley. Cost: \$33 - \$47. Contact: Andrew Segal at 970-350-9455 or andrew.segal@greeleygov.com.
- Oct. 10 - 11** – 40th Annual Pumpkin Days Antique Show, starting at 10 a.m., Boulder County Fairgrounds Exhibit Building, 9595 Nelson Road in Longmont. Cost: \$4, free for children 12 and under. Contact: St. Vrain Historical Society at 303-776-1870.
- Oct. 10 - 11** – Surprise Sidewalk Sale, from 10 a.m. to 5 p.m., Downtown Estes Park, Elkhorn Avenue & vicinity in Estes Park. Contact: Suzy Blackhurst at 970-577-9900 800-44-ESTES or sblackhurst@estes.org.
- Oct. 10 - 11** – 40th Annual Pumpkin Pie Days Antique Show, from 10 a.m. to 4 p.m., Boulder County Fairgrounds, 9595 Nelson Road in Longmont.
- Oct. 10** – High Craft Builders Benefit Tailgate Party, starting at 1 p.m., Ram Town at Hughes Stadium, 2011 Overland Trail Road in Fort Collins. Cost: \$25 includes BBQ lunch and admission to game. Contact: High Craft Builders at 970-472-8100.
- Oct. 12** – 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. 12** – NoCoNet presents Enhancing Your Success Through Organizational Strategies and Self-Market, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields St. in Fort Collins. Contact: NoCoNet at noconet-info@yahoo.com.
- Oct. 13** – Green Up Your Act: Employee Engagement, from 9 a.m. to noon, Cafe Columbine and Bakery, 802 W. Drake Road, Suite 101 in Fort Collins. Cost: Complimentary. Contact: Kathy Collier at 970-221-6312 or kcollier@fcgov.com.
- Oct. 13 - 1** – Certified Supply Chain Analyst from APICS Northern Colorado, from 5:30 to 8:30 p.m., Accounting Systems Inc., 324 Remington St. in Fort Collins. Cost: \$645. Contact: Gary Wickett at 303-704-5008 or vsm.csa@apicsnoco.org.
- Oct. 13** – Candidates Cafe - District 6 School Board, from 7:30 to 9 a.m., Greeley Chamber of Commerce, 902 Seventh Ave. in Greeley. Contact: Kim Barbour at 970-352-3566 or kim@greeleychamber.com.
- Oct. 13** – Northern Colorado Human Resource Association, from 11:15 a.m. to 1 p.m., Best Western, 5542 E. U.S. Highway 34 in Loveland. Cost: \$16/members, \$26/non-members. Contact: NCHRA at www.nchra.com.
- Oct. 13** – Be The Change: SAVA's Story of Hope, from 7:30 to 8:30 a.m., Hilton Fort Collins, 425 W. Prospect Road in Fort Collins. Registration Deadline: Oct. 12. Contact: Catie Matsushima at 970-472-4204 or catie@savacenter.org.
- Oct. 13** – Fourth Annual Spirit Girls' Night Out, from 6:30 to 8:30 p.m., Clarion Hotel & Conference Center, 701 Eighth St. in Greeley. Cost: \$15. Contact: Sara Quale at 970-635-4031.
- Oct. 13** – Marketing, Sales & Networking Basics for Small Business, from 1 to 3 p.m., Carbon Valley Regional Library, 7 Park Ave. in Firestone. Cost: \$25/person. Contact: Carbon Valley Chamber of Commerce at 303-833-5933.
- Oct. 13** – In the Mood, starting at 8 p.m., Lincoln Center, 417 W. Magnolia St. in Fort Collins. Cost: \$29 to \$39. Contact: David Shaw at 915-755-7686 or davidbshaw1@juno.com.
- Oct. 14** – Greeley Chamber of Commerce Business Before Hours, from 7 to 8:30 a.m., High Plains Library District - Farr Regional Branch, 1939 61st Ave. in Greeley. Contact: LeeAnn Sterling at 970-352-3566 or leean@greeleychamber.com.
- Oct. 15** – Managing the Employee Lifecycle, from 11:45 a.m. to 1 p.m., Loveland Chamber of Commerce, 5400 Stone Creek Circle in Loveland. Contact: Brad Shannon at 970-461-4906 or brad@shannonmarcom.com.
- Oct. 15** – WomenGive Annual Lunch and Learn, from 11:30 a.m. to 1 p.m., Agave Room above the Rio, 143 W. Mountain Ave. in Fort Collins. Cost: Free. Registration Deadline: Oct. 10. Contact: Amanda Giacalone at 970-407-7004 or agiacalone@uwaylc.org.
- Oct. 15** – Longmont Chamber of Commerce Business After Hours, from 5 to 7 p.m., Mile High Banks, 1726 Hover Road in Longmont. Registration Deadline: Oct. 14. Contact: Tracy Taylor-Sea at 720-864-2872 or ttaylor-sea@longmontchamber.org.
- Oct. 15** – Character Day Breakfast, from 6:45 a.m. to 8 a.m., The Moot House, 2626 S. College Ave. in Fort Collins. Registration Deadline: Oct. 15. Contact: Meghan Coleman at 970-266-2671 or mcolem@characterfortcollins.org.
- Oct. 15** – Downtown Loveland Association Networking Party, from 5:30 to 7 p.m., Loveland Chamber of Commerce, 5400 Stone Creek Circle in Loveland. Cost: \$5/DLA/Loveland Chamber members, \$10/non-members. Contact: Nicole Hegg at 970-667-6311 or nhegg@loveland.org.
- Oct. 15** – Innovation After Hours, from 4 to 6 p.m., Stonehouse Grille, 125 S. College Ave. in Fort Collins.
- Oct. 17 - 18** – The First Annual Loveland Studio Art Tour, from 10 a.m. to 4 p.m., Downtown Loveland. Cost: Free. Contact: Angela Canada Hopkins at 970-689-9841 or canadahopkins@gmail.com.
- Oct. 17** – Joel Comm TweetUp, Twitter Talk, & Book Signing, from 2 to 4 p.m., Barnes and Noble, Centerra Shopping Center in Loveland. Contact: Nicole Hegg at 970-667-6311 or nhegg@loveland.org.
- Oct. 17** – Night of Stars, Embassy Suites Loveland, 4705 Clydesdale Parkway in Loveland. Contact: Cinda Lopez at 970-493-2557 or adopt-dreams@yahoo.com.
- Oct. 17** – Character First! Family Seminar, from 8 a.m. to 4 p.m. Cost: \$35/person or couple. Registration Deadline: Oct. 16. Contact: Meghan Coleman at 970-266-2671 or mcolem@characterfortcollins.org.
- Oct. 17** – 1st Annual Fall Harvest Brewfest, from 4 to 8 p.m., Sunset Event Center, 242 Linden St. in Fort Collins. Cost: \$25, \$30 at the door. Contact: Brian Hurst at 970-213-0009 or brian-hurst@comcast.net.
- Oct. 18** – Introduction to Yoga Philosophy Class, from 2 to 4:30 p.m., Yoga Center at Raintree Athletic Club, 2555 S. Shields St. in Fort Collins. Cost: \$22. Contact: Jim Vassallo at 970-221-1511.
- Oct. 19** – NoCoNet presents Job seeking: The Product is YOU!, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Cost: Free. Contact: NoCoNet at noconet-info@yahoo.com.
- Oct. 20** – Right Start I - Business Registration & Entity, from 7 to 9 a.m., Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Cost: \$25, \$30 at the door.
- Oct. 22** – Greeley Weld Chamber of Commerce Business After Hours, from 5 to 7 p.m., United Way of Weld County, 814 Ninth St. in Greeley. Cost: \$7/members, \$20/non-members. Contact: Greeley Chamber of Commerce at 970-352-3566 or info@greeleychamber.com.
- Oct. 22** – Help for Inventors Meeting, from 6 to 8 p.m., The Pourhouse, 124 E. Fourth St. in Loveland. Cost: Free. Contact: Doug Collins at 970-3410-7836 or rita@inventorsroundtable.com.
- Oct. 22** – Northern Exposure, from 11:45 a.m. to 6:30 p.m. Cost: \$60/members, \$80/non-members. Contact: Urban Land Institute Colorado at colorado@uli.org.

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**COLUMNS**



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## Of meltdowns, freezes, bailouts and TARP

Experts revisit issues one year after crisis hit national economy

By **Kristen Tatti**  
ktatti@ncbr.com

One year and myriad programs later, the Troubled Asset Relief Program's impact, and intention, is still up for debate.

Politicians are calling for an end to the program when it expires on Dec. 31. At the same time, government agencies are trying to sort out how to wind down programs and whether to distribute the unspent funds.

On Oct. 1, 2008, a group of local experts convened at the offices of the *Business Report* to discuss the causes of the financial meltdown and the solutions that were then being proposed. Roundtable participants included:

■ John Clinebell, professor of finance at the University of Northern Colorado;

■ John W. Green, regional economist and editor of the quarterly Northern Colorado Economic Report (see column on page 21);

■ Mark Kross, president of Larimer Bank of Commerce;

■ Ronnie Phillips, professor of economics at Colorado State University;

■ Julie Piepho, executive vice president of Cornerstone Mortgage and past chair of the Colorado Mortgage Lenders Association.

The conversation focused largely on the housing market and the government and industry mechanisms that contributed to its meltdown. TARP was still a couple of days in the future, but plans for a bailout of some sort had been floating for weeks. The panel shared ideas on the problem of enforcement of existing regulations, an industry flooded with new products not fully understood, and the psychological impact of a few key events that threw the world's economy into a tailspin.

Meltdown • One year later



**TARP's psychological impact**

A year later, Clinebell pointed out that TARP quickly made an impact.

"In some ways, it served the psychological purpose it needed to serve," he said. "But it did-

See TARP, 26

## FDIC to banks: Pay now for future coverage



**BANKING**  
Kristen Tatti

Proposed insurance fund may reduce local liquidity

Rather than taking another one-time hit to bolster the Federal Deposit Insurance Corp.'s Deposit Insurance Fund, banks might be asked to pony up three years' worth of assessments now.

At its Sept. 29 meeting, the FDIC board of directors voted to put a new assessment scheme up for industry comment. The plan was floated one day before the FDIC actually collected \$5.6 billion from the previous DIF cash infusion — a one-time special assessment approved in May. The prepayment proposal would inject the fund with around \$45 billion more.

The new plan gives the FDIC something no bank customer will ever get: an interest-free loan. It avoids an extraordinary assessment by asking banks to prepay three

years of regular assessments at the end of 2009. The assessment level for Sept. 30 will be used as a base, with a 5 percent annual increase for growth and a 3 basis-point increase for assessments in 2011 and 2012. The proposal would also extend until 2017 the deadline for the FDIC to return the insurance fund to its statutorily mandated level of 1.15 percent.

Bank balance sheets shouldn't suffer from the prepayment. The payments appear as an asset that will be written down as an expense quarterly as the assessments would have normally been due.

Bankers could be heard issuing a collective sigh of relief that the special assessment tool has been, for the time being, tucked away. But New West Bank President Leroy Leavitt points out that liquidity at banks will be impacted in a large way.

"It really does cut into the system," he said. "Even if a bank is liquid, once it pays (the assessment) they'll be less liquid."

See FDIC, 38

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# Largest Credit Unions

## Ranked by total shares and deposits



RANK	PREV RANK	CREDIT UNION ADDRESS PHONE	TOTAL ASSETS JUNE 30 2009 TOTAL ASSETS JUNE 30 2008	TOTAL SHARES AND DEPOSITS JUNE 30, 2009 TOTAL SHARES AND DEPOSITS JUNE 30, 2008	NO. OF MEMBERS 2009 EMPLOYEES FULL-TIME 2009 EMPLOYEES-PT	TOTAL LOAN AMOUNTS JUNE 30, 2009 TOTAL LOAN AMOUNT JUNE 30, 2008	TOTAL DELINQUENT LOANS 2009 TOTAL DELINQUENT LOANS 2008	PERSON IN CHARGE W/TITLE WEB SITE YEAR FOUNDED
1	1	<b>NORBEL CREDIT UNION</b> 1025 E. Swallow Road Fort Collins, CO 80525 970-206-9666	\$127,592,029 \$109,213,688	\$113,972,283 \$96,376,630	16,270 55 4	101,818,023 7,869,490	4,522,243 63	Edwin Bigby Jr., President www.norbel.org 1940
2	2	<b>WELD SCHOOLS CREDIT UNION</b> 2555 47th Ave. Greeley, CO 80634 970-330-9728	\$54,611,640 \$47,308,860	\$49,278,775 \$42,306,360	6,771 17 6	29,752,228 27,495,047	166,966 30	Steve Sanborn www.weldschoolsfcu.com 1936
3	3	<b>COLLEGE CREDIT UNION OF GREELEY</b> 2901 S. 27th Ave. Greeley, CO 80631 970-330-3900	\$43,505,236 \$37,927,955	\$37,918,092 \$32,418,331	4,042 12 3	29,301,609 29,279,354	407,364 13	Walt Marx www.collegecu.org 1935
4	4	<b>LONGS PEAK CREDIT UNION</b> 1661 Estrella Ave. Loveland, CO 80538 970-667-8585	\$25,787,154 \$26,358,472	\$23,043,600 \$22,803,133	5,011 11 3	15,229,880 18,005,412	594,667 27	Lisa Cortese, CEO www.lpcu.org 1953
5	5	<b>BRIGHTON FEDERAL CREDIT UNION</b> 562 N. Seventh Ave. Brighton, CO 80601 303-659-6600	\$13,557,102 \$11,967,214	\$12,338,337 \$10,823,246	1,866 4 1	5,735,455 6,591,168	16,385 3	Roxene R. Auen www.brightonfedcu.org 1954
6	7	<b>BIG THOMPSON FEDERAL CREDIT UNION</b> 746 N. Cleveland Ave. Loveland, CO 80537 970-669-4747	\$10,580,769 \$9,827,310	\$9,623,393 \$8,883,265	1,984 3 2	6,352,865 6,627,582	25,164 12	Anne T. Hrdlicka, CEO www.bigthompsonfcu.org 1966

Region surveyed is Brighton, Larimer and Weld counties.

Based upon responses to Business Report survey researched by Kristen Tatti  
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# What happens after a long, severe financial crisis?

## Lesson from others can be guideposts for current recovery

We might like to think that our recent financial crisis is unique, but it has been experienced by several countries, including the United States in 1929. Economists at the University of Maryland, Harvard University and the National Bureau of Economic Research have recently written extensively about what happens after such a financial debacle.

Carmen M. Reinhart of Maryland and Kenneth S. Rogoff of Harvard presented a paper on the Aftermath of Financial Crises at the January meeting of the American Economic Association in San Francisco — it can be found at [www.economics.harvard.edu/files/faculty/51\\_Aftermath.pdf](http://www.economics.harvard.edu/files/faculty/51_Aftermath.pdf). Incidentally, in early 2008, using 2007 data, the same authors documented that the country was on the verge of a severe financial crisis.

The authors focus on 10 major financial crises in the developed world since 1899 for which relevant data is available. Their data show that the antecedents and aftermath of banking crises in rich countries and emerging markets have much in common. There are broadly similar patterns in housing and equity prices, unemployment, government revenues and debt. Historically, the frequency and incidence of financial crises has not changed markedly in the last century.

### Three characteristics

Major financial crises are generally protracted affairs and share three broad characteristics. First, asset market collapses are deep and prolonged with real housing prices declining 35 percent over a six-year period. Equity price declines averaged 55 percent over a 3.5-year period.

If we assume that U.S. housing prices peaked in 2005, the decline should be over in 2011. Fortunately, housing price declines in the Northern Colorado market have been very small but my data show the leveling-out should be over by spring 2011.

Equity prices, measured by the Dow Jones 30 Industrials, peaked in late 2007 and, we hope, bottomed this past March, only 18 months later. That decline is two years shorter than the average. Some analysts, however, are predicting that the recent rally is a bear-market trap and we will soon see new lows in equity market indices.

Second, the aftermath of banking crises is associated with major declines in output and employment. The unem-

ployment rate rises 7 percentage points over a period of four years and output falls 9 percent over a period of two years.

The U.S. recession started in December 2007 and, perhaps, ended in August after 21 months, just shorter than the average and about as severe in terms of lost output. Unemployment is a trailing indicator and will continue to increase, perhaps well into 2010.

Unemployment in Northern

Colorado bottomed in the second quarter of 2007 at about 3.3 percent. I hope it peaked at 7.5 percent early this year, making this a much milder employment recession than normal for countrywide financial crises.

Third, the real value of government debt explodes, rising on average 86 percent. The main cause of debt explosions is not bailing out and recapitalizing the financial system. The biggest cause of national debt increases is the collapse in

tax revenues and the ambitious countercyclical fiscal policies invoked to mitigate the recession. These Keynesian policy reactions have been normal and widely used since suggested by the British economist in the early 1930s.

The increase in federal government debt is likely to be greater than the average because of the two wars we are fighting, the decay of our national infrastructure, and the untimely 10-year

See **ON THE ECONOMY**, 28



**ON THE ECONOMY**

John W. Green, Ph.D.  
Regional Economist

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# Largest Non-Local Banks

## Non-locally based charters, ranked by total assets



RANK	PREV RANK	BANK ADDRESS PHONE	ASSETS (000s) JUNE 30, 2009 ASSETS (000s) JUNE 30, 2008	DEPOSITS (000s) IN MARKET JUNE 30, 2008 DEPOSITS (000s) IN MARKET JUNE 30, 2007	TOTAL DEPOSITS (000s) NATIONALLY JUNE 30 2009 TOTAL DEPOSITS (000s) NATIONALLY 2008	EQUITY CAPITAL (000s) JUNE 30, 2009 MARKET SHARE JUNE 30, 2008	RETURN ON AVG. ASSETS JUNE 30, 2009 RETURN ON EQUITY JUNE 30, 2009 REGULAR AGENCY BANK CLASS	HOLDING COMPANY WEB SITE PERSON IN CHARGE YEAR FOUNDED
1	1	<b>JPMORGAN CHASE BANK NATIONAL ASSOCIATION</b> 1111 Polaris Parkway Columbus, OH 43240 312-732-4000	\$1,663,998,000 \$1,378,468,000	\$357,028 \$340,836	\$974,480,000 \$797,676,000	\$132,091,000 4.32%	0.47 6.08 FDIC N	JPMorgan Chase & Co. www.chase.com James Dimon 1824
2	NR	<b>WACHOVIA BANK (1)</b> 1 Wachovia Center Charlotte, NC 28288 704-374-6565	\$560,556,000 \$670,639,000	\$211,612 \$234,573	\$412,315,000 \$450,929,000	\$67,408,000 2.56%	0.91 8.68 OCC N	Wells Fargo & Co. www.wachovia.com N/A 1994
3	2	<b>WELLS FARGO BANK NATIONAL ASSOCIATION</b> 101 N. Phillips Ave. Sioux Falls, SD 57104 800-956-4442	\$539,621,000 \$503,327,000	\$813,465 \$819,309	\$402,828,000 \$343,272,000	\$49,760,000 9.84%	1.22 14.55 OCC N	Wells Fargo & Co. www.wellsfargo.com Dick Kovacevich 1874
4	NR	<b>U.S. BANK NATIONAL ASSOCIATION</b> 425 Walnut St. Cincinnati, OH 45202 (513) 632-4036	\$260,444,694 \$242,307,928	\$169,729 \$164,354	\$174,406,310 \$143,265,079	\$24,354,568 2.05%	0.85 10.09 OCC N	U.S. Bancorp www.usbank.com Richard K. Devis 1863
5	6	<b>KEYBANK NATIONAL ASSOCIATION</b> 127 Public Square Cleveland, OH 44114 216-689-3000	\$95,248,904 \$98,047,883	\$141,183 \$123,792	\$72,700,806 \$67,234,764	\$9,225,172 1.71%	(1.27) (14.66) OCC N	KeyCorp www.key.com Henry L. Meyer 1849
6	4	<b>BANK OF THE WEST</b> 180 Montgomery St. San Francisco, CA 94104 970-223-6426	\$62,270,278 \$63,262,439	\$117,193 \$110,088	\$37,957,975 \$37,034,075	\$8,790,634 1.42%	(0.70) (5.18) FDIC NM	BNP Paribas SA www.bankofthewest.com Don J. McGrath 1986
7	5	<b>COMPASS BANK</b> 15 S. 20th St. Birmingham, AL 35233 800-239-1996	\$59,430,576 \$61,067,148	\$34,422 \$33,692	\$36,989,223 \$36,542,855	\$13,406,692 0.42%	0.36 1.68 FED SM	Compass Bancshares Inc. www.compassweb.com Manuel Sanchez 1964
8	7	<b>GREAT WESTERN BANK (2)</b> 35 1st Avenue, N.E. Watertown, SD 57201 N/A	\$5,132,327 \$4,180,895	\$59,511 \$46,884	\$3,759,390 \$3,022,536	\$976,961 0.72%	1.15 5.66 FDIC NM	National Australia Bank Ltd. www.greatwesternbank.com Jeff Erickson 1935
9	NR	<b>UNITED WESTERN BANK</b> 700 Seventeenth Street, Suite 100 Denver, CO 80202 970-226-8460	\$2,388,137 \$2,155,018	\$10,704 \$10,704	\$1,904,858 \$1,486,446	\$171,199 0.13%	(2.35) (33.15) FDIC SA	N/A www.uwbank.com Tim Ostic 1960
10	8	<b>GUARANTY BANK &amp; TRUST CO.</b> 1331 17th St. Denver, CO 80202 970-266-0505	\$1,941,485 \$2,351,845	\$300,602 \$448,355	\$1,562,380 \$1,708,185	\$193,019 3.64%	(0.89) (9.07) FED SM	Guaranty Bancorp www.guarantybankco.com Daniel M. Quinn 1993

Deposits reflect amount in local area, which is Brighton, Larimer and Weld counties only. All other data reflects system-wide.  
FDIC-Federal Deposit Insurance Corp.  
OCC-Office of Comptroller of Currency  
OTS-Office of Thrift Supervision  
N-Commercial Bank  
SM-Commercial Bank, state charter and Fed member  
NM-Commercial bank, state charter and Fed nonmember  
(1) Purchased by Wells Fargo & Co., branch merger pending  
(2) Purchased First Community Bank's Colorado offices in March 2009

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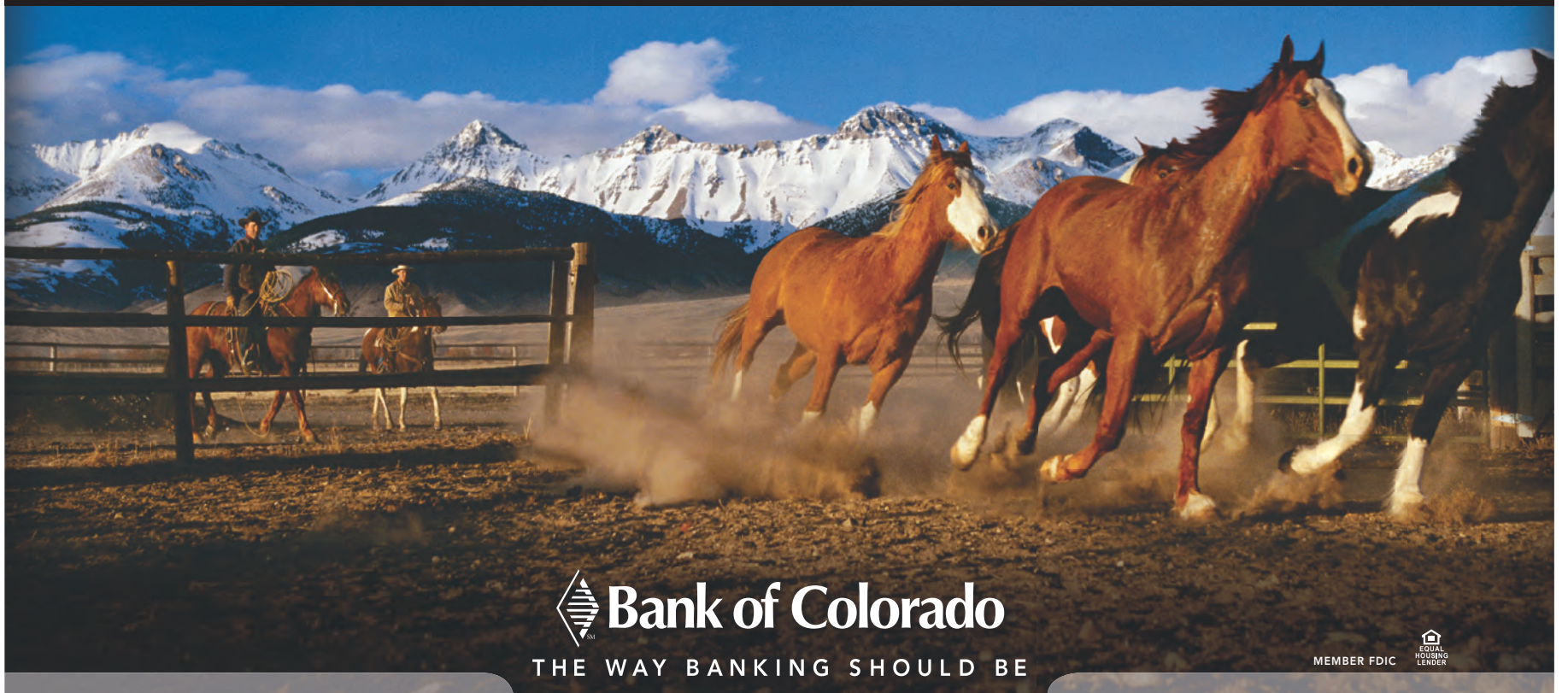
RANK	PREV RANK	BANK ADDRESS PHONE	ASSETS (000s) JUNE 30, 2009 ASSETS (000s) JUNE 30, 2008	DEPOSITS (000s) IN MARKET JUNE 30, 2008 DEPOSITS (000s) IN MARKET JUNE 30, 2007	TOTAL DEPOSITS (000s) NATIONALLY JUNE 30 2009 TOTAL DEPOSITS (000s) NATIONALLY 2008	EQUITY CAPITAL (000s) JUNE 30, 2009 MARKET SHARE JUNE 30, 2008	RETURN ON AVG. ASSETS JUNE 30, 2009 RETURN ON EQUITY JUNE 30, 2009 REGULAR AGENCY BANK CLASS	HOLDING COMPANY WEB SITE PERSON IN CHARGE YEAR FOUNDED
11	9	<b>HILLCREST BANK</b> 11111 W. 95th St. Overland Park, KS 66214 800-681-1776	\$1,864,352 \$1,887,844	\$5,570 \$2,505	\$1,612,923 \$1,559,380	\$133,144 0.07%	(2.71) (34.08) FDIC NM	Hillcrest Bancshares Inc. www.hillcrestbank.com N/A 1975
12	10	<b>MILE HIGH BANKS</b> 1726 Hover St. Longmont, CO 80501 303-772-2227	\$1,323,673 \$1,276,040	\$41,272 \$39,697	\$1,154,514 \$999,032	\$115,412 0.50%	0.05 0.57 FDIC N	Big Sandy Holding Co. www.bankhorizononline.com Tim Merkle 1919
13	12	<b>FIRSTTIER BANK</b> 980 Dillon Road Louisville, CO 80027 303-926-9000	\$844,410 \$655,854	\$23,159 \$11,735	\$664,203 \$537,583	\$70,323 0.28%	(0.46) (6.27) FDIC NM	FirsTier Bancorp www.firsttierbank.com Timothy Wiens 1974
14	11	<b>COLORADO EAST BANK &amp; TRUST</b> 100 W. Pearl St. Lamar, CO 81052 719-336-5200	\$826,060 \$747,019	\$117,884 \$92,319	\$684,051 \$639,573	\$85,115 1.43%	0.58 5.94 FDIC NM	Coloeast Bankshares Inc www.coloeast.com Steve Sherlock 1905
15	13	<b>COLORADO COMMUNITY BANK</b> 615 W. Eighth St. Yuma, CO 80759 (970) 848-3838	\$486,555 \$448,611	\$139,295 \$131,753	\$436,103 \$400,100	\$50,452 1.68%	0.59 5.67 OCC N	First National Bank of Yuma www.fnbyma.com Jerry Bryant 1982
16	14	<b>ADAMS BANK &amp; TRUST</b> 315 N. Spruce St. Ogallala, NE 69153 308-284-8401	\$480,007 \$446,774	\$24,728 \$26,792	\$353,265 \$328,015	\$51,635 0.30%	1.03 10.42 FED SM	Adbanc Inc. www.abtbank.com Mel Adams 1916
17	17	<b>FIRST WESTERN TRUST BANK</b> 1200 17th St., Suite 2650 Denver, CO 80202 303-531-8105	\$411,043 \$289,331	\$32,783 \$8,796	\$303,419 \$183,190	\$37,287 0.40%	1.12 11.94 FDIC NM	First Western Financial Inc. www.fwtb.com Scott Wylie 2004
18	NR	<b>ACADEMY BANK, NATIONAL ASSOCIATION</b> 2835 Briargate Blvd. Colorado Springs, CO 80920 719-472-1090	\$403,571 \$367,762	\$18,369 \$11,659	\$354,495 \$322,483	\$41,418 0.22%	0.29 3.02 OCC N	Dickinson Financial Corp. www.academybankco.com Susan Browfield 1966
19	16	<b>VALLEY BANK AND TRUST CO. DBA WESTERN STATES BANK</b> 1701 First Ave. Scottsbluff, NE 69361 308-632-7500	\$331,602 \$305,989	\$50,263 \$40,067	\$286,198 \$255,582	\$33,532 0.61%	0.42 4.23 FDIC NM	First Express of Nebraska Inc. www.valleybankne.com/ John P. Stinner 1996
20	NR	<b>FIRST NATIONAL BANK OF WYOMING DBA CAPITAL WEST</b> 2020 E. Grand Ave. Laramie, WY 82070 307-745-7351	\$213,142 \$194,216	\$12,998 \$15,100	\$191,382 \$174,853	\$18,304 0.16%	0.78 8.96 OCC N	First National of Wyoming Bankshare www.fnbwyo.com Daniel Furphy 1964
21	NR	<b>EQUITABLE SAVINGS &amp; LOAN ASSOCIATION</b> 221 N. Third St. Sterling, CO 80751 970-522-6522	\$180,939 \$182,608	\$2,179 \$2,049	\$137,068 \$139,223	\$20,645 0.03%	0.75 6.67 OTS SA	N/A www.equitablesavings.com Donald M. Koenig Jr. 1954
22	NR	<b>POINTS WEST COMMUNITY BANK</b> 100 E. Third St. Julesburg, CO 80737 970-474-3341	\$115,456 \$93,013	\$14,626 \$17,403	\$105,016 \$83,909	\$10,440 0.18%	1.09 11.39 OCC N	Thomas H. Olson Family Ltd. www.pointswestbank.com Tom Olson Jr. 1906

Deposits reflect amount in local area, which is Brighton, Larimer and Weld counties only.  
All other data reflects system-wide.  
FDIC-Federal Deposit Insurance Corp.  
OCC-Office of Comptroller of Currency  
OTS-Office of Thrift Supervision  
N-Commercial Bank  
SM-Commercial Bank, state charter and Fed member  
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# Largest Local Banks

Locally based charters, ranked by total assets



RANK	PREV RANK	BANK ADDRESS PHONE/FAX	ASSETS (000s) JUNE 30, 2009 ASSETS (000s) JUNE 30, 2008	DEPOSITS (000s) IN MARKET JUNE 30, 2008 MARKET SHARE JUNE 30, 2008	EQUITY CAPITAL (000s) AS OF JUNE 30, 2009 RETURN ON EQUITY AS OF JUNE 30, 2009 RETURN OF AVG ASSETS JUNE 30 2009	REGULATORY AGENCY BANK CLASS EMPLOYEES-LOCAL 2009	PERSON IN CHARGE HOLDING COMPANY WEB SITE YEAR FOUNDED
1	1	<b>FIRST NATIONAL BANK</b> 205 W. Oak St. Fort Collins, CO 80521 970-495-9450/	\$2,424,787 \$2,554,304	\$1,567,207 18.95%	\$226,307.00 (9.65) (0.89)	OCC N 250	Mark Driscoll Lauritzen Corp. www.1stnationalbank.com 1934
2	3	<b>BANK OF COLORADO</b> 1609 E. Harmony Road Fort Collins, CO 80525 970-206-1160/970-206-1156	\$1,880,641 \$1,775,774	\$345,754 4.18%	\$185,432.00 12.55 1.22	FDIC NM NA	Tom Goding Pinnacle Bancorp Inc. www.bankofcolorado.com 1900
3	5	<b>BANK OF CHOICE (1)</b> 3780 W. 10th St. Greeley, CO 80634 970-352-6400/970-352-5282	\$1,273,390 \$1,186,345	\$418,501 5.06%	\$133,685.00 (10.72) (1.12)	FDIC NM NA	Darrell D. McAllister Bank of Choice Holding Co. www.BankofChoiceOnline.com 2003
4	4	<b>HOME STATE BANK</b> 2695 W. Eisenhower Blvd. Loveland, CO 80537 970-203-6100/970-669-1491	\$551,598 \$563,268	\$473,126 5.72%	\$47,547.00 3.65 0.31	FDIC NM 181	Harry Devereaux Home State Bancorp www.homestatebank.com 1950
5	6	<b>ADVANTAGE BANK</b> 1475 N. Denver Ave. Loveland, CO 80538 970-613-1982/970-613-1853	\$467,328 \$396,793	\$238,231 2.88%	\$39,493.00 (7.94) (0.69)	FDIC NM 78	Thomas Chinnock Advantage Bancorp www.advantagebanks.com 2000
6	7	<b>FIRSTBANK OF NORTHERN COLORADO</b> 1013 E. Harmony Road Fort Collins, CO 80525 970-223-4000/970-282-3925	\$365,040 \$328,756	\$264,217 3.20%	\$23,086.00 18.48 1.19	FDIC NM 92	Patrick M. Brady Firstbank Holding Co. www.efirstbank.com 1963
7	9	<b>FARMERS BANK</b> 119 First St. Ault, CO 80610 970-834-2121/970-834-1351	\$255,880 \$248,649	\$179,036 2.17%	\$26,387.00 15.96 1.66	FDIC SM 30	Fred J. Bauer Farmers Bank Holding Co. www.farmersbank-weld.com 2001

Based upon F.U.I. figures, June 30, 2009, except for deposits and market share data as of June 30, 2008. Local charters are based in Larimer, Weld or Adams county and market is combined total of those counties. N/A-Not Available  
N-Commercial Bank  
SM-Commercial Bank, state charter and Fed member  
NM-Commercial bank, state charter and Fed nonmember  
(1) Result of September 2008 merger of Bank of Choice and Bank of Choice Colorado

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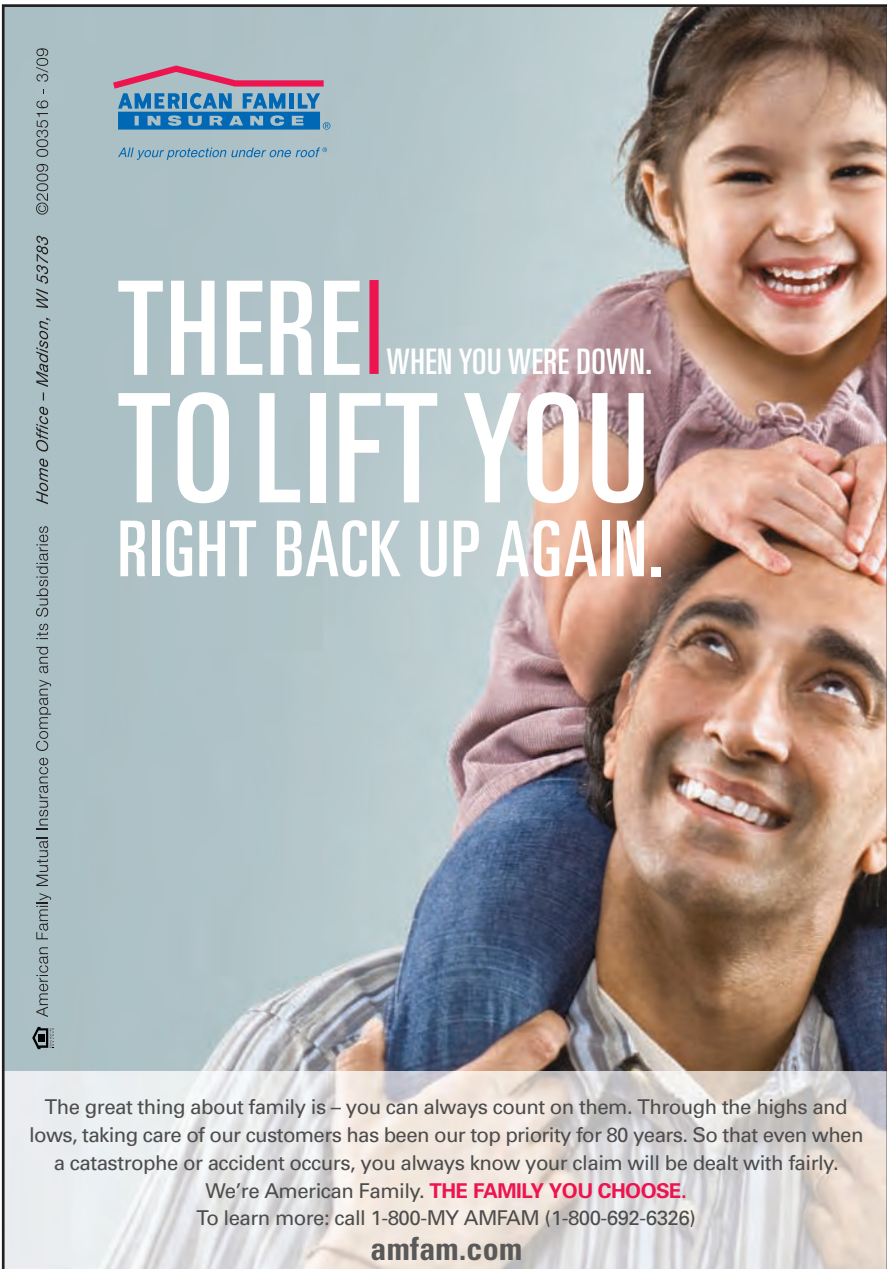


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8	8	<b>VALLEY BANK &amp; TRUST</b> 4900 E. Bromley Lane Brighton, CO 80601 303-659-3490/303-659-9785	\$245,802 \$260,347	\$37,139 0.45%	\$16,598.00 5.48 0.38	FDIC NM 110	Donna J. Petrocco Valley Bank & Trust www.valleybankandtrust.com 1971
9	10	<b>CACHE BANK AND TRUST</b> 4601 W. 20th St. Greeley, CO 80634 970-351-8600/970-351-7878	\$169,099 \$141,972	\$111,945 1.35%	\$12,975.00 10.33 0.84	FDIC NM 40	Byron W. Bateman Cache Bank and Trust www.cachebankandtrust.com 1996
10	11	<b>NEW WEST BANK</b> 3459 W. 20th St., Suite 114 Greeley, CO 80634 970-378-1800/970-378-1801	\$146,843 \$119,276	\$110,514 1.34%	\$7,801.00 11.36 0.60	FDIC NM 24	Leroy Leavitt New West Banks of Colorado Inc. www.newwestbank.biz 2003
11	14	<b>SIGNATURE BANK</b> 355 Eastman Park Drive Windsor, CO 80550 970-674-3600/970-674-3610	\$99,479 \$73,339	\$57,944 0.70%	\$7,462.00 (2.03) (0.18)	FDIC NM 16	Robert N. Hinderaker Signature Bank Corp. www.signaturebanks.com 2004
12	12	<b>FIRST NATIONAL BANK OF ESTES PARK</b> 241 Park Lane Estes Park, CO 80517 970-586-4485/970-586-0517	\$93,300 \$86,292	\$66,849 0.81%	\$11,463.00 14.96 1.87	OCC N 29	David Taylor First National Financial Corp. www.fnbestes.com 1965
13	13	<b>LARIMER BANK OF COMMERCE</b> 1432 E. Mulberry St., Unit B Fort Collins, CO 80524 970-224-7200/970-224-7219	\$89,610 \$74,963	\$49,989 0.60%	\$8,062.00 4.58 0.41	FDIC NM 8	Mark Allen Kross Capitol Bancorp Ltd. www.larimerbank.com 2007
14	15	<b>FORT COLLINS COMMERCE BANK</b> 3700 S. College Ave., Unit 102 Fort Collins, CO 80525 970-204-1010/970-204-1590	\$86,163 \$70,596	\$49,996 0.60%	\$9,648.00 3.47 0.40	FDIC NM 8	Gerard Nalezny Capitol Bancorp Ltd. www.fortcollinscommercebank.com 2005
15	16	<b>FIRST FARM BANK</b> 127 22nd St. Greeley, CO 80631 970-346-7900/970-304-0458	\$57,046 \$38,813	\$25,315 0.31%	\$5,802.00 3.06 0.35	FDIC NM 10	Dan Allen Investment Opts LLC www.firstfarmbank.com 2007
16	NR	<b>LOVELAND BANK OF COMMERCE</b> 102 E. 29th St. Loveland, CO 80538 970-679-7150/970-679-7169	\$36,754 \$26,343	\$16,100 0.19%	\$6,939.00 (5.01) (1.00)	FDIC NM 4	Mark Allen Kross Capitol Bancorp Ltd. www.lovelandbankofcommerce.com 2007

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## TARP, from 19

n't do what it was initially supposed to do by buying up the toxic assets. Those are still causing problems for banks."

Clinebell feels that the government had to step in to stabilize the credit markets, especially since some of their policies contributed to the mess. The program, in general, could have been executed better, but it did serve its purpose of curtailing the out-of-control panic that had markets frozen worldwide.



**CLINEBELL**

"What's happened since then has been problematic, at best," Clinebell said.

He feels the first \$300 billion spent, along with monetary policy put in place by the Federal Reserve, served to buoy liquidity through the initial crisis. However, use of federal dollars to prop up the auto industry were far beyond the scope of purpose for TARP.

"We really could have stopped at the first \$300 billion," he said. "I think we might have been better off."

Clinebell pointed to the much-discussed downsides of enormous national debt and the potential for inflation, as well as too much government control. The long-term effects are as unpredictable as the crisis itself.

"If you remove risk from our economy, you tend to eliminate the potential upside," he said.

**Bank recovery hampered**  
Kross agreed with Clinebell that TARP served its original purpose. He

believes that many more banks would have failed if the markets were allowed to remain frozen.

For Kross and others in the banking industry, the regulatory environment is hampering recovery perhaps more so than the economy at large. The message put out by the government by TARP and many programs is that banks need to be and should be lending.

"On the other side, you have regulators that are clamping down on banks," Kross said. "There are very contradictory messages, which is frustrating and a little challenging."

The mixed message is impacting local credit markets in a negative way, as com-



**KROSS**

munity banks are feeling regulatory pressure to keep cash on hand, not lent out. Kross said that he is not aware of how the environment is impacting large banks, which received a bulk of the TARP funds, but as a community banker, he has heard from his peers about their difficulties.

### Mortgage industry reeling under regs

Perhaps more so than the banking industry, the mortgage industry is reeling because of new regulatory requirements and new legislation.

"I'm really surprised by the amount of focus on financial regulation in Congress," Piepho said.



**PIEPHO**

Piepho clarified that it's not whether more or different regulations are needed but that she didn't anticipate the amount and depth of legislation enacted rather than letting the market correct itself.

In recent months, the mortgage industry has seen several new and far-reaching laws put into effect or approved for action in the near future. Many of the new laws are rightly aimed at protecting consumers. However, Piepho said that the unintended consequences of these laws — many requiring more paperwork and professionals — will be to make mortgages more expensive and harder to get.

Additionally, many of the general provisions of the new laws meant to ensure consumers don't get into a loan they can't afford are already being

See TARP, 27



## TARP unfolds

What a difference a year makes – especially the 12 months between October 2008 and today.

### THEN

**Oct. 3, 2008** – President George W. Bush signs the Emergency Economic Stabilization Act, creating the \$700 billion Troubled Asset Relief Program (TARP)

- The Dow Jones Industrial Average closed at 10,325.38.
- The S&P 500 closed at 1,099.23.
- Declining crude oil prices paused around \$80 per barrel.

■ The national unemployment rate for October reached 6.5 percent while Colorado's jobless rate hit 5.7 percent, then the highest since March 2004.

■ Since the start of 2008, 14 banks had failed, including the largest-ever failure of \$307 billion Washington Mutual Bank on Sept. 25.

### NOW

**Oct. 2, 2009** – TARP celebrates its first anniversary with little fanfare and about \$128 billion left in the coffers.

- The Dow Jones Industrial Average closed at 9,487.67. The index had dropped below 7,000 for more than a week in March.
- The S&P 500 closed at 1,025.21, but had been below 700 for several days in March.
- Crude oil prices hover around \$70 per barrel.

■ The August unemployment rate, the most recent data available, stood at 9.7 percent for the nation and 7.3 percent in Colorado.

■ Since the establishment of TARP, 111 banks have failed.

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## TARP, from 26

enforced by the industry.

"I can't believe I'm spending this much time on government regulations and that they keep coming out with more," she said. "The subprime mess is done. The industry has regulated itself. It did that right away."

Piepho said that despite the new rules, she is optimistic about the health of the industry.

"I see the mortgage industry and housing industry becoming more robust," she said. "It's been one of our better years. There is plenty of money to lend for creditworthy borrowers."

### Losing opportunity for reform

While lawmakers are focused on transaction level changes to the financial industry, the bigger picture issues might be getting swept to the side.

"In general, I'm afraid we're losing the opportunity to reform the system," Phillips said. "We need to make some fundamental changes."

Phillips explained that the lasting impact of the last year on the U.S. economy is that the government has set a precedent for bailing out big financial institutions. The result is a hybrid private-public system in which the profits are private and the risk is public.

"It seems to me that the only way to avoid that is to not allow big institutions," he said. "I don't see any alternative but to break them up."



PHILLIPS

**"There is plenty of money to lend for creditworthy borrowers."**

Julie Piepho, executive vice president  
Cornerstone Mortgage

A better system, in Phillips' opinion, would be one with fewer branch managers and more bank presidents — more small community banks. He also feels that regulatory reform should include a separation of powers, with a single regulator made from a merger of the Federal Deposit Insurance Corp., the Office of the Comptroller of the Currency and the Office of Thrift Supervision and limiting the Federal Reserve's influence to monetary policy only. The problem with allowing the Federal Reserve the power to regulate institutions and deal with solvency issues is that the Fed can easily cover a solvency issue for a short time, causing larger problems down the road.

As for the TARP program, Phillips feels that it served its purpose but not in a very efficient way.

"Throwing billions (of dollars) at something is going to help," he said. "I don't think any of the programs have been cost-effective."



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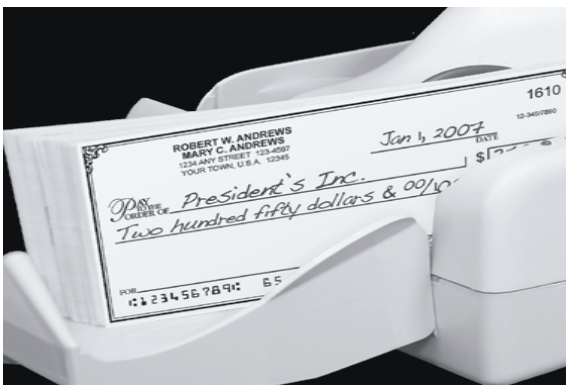
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**"Not long ago, many people were saying that improvements in financial engineering had tamed the business cycle and eliminated the risk of financial collapse."**

### ON THE ECONOMY, from 21

tax cuts of the previous administration.

#### What's ahead?

In their analysis, Reinhart and Rogoff note that the current housing price decline is already more than twice that experienced during the Great Depression. They state that greater downward wage flexibility and fewer social safety nets in emerging markets help cushion employment declines.

They conclude that multiyear recessions typically only occur in economies that require deep restructuring beyond mere reworking of the financial system.

The most noteworthy statement the authors make, however, is that we would be wise not to push too far the conceit that we are smarter than our predecessors. Not long ago, many people were saying that improvements in financial engineering had tamed the business cycle and eliminated the risk of financial collapse.

The global nature of the current financial crisis will make it very difficult for many countries to grow their way out of recession by increasing imports or using foreign borrowing. China is currently trying to grow its way out by increasing domestic consumption and exporting to the rest of the world. The United States is following the foreign borrowing route.

In Northern Colorado, I expect housing prices to be increasing early in 2011, unemployment to peak by mid-2010, consumer spending to recover at the same time, and Gross Regional Product to be growing, year-over-year, for much of 2010. We just need to get through the next six months.

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

### LEGAL, from 11

away and finally sent a demand letter for \$50,000 with a threat of filing a federal lawsuit in another state. Since we were not going to pay them anything, much less their demand, and since it would cost a bunch of money to defend a suit out of state, we decided to go on the offensive and file a suit in Colorado for a declaratory judgment. A declaratory judgment is asking a judge to say you've done nothing wrong.

It didn't take long after the filing — and all the resulting national PR for the case — for the two sides to resolve the situation, and no, it didn't involve my client writing a check. Litigation was just a piece of the eventually successful negotiation strategy.

#### Right strategy?

So, how do you know if this strategy is right for you?

First, litigation should be one of the last things you consider. Litigation requires significant resources and for many businesses, especially small businesses, the legal fees and court costs may add up to more than the benefit of winning. Don't forget the opportunity cost of the lost time on both sides, and the life-energy-sucking nature of the process. Even if you never plan to go all the way to court, it can quickly become a no-win situation.

Accordingly, you should use every negotiation strategy you know before resorting to litigation. I highly recommend the book "Getting to Yes" by Roger Fisher, William L. Ury and Bruce Patton, which is hands-down the best problem-solving and negotiations book available. But even the best negotiations sometimes fall short of the goal.

#### Cost of litigating

What are we really looking at if it

comes to litigation?

If the disputed amount is \$7,500 or less, then you can use small claims court and handle the work yourself. You can find all the forms and instructions by doing an Internet search on "small claims Colorado." Lawyers are not allowed in this process, so you have to decide how much of your own time and energy you're going to invest to go after the case.

Moving up from there, the investment is going to depend on the preferences and policies of the lawyer you're working with. One of my mentors told me to never take a litigation case for less than a \$20,000 retainer. I ignored him and got burned.

So be prepared to invest in your case, because few lawyers take business litigation on contingency, and then only on cases where you'd be better off paying hourly or flat fees. Most cases in the United States require each side to pay their own legal fees, and depending on the complexity of your case, you should probably budget \$5,000+ to file the lawsuit.

That's just to get started and the transaction costs are going to rack up faster than the gas bill for my '99 Suburban.

If you're looking at a dispute worth at least \$50K, then litigation starts to make sense as a negotiation strategy. Short of that, however, think hard before getting into a fight you might not be able to sustain.

Let's sue those jerks!

Well, maybe not. Maybe we should invite them over for a beer in the Rose Garden and see if we can settle the issue like grownups.

*Kevin E. Houchin is an author and attorney in Fort Collins specializing in helping people reach their potential through creative business. Contact him at [houchinlaw.com](mailto:houchinlaw.com).*



BANKING & FINANCE

# Regulatory restraint reality of banking world

## Overly aggressive action can restrict responsible lending

Bank lending plays a critical role in our economic recovery, but the role of bank regulation is rarely discussed. The regulation and examination process directly affects a bank's ability to offer loans. Regulatory oversight is a necessary and valuable asset for the financial stability of our country, but the Colorado Bankers Association believes bank regulators are currently impairing some responsible lending, and thus the recovery, by overly aggressive actions.



**GUEST COLUMN**  
Don Childears

In a nutshell, the lack of lending reflects four key variables:

- **Borrower creditworthiness** — Loan demand at banks is down across the board — except for home mortgages — due to customer caution and economic uncertainty. The value of many borrowers' assets and their capacity to repay loans has declined in the last year to a point where they do not qualify for prudent bank loans now.
- **Demise of nonbanks** — Previously, borrowers might turn to nonbank lenders — unregulated or less-regulated private lenders — with more liberal lending standards than banks. However, many nonbank lenders have disappeared or tightened standards to resemble traditional bank lending. Borrowers have fewer options and particularly commercial and commercial real estate customers are more reliant now upon bank lending. In many refinancings, banks replace now nonexistent nonbank lending.
- **The departure of nonbank lenders** has had a larger impact than many would assume. Decades ago, banks provided 70 percent of U.S. loans, but in recent years nonbanks provided 70 percent of credit while banks provided only 30 percent.
- **Lender constraints** — As some borrowers have difficulty, loan losses inevitably grow for banks. Losses generally won't affect a bank's viability, but they do deplete its capital, which dictates its ability to lend. Regulators decide the amount of capital a bank must hold and that amount is increasing significantly. That means less money can be loaned to borrowers.
- **Changing standards in bank regulation** — Despite borrowers' and lenders' constraints, there are responsible loans that banks could make if they were permitted. Regulators have a valuable job to do: regulate banks and examine lending practices and individual loans to assure their safety and min-

imize the chance of bank failure. We think they should have a second objective: to foster bank lending to customers safely. Now the regulatory agencies focus on bank safety with no regard for credit availability in the community.

If banking were a lending machine, Congress and the public would have their foot on the accelerator, saying, "Go faster, lend more money." But bank regulators have their foot on the brake, saying, "No, we don't want banks taking any risk."

**Single focus damaging the public**

We think that the regulators' single focus is damaging customers and the public, especially in three areas of increasing regulatory standards:

**1. Rising capital levels.** Since the last banking crisis in 1990, banks have doubled their capital ratios to 13 percent. However, regulators are asking banks to increase capital holdings even more. This takes away from what can be loaned. Nationally, banks have \$1.4 trillion in capital, and another \$211 billion

in reserves for potential loan losses. That's a \$1.6 trillion cushion to protect against losses.

**2. Overcautious reductions in loan-type concentration standards.** Bankers will be the first to tell you proper management of loan concentration levels is responsible and necessary, because if a bank is over-concentrated within one industry, it can expose the bank to major losses if that industry declines.

See REGULATORY, 30

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**REGULATORY, from 29**

However, regulators are increasingly criticizing concentrations such as commercial real estate, forcing some banks to decline to make or renew loans to businesses they otherwise would. Responsible caution is good, but excessive caution has constricted some businesses' ability to secure funding.

**3. Subjective and unpredictable standards used to downgrade loans.** A loan gets downgraded when a regulator thinks there is a chance it will not be repaid. Now some regulators are downgrading broad types of business loans, some of which have good payment histories and show no sign of becoming defunct. Downgrading with an overly cautious, broad-brush approach forces banks to put more capital aside, and steers banks away from making loans for fear of regulatory criticism and action.

**Bank safety**

Troubled banks are the exception, not the rule. On June 30, the FDIC listed 416 troubled banks nationwide, just 5 percent of the 8,195 banks in the United States. Troubled banks which held \$300 billion in assets, just 2.2 percent of the industry's \$13.3 trillion assets. In 1990 there were 1,496 banks on the troubled list.

Historically, 87 percent of troubled banks work their way back to health with extra attention — like a patient gets in a hospital.

Banks have better lending standards and thus fewer foreclosures than non-banks. Colorado banks and affiliates account for 58 percent of residential mortgage lending, but only 18 percent

**"Responsible caution is good, but excessive caution has constricted some businesses' ability to secure funding."**

of foreclosures. Conversely, nonbanks make 42 percent of mortgage loans, but have 82 percent of the foreclosures.

As of August 31, there had been 84 U.S. bank failures in 2009, compared to the last crisis when 534 banks failed nationwide — more than 10 per week — in 1990. A total of 1,617 banks failed in the late 1980s and early 1990s, yet no depositor has ever lost a penny of FDIC-insured deposits.

The Colorado Bankers Association stresses prudent bank regulation. It is valuable and essential. However, when a bank's focus is on complying with complex regulatory matters, it can't keep its first priority serving customers and the community. That has consequences not only for banks but for customers and the entire economy that depend on bank lending now more than ever.

Let banks do their job.

*Don Childears is president and CEO of the Colorado Bankers Association, based in Denver.*

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## LINCOLN CENTER, from 1

"It's both an exciting and a scary time," according to Cultural Services and Facilities Director Jill Stilwell.

Exciting because the 31-year-old building, Fort Collins' major performance venue, is in desperate need of a facelift. The \$6.5 million renovation will provide new lighting, carpeting, upgraded acoustics, storage areas, a family bathroom, bathrooms on the balcony level and elevator to access them. The design by Aller, Lingle, Massey Architects in Fort Collins moves the box office to create a spacious lobby that should attract patrons before and after performances.

The majority of funding — \$5 million — was included in the quarter-cent sales and use tax dedicated to capital projects, Building on Basics, renewed by city voters in 2005. Lincoln Center still needs to raise the remaining funds from private donors.

Scary because the Lincoln Center is home to a number of local performing arts groups including the Fort Collins Symphony, OpenStage Theatre & Co. and Canyon Concert Ballet, among others. Where will these groups perform during the 2010-11 season, which typically runs from September through May?

In addition to letting the groups know there will not be a Lincoln Center season in '10-11, staff have sought to reassure them there will be support during the closure.

"We've been talking to the groups, working with them about how they're going to handle it," said Susan Herlihy, Lincoln Center public relations coordinator.

### Resources and support

One element is a lengthy resource list that includes alternative performance spaces. Herlihy said the list of venues — "as comprehensive as we can make it" — ranges from the 7,200-seat Budweiser Events Center in Loveland to local high school auditoriums and facilities on the Colorado State University Campus.

"There are other resources we'll also be offering, and that's a really key part," she added. "Beyond alternative venue spaces, the Lincoln Center will provide box office, technical assistance, and marketing support. The redesigned website is an integral part of that support. For the first time on the website we're promoting other presenters' shows side by side with Lincoln Center shows. That website will still be active during renovation, so there will be another way of presenting and marketing their shows."

The tech support includes both equipment and the professionals to run it.

"We'll have a team of tech crews that can go to different venues and help run their show," Stilwell said. "We'll have some equipment that will be available for rental and that can be used in different locations, so we can help them maintain the quality of the shows that they are producing."

Lincoln Center's art galleries and two conference rooms, popular rental spaces for community meetings, wedding receptions and awards banquets, will also be closed for remodeling, sending event planners in search of alternatives as well.

### Outside the venue box

One such alternative could be the

historic Bas Bleu Theatre building on Pine Street. Under the terms of a 10-year, \$220,000 lease agreement with the DDA, signed in July, the lobby and performance space can be used by the public free of charge on a first-come, first-served basis. There are 109 partial-use and 21 full-use free days, as well as rentals at regular rates, available. Additional services, such as tech staff and box office services, can be purchased separately.

However, because the dates are dependent upon the Bas Bleu season, which runs from August through July, events cannot be booked beyond July 31 at this point.

For Denise Freestone, artistic director of OpenStage, the remodeling poses "an intriguing opportunity. We have two seasons, OpenStage in the Lincoln Center Mini-Theatre and OpenStage etc. which uses various downtown locations and minimal technical elements to stage cutting-edge pieces," she said. "This gives us an opportunity to engage our audience and think outside the venue box."

While the performers are being looked after, a question remains about the audience, especially season ticket-holders for the national touring shows presented on the center's main stage.

"We're taking all of this in stages," Herlihy said. "The three most important things are the renovation, making sure that it's done on time, on budget, effectively. Two, that we really focus on the relaunch in 2011. We want the programming to be stellar. Three, the season should be so spectacular that we bring season ticket-holders back into the fold, and attract new people in the process."



Image courtesy russel+mills studios

**NEW LOOK** — When the remodeling is completed, Lincoln Center will have a spacious new lobby and main entrance, a new look to the Mini Theatre entrance on the north side, and a range of interior improvements, all part of the Building on Basics quarter-cent sales tax. Aller, Lingle, Massey Architects of Fort Collins is the lead architectural firm on the project.

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## No voting booths

This year's consolidated elections will be conducted entirely by mail in both Larimer and Weld counties. Ballots are to be mailed to all registered voters the week of Oct. 12, and must be returned to the county clerk's office no later than 7 p.m. on Election Day, Tuesday, Nov. 3. There will be no physical polling places, but completed ballots can be dropped off in person at locations listed on the county clerks' websites: [www.co.larimer.co.us/elections](http://www.co.larimer.co.us/elections) and [www.co.weld.co.us/redesign/ClerkandRecorder](http://www.co.weld.co.us/redesign/ClerkandRecorder).

## EDUCATION, from 2

past efforts to put a lodging tax in place have failed in part because there was little effort made to get information out to voters and in part because tax proceeds were not restricted to marketing to

potential visitors.

The local lodging industry is apparently behind the effort this time. The new Embassy Suites and Convention Center released a statement of support for 2B explaining that such taxes are in place in about 98 percent of the communities in which the nationwide company operates.

### Aims taxing district expansion

While Loveland and Timnath voters ponder a lodging tax, Berthoud voters will decide whether to add to their property taxes in exchange for lower cost education.

On Berthoud's ballot this year is a question that would bring the town into the Aims Community College taxing district, the first to do so under House Bill 1079. Residents in the taxing district pay 6.299 mills in exchange for the opportunity to attend Aims at a discounted rate. The in-district rate is \$60 per credit versus \$89 for out-of-district residents.

If the measure passes, Berthoud residents would pay about \$50.14 more annually for every \$100,000 of assessed property value, raising a total of almost \$370,000 for the college. For the 2009-10 budget year, Aims will collect almost \$23.1 million in property taxes from its district, about 55 percent of the college's general fund.

The issue has arisen because Aims is planning a campus near the intersection of Interstate 25 and Colorado Highway 56 in Berthoud, with programs focusing on alternative energy and environmental sustainability. According to Aims spokeswoman Amy Kegg, the funds collected from Berthoud residents would be tapped for the Berthoud campus.

Current Aims taxing district residents must also approve the proposal although their taxes will not increase. The Aims district remains little changed since it was established in 1967, and is defined

through school district boundaries:

- LaSalle, Gilcrest, Platteville (RE-1);
- Eaton (RE-2);
- Keenesburg, Hudson, Prospect Valley (RE-3J);
- Windsor (RE-4);
- Johnstown, Milliken (RE-5J);
- Greeley, Evans (RE-6);
- Gill, Kersey (RE-7);
- Fort Lupton (RE-8);
- Ault-Highland (RE-9);
- Briggsdale (RE-10J);
- New Raymer (RE-11J);
- Grover (RE-12).

State Sen. Kevin Lundberg, R-District 15, says that he does not support the ballot question, because it won't be of much benefit to the citizens of Berthoud.

### Loveland city council, mayor

Loveland Mayor Gene Pielin announced in July he would not seek a second two-year term as mayor, and five candidates, including four incumbent council members, have stepped up to seek the post.

They include Dave Clark, who has been serving as mayor pro tem; Cecil Gutierrez, Walt Skowron and Glenn Rousey. Alexi Grewal, a 1984 Olympics gold medalist in bicycling, is also in the race.

Gutierrez, elected in 2007, would still retain his Ward 1 seat for two more years if he isn't elected mayor. If he does win the post, a special election would have to be set to fill his council seat, according to Teresa Andrews, Loveland city clerk.

Andrews said she could not say why so many are running for Loveland mayor this year. She said normally no more than "two or three" candidates seek the position.

Loveland has four wards with two councilors representing each ward. Four-year terms are staggered so only one councilor from each ward is running for reelection at a time.

In Ward 1, incumbent Daryle Klassen is facing a challenge from former councilor Jan Brown and Adam Alexander Koniecki.

In Ward 2, two candidates — Bob Snyder and Joan Shaffer — are seeking to fill the seat of Glenn Rousey, who is completing his eight-year term limit.

In Ward 3, three candidates are vying to fill the seat of Walt Skowron, who is also term limited. The candidates are Janet Bailey, Joseph Hertwig and Hugh McKean.

And in Ward 4, Cathleen McEwen and Teri Volk are contending for term-limited Dave Clark's seat.

### Greeley mayor, city council

Some political horse races are also under way in Greeley. Controversial Mayor Ed Clark, who defeated Tom Selders in 2007, decided not to seek another two-year term after toying with a possible write-in candidacy last month.

Incumbent councilman Ed Phillipsen, who has been serving as mayor pro tem, is facing a challenge from Tom Norton.

Thomas "TJ" Marlo, Tim Annable and Sandra Elder are running for the at-large council seat held by incumbent Carrol Martin, who is term-limited from seeking another four years.

In Ward 2, Randy Sleight and Donna Sapienza are vying for the seat now held by Ed Phillipsen, also term-limited.

In Ward 3, it's a three-way race between Scot Stockwell, James Allen and John Gates for the seat of incumbent Don Feldhaus, who is also facing his term limit.

And in Ward 4, incumbent Mike Finn is facing a challenge from William Sterling.

Fort Collins holds its municipal elections in April.

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Northern Colorado  
**BUSINESS  
REPORT**





**"I just feel they're really violating their agreement with him."**

D.L. Roberts, member  
Greater Red Mountain  
Protection Association

**WIND, from 5**

lot more hidden and probably (cost) a lot less to maintain."

But solar is not what CSU is pursuing in its quest to build its Green Power Project on 8,000 acres of the 11,000-acre Maxwell Ranch about 23 miles north of Fort Collins. The project, announced by former President Larry Penley, is to develop enough wind-created electricity to power the entire CSU campus and sell excess electricity to an electrical provider such as Xcel Energy.

**Violating will?**

Roberts, who knew landowner Fred Maxwell before Maxwell died and left his ranch to CSU in the 1970s, said the wind farm idea violates the spirit of his will.

"My biggest concern is what Grandpa Maxwell wanted done with his land," Roberts said. "He was pleased to leave his land to a land grant college so it could be used for range management and cattle breeding research. He wanted it to be left in its condition as much as possible. I just feel they're really violating their agreement with him."

Plans for the Green Power Project call for up to 100 wind turbines or more to be sited across the ranch, which sits on mostly high ground just east of U.S. Highway 287. Ironically, the area is often battered by winds higher than the 65 mph limit when turbines must be disengaged because they can't turn fast enough.

"To say the wind is ferocious up here is an understatement," Billings said.

Each of the wind turbines would approach 400 feet tall and the entire array would generate up to 200 megawatts of electrical power. At peak demand, CSU currently uses about 16 megawatts of power. It's estimated that the excess energy could produce an additional \$30 million in revenue for CSU over its 25- to 30-year life.

Scheduled for completion by 2015, the project also calls for a 230-kilovolt transmission line to be built to a substation in Ault, about 35 miles away.

Nina Jackson, another GRMPA member, said the project would ruin the views of area residents like herself. "I would be within a mile of several turbines," she said. "My view would be completely obliterated by wind turbines."

Jackson said CSU and Wind Holding have done little to minimize the impact on their lives. "They always say they need at least 100 (turbines) to be able to get a return," she said. "That's where the problem comes in."

Neighbors also worry about the turbines' effect on migratory birds, mountain roads that might be destroyed by giant cranes and other heavy equipment needed to erect the turbines, and their own future property values.

"People bought here because they

thought the Maxwell Ranch would always be open space," said Roberts.

**Financing is problem**

Bruce Morley, CEO of Wind Holding, would not speak to the *Business Report* for this story but did e-mail a statement as to why the project has not moved forward:

"The CSU wind power project has been delayed by the international banking crisis... At the beginning of this year, our German bank sponsor, HSH Nordbank, withdrew from the U.S. In the interim, we have been working diligently to secure replacement financing, now close to fruition. The deadlines in our lease with CSU Research Foundation are self-extending by events beyond our control, such as the international financial crisis."

Morley said CSU should stand by the project, which he said will have multiple

benefits. "It is CSU which stands to benefit the most from this project, which will earn more than \$40 million in new research funding for the university and provide a state-of-the-art green power project for CSU's world-leading smart-grid technology. Larimer County will also see \$20 million in new tax revenues."

Bill Farland, CSU's vice president for research, said the Green Power Project does not violate the spirit of Fred Maxwell's will. "We've spoken to (neighbors) quite frequently about that," he said. "One of the first things the research foundation did was to go to the (state) attorney general and get a reading on the will. The will talks about research but it does not specify that it would be agricultural research. There is quite a range of research activities we can do there."

Farland said those activities include ag research on grazing cattle in the presence of

wind turbines and technological research around tying the farm into an electrical smart grid for power distribution.

Farland said he believes that as the lease holder and developer of the project Wind Holding is responsible for allaying neighborhood fears.

"We're not anywhere close to having a final decision on (turbine tower placement)," he said. "That's up to the developer. But I can tell you that Wind Holding and EDAW, their engineering group, have modified some of the placement of the towers to address that issue."

But neighbors of the proposed project say no amount of modification will make it palatable. "Yes, there's a certain amount of NIMBY (not in my backyard) here, but this project just doesn't make any sense," Roberts said. "It's just absurd. All the way around, it's just a bad location."



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Northern Colorado  
**BUSINESS REPORT**

## ULTIMATE, from 1

merging the firms' finances. Richard Keith, chairman of Ultimate Escapes who founded Private Escapes, explained that a new credit facility was required, and as with many things, timing turned out to be everything.

"The world changed course in 2008," Keith said. "Our lender got a little skittish and began to backpedal a little bit."

Ultimate Resorts and Private Escapes instead entered into a joint-venture agreement. For members of the companies, it was as if the merger had been completed.

### Survival rather than growth

As with many companies, the past two years became about survival rather than growth.

For 2008, both Private Escapes and Ultimate Resorts operated at a loss — \$14.2 million and \$23.2 million, respectively. The firms were able to shed \$18 million per year in operating costs through several rounds of layoffs and cost cutting. In the Fort Collins office, employment fell from about 50 to around 20, and parts of the 14,000-square-foot building at 145 Mountain Ave. are available for subleasing.

In September, the firms finalized a \$110 million credit facility with CapitalSource, forming Ultimate Escapes Holdings LLC. The merger of Ultimate Resorts and Private Escapes would have occurred with or without Secure America, but the pending deal would not have gone forward without the merger, according to Keith.

"There are a lot of hurdles in this process," he said.

In order to close the acquisition, Secure America's shareholders must approve:

- a warrant amendment proposal;
- a pre-acquisition charter amendment;
- the acquisition proposal;
- a post-acquisition charter amendment proposal.

Secure America was formed to invest specifically in the homeland security industry. According to its U.S. Security and Exchange Commission filings, the company "considered and analyzed numerous companies and acquisition opportunities in the homeland security industry ... but did not believe that any of those candidates would be as attractive to public stockholders as the proposed acquisition."

### Deadline pressure normal

With the October deadline looming, it would seem that Secure America is under pressure. However, it is the norm for SPAC deals to push their deadlines.

"It behooves you to wait until the deadline," said Michael Tew of independent research firm SPAC Research Partners, based in New York.

He explained that an SPAC management team takes all the time allotted to review as many deals as possible.

SPACs, also known as blank-check companies, have been around for decades, but really became mainstream in 2006 and 2007, when Secure America was formed. Tew explained that investment banks became involved in the market, underwriting deals worth hundreds of millions of dollars. One of the largest SPACs to date is Liberty International, raising \$878 million with its initial offering on the NYSE Euronext exchange.

Tew anticipates there will be an SPAC

hiatus during 2010 while the market evaluates value and best practices. One major change will be to the founder's shares provisions. Now, the management team charged with completing the deal can get up to 20 percent of the shares.

"That's very rich, by any standards," Tew said.

Such provisions are proving to be very dilutive, especially for deals to purchase companies that aren't in hyper-growth mode, and management teams are already making concessions.

Before the 2006-07 boom, SPAC deals were a more modest \$40 million to \$70 million — a size that really presents a better value.

"We'll definitely go back to that framework," Tew said.

With proceeds of \$79.2 million, after fees, Secure America pushes the high edge of Tew's range.

### Industry under siege

The deal will not affect the resort members for Ultimate Escapes in any substantial way, Keith said. In fact, they will now enjoy the transparency of operations required by publicly traded companies. The new capital will also provide a greater sense of security in an industry that's been under siege.

"Most of our competition is gone," Keith said.

Several luxury resort companies have filed bankruptcy during the last year. Denver's High Country Club filed Chapter 7 bankruptcy in January, following an earlier attempt to restructure without assistance from the courts. Salt Lake City-based Soltice filed for bankruptcy in March, leaving about four firms in the business, down from about a dozen.

"(The economy) has reshaped the industry," Keith said.

But there are signs that the model is still an attractive one. Hospitality industry giant Ritz-Carlton launched its Ritz-Carlton Destination Club earlier this year.

Ultimate Escapes appears to have come out well positioned, but it wasn't unscathed by the downturn. The economy took its toll on new memberships; the initial fee to join ranges from \$70,000 to \$450,000, with additional annual dues.

The squeeze on revenue led to a need to not only cut costs, but also raise capital. Keith explained that because of the condition of the real estate market, the firms were unable to effectively liquidate any of its \$117 million in assets. Luxury real estate deals have been solicited for 50 to 60 cents on the dollar, Keith pointed out.

"We raised (\$15 million in) capital with a one-time assessment and it turned out to be our life vests," Keith said. "Had we not been successful in completing the assessment, we would not be around."

Keith feels growth could be in the cards for the firm and for the Fort Collins office. Ultimate Escapes is headquartered in Orlando, with another office in Kansas City, Mo.; each location employs between 35 and 40. He added that there is no urgent need for consolidation and that maintaining the tenured staff of membership service professionals is an important element to the business. However, he does not rule out office consolidations in the future.

"Never say never," he said. "If we learned anything else in the last year and a half, it's that everything can change."



## ENROLLMENT, from 3

and community leaders to determine what programs will serve the needs of the community best," she said.

Kegg said FRCC's enrollment increases were "up pretty much across the board" in age groups. New students in the 18- to 19-year-old age group were up 20 percent while students in the 40- to 49-year-old age group were up 18.2 percent.

The University of Northern Colorado's enrollment is up 2 percent this fall, with 223 new students and a total student population of 12,148. New freshmen at UNC grew by 12 percent and graduate student enrollment was up by 5 percent, according to UNC spokesman Nate Haas.

Nearly 90 percent of new freshmen were offered financial aid in the form of scholarships, grants or loans, Haas said.

Colorado State University — the region's largest institution of higher education — reported a record enrollment of 25,413 students, up 1.6 percent over last year. Jim Rawlins, executive director of admissions, said 25 percent of this year's freshman class are first-generation students, the first in their family to attend college.

"Colorado State University remains committed to keeping a college degree as

accessible and affordable as possible for a diverse group of Colorado students," Rawlins said, noting that more than 600 low-income freshmen were given financial aid through CSU's Land Grant Award program and 51 freshmen qualified for First Generation scholarships.

Denver-based Regis University's College for Professional Studies in Fort Collins reported the only decrease in enrollment. Donnie Veasey, Regis spokesman, said the Fort Collins campus population dropped by 8.6 percent in September over the same month one year earlier.

"Our numbers are slightly down but certainly nothing dramatic," Veasey said. "It could suggest that the economy has something to do with that as well."

While Regis courses lead to either a bachelor's or master's degree, they are generally geared toward career development, offering five- to eight-week classes in management, social sciences, computer and information sciences and education and counseling.

Denis Murray, Regis' assistant vice president for professional studies and strategic alliances, said students are not taking as many credit hours as last year and corporate reimbursement for student tuition is down.

"Between the down economy and corporate reimbursement being cut back, they're not taking as many courses," Murray said.

## JOEL COMM, from 11

suit filed by a competitor in the field of virtual flatulence.

Regardless of their field of endeavor, Comm suggests budding entrepreneurs start watching trends and seeking the right niche. He admits this comes naturally to him. It starts by just being who he is, with his own passions and knowledge; Comm strives to be the person he believes God made him to be.

For example, his interest in Twitter organically led to writing a book about social media, not the other way around. "I didn't get into Twitter to write a book and have the next bestseller," he said.

### Powerful tool for connecting

Always attracted to what is new and shiny, Comm jumped into social media early on and discovered it had the possibility of bringing back the basics of relationships, through communication.

"Social media can be a powerful tool for connecting people," he said.

Comm cautions, however, that social media is not a substitute for face-to-face communication. Rather, it can be an introduction, an avenue to get to know someone, and perhaps an in-person encounter will follow at some time after that initial electronic handshake.

His belief in communication and its role in business is at the core of his success. His idea in its purest sense is: "... know who you are, who you were made to be, and pour that out to others." When you know that, you really have to get in the way to fail. "You can't help but succeed. It's like a watch; it can't help but keep time," Comm added.

He is very clear about where he is going; this is a very deliberate pursuit. "My goal, when I speak and when I write, is to inspire, to help my audience get a focus."

Comm mentions a book he read years ago, "Do What You Love, The Money Will Follow" by Marsha Sinetar. He has gained a lot of experience since then, and suggests he'd revise the title to "Do What You Love, The Reward Will

Follow" because there are great rewards other than money. He talks about the fulfillment many nonprofit organizations find in doing what they know is needful and right. It can't be all about the money.

"I think that leaves you empty at the end of the day," Comm said. "I don't want to be that person. It's funny. We're taught to envy the nice car and a home in the tropics. But we've got to determine what our own dreams are, and not allow others to tell us what we want."

### Success factors

Timing can be crucial to success. Comm's "The Next Internet Millionaire" blossomed while his favorite reality shows, "Survivor" and "The Apprentice," were extremely popular, and he's proud of the effort.

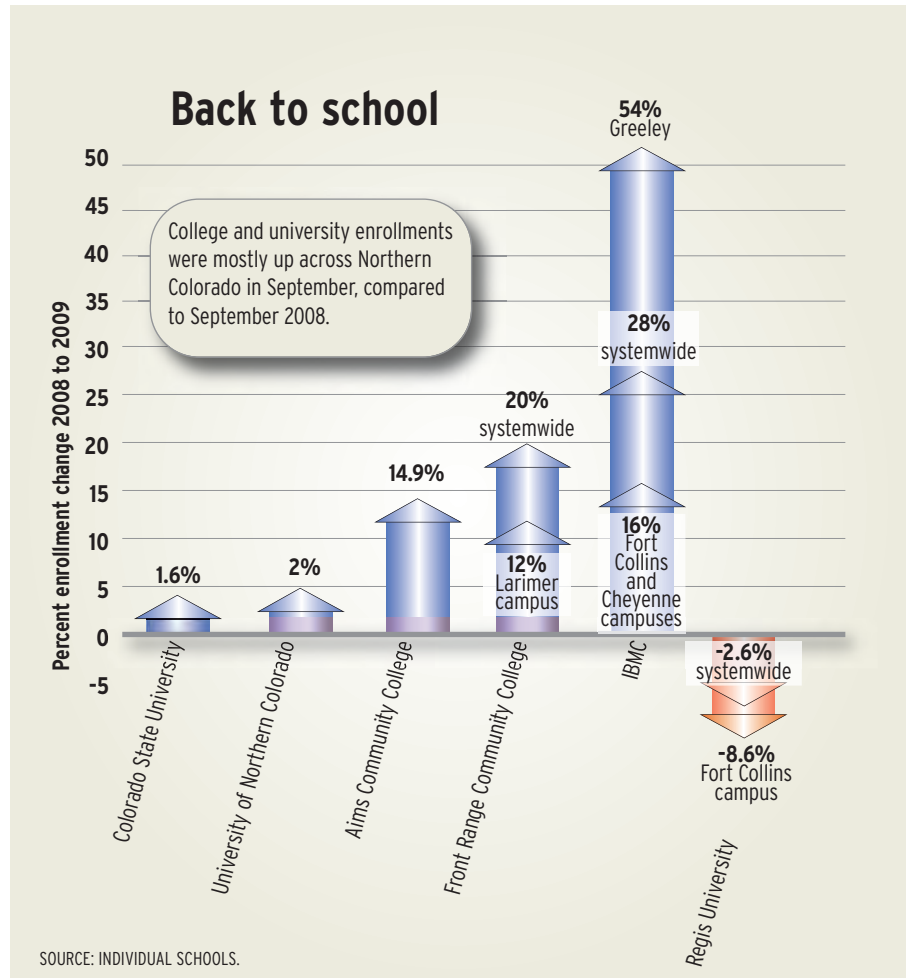
"First, I got to play in a new sandbox," he said. "We combined the best of reality TV with online video. Starting out, the production team sought to excel, to give it our best."

From an Internet marketing perspective, the show increased his brand, raised his stock and solidified his place on the online map. All 13 episodes are online at NextInternetMillionaire.com.

Another crucial component for success is having a cohesive team. "For every innovative thing we pull off, I can only take credit for so much," Comm said. "I am surrounded by people more talented than I am."

He remembers sitting in the conference room brainstorming with his team when he came up with the idea to create iFart. "It's really the programmers and designers who developed such a quality marketable product — if it had been up to me alone, it never would have happened," Comm admits.

Comm maintains a fervor about what he and his team do. Whether he's in London speaking to an audience of 7,000 at the Millennium Conference Centre or in Loveland presenting a Cyber Chat session for the Chamber of Commerce, he is being true to himself, the person he was made to be.



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# COMMENTARY

EDITORIAL

## This time, ballot measure makes economic sense for Loveland

To tax or not to tax, that is the question, as it usually is during elections.

One of the biggest questions on Northern Colorado ballots this year is for the citizens of Loveland, who are being asked to impose a 3 percent tax on overnight hotel stays. To us, the biggest question is what's taken so long?

Every major tourist destination — and most minor ones — collects a lodging tax. San Francisco, Chicago and Denver get between 10 percent and 15 percent per room night, while Colorado Springs, Grand Junction and Boulder charge between 2 percent and 5.5 percent, all before state taxes and local fees. More than 50 Colorado municipalities, from Estes Park and Aspen to Palisade and Pagosa Springs, take their cut from hotel guests. Fort Collins and Greeley add 3 percent to the accommodations tab already, so a lodging tax will not put Loveland at a competitive disadvantage locally.

In fact, the 400 new hotel rooms that have opened in the last year make Loveland a more attractive place to stay — if only potential visitors knew they were near Eisenhower Boulevard, not the Eisenhower Tunnel.

That's where the lodging tax can help. Tourism is Colorado's second largest industry, and towns from Glenwood Springs to Longmont use their hotel-tax proceeds competitively to reach travelers deciding how to spend their dwindling vacation dollars, through advertising, events, trade shows — none of which is cheap.

That's why we support Loveland's lodging tax this time. The two previous, unsuccessful incarnations of this measure followed the lead of Fort Collins, Denver and Colorado Springs and diverted bed-tax money into the general fund. Ballot measure 2B restricts tax spending to bringing tourists to Loveland. Building a Better Loveland, a group that supports 2B, estimates that the lodging tax will generate \$400,000 in revenue in its first year.

In addition, local businesses stand to gain \$3.43 for every \$1 spent on lodging, for an extra \$125,000 per room circulating through the economy each year. These new dollars coming into the community will in turn generate more sales tax revenue — and jobs — without costing the citizens of Loveland a dime.

By the way, Timnath is also asking its electorate — all 150 of them — to approve a 3 percent lodging tax in November. There are no hotels in Timnath, yet, but when there are, the town will benefit from planning ahead.

Vote yes on 2B.



## Recovery Act working for Colorado small businesses

Last October, small businesses were hit by a worsening economy that resulted in frozen credit lines and diminished access to capital. This included a major drop in loans backed by guarantees through the U.S. Small Business Administration.

In February, President Obama took steps to address this crisis through the American Recovery and Reinvestment Act.

Within weeks, the SBA activated more than half of the \$730 million it received in the Recovery Act to enhance the agency's two flagship lending programs to help get capital flowing again.

First, the SBA eliminated the loan origination fees for borrowers. This allowed small business owners to keep thousands of dollars in working capital that would have usually been spent on acquiring the loan.

To complement this, lenders benefited from some fee eliminations as well as an increased government guarantee of up to 90 percent in the SBA's largest loan program. Now, a little more than six months later, the SBA's average weekly loan volume has jumped more than 55 percent when compared with the two months preceding the stimulus.

In all, the SBA has supported nearly \$9.5 billion in lending, with August volume of \$1.4 billion topping that of the same month last year. Since Feb. 17, when the Recovery Act was signed, the SBA has approved 589 guaranteed loans in Colorado worth an astounding \$189 million.

Just as importantly, these actions have brought more than 1,000 banks and credit unions back to SBA lending. This reinvigorated network has created

more points of access to capital for entrepreneurs and small business owners nationwide.

### Small businesses lead the way

As a result, small businesses across the country are in a position to do what they do best: drive economic growth and, in turn, lead us out of recession and into recovery. For example, the owners of Seven Hills Veterinary in Aurora saved over \$55,000 in waived fees when they secured their SBA loan to purchase the business. The money saved can now be used for equipment, working capital, or to add additional employees.

The Administration has also reaffirmed its commitment to government contracting opportunities for small businesses. A few weeks ago, the President asked SBA and the U.S. Department of Commerce to lead a federal government-wide effort to ensure that small businesses have the opportunity to compete for contracting dollars, including those in the Recovery Act.

This is a win-win. Through contracting, small businesses are able to offer innovative products and services, while creating and sustaining jobs. Federal agencies benefit from the nimble and responsive nature of small businesses, often working directly with the CEO. Overall, each SBA loan and government contract represents another business that is surviving, finding ways to grow, and laying the foundation for U.S. competitiveness in a 21st-century global market.

The bottom line is that taxpayers received a powerful bang for their buck with the small business provisions in the Recovery Act. Money is going to the place where it is needed most and has the greatest potential to drive recovery — in the hands of America's entrepreneurs and small business owners.

*Karen Mills is the Administrator of the U.S. Small Business Administration.*



**GUEST COLUMN**  
Karen Mills

## Northern Colorado BUSINESS REPORT

### OFFICE

141 S. College Ave., Fort Collins, CO 80524-2810  
800-440-3506 • 970-221-5400  
Fax: 970-221-5432

www.ncbr.com

### PUBLISHER

Jeff Nuttall ext. 201  
jnuttall@ncbr.com

### ASSOCIATE PUBLISHER

Lori Buderus ext. 221  
lbuderus@ncbr.com

### NEWS

Editor  
Kate Hawthorne ext. 224  
khawthorne@ncbr.com

### Reporters

Kristen Tatti ext. 219  
ktatti@ncbr.com

Steve Porter ext. 225  
sporter@ncbr.com

### Copy Editor/Web Editor

Noah Guillaume ext. 222  
nguillaume@ncbr.com

### MARKETING

Marketing Director  
De Dahlgren ext. 202  
ddahlgren@ncbr.com

### Marketing and Events Intern

Nora Gilbertson ext. 204  
ngilbertson@ncbr.com

### ADVERTISING

Advertising Director  
Sandy Powell ext. 214  
spowell@ncbr.com

### Senior Account Executive

Lindsay Gilliland ext. 203  
lgilliland@ncbr.com

### Account Executives

Julie Constance ext. 218  
jconstance@ncbr.com

Eric Kidd ext. 226  
ekidd@ncbr.com

Mike Kusa ext. 215  
mkusa@ncbr.com

### PRODUCTION

Production Manager  
Bernie Simon ext. 220  
bsimon@ncbr.com

### Art Director

Chad Collins ext. 211  
ccollins@ncbr.com

### ADMINISTRATION

I.T. Director  
Chris Sullivan ext. 229  
csullivan@ncbr.com

### Office Manager / Front Desk

Tiffany Moore ext. 200  
frontdesk@ncbr.com

### CIRCULATION

Circulation Manager  
Rhonda Doyle ext. 230  
rdoyle@ncbr.com

### CONTRIBUTING WRITERS & PHOTOGRAPHERS

Allen Ginsborg, Kevin Houchin, Terri Schlictenmeyer, Shirley Esterly, John Green, Karen Mills, Kiki Gilderhus, Maryjo Morgan

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# LETTERS TO THE EDITOR

## The 'in' box is open

Write the *Northern Colorado Business Report* to comment on our content or to raise issues of interest to the business community.

Letters must be limited to 300 words. Longer guest opinions may be considered upon request. Please include address and telephone numbers so that we can verify your submission.

The *Business Report* reserves the right to edit for length, and to reject letters that are potentially libelous.

E-mail letters to Kate Hawthorne, khawthorne@ncbr.com or submit comments through our website, www.ncbr.com. Snail mail to 141 S. College Ave., Fort Collins, CO 80524.

I am a Loveland resident and realtor, and one of the best benefits of my job is helping potential homeowners recognize the abundant amenities that Loveland offers. I know that a lodging tax will prove the revenue to stimulate our local economy. I strongly encourage the community to recognize the benefits and vote "yes" on 2B in November.

Cathy Vance  
The Group Inc. Real Estate  
Loveland

## Business leaders share health-care views

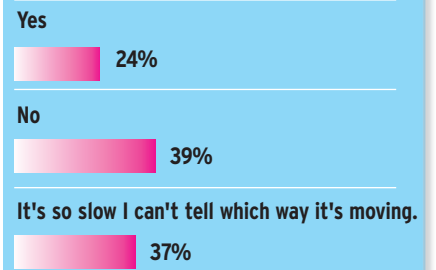
(*Business Report Daily*, Sept. 30, 2009)

Unions and congressional Democrats favor a "pay or play" employer mandate. This would penalize employers for not buying medical insurance for their employees. This is not "reform," it just entrenches flawed policies. It would violate rights, lower wages, and threaten jobs of minority single moms. Government's favoring employer-sponsored insurance is the problem, not the solution. When your employer buys your insurance it's a non-taxable corporate expense. Employers save by "paying" you with insurance instead of higher wages.

Brian Schwartz  
Boulder

## NCBR poll watch

Do you feel the economy is turning around?



These results reflect responses to the online poll at www.ncbr.com Sept. 22 through Oct. 5.

**Next question:**  
**Is your workplace prepared for swine flu?**  
Answer now at www.ncbr.com. Responses will be accepted through Oct. 19.

## Yes on 2B, Loveland lodging tax

I love that every February the city of Loveland is at the front of everyone's minds. Wouldn't it be great if Loveland were at the top of everyone's minds all year 'round?

We would love to see Loveland thought of as a destination wedding city. Think of all the money we could generate for Loveland businesses — the hotels for couples looking to get away, the wedding professionals like myself that would benefit from couples wanting to get married here.

We host over 120 weddings per year with over 50 percent coming from the Denver metro area. With the average wedding being 200 guests that means 12,000 visitors possibly needing lodging and we are only one venue. Just think of all the tourists we could bring here!

For this to happen, we need to promote Loveland. To do this, we need money. From where? A lodging tax. It is not a tax on Lovelanders. It's a tax on individuals occupying a hotel room.

If Loveland passes a lodging tax, we can put Loveland on the map as a year-round destination for love. Join me in voting "yes" on 2B this November.

Roxie Ellis  
Ellis Ranch Event Center  
& Wedding Parks  
Loveland

Your Fort Collins readers already know, and are already reaping the benefits, of lodging tax income.

For every \$1 spent on lodging in Loveland, \$3.43 goes back into the community and the local economy. Increasing income and tourism to Loveland will contribute economic gains such as more business for existing Loveland businesses, more companies looking to relocate to Loveland and more jobs for current residents.

The housing community — and income for developers, contractors and realtors — will also be positively impacted. According to the report "Tourism in the Fort Collins Economy" by Harvey Cutler with Colorado State University, expanding tourism within a city makes housing more affordable and reduces income inequality. Loveland needs more affordable housing options.



# 2010 Business Report Events

The time and place for business information, connections and celebration. Sponsorship opportunities are available. Call 970.221.5400 ext. 202.

Posing questions and finding answers on vital regional economic issues.	<b>ECONOMIC FORECAST</b>	January 21, 2010 A lunch event Tickets \$39 per person Corporate tables \$450
Encouraging entrepreneurial spirit by honoring Northern Colorado's most successful entrepreneurs.	<b>bravo ENTREPRENEUR AWARDS</b>	March 11, 2010 Awards program and cocktail/hors d'oeuvres reception Tickets \$49 per person Corporate tables \$450
A day-long event with speakers, panelists and exhibitors pointing the way to going green.	<b>Green Summit</b> Blending business & the environment	April 9, 2010 The Green Summit shows how business and environmental stewardship go hand-in-hand. Tickets \$59 per person
Honoring the top 100 fastest growing businesses in Northern Colorado.	<b>MERCURY 100</b>	May 19, 2010 Awards program and cocktail-hors d'oeuvres reception. Tickets \$39 per person
Ten women (and possibly one man) will be honored for their achievements in business, philanthropic and government organizations.	<b>NORTHERN COLORADO WOMEN OF DISTINCTION</b>	August 12, 2010 Celebrating the contributions women make to the Northern Colorado community. A breakfast awards event. Tickets \$39 per person
Bixpo 2010 will include the region's largest B2B Business Expo, Fittest Execs Power Breakfast, 40 Under Forty luncheon awards and Bixpo After Hours.	<b>bixpo</b>	September 16, 2010 Embassy Suites Loveland Game On!
Who's the fittest exec of all? Whose company team powers their business with fitness?	<b>IFITTEST EXECS</b>	September 16, 2010 At Bixpo - Embassy Suites A breakfast event filled with awards and fun. Tickets \$39 per person
Celebrating the up and coming young professionals of Northern Colorado.	<b>40 under FORTY</b>	September 16, 2010 At Bixpo - Embassy Suites A lunch event Tickets \$40 per person Corporate Tables \$650
The only regional Business After Hours event. Don't miss it. See and be seen at Bixpo.	<b>BUSINESS AFTER HOURS</b>	September 16, 2010 5:30 - 7:30 p.m. At Bixpo - Embassy Suites A cocktails and hors d'oeuvres event. Tickets \$25 per person

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## FDIC, from 19

The FDIC noted that for the industry as a whole, liquidity is up 22 percent to \$1.3 trillion, and Leavitt acknowledged that prepayment is much better for banks than a special assessment.

"This eases the pain, quite frankly," he said. "It won't devastate balance sheets." However, the industry isn't necessarily jumping for joy over the proposal.

"While we support the FDIC board's vote to avoid another emergency special assessment, we are very concerned about its proposal that banks prepay three years of regular premiums," said Barbara Walker, president of the Independent Bankers of Colorado, in an e-mail to the *Business Report*. "A one-size-fits-all approach is inappropriate for community banks."

She feels that the three-year period might be too long, or too much expense all at once, for community banks.

### Other options suggested

Walker pointed to another option: Prepayment could be rewarded with a discounted rate. Additionally, she suggests that the assessment base for prepayment should not be based on domestic deposits alone. Many large banks also hold, and leverage, deposits held in foreign offices and non-deposit funding.

"Community banks, which pose much less risk to the deposit insurance fund, should not be forced to shoulder a disproportionate share of the assessment," Walker continued. More of the assessment burden should be shifted to the large, too-big-to-fail banks and away from community banks."

The proposal is still far from final.

After taking months worth of industry comments, the FDIC made major changes before unveiling it, decreasing the assessment rate from the proposed 20 basis points to a cap of 10 basis points. The comment period for the prepaid assessment ends on Oct. 28.

In the meantime, the new proposal gives a glimpse into the continued stress in the industry. From January through September, 95 U.S. institutions failed, and the FDIC now projects costs for failures through 2010 will total \$100 billion. In March, when Arthur Murton, director of the FDIC's Division of Insurance and Research, told a Senate subcommittee that the best failure cost estimate for 2009 through 2013 was \$65 billion, only 17 FDIC-insured banks had gone under.

In June 2008, the DIF held about \$55 billion in assets, mostly cash and mar-

ketable securities. A year later, the fund's total assets have increased to \$65 billion, but only \$22 billion of that is liquid. The rest is tied up in the assets of failed institutions, which can eventually be converted to cash but are not readily available.

Upon approving the special assessment in May, the FDIC optimistically projected that with the \$5.6 billion "the DIF will remain low but positive through 2009 and then begin to rise in 2010." In the staff report recommending the prepayment scenario, it was stated that the DIF would be negative as soon as Sept. 30 and that liquidity needs could exceed its liquid assets as soon as the first quarter of 2010.

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



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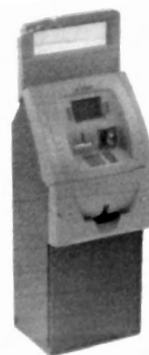
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# ECONOMIC INDICATORS



	2008	2010	2015	2020	2035	Last update
Population						
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
Employment	275,916	273,458	0.90%	287,985	-4.19%	8/09
Unemployment	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
Lmr. Unemp. Rate	6.00%	6.50%	N/A	4.40%	N/A	8/09
Weld Unemp. Rate	8.00%	8.60%	N/A	5.30%	N/A	8/09

Motor vehicle reg.	59,290	56,098	5.69%	59,329	-0.07%	7/09
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Vectra Small Business						
Colorado index	79.8	78.2	2.05%	87.6	-8.90%	8/09
U.S. index	67.9	65.5	3.66%	71.1	-4.50%	8/09

Bankruptcies						
Larimer 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

Foreclosures						
Larimer County						
Value (000s)	\$72,626	\$73,551	-1.26%	\$37,562	93.35%	8/09
Weld County						
Value (000s)	\$60,895	\$65,877	-7.56%	\$53,476	13.87%	8/09

New businesses						
Larimer County	557	482	15.56%	525	6.10%	8/09
Weld County	325	299	8.70%	304	6.91%	8/09

Consumer Price (Colorado, Wyoming, Montana and Utah)						
Index (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 (000s)						
Larimer County	\$36,867	\$25,122	46.75%	\$43,539	-15.32%	8/09
Weld County	\$25,890	\$38,961	-33.55%	\$26,254	-1.39%	8/09

Building permits						
Larimer County	51	49	4.08%	76	-32.89%	8/09
Weld County	74	89	-16.85%	71	4.23%	8/09

Apartment vacancies						
FC-Loveland	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						
FC-Loveland	\$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
Loveland	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
Loveland	7.59%	7.42%	N/A	6.43%	N/A	3/09
Greeley	15.02%	5.63%	N/A	12.07%	N/A	3/09

Industrial vacancy rates						
Fort Collins	5.84%	5.63%	N/A	5.77%	N/A	3/09
Loveland	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 (000s)						
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)						
Larimer 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, industrial vacancy 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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# GAME ON 2010.

## The finish line is only the beginning.

We know full well that without a committed team there would be no race to run. And so it is only fitting that as we close out this Bixpo year the final cheer is for our sponsors, exhibitors and event partners whose partnerships and support made this a winning year.

And the plan for Bixpo Twenty Ten? Stay in shape. Groom the team for even bigger things to come. Be ready for GAME ON, September 16, 2010.

It is with appreciation that we thank our Bixpo 2009 sponsors, exhibitors and event partners.

Jeff Nuttall  
Publisher, NCBR



Northern Colorado  
**BUSINESS  
REPORT**

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| Addison Avenue Federal Credit Union                   | Grand Business Solutions                                  |
| Advantage Bank  | Greeley Chamber of Commerce                               |
| Aetna   | Home Savings Realty                                       |
| Aims Community College- Corporate Education           | Home State Bank   |
| Albert Pit Barbeque                                   | ITX   |
| All Occasions Catering                                | Joel Communications, Inc.                                 |
| AlphaGraphics   | KUNC  |
| ASI   | LiveWell  |
| Banner Health   | Loveland Chamber of Commerce                              |
| Ben Franklin Plumbing                                 | Macdonald Financial Services/Macdonald Family Charity     |
| Best Western Crossroads Inn                           | Meadowview of Greeley                                     |
| Beyond Success  | Monfort College of Business                               |
| Broadreach Recruiting & Consulting                    | Mountain Avenue   |
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| Candlelight Dinner Playhouse                          | Norbel Credit Union                                       |
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