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Panoramic Marketing

Micro partnering vital to achieve macro goals

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Fort Collins Armadillo restaurant sold

Redevelopment plan may include office, retail, more

By Tom Hacker
thacker@ncbr.com

FORT COLLINS — At least in the near term, blue-corn green chile enchiladas and Sunday night

karaoke remain on the menu at The Armadillo restaurant in Old Town Fort Collins.

But new owners of the establishment, having paid \$1.75 million for the 35,000-square-foot lot and 6,100-square-foot building, are not likely to stay in the restaurant business long, with a plan to redevelop the site to accommodate a multistory retail, office and, perhaps, residential project.

Buyers David Everitt, president

of the Everitt Cos., and Dan Eckles, a senior partner in Realtec Commercial Real Estate Services, will lease back the restaurant to owner/founder Louis Lucio, who said he would keep it running for about a year.

The Armadillo has been a landmark on the Fort Collins restaurant scene for nearly three decades, opening in 1979 as the third Northern Colorado location in a chain that operates locations in LaSalle,

the original home, Greeley, Northglenn, Aurora, Arvada, Littleton, Longmont and Broomfield. The Broomfield restaurant was sold on the same day, Dec. 28, as the Fort Collins sale.

Everitt and Eckles said the market for downtown office space had developed to the point that new construction carries less risk than in past years.

"There's a huge demand for
See ARMADILLO, 37

New legislation seeks to tighten easement rules

Conservation easements defined

A conservation easement is a voluntary but legally binding document in which the landowner commits to permanently limit development and/or future changes in land use on a specific piece of property.

The landowner, who could have sold off the property for development, benefits by being able to keep the undeveloped land in the family, maintain agricultural operations that keep the land open and receive tax credits.

The public benefits through the retention of open vistas — which are sometimes open to public use — protection of wildlife habitat, and sometimes the preservation of significant local historic properties that enhance a community's heritage.

The financial value of the easements can help "land-rich, cash-poor" landowners expand operations, buy new farm equipment, add family members as partners or set aside money for retirement or college educations.

SOURCE: COLORADO STATE EXTENSION ECONOMIC DEVELOPMENT REPORT, AUGUST 2007

LAND CONSERVED — Robert Smith and his wife and daughters take a horseback ride on 640 acres of their Little Grizzly Creek ranch in Jackson County that was preserved from development last year through a conservation easement. Jeff Jones of Legacy Land Trust said the property had been eyed by investors interested in creating an outdoor concert venue.

Misuse of popular conservation plan prompts review

By Steve Porter
sporter@ncbr.com

A state program that preserves open land from development is the target of a bill to tighten rules on landowner tax credits, which critics say have been misinterpreted and sometimes deliberately misused.

Colorado's conservation easement law has become a

basic land use tool to keep scenic vistas free of development and help farmers and ranchers maintain their lands in agricultural use.

But changes in the law in 2000 made Colorado and Virginia the only states to allow state tax credits gained through the donation of conservation easements to be sold to third parties to offset their tax liabilities.

See EASEMENT, 35

What killed Fort Lupton UP facility?

Price tag too high for RTD, no new jobs for Weld Co.

By Jessica Centers
news@ncbr.com

DENVER — On Jan. 4, negotiations on a deal already two years, \$23 million, and dozens of community meetings in the making hit an impassable roadblock. The following week, Union Pacific Railroad announced it would not be building a multimodal rail facility near Fort Lupton. The project, which was expected to have a \$3 billion economic impact in Weld County, was too expensive for the Denver-based Regional Transportation District.

RTD had approached UP over a year ago about relocating some of its Denver facilities so that RTD could acquire those properties for its FasTracks expansion and a commuter rail maintenance site. RTD, which would pay for the relocation, reached an agreement to give UP \$40 million for early design work and a feasibility study, with a cost analysis.

See UP, 36

Greeley Medical Clinic expanding at MCR campus

Promontory Park dropped in favor of Centerra location

By Steve Porter
sporter@ncbr.com

LOVELAND — When Greeley Medical Clinic purchased 17 acres of land in Promontory Business Park in west Greeley in 2005, Medical Center of the Rockies was still just a vision on the not-too-distant horizon.

GMC, Northern Colorado's largest medical clinic with 350 employees and more than 50 doctors, was feeling a space pinch and planned to build an 80,000-square-foot facility to complement its main site across from North Colorado Medical Center.

But plans to break ground in Promontory were put on hold while Poudre Valley Health System's new hospital in east Loveland took shape and opened in February of last year. In late December, GMC CEO Barbara Yosses announced that the clinic would abandon its Promontory plan and instead purchase a portion of a new medical office building now under construction adjacent to MCR.


Yosses said the opportunity to site a new clinic next to MCR was too good to pass up. "Being close to a hospital, whether here



Courtesy McWhinney

OPENING IN FALL — The North Medical Office Building in the Medical Center of the Rockies complex at Centerra will open in November and house a satellite location for Greeley Medical Clinic, which will occupy about half of the 81,000-square-foot structure.


See GMC, 17




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THE EYE

Eye-catching ad campaign way too late for some folks

Oh, if only the Eye had spotted that bus-bench placard about 15 years ago or so. Life coulda been so different.

The message: "How to avoid marrying a jerk."

One is on a bus bench near the intersection of Laporte Avenue and Howes Street in Fort Collins, another near Albertson's market at Horsetooth Road and College Avenue.

The genesis for this spot-on, to-the-point message campaign is the office of **Divorce Transitions Inc.**, a counseling center at 217 W. Olive St. headed by **Jean McBride**, a licensed marriage and family therapist who follows a regimen offered by divorce guru and self-described "love-and-sex" coach **John Van Epp**.

Aside from offering classes to children of divorcing parents, mandated by judges in divorce proceedings, McBride also offers some useful tips on how to keep from making another, similar mistake — one that promises to have the same outcome.

McBride's Web site, divorcehelpforparents.com, is loaded with advice for separating couples. The addition of the "How to Avoid Marrying a Jerk" element takes her clients to the next stage — a successful reconnection to

See THE EYE, 16

Vestas ramps up to build turbine blades

Production hiring in full swing with 600 jobs awaiting

By Tom Hacker
thacker@ncbr.com

WINDSOR — With global oil prices hovering at just under \$100 per barrel, and the demand for wind-energy systems soaring proportionately, Vestas Wind Systems has begun hiring in advance of opening its Windsor plant in March.

And production workers who enter training programs at the rate of 15 to 20 each week will find themselves in jobs that carry benefits that few American employers can match.

The Danish company that is the world leader

in building wind-energy generating systems, having first trained the trainers at sites in Britain and Denmark, has assembled a management team that is gearing up to teach new production workers how to work in teams building the eight-ton, 131-foot-long blades.

"I've been working in human relations in this area for a long time, and these are the best jobs I've ever seen," said Kevin Cory, Vestas' manager of People and Culture, a title that illustrates the difference between the Danish company and domestic manufacturers.

"I want to make sure that all the people in this region know about Vestas. If there are people interested in being part of our production group, we want to meet them."

The benefit package that workers who land the \$32,000-per-year jobs at the plant now under construction in Windsor carries health, dental, vision, life insurance, disability and

vacation allowances beyond those offered by other employers in the region.

"We really think we should toot our own horn," said Windsor plant manger Hans Jespersen, who moved to Windsor last year from Denmark after building a blade factory there to start his seven-year Vestas career. "We think we will be a great employer."

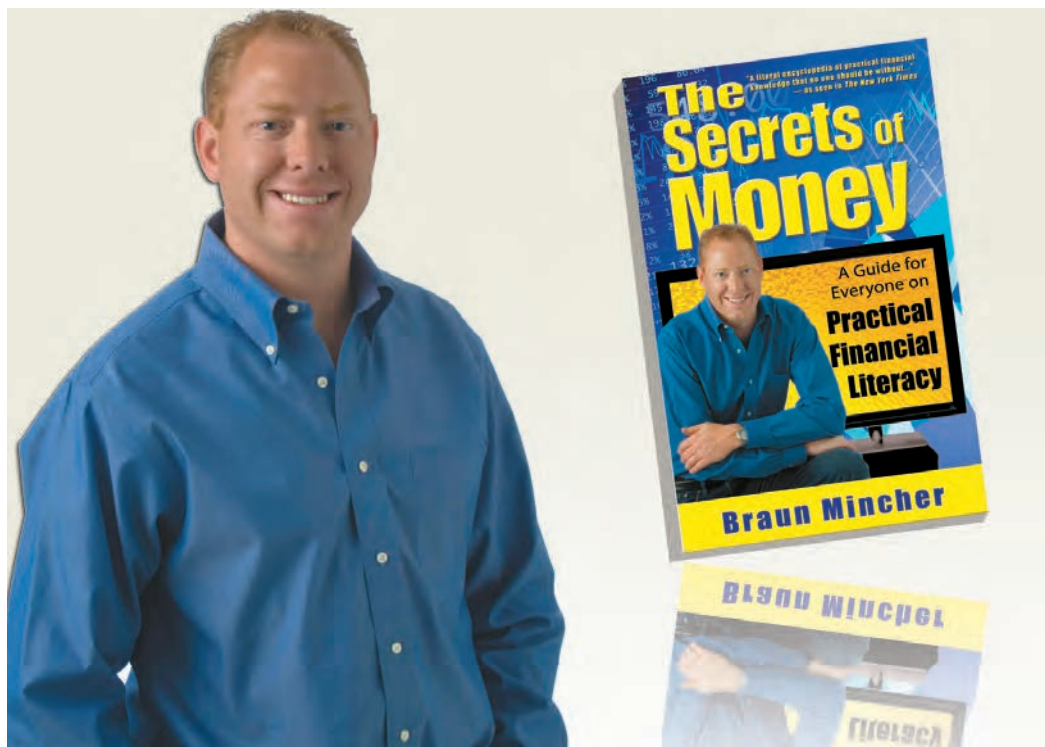
When workers begin assembling into teams that will move the huge turbine blades through the production process, their jobs will be like few in any manufacturing industry.

The blades are each handmade, beginning with an internal skeleton of balsa wood and carbon fiber that will be coated with epoxy resin and a durable paint finish, all designed to give each a 20-year life span.

"Our production is quite labor-intensive," Jespersen said. "It's very hard to see how you could

See VESTAS, 30

F O C U S



www.braunmincher.com

SECRETS REVEALED — Local author and entrepreneurial success Braun Mincher shines the light on the often-murky areas of finance in his first book, "The Secrets of Money."

Passing on passion for wise personal finance

Entrepreneur turns author to uncover secrets of money

By Kristen Tatti
ktatti@ncbr.com

FORT COLLINS — His success as an entrepreneur in ventures ranging from snack vending to telecommunications has given Braun Mincher the freedom to pursue his most recent undertaking — authorship.

The 30-something multimillionaire says writing does not come naturally to him, but a

passion for curing what he views as a national epidemic led him to write his first book, "The Secrets of Money: A Guide for Everyone on Practical Financial Literacy."

The 400-page tome is dedicated to shining light into often-murky areas of finance. Mincher said the book is for all ages — 18 to 80 — and all levels of financial means. It begins with a glimpse into the short, but immensely successful career of Mincher. An entrepreneur while still in high school, he was named Ernst & Young/Inc. Magazine "Entrepreneur of the Year" at the state level in 1994.

While he has founded and sold several successful businesses, the introduction includes his financial missteps as well as the lucrative

See MINCHER, 26

Mine opponent announces run for House seat

Jarding to challenge Lundberg, uranium in District 49 race

By Steve Porter
sporter@ncbr.com

LARIMER COUNTY — A local anti-uranium mining activist will try to defeat incumbent state Rep. Kevin Lundberg in November and claim the House District 49 seat in the Colorado Legislature.

Larimer County Democrat Lilius Jarding, who lives about eight miles from the proposed Powertech USA uranium mining site in western Weld County, declared her candidacy on Jan. 4. District 49 includes an area from Berthoud to Wellington mostly along the Interstate 25 corridor.

In her announcement, Jarding said she would be a voice for personal freedom and environmental protection if elected.

"I have entered this race because, for 30 years, I have worked for people's rights to protect their land and their ways of life, live in a clean and safe environment, have healthy families and retain their personal freedoms," she said.

Jarding, who has been a spokesperson for the anti-uranium mining group CARD, or Citizens Against Resource Destruction, said that issue is only one of many she cares enough about to seek elective office.

"That's part of what's motivated me," she said, adding that Lundberg, a Republican, has not been vocal on the issue as other local legislators, including Republican State Sen. Steve Johnson, Democratic Reps. Randy Fischer and John Kefalas and Republican U.S. Rep. Mari-

See DISTRICT SEAT, 37



LUNDBERG



JARDING

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Water Court Committee aims to speed case flow

Advisory group will funnel ideas to 2008 legislature

By Steve Porter
 sporter@ncbr.com

When the Central Colorado Water Conservancy District took its case to water court last year to get a ruling on its proposed South Platte River water replacement plan, no one expected a quick or inexpensive decision.

And that's exactly what happened.

A scheduled 30-day trial before Judge Roger Klein in Greeley Water Court stretched into three months and cost Central and other parties to the case millions of dollars in legal expenses.

While Klein issued an initial ruling in October, a final decree won't likely be rendered until sometime this spring — again leaving owners of shut-down wells in the South Platte basin in limbo as to whether they will be allowed to pump from those wells to irrigate next season's crops.

The Central case highlighted a growing problem in a time of ongoing drought and competing interests for a dwindling state water supply. Water rights owners are increasingly taking their cases to water court, creating pressure on the state's water court system and outcry for a process that's more streamlined and less costly.

"I think it's something that we need to take a look at," said Greg Hertzke, Central's water acquisitions manager, who noted that the district budgeted \$1 million-plus for its case. "With the length of time and cost of these cases, it's getting tough to do anything now. If anything can be done to lower that cost and reduce the time, I think it's worth it."

Last year, two groups advocated the need to streamline the state's 39-year-old water

court system. A 24-member University of Denver Water Futures Panel included it as one of its nine recommendations to improve the outlook for the state's water future, and a governor-appointed, 23-member South Platte River Basin Task Force advocated a study to try to improve the water court system.

The task force said it had received testimony that "the Water Court process is cumbersome, time-consuming and can be extremely expensive."

Out of those two reports came the creation in December of a Water Court Committee of the Colorado Supreme Court, with 21 water experts appointed by Chief Justice Mary Mullarkey.

"Water resource and usage issues are of utmost importance to all Coloradans," Mullarkey said in announcing the appointments. "I have empowered a committee of the court to review water court processes and identify ways in which we may improve them."

Impartial group selected

Justice Greg Hobbs, who will chair the Water Court Committee, said he worked with Chief Justice Mullarkey to choose the committee's members.

"We identified the backgrounds that we thought would be good for the committee," he said. "They don't represent any particular advocacy interests."

Hobbs said the committee, which will issue a report to the chief justice, governor and the legislature by Aug. 1, will focus on recommendations to make water court cases move more quickly and cost less. One possible area of focus will be on the use of experts at trial, he said.

"I think it's very important that we look at the role of experts," Hobbs said, noting that such testimony can be very expensive and time-consuming. "Is justice based on how much is spent on experts? The duty of the expert ought to be to the court, first and

See WATER, 16

C O R R E C T I O N S

Due to an editing error, FortZED was incorrectly identified in the Dec. 21-Jan. 3 issue of the *Business Report*. The program started by UniverCity Connections with the Northern Colorado Clean Energy Cluster serving as the lead for technical implementation. The FortZED initiative has already raised \$500,000 for a possible matching grant from the U.S. Department of Energy, and officials are now waiting to hear if the project is selected. A decision is expected in the spring.

The *Business Report* will correct any errors that appear in its pages. To suggest a correction or clarification, please contact editor Tom Hacker at 970-221-5400, ext. 223, or e-mail him at thacker@ncbr.com.

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Flat-fee brokerage defies real estate tradition

Online model drives Windsor brokers' new business plans

WINDSOR — The fallout from the subprime lending market, and the near-disastrous foreclosure epidemic that resulted, plus fears of a nationwide recession that has buyers playing waiting games, are causing residential brokers to improvise and innovate.

So, taking a page from a residential real estate business model developed in Seattle and a handful of other big, metropolitan markets, Windsor broker

Jerry Taylor has applied his software development experience in a new flat-fee, Internet-based real estate venture called eRealtyCo, found on the Web at erealtyco.net.

Likewise, H. Craig Plantz, another Windsor agent who is the managing broker for Resident Realty, is operating Owner-sRealty.com, an online residential clearing house that puts properties on the MLS, and offers other services, for a \$99 fee.

With a typical 6 percent commission in the offing for most traditional brokerage sales, sellers of a mid-priced home in



REAL ESTATE
Tom Hacker

Northern Colorado could bear charges ranging from \$12,000 to \$18,000 — a pretty big bite of the selling price.

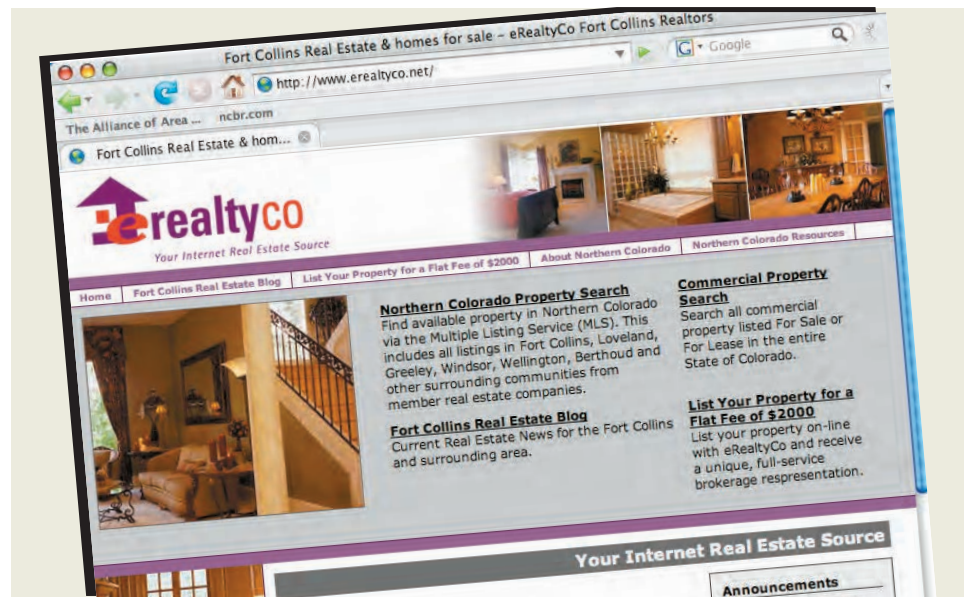
Taylor, who spent 20 years in the software development business before turning to real estate as a career, said his new service is geared toward “doing things in a leading edge way.” His \$2,000 flat fee — although 20 times higher than his competitor’s — still undercuts the standard commissions by a goodly amount.

“When the market started going down, I began thinking of ways to innovate,” Taylor said. “The progression to the Internet is nothing new, but the flat fee is. I’m looking to help people out and save them a ton of money.”

I questioned some of the members of the Fort Collins Board of Realtors at their awards luncheon earlier this month about these new, online, flat-fee products, and their response was both predictable and reasonable. Service, they said. Service, service, service.

At least Taylor, whose eRealtyCo is based on the success of Seattle-based Redfin.com, is aware of the objections. After all, as he pointed out, the big brokerages in Seattle are in an all-out war to preserve their interests in the face of Redfin’s growing presence and reputation among home sellers and buyers there.

His defense against the criticism from other brokers is a simple one: Exposure on his site, MLS listing, contract preparation and brokerage services are no different than those provided by the mainstream real estate people.



Courtesy erealtyco.net

DIGITAL REALTY — Visitors to eRealtyco.net will find a range of residential real estate sale services bundled under a \$2,000 flat fee, far below standard real estate commissions.

“The only thing we don’t do is open houses,” he said.

Both of the flat-fee services differ from the numerous for-sale-by-owner, or FSBO, real estate services in that each provides access to the region’s multiple listing service, a crucial link to buyers and other brokers that FSBOs are barred from.

Prior to acquiring licenses to use Resident Realty’s systems and software programs, Plantz was president of Colorado Real Estate Online, a company he built

then sold to E.W. Scripps Co.

His pitch to prospective clients is linked closely to his rock-bottom fee.

“If they try my service for a month and aren’t happy, they can quit and all it will cost them is \$99,” he said. “This gives them an opportunity to judge for themselves.”

Editor Tom Hacker covers real estate for the Northern Colorado Business Report. He can be reached at 970-221-5400, ext. 223 or at thacker@ncbr.com.

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Subsidy reform still lacking as Farm Bill remains bloated

House, Senate versions continue payments to big-business farms

Lots of talk but little action. That seems to be the way things are shaping up as the long-anticipated 2007 Farm Bill — still stuffed with pork — makes its tortuous way through Congress toward a possible presidential veto later this month or next.

Critics of the federal commodity subsidies program have long been calling for reform in the way taxpayer-funded payments are made to farmers. Originally set up to help agricultural operations truly in need of help stay in business, the program has ballooned over the years to include payments to ag operators who earn as much as \$2.5 million a year in adjusted gross income.

Some critics have called the subsidies program “welfare for millionaires,” who each year may file for direct payments worth hundreds of thousands of dollars to make sure they make a profit on their corn, wheat, cotton, soybean and rice crops.

Most of the nation’s food producers don’t receive any subsidies or only small checks to keep their operations afloat in poor markets. But research by the U.S. Department of Agriculture Economic Research Service revealed that 82 percent of the nation’s biggest farms — those with 2,000 acres or more — received subsidy payments in 2004 and about 62 percent of farms with sales of \$1 million or more banked subsidy checks that year.

Given such apparent misuse of the subsidies, there was hope that a new five-year extension of the comprehensive Farm Bill would cut away some of the fat that’s grown around those programs. But the likelihood of meaningful reform appears slim unless something dramatic happens.

The U.S. House of Representatives passed its version of the \$286 billion bill last July on a vote of 231-191. That bill was hailed as a major reform because it would limit annual subsidies to farmers who earn less than \$1 million — \$2 million if a couple farms together.

A Senate version of the bill passed in mid-December by a vote of 79-14 would leave the current \$2.5 million limit intact but lower it to \$750,000 in 2010. An amendment to reduce the maximum annual total payment from \$360,000 to \$250,000 was defeated.

The Senate also invoked a “supermajority” rule that required 60 votes instead of the usual 51-vote majority needed to cut subsidies.

Just so you know, members of Colorado’s House delegation who voted for that version of the Farm Bill included



AGRIBUSINESS
Steve Porter

“It was the usual back-scratching.”

Ken Cook, president
Environmental Working Group

Democrats Diana DeGette, Mark Udall, John Salazar and Ed Perlmutter. Republicans Marilyn Musgrave and Doug Lamborn voted against it, while Tom Tancredo on the campaign trail did not vote.

Of Colorado’s two U.S. senators, Democrat Ken Salazar and Republican Wayne Allard both voted for the Senate version, although Allard is credited for voting for many of the reform amendments that were ultimately rejected.

Steve Wymer, Allard’s press secretary, said Allard voted for the proposed reduction in annual subsidy payments to \$250,000, which went down to defeat.

“While I am frustrated that the Farm Bill does not include more reforms to limit subsidies, I hope that the bill continues to be improved upon as it is considered by the (House-Senate) Conference Committee,” Allard said in a statement. “America’s farmers and ranchers deserve a farm policy that will provide an adequate safety net while being fiscally responsible.”

Sen. Salazar, for his part, praised the Senate Farm Bill as a “new chapter” for American agriculture even though it does little to shift wasteful subsidies to programs that could actually help new small farmers and truly struggling operations. “The 2007 Farm Bill is a tremendous accomplishment,” he said in a press statement.

Ken Cook, president of the Washington, D.C.-based Environmental Working Group that tracks farm subsidies and is working to reform them, said the Farm Bill legislative action so far has been disappointing — again.

“We didn’t think the Democratic leadership would cave in to the subsidy lobby the way they did,” he said. “It was the usual back-scratching.”

President Bush has vowed to veto the reconciled Farm Bill if it doesn’t have meaningful reductions in income limits of operations eligible for subsidies and has called for a \$200,000 ceiling.

Cook said a Bush veto remains the best hope of getting the bill back in front of legislators and forcing them to take another harder look.

“This isn’t written in stone,” he said. “We could still make some changes if the leadership steps forward.”

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

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6	7	ST. JOHN THE EVANGELIST 1730 W. 12th St. Loveland, CO 80537 970-635-5830/970-667-9298	270 270	26 N/A	N/A	Roman Catholic N/A	N/A http://school.saintjohns.net	N/A Lois Schmitt, Administrator 1956
7	8	ST. MARY'S CATHOLIC SCHOOL 2351 22nd Ave. Greeley, CO 80631 970-353-8100/970-353-8700	240 N/A	15 4	\$3100 Catholic - 4700 non-Catholic	Roman Catholic N/A	stmarys@stmarys-schools.org http://stmarys-schools.org/stmary.html	N/A Sister Anno 2000
8	9	RIVENDALL SCHOOL 1800 E. Prospect Road Fort Collins, CO 80525 970-493-9052/970-493-9056	200 N/A	9 11	\$5950	Private, nonprofit elementary school providing children education through individualized instruction N/A	riyendell@frii.com http://rivendell-school.org	N/A Kate Duncan, Principal 1976
9	10	CAMPION ACADEMY 300 32nd St. S.W. Loveland, CO 80537 970-667-5592/970-667-5104	150 N/A	10 5	\$7300	Seventh-Day Adventist N/A	info@campion.net www.campion.net	Seventh-Day Adventist John Winslow, Administrator 1907
10	11	FRONT RANGE BAPTIST ACADEMY 625 E. Harmony Road Fort Collins, CO 80526 970-223-2173/970-223-5826	140 N/A	10 5	\$1700 - \$3500	Bible-based core curriculum N/A	info@frontrangebaptist.org www.frontrangebaptist.org	N/A Jamison Coppola, Administrator 1984
11	12	TRINITY LUTHERAN SCHOOL 3000 35th Ave. Greeley, CO 80634 970-330-2485/970-330-2844	60 N/A	4 2	\$1500 - \$3000	Provide a Christian education with guided learning opportunity in a caring, safe environment N/A	tlsgreeley@ctos.com http://trinitylutherangreeley.org	N/A Larry Whitney, Principal 1946

N/A - Not Available
Region surveyed is Larimer and Weld counties.
Heritage Christian School in Fort Collins is no longer offering classes.

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

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RANK	PREV RANK	SCHOOL ADDRESS PHONE/FAX	NO. STUDENTS FALL 2007 NO. STUDENTS FALL 2006	NO. UNDERGRADUATES 2007 NO. UNDERGRADUATES 2006 NO. GRADUATE STUDENTS 2007 NO. GRADUATE STUDENTS 2006	FTE ENROLLMENT 2007 FTE ENROLLMENT 2006	PERCENT STUDENTS IN-STATE PERCENT STUDENTS RECEIVING FINANCIAL AID	FT TEACHING STAFF PT TEACHING STAFF 2007	OPERATING BUDGET 2007 OPERATING BUDGET 2006 ENDOWMENT	E-MAIL WEB SITE	PRESIDENT OR CHANCELLOR ADMISSIONS DIRECTOR YEAR FOUNDED
1	1	COLORADO STATE UNIVERSITY 301 Administration Bldg. Fort Collins, CO 80523 970-491-7194/970-491-5541	24,983 24,670 (1)	20,765 20,500 4,218 4,170	20,922 21,190	79.7% 63.3	889 34	\$701,048,484 \$655,204,756 186,464,325	N/A www.colostate.edu	Dr. Larry Edward Penley Mary Ontiveros 1870
2	2	UNIVERSITY OF NORTHERN COLORADO 501 20th St. Greeley, CO 80639 970-351-2121/970-351-1110	12,600 13,500	10,200 11,200 2,400 2,300	10,300 11,000	90% 70%	400 375	\$164,800,000 \$158,500,000 N/A	admissions.help@unco.edu www.unco.edu	Kay Norton Chris Downen 1889
3	3	FRONT RANGE COMMUNITY COLLEGE - LARIMER CAMPUS 4616 S. Shields St. Fort Collins, CO 80526 970-226-2500/970-204-8484	5,338 5,200	7,173 7,268 0 0	3,255 3,145	94% N/A	87 350	\$13,736,535 \$13,538,599 N/A	N/A www.frontrange.edu	Karen Reinertson Yolanda Espenosa 1968
4	4	AIMS COMMUNITY COLLEGE 5401 W. 20th St. Greeley, CO 80634 970-339-6211/970-330-5705	4,504 4,600	4,504 4,610 N/A 0	3,000 (2) 2,967	96% 40%	96 250	\$38,816,218 \$33,716,527 N/A	N/A www.aims.edu	Marsi Liddell, President Bill Green 1967
5	NR	COLORADO CHRISTIAN UNIVERSITY 1750 Foxtrail Drive, No. 100 Loveland, CO 80538 970-669-8700/970-669-8701	2,800 2,600	N/A N/A N/A N/A	N/A N/A	N/A 95%	100 400	N/A N/A N/A	dguyor@ccu.edu www.ccu.edu	David Guyor N/A 1914
6	5	INSTITUTE OF BUSINESS & MEDICAL CAREERS INC. (IBMC) 1609 Oakridge Drive Fort Collins, CO 80525 970-223-2669/970-223-2796	467 446	N/A 350 N/A N/A	353 350	92% 85%	N/A N/A	N/A N/A N/A	info@ibmc.edu www.ibmc.edu	Richard Laub, CEO and Steven Steele, President N/A 1987
7	7	REGIS UNIVERSITY SCHOOL FOR PROFESSIONAL STUDIES 1501 Academy Court Fort Collins, CO 80524 970-472-2208/970-472-2201	250 190	N/A N/A N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A N/A	N/A www.regis.edu	Fr. Michael Sheeran N/A 1877
8	6	COLLEGEAMERICA 4601 S. Mason St. Fort Collins, CO 80525 970-223-6060/970-225-6059	105 250	105 N/A N/A N/A	90 250	100% 98%	N/A N/A	N/A N/A N/A	Fortcollins@collegeamerica.edu www.collegeamerica.edu	Joel Scimeca Christy McMear 1964

N/A - Not Available
Region surveyed is Larimer and Weld counties.
(1) CSU estimate
(2) Business Report estimate

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ETC.

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Continuing education can build skills

Local colleges offer classes on everything from MBA to poker

By Luanne Kadlub
news@ncbr.com

It's time to make good on your new year's resolutions. You know the ones: Jump start your career, improve your computer skills, lose a few pounds and while you're at, learn how to play poker like a pro.

Like most resolutions, these don't have to go by the wayside. In fact, it's possible to make good on all of them at one place: continuing education at your local college or university.

Continuing education — or extended education as some institutions now call it — has become an all-encompassing umbrella of all things educational. It's where anything and everything is possible.

Just ask John Hutson. He could be the poster child — or more appropriately poster boomer — for how continuing education can change your life.

Hutson had enjoyed a long and varied career at Kodak Colorado Division until, like many others on the Windsor site's payroll, he was down-

See CONTINUING ED, 32

Now is the time to finish that degree

If you're still pondering that resolution to go back to school, consider these figures:

- Of the nearly 19 million new jobs projected by 2014, nearly 7 million, or 36 percent, will require a bachelor's degree or higher, up from 24 percent of jobs in 2004.
- An additional 5.3 million projected new jobs will require at least some college education.
- Professional occupations are expected to add some 6 million jobs, with 75 percent of those in three fields: allied health, education and computer and mathematical science.
- All told, 11 million new jobs will require at least some college education, representing 63 percent of all new jobs in the next six years.
- In 2006, 33 percent of the U.S. work force ages 25-64 had at least a bachelor's degree.

And if you're wondering how to pay for it:

- Section 127 of the IRS code allows workers to receive up to \$5,250 from their employer to help pay for education costs without having to claim this assistance as income.
- In addition, some workers can deduct qualified work-related educational expenses that were not reimbursed by the employer. See IRS Publication 970, Tax Benefits for Education, for complete details.



SOURCE: UNIVERSITY CONTINUING EDUCATION ASSOCIATION

Productive partnerships start close to home



PANORAMIC MARKETING

Don Condit

Micro collaboration vital to achieving macro goals

In marketing, "partnering" generally refers to collaboration with another company. You provide the manufacturing muscle; they provide distribution. You provide the Big Idea; they provide instant access to potential buyers. Or you provide the buyers; they provide the infrastructure to deliver a winning product.

Partnering is all about synergy. It's often a great way to reduce risk or overcome a shortage of capital, specialized expertise, market contacts, or other resources. It's also a common strategy to avoid delay in capturing a fleeting opportunity.

But while you're contemplating partnering opportunities to move your company forward in 2008, be sure to think "micro" as well as "macro." Look for partners internally as well as externally. The most productive partnership you'll develop this year may well be closer than you think.

Take a look at the direct sales people, reps and dealers in your own organization. The best of them have something you need: Knowledge. Face-to-face, frontline experience with buyers. Firsthand observations from the offices where purchase orders are signed.

Last month, I compared marketing people and sales people (they're wired differently!) and described the crevasse that typically divides them. I also suggested that by working together you can generate much more value than you can following the

See MARKETING, 31

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Envirofit International
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DAILY IN REVIEW

Council approves water incentives for Leprino Foods

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between Dec. 26 and Jan. 11. Follow Business Report Daily each day at www.ncbr.com — click on "Breaking News" on the home page — or subscribe to have each day's top items delivered to your inbox.

GREELEY — Greeley City Council approved a tax-increment financing district

for the area around the Great Western Sugar factory in east Greeley Jan. 8, and for good measure threw in a water incentive for the world's largest producer of mozzarella cheese to build a plant on the site.

Leprino Foods Co. of Denver has expressed interest in building its latest factory in Greeley. The company has said other sites, one in Kansas and another location in Northern Colorado, are still under consideration. But Leprino President Larry Jensen

said the council action steers the decision toward Greeley.

The water incentive would allow Leprino to pay significantly less for what is used in the highly water-intensive cheese-making process by buying the rights directly from the city. If the company were to purchase Colorado Big Thompson water from the Northern Colorado Water Conservancy District, it would cost \$12,700 per acre foot; Greeley would charge \$4,500 per acre foot through its water bank.

A similar incentive was used to convince ConAgra Foods — now JBS Swift — to remain in Greeley rather than move its operations out of state in July 2000.

The incentive would only take effect once the redevelopment agreement for the site, which is currently owned by the Western Sugar Co-op, is signed. Leprino and city officials have indicated that a final decision will be made within the next month or two.

Company officials have estimated that the new factory could bring 400-plus jobs to the area. Dairy industry experts say it could use between 5 million and 6 million pounds of milk from the region's farms each day.

2534 office project doubles

JOHNSTOWN — Developers of an office park at the mixed-use project known as 2534 in Johnstown have more than doubled their stake at the site southeast of the Interstate 25 junction with U.S. Highway 34.

The company, 2534 Office Investors II LLC, purchased 5.67 acres of vacant land from Beacon View Holdings LLC for \$1,358,621, increasing the size of their project to 10.5 acres.

A new site plan for The Office at 2534, as the development is known, includes an 86,000-square-foot, five-story office building, three "flex-tech" office buildings adding another 86,000 square feet and a 10,000-square-foot building that would accommodate a medical office, day-care center, hotel or another complimentary use. When completed, the office park would total about 182,000 square feet of space.

Nick Christensen and Ryan Schaefer of Chrisland Inc. represented the buyers in the transaction, while Jared Goodman of The Group Inc. Real Estate represented the seller. Chrisland will market the new office space.

McWhinney acquires Broomfield property

LOVELAND — McWhinney, developer of the 3,000-acre mixed-use Centerra project and the proposed Grand Station project in east Loveland, announced it purchased 915 acres in Broomfield from Pulte Homes Inc. in late December.

The land is part of the existing Anthem Colorado master-planned development located at the northwest corner of Interstate 25 and Northwest Parkway.

No definite plans or timeframe for development are currently in place for the property, which is zoned for commercial development. Terms of the deal were not released.

The Anthem Colorado project is a collaboration of Pulte Homes and Del Webb. The third Anthem project in the nation, it features 2,648 acres split between Anthem Ranch by Del Webb for residents 55 and older, Anthem Highlands for residents of all ages and a planned multi-use commercial, office, retail and town center.

Powertech opens Wellington office

WELLINGTON — Developers of a proposed uranium-mining project near Nunn in western Weld County have opened an office in Wellington as the project's operations center.

Powertech Uranium Corp. plans to extract uranium from a mineral claim covering more than 5,700 acres between Wellington and Nunn near the junction of Weld County roads 19 and 100, a tract known as the Centennial Project.

In announcing the opening of the Wellington office, British Columbia-based Powertech also made official the appointment of the management team that will direct the permit application process over the next two years.

Terence Walsh has been named project manager and Michael Beshore will serve as senior environmental coordinator. Both are Fort Collins residents.

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Janella McCollough, VP



Bill Klana, Commercial Banking

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BRIEFCASE

KUDOS

Three films produced by **Grizzly Adams Productions** in Loveland garnered prizes at the annual Davey Awards, an international competition honoring work from small firms. "Portrait of Courage" received a gold award and "The DaVinci Code Deception" and "The Apocalypse and the End Times" each received a silver award.

The **Office of Public Relations** for **Colorado State University** received the 2007 PR Nonprofit Award for Media Relations Campaigns from **PR News** at a ceremony in Washington, D.C. in December. CSU earned the award for its yearlong campaign to garner increased coverage of university news in the Denver media, which is part of a broader effort to better connect the university to the metro area.

NEW PRODUCTS AND SERVICES

Collins Custom Builders in Fort Collins has released a new Web site providing information and resources about Built Green and Universal Design. The site also includes links to local realtors, financial lenders, other related Web sites, and covers the entire construction process with regards to "green" building and Universal Design. Visit the site at www.SimplyBuilt-Better.com.

Microsoft Corp. has expanded coverage for Fort Collins in its MSN Direct, a Send to GPS function enabling customers to select and save destinations using Live Search Maps. The service provides information on stock prices, local events, news, weather, movie details, gas prices and traffic information.

The **Fort Collins Club** has unveiled its 20,000-square-foot expansion, which might look more like an arcade than the traditional gym. In addition to new weight room and cardio machines, the Xrkade area features approximately 30 pieces of equipment including exercise bikes with built-in PlayStation video game systems that allow kids to compete against each other and still get exercise.

NEW LOCATION

Denver-based **StarTek Inc.** with two locations in Greeley has signed a lease for a new customer care center in Mansfield, Ohio. The center is planned to be operational to serve an existing Fortune 100 telecom client in the second quarter of 2008. The facility expects to employ over 500 people when fully staffed.

Completing its transition from a **Gotcha Covered** franchise, **Showcase Window Fashions** has moved to a new location at 2016 E. Harmony Road in Fort Collins. The new location will allow Showcase Window Fashions to deliver a wider range of brands and offer a greater number of design options or treatments.

Rhino Linings of the Rockies has opened at 7352 Greenridge Road, Suite A-3 in Windsor. The polyurethane lining is primarily used in truck beds to protect against moisture, scratches and wear.

DEALS

UQM Technologies Inc. in Frederick has received an order for an auxiliary motor to be used in **Club Car Inc.** golf carts. The auxiliary motor will actuate an automatic service brake feature on carts in certain international markets. UQM develops and manufactures power-dense, high-efficiency electric motors, generators and electronic controllers.

PROJECTS

The **Boys and Girls Club of Larimer County** has broken ground for its new location at 2500 E. First St. in Loveland. The facility will feature a gymnasium, two classrooms, a learning center, computer lab, kitchen, open game room, library, two art rooms, a music room, teen room and office. **Sinnett Builders** of Fort Collins will build the facility, which is slated to open in August.

Nonprofit notes

Northern Colorado culinary chefs will compete in Cookie Challenge IV to benefit **Girl Scouts of Colorado** Jan. 21 starting at 6:30 p.m. at the **Fort Collins Marriott**. As part of the competition chefs are required to use a Girl Scout cookie flavor in the prepared dish, which is then judged by those in attendance. Tickets to attend are \$30. Visit www.GirlScoutsofColorado.org for more information.

The **Community Foundation of Northern Colorado** has published its 2007 Annual Report to the Community. The report includes a summary of fiscal-year activities and combined statements of financial position, feature articles from donors, and more. The report can be viewed and downloaded at www.communityfoundationnc.org.

Information and Real Estate Services LLC donated \$1,000 to the **Colorado Association of Realtors Housing Opportunity Foundation** in memory of Linda Norton, who was known for her advocacy for affordable housing in Fort Collins. Norton, a real estate agent, co-founded **Funding Partners for Housing Solution** and was manager of IRES for four years before she passed away in September after a three-year battle with cancer. CARHOF donates interest from escrow accounts to nonprofit and public agencies that help low- and moderate-income families with housing needs.

Sunflower Farmers Markets has raised \$30 million in equity financing from California-based **PCG Capital Partners** to fund an expansion. Plans for the expansion include locations in Texas and Utah, and doubling the number of locations from its current 13 by the end of 2009. The grocery chain featuring natural and organic products has locations in Arizona, New Mexico, Las Vegas and Colorado.

DEADLINES

Weld County agencies providing direct benefits to victims or witnesses of crime can apply for grants for equipment needs of \$10,000 or less. The **Victim Assistance and Law Enforcement** Board announced that approximately \$100,000 is available through penalties paid by convicted criminals. Applications must be received by Feb. 6. Call 970-356-4010, ext. 4748 for more information.

MISCELLANEOUS

Anyone interested in checking on the progress of Loveland's **Fairgrounds Park** can do so from the city's Web site featuring live video of the construction site updated every 15 minutes. A time-lapse video of the progress is also available. The park has plans for a spray park, a dog park, farmers market pavilion, skate park and ball fields with some areas expected to be open to the public this summer. Visit www.ci.loveland.co.us to view the images and video footage of the park's progress to date.

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

- Compiled by Noah Guillaume

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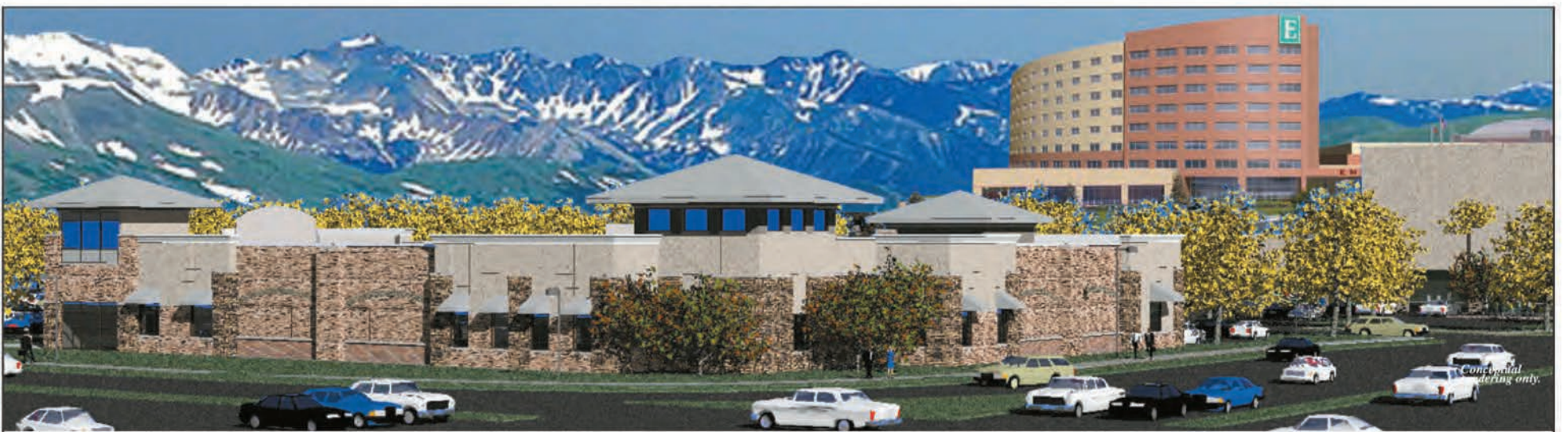
Fifty Years of Smiles

TIME OUT



SPIRITED GATHERINGS – 1. Spirit Hospitality co-owners Rob Uehran, left, and Bill Albrecht, and Renee von Weiland-Thompson, regional operations and sales manager for Spirit, welcome guests to the Dec. 13 ribbon cutting with Aryell Mattern, right, general manager of the Holiday Inn Express Hotel & Suites in Loveland. 2. Shawn Brooks, left, owner of The Cycologist LLC; Scott Titterington of Rocky Mountain Parent magazine, and Dave “DK” Kemp, right, bicycle coordinator for the city of Fort Collins, brave the cold on the city’s Winter Bike to Work Day Dec. 19. 3. Myra Monfort has a deep discuss with former state representative Bob McCluskey at the Fort Collins Rotary Club lunch on Jan. 2. 4. Francois Jacobs, general manager of Paul Davis Restoration and Remodel, and Keith Weber of Weber Consulting chat during the Emerge Colorado event on Jan. 8 at the University Center for the Arts.

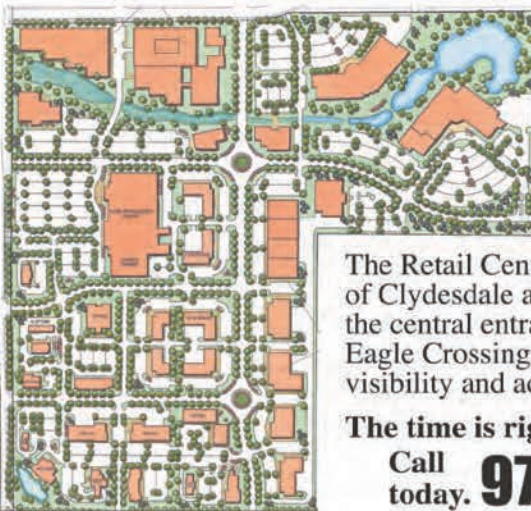
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Information subject to change without notice.

ON THE JOB

NONPROFIT

The Board of Directors of the Community Foundation Serving Greeley and Weld County re-elected **Bill Hertneky** as chair, elected **R. Lee Seward** as vice chair, **Betty Hall** as secretary and **Nick Berryman** as treasurer. The Community Foundation supports charitable programs and provides scholarships in the Weld County area.



HERTNEKY



SEWARD



HALL



BERRYMAN

FINANCE

Cindy Bragdon, an assistant vice president at First Western Trust Bank in Fort Collins, has earned the Certified Trust and Financial Advisor designation. CFAs advise on wealth preservation, real estate, long-term health care, charitable giving, insurance needs and tax strategies.

ACADEMICS

Marty Bachman, Ph.D., chair of the Nursing Department at Front Range Community College - Larimer Campus, has been appointed a member of the Consultant-Evaluator Corps for Higher Learning Commission. Bachman will serve in the evaluation process of the Program to Evaluate and Advance Quality.

The Institute of Business and Medical Careers has hired **Christy Shannon** of Greeley as curriculum specialist, **Jamie Cawthron** as a graphic designer for the marketing team and **Melissa Snapp** and **Lacy Johnston** as part-time massage clinic receptionists.



BRAGDON



BACHMAN



SHANNON



CAWTHON

HEALTH CARE

Mike Reid, an information services specialist with Integrity Plus Consulting LLC in Loveland, has been appointed to the Rehabilitation and Visiting Nurse Association Board of Directors. RVNA is a community-based nonprofit that provides skilled nursing; occupational, physical and speech therapies; medical social workers and more.

MEDIA/MARKETING

Laurie Steele and **Doug Mills**, of Burns Marketing Communications in Fort Collins, have been promoted to vice president posts. Steele will continue to serve as director of client services and Mills will continue to serve as chief financial officer. Both have been with Burns Marketing for 20 years.

Shift, an advertising, marketing and public relations agency, has hired **Michelle Crisci Shauf** as account super

visor. Shauf will manage client accounts and oversee client development for the Longmont-based agency.

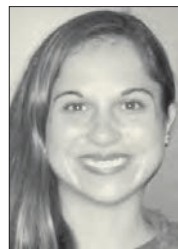
REAL ESTATE

Susan Bastian has joined the Fort Collins Market Center of Keller Williams Realty. Bastian's real estate experience includes eight years of property management as well as work with buyers and sellers of residential and income/investment properties.

CONSTRUCTION

Bryce Ballew, a project engineer with Jordy Construction in Fort Collins, has received his designation as LEED Accredited Professional after passing the LEED exam. Ballew holds a construction management degree from Colorado State University.

The officers for the Associated Builders and Contractors 2008 Board of Directors have been named: **Fred Artes**, Key-Bank, Treasurer; **Diane Miller**, Shaw Construction, Chair; **Paul O'Donnell**, Hensel Phelps Construction Co., Vice-chair; **Jeff Shigeno**, Greiner Electric, Past chairman; **Randy Sewald**, McBride Electric, Chair-elect; and **Tim Van Stelle**, Duro Electric Co., Secretary.



SNAPP



JOHNSTON



STEELE, L.



MILLS

TECHNOLOGY

Information Technology Experts in Fort Collins has hired **Jeff Ley** as operations manager. Ley will focus on streamlining internal workflow processes and myriad other corporate projects.

LAW

John P. Glenn has joined Otis, Coan & Stewart LLC in Greeley. Glenn's practice will emphasize a broad range of business and corporate law, some of which include commercial sales transactions, business and commercial contracts, litigation and arbitration, foreclosures, title issues, easement disputes, fraud and construction defects.

MISCELLANEOUS

Ann Clarke, founder of the Northern Front Range Chapter of eWomenNetwork, announced her retirement as executive managing director. **Maureen Radice** of Loveland will be the new managing director.

Former Fort Collins Foxes outfielder **Gherrett Levette** has been named the team's new head coach for the 2008 season. Levette replaces **Paul Svagdis**, head coach for the Foxes from 2005-07, whose contract was not renewed after the 2007 season.



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Mountain States Business Brokers
is pleased to welcome Blake & Cindy Seas to Northern Colorado as the new owners of Color Pro Printing. Founders and former owners, Mark Johnson & Laurie Rogers, aren't leaving but will be pursuing their new, related venture On Demand Print Centers on a full time basis.



To commemorate this event Mountain States has made a contribution to the Afghan Academy of Hope, a charity dedicated to educating the orphaned children of Afghanistan for peace. Please visit their website at www.aaoh.org

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CALENDAR

JANUARY

Jan. 19 - 2nd Annual Winter Fundraiser for the Fort Collins Cat Rescue, from 6 to 10 p.m. The event, called 'Chat Amour', will feature a silent auction with items totaling over \$5,000, along with appetizers and desserts from more than 12 restaurants. Cost: \$20. Contact: FCCR at 970-484-8516.

Jan. 19 - Piloting a Profitable Business Growth, from 8 a.m. to 3 p.m., Colorado State University - Engineering Building, Room D102, Laurel and Meldrum streets in Fort Collins. Gain a clearer understanding of why business processes are key to long term success, how your corporate culture influences your growth path and more. Cost: \$149.

Jan. 21 - MoneySense Financial Class: Organize Your Financial Life, from 6:30 to 8:30 p.m. Another class will be held on Jan. 23. Call to register - 970-494-3305. Cost: \$25/family for materials.

Jan. 21 - NoCoNet presents LinkedIn, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Lee Devlin will present. NoCoNet is a networking and skill-building group for professionals looking to find new opportunities with top local companies. The group meets weekly. Cost: Free. Contact: NoCoNet at noconetinfo@yahoo.com.

Jan. 21 - Cookie Challenge IV, from 6:30 to 9:30 p.m., Fort Collins Marriott, 350 E. Horsetooth Road in Fort Collins. Northern Colorado culinary masters will compete in savory or sweet categories to create gourmet food using Girl Scout cookies as an ingredient. Come, eat, vote - you are the judge. Cash bar and silent auction as well. Chef competition to benefit the Girl Scouts of Colorado. Cost: \$30/ticket.

Jan. 22 - Web 2.0 Powered Learning: Transforming Frontline Performance with Second Life, Podcasting, Simulations and Other Learning Approaches, from 6 to 8 p.m., Cottonwood Club, 6813 S. College Ave. in Fort Collins. Anders Gronstedt, Ph.D., author of "The Customer Century," will present. Cost: \$25, \$15/members. Registration Deadline: Jan. 18. Contact: Ann Marie Grobarek at 970-672-4917 or amg@grobarek.com.

Jan. 22 - MoneySense Financial Class: Living Within Your Means, from noon to 1 p.m., in Fort Collins. Another class will be held Jan. 29. Call 970-494-3305 to register.

Jan. 23 - Technical Assistance Partnership: Motivation in the Workplace, from 1 p.m. to 3:30 p.m., Loveland Library. Leslie Lautzenhiser of Human Resource Management Consultants will present. TAP courses cover a rotating range of topics in the areas of fundraising, organizational change, finance & budgeting, PR and human resource management. Cost: \$78/full-day, \$35/half-day. Contact: Mary Robertson at 970-407-7066.

Jan. 23 - Technical Assistance Partnership: Asking for Money and Living to Tell the Tale, from 9 a.m. to noon, Loveland Library. Ashley Kasparzak of JVA Consulting will present. TAP courses cover a rotating range of topics in the areas of fundraising, organizational change, finance & budgeting, PR and human resource management. Cost: \$78/full-day, \$35/half-day. Contact: Mary Robertson at 970-407-7066.

Jan. 24 - Fort Collins Area Chamber of Commerce Business After Hours, from 5:30 to 7:30 p.m., Fort Collins Club, 1307 E. Prospect Road. Cost: \$13/members; \$20 at the door. Contact: Erin Collins at 970-482-3746 or ecollins@fcchamber.org.

Jan. 24 - Character First! Effective Leadership Workshops, from 11:30 a.m. to 1:30 p.m., Cache Bank and Trust, 100 S. College Ave. in Fort Collins. "Leading with Character/Encouraging Morale" - Learn aspects of character-based leadership and how to turn sources of irritation into opportunities for energy-giving. Lunch, workshop materials, free parking included. Cost: \$150/person for five workshops. Contact: Character Fort Collins at 970-266-2671 or reservations@characterfortcollins.org.

Jan. 24 - Copyright/Copywrong, from 8:30 to 10 a.m., Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Intellectual property is not just patents and trademarks; copyright is one of the most important areas of business law. Kevin Houchin will present this session as a primer on the laws of copyright and creativity within the business environment. Cost: \$15 if pre-paid, \$20 the day of the event. Con-

tact: SBDC at 970-498-9295 or sbdc@frii.com.

Jan. 28 - NoCoNet presents Personality Profiles, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Carol Eichelberry will present. NoCoNet is a networking and skill-building group for professionals looking to find new opportunities with top local companies. The group meets weekly. Cost: Free. Contact: NoCoNet at noconetinfo@yahoo.com.

Jan. 29 - BNI Colorado Regular Lunch Meeting, starting at 11 a.m., The Egg & I, 2305 W. 27th St. in Greeley. The group meets every Tuesday at 11 a.m. Another group regularly meets Thursdays at 8:00 a.m. for breakfast at the same location.

Jan. 29 - State of the City Address, from 5:30 p.m. to 7 p.m., City Hall, 300 Laporte Ave. in Fort Collins. Join Mayor Doug Hutchinson and City Manager Darin Atteberry for a re-cap of 2007 and a look ahead to the future of Fort Collins. The event is open to the public and includes a live presentation, questions and answer period, and short reception afterwards where attendees can mingle with the city manager, Mayor and other Council members. You can also view the live TV broadcast on cable channel 14, or online at fcgov.com/video. Cost: Free. Contact: Kim Newcomer at 970-221-6207 or knewcomer@fcgov.com.

Jan. 30 - Small Business Marketing, from 8:30 a.m. to noon, Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Learn the basics of developing and implementing an effective marketing plan and discuss different marketing strategies to grow a business. Guest presenter is CSU Marketing Professor, Doug Hoffman. Cost: \$40 if pre-paid, \$45 the day of the event. Contact: SBDC at 970-498-9295 or sbdc@frii.com.

FEBRUARY

Feb. 5 - 6 - 20th Anniversary High Plains No-Till Conference, Island Grove Regional Park, 501 N. 14th Ave. in Greeley. The focus is on conserving farming methods and trends, current agriculture crop, water, soil and energy issues. John Phippe of the U.S. Farm Report will keynote. There will also be a breakout session "Wind Energy - From a Farmer's Perspective." You do not have to be a member to attend. Student rate available. Visit www.highplainsnotill.com to register. Cost: \$80/producers, \$100/at the door.

Feb. 6 - 8 - Colorado Preservation's Annual Saving Places Conference 2008, Sherman Street Event Complex, 1770 Sherman St. in Denver. More than 50 workshops, educational sessions, general sessions and offsite tours will be offered. Saving Places is the largest state historic preservation conference in the United States, attracting more than 1,200 attendees from around the country. The conference will encourage focus on the importance of promoting and sharing our state and regional heritage and how to best collaborate to achieve preservation goals. Cost: \$140. Registration Deadline: Early registration Dec. 21. Contact: Ann Pritzlaff at 303-839-4260 or apritzlaff@coloradopreservation.org.

Feb. 6 - Envision: Young Professionals, from 5:30 to 7 p.m., TBA. Cost: \$15, \$20 after Feb. 1. Contact: Erin Collins at 970-482-374 or ecollins@fcchamber.org.

Feb. 7 - Business Planning for Success, from 8:30 a.m. to noon, Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. Participants will learn the basics of developing a comprehensive business plan for their business start-up, expansion or financing. They will also receive information about how to access small business assistance from the SBDC and other state and local resources. Cost: \$40 if pre-paid, \$45 the day of the event. Contact: SBDC at 970-498-9295 or sbdc@frii.com.

Feb. 7 - Loveland Chamber of Commerce Business After Hours, starting at 5:30 p.m., Mirasol Senior Living Community. Cost: \$12 if pre-registered, \$15 at the door. Contact: LCC at 970-667-6311.

Feb. 7 - Fort Collins Area Chamber of Commerce 103rd Annual Dinner, starting at 5:30 p.m., Hilton Fort Collins, 425 W. Prospect Road in Fort Collins. Attendants of the dinner will feel more like contestants from the evening's game-show theme as members "Come on Down" - also the title for the event - to be recognized. Cost: \$69/person, \$675/table of 10. Registration Deadline: Prices go up after Jan. 25. Contact: FCCC at 970-482-3751 or ecollins@fcchamber.org.

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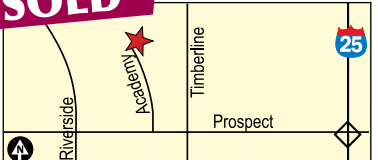
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6,200 sf Industrial Building

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239 Linden St • Fort Collins
5,280 sf Retail Building
\$750,000 (\$142.05/sf)

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1101 Academy Ct • Fort Collins
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6,000 sf Retail Space

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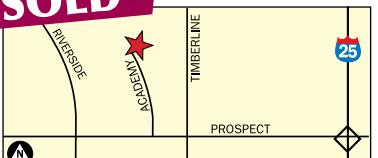
3712 W Cleveland Ave • Wellington
5,467 sf Retail Building

SOLD



59th Ave and 20th St • Greeley
2.00 acres Office Land
\$303,720 (\$3.49/sf)

SOLD



1101 Academy Ct • Fort Collins
2,500 sf Industrial Building
\$200,000 (\$80.00/sf)

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1302 S Shields St A1-2 • Fort Collins
496 sf Office Space
\$73,235 (\$147.65/sf)



Northern Colorado Business Report file photo

TIP OF THE DAY – Potentially life-saving advice is popping up on bus benches around Fort Collins.

THE EYE, from 3

another person by identifying, and steering clear of, jerks. (Goodness knows plenty of jerks populate the world, and the Eye has had the misfortune of taking up with one or two along the way.)

Response to the new campaign is building slowly.

“We’ve gotten two kinds of feedback,” McBride said. “Some people are offended. They don’t like the word ‘jerk.’ Other people love it, and see the value in it. I’m really excited about bringing this to this community.”

Does the program work? It does for McBride. Once divorced, she’s now remarried — and, she assures the Eye, he’s not a jerk.

WATER, from 4

foremost.”

Hobbs, a former water attorney who represented the Northern Colorado Water Conservancy District for 17 years, said more competition in recent years has resulted in less reliance on the state water engineer for informal water decisions and more focus on the water courts to resolve disputes.

“I would say the level of conflict has really heightened along with the level of insistence on decrees, and (the era of) going along with informal decisions by the state engineer has passed,” he said.

Dick Wolfe, state water engineer appointed last November to replace retiring water engineer Hal Simpson and a member of the committee, said the committee will first focus on whether there really are serious problems with the water court system that need fixing.

Wolfe said the Central case “certainly highlighted” how expensive the process can be, but he said it was not typical of the cases handled by the courts.

“It’s certainly not the norm,” he said. “These kinds of cases are few and far between.”

Some have called for the state engineer to have more power to resolve water issues, but Wolfe said that’s an unlikely result of the committee’s study.

“I think that’s probably a separate issue because (state) statute says these kinds of cases have to be presented in the water court,” he said. “But it may be one of the options that will be looked at.”

Wolfe said the creation of more courts, more judges and alternative dispute resolution processes are other possible issues for the committee to discuss.

“I’m optimistic that some good things will come out of this,” he said.

Taking on water

Twenty-one Colorado water judges, state officials, water attorneys and engineers are serving on the Water Court Committee. They are:

- Colorado Supreme Court Justice Greg Hobbs, chairman
 - Water judge O. John Kuenhold
 - Water judge Michael Bender
 - Water referee Lain Leoniak
 - State Court Administrator Jerry Marroney
 - Retired water judge Rebecca Kourlis
 - Casey Shpall, Colorado Attorney General's office
 - Alexandra Davis, deputy director for water, Colorado Department of Natural Resources
 - Dick Wolfe, state water engineer
 - Steve Witte, Water Division No. 2 engineer
 - Jennifer Gimbel, Colorado Water Conservation Board executive director
 - Robert Sakata, water rights owner and user
 - Bill Trampe, water rights owner and user
 - Doug Clements, water engineer
 - Hal Simpson, former state water engineer
 - Sherry Caloia, water attorney
 - Mark Hermundstad, water attorney
 - Andy Jones, water attorney
 - David Robbins, water attorney
 - Michael Shimmin, water attorney
 - Jim Witwer, water attorney
- List courtesy of State Court Administrator

LIST COURTESY OF STATE COURT ADMINISTRATOR

Hobbs said any recommendations coming from the Water Court Committee will be advisory only with any changes in the system left to the legislature.

“We’re looking for ideas about systemic issues in a neutral, non-advocacy format,” he said. “That’s our hope, and we’ll see if that can happen.”

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GMC, from 2

on 16th Street or over there, is advantageous because physicians can go back and forth and do surgery and see patients in a very timely manner," she said.

Yosses is quick to point out that Promontory, also located near the nexus of rapid growth taking place in southwestern Weld and southeastern Larimer counties, would also have been a good location.

"Either location would have accomplished the same thing," she said. "But when the physicians looked at Promontory and then (MCR) opened, they saw (being in Promontory) might not be that efficient. The docs really liked being near MCR. It makes a lot more sense for us."

GMC anchors building

Greeley Medical Clinic will anchor the North Medical Office Building in Centerra, a mixed-use development of Loveland-based McWhinney. The clinic will occupy 40,000 square feet of the 81,000-square-foot building, scheduled to open in November. Ron Kuehl, McWhinney's vice president for real estate, said the remaining 41,000 square feet will be occupied by other medical providers.

Yosses said GMC purchased its portion of the building but declined to reveal the price.

The decision by the clinic to join the MCR campus was hailed by Rulon Stacey, Poudre Valley Hospital System president and CEO.

"The presence of Greeley Medical Clinic on the Medical Center of the Rockies campus will have an enormous benefit for health care in the region," he said. "This is one of those wonderful scenarios that most health-care providers in America can only dream about. It's a huge benefit for patients."

About 120 GMC employees will be based at the Centerra site. Yosses said some will be new hires but most will be staff transferred from the crowded 16th Street facility. Yosses said \$1.5 million will be spent to remodel and improve that location, which will remain the hub for seven other locations in Greeley and Loveland.

"The majority of our physicians are here and we really don't see that changing," she said.

Gene Haffner, NCMC spokesman, said the decision to site a clinic next to MCR would not change an ongoing special relationship between the facilities located across the street from each other.

"It doesn't really affect the relationship," he said. "We've had a good relationship with Greeley Medical Clinic for many years. They are also investing in the clinic here in

"The docs really liked being near MCR. It makes a lot more sense for us."

Barbara Yosses, CEO
Greeley Medical Clinic

Greeley and they refer to that as their hub facility, so we expect that relationship to continue very positively into the future."

Disappointment for Promontory

Mark Bradley, broker with Realtec Commercial Real Estate Services in Greeley who's marketing property in the 670-acre Promontory Business Park, said he was disappointed that GMC had chosen to go to Centerra instead.

"It's disappointing they're not moving forward because we thought it might spur some activity in the retail sector," he said, adding he was "not sure" what impact the clinic's presence might have had on encouraging other medical services to locate there.

Promontory, which includes residential development as well as commercial tenants such as State Farm Insurance and the corporate offices of JBS Swift, said development in the area has slowed.

"The residential, as in all Weld County, is slowing," he said. "We sold (property) to Excelsior Software last year and expect to break ground on an office building within the year."

Bradley said he believes Promontory remains an ideal location for commercial development. "My view is (GMC's decision was) more of a desire to be near MCR than an indictment of Promontory," he said.

GMC partnered with North Colorado Cardiology PC, Greeley's largest cardiology practice, to buy the \$2.2 million Promontory property in 2005. Yosses said the clinic has since bought out NCC's share in the property.

Last October, North Colorado Cardiology dropped that name and became part of North Colorado Medical Center's Cardiovascular Institute of North Colorado located in NCMC.

Yosses said GMC still owns the Promontory site and plans to sell it, although the property is not currently listed.

"We do have a potential buyer for it," she said, declining to give any further details.



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2	FIRST NATIONAL BANK 205 W. Oak St. Fort Collins, CO 80521 970-495-9423/970-482-4738	\$621,342,000 \$591,732,000	Fort Collins N	N/A www.1stnationalbank.com	Mark Driscoll, President
3	FIRST NATIONAL BANK 155 E. Boardwalk Drive Fort Collins, CO 80525 970-282-9600/970-282-9648	\$209,185,000 \$205,280,000	Fort Collins N	N/A www.1stnationalbank.com	Mark Driscoll, President
4	NEW FRONTIER BANK 1130 Main St. Windsor, CO 80550 970-674-9080/970-674-9090	\$178,838,000 N/A	N/A N/A	support@newfrontierbank.com www.newfrontierbank.com	Larry Seastrom, CEO and President
5	UNION COLONY BANK 1701 23rd Ave. Greeley, CO 80634 970-356-5050/970-353-6299	\$176,049,000 \$197,707,000	Greeley SM	N/A www.unioncolonybank.com	Larry Wood, President
6	WELLS FARGO BANK 3600 S. College Ave. Fort Collins, CO 80525 970-266-7751/970-266-7771	\$160,271,000 \$161,254,000	Sioux Falls N	Sue.L.Wagner@wellsfargo.com www.wellsfargo.com	N/A
7	BANK OF CHOICE 3635 23rd Ave. Evans, CO 80620 970-506-1000/970-506-1937	\$158,032,000 \$180,667,000	Evans NM	N/A www.bankofchoice.net	Darrell D. McAllister, CEO
8	WELLS FARGO BANK N.A. 401 S. College Ave. Fort Collins, CO 80522 970-482-1100/970-495-9825	\$155,390,000 \$148,626,000	Sioux Falls N	N/A www.wellsfargo.com	Dan Gasper, President
9	WELLS FARGO BANK 5801 W. 11th St. Greeley, CO 80634 970-356-7700/N/A	\$150,552,000 \$44,279,000	Sioux Falls, SD N	N/A www.wellsfargo.com	N/A
10	HOME STATE BANK 935 N. Cleveland Ave. Loveland, CO 80538 970-203-6100/970-669-6228	\$147,437,000 \$142,208,000	Loveland NM	bank@homestatebank.com www.homestatebank.com	Harry Devereaux, President
11	ADVANTAGE BANK 1475 N. Denver Ave. Loveland, CO 80538 970-613-1982/970-613-1328	\$137,465,000 \$151,227,000	Loveland NM	customerservice@advantagebanks.com www.advantagebanks.com	Thomas Chincock
12	FIRST NATIONAL BANK 750 N. Lincoln Ave. Loveland, CO 80537 970-203-2601/970-203-2669	\$134,832,000 \$137,551,000	Fort Collins N	seikner@fnbfc.com www.1stnationalbank.com	Mark Driscoll, President
13	FARMERS BANK 119 First St. Ault, CO 80610 970-834-2121/970-834-1351	\$129,162,000 \$116,624,000	Ault SM	info@farmersbank-weld.com www.farmersbank-weld.com	Fred J. Bauer
14	CENTENNIAL BANK OF THE WEST 4650 Royal Vista Circle Fort Collins, CO 80528 970-266-0505/970-225-9045	\$116,285,000 \$137,619,000	Fort Collins (Windsor) SM	N/A www.centennialbanks.com	Daniel M. Quinn
15	CHASE BANK 200 E. Seventh St. Loveland, CO 80537 970-622-7532/970-622-7466	\$107,537,000 \$108,104,000	Denver N	N/A www.chase.com	Shirley Choury, Branch manager
16	HOME STATE BANK - MAIN 300 E. 29th St. Loveland, CO 80537 970-203-6100/970-669-1491	\$104,830,000 \$103,982,000	Loveland NM	bank@homestatebank.com www.homestatebank.com	Harry Devereaux, President
17	FIRST NATIONAL BANK 4603 Timberline Road Fort Collins, CO 80525 970-267-2789/N/A	\$101,422,000 \$95,392,000	Fort Collins N	N/A www.1stnationalbank.com	Mark Driscoll, President
18	WELLS FARGO BANK 3500 JFK Parkway, Suite 110 Fort Collins, CO 80525 970-233-3600/970-224-0433	\$92,806,000 \$87,348,000	Sioux Falls N	N/A www.wellsfargo.com	Anita Nemitz, Manager
19	BANK OF COLORADO 1041 Main St. Windsor, CO 80550 970-686-7631/970-686-9246	\$90,900,000 \$82,550,000	Fort Collins NM	Tom.prenger@bankofcolorado.com www.bankofcolorado.com	Tom Prenger, Branch president
20	BANK OF COLORADO 111 S. Rollie Ave. Fort Lupton, CO 80621 303-857-3400/303-857-3401	\$86,850,000 \$88,779,000	Fort Collins NM	N/A www.bankofcolorado.com	Tom Goding, President
21	CACHE BANK AND TRUST 4601 W. 20th St. Greeley, CO 80634 970-351-8600/970-351-7878	\$85,987,000 \$79,009,000	Greeley NM	jredfern@cachebankandtrust.com www.cachebankandtrust.com	Byron W. Bateman, President
22	FIRST NATIONAL BANK 1600 N. College Ave. Fort Collins, CO 80521 970-495-9390/N/A	\$84,762,000 \$85,630,000	Fort Collins N	N/A www.1stnationalbank.com	Mark Driscoll, President

Source: FDIC Weld and Larimer counties and Brighton as of 6/30/07
N-commercial bank, national charter and Fed member
SM-commercial bank, national state charter and Fed member
NM-commercial bank, national state charter and Fed nonmember
SA-savings association, state or federal charter
N/A-Not Available

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

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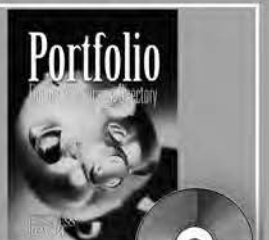
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FEATURES

Credit crunch clouds coming bank year

Local banks mostly bypassed by Fed help for subprime lending
Page 20



Economists' 2008 prognostications
Economist John Green rounds up what others see on horizon
Page 38

Angels dare to venture into capital

As VC investment remains stagnant, other avenues open

By Jessica Centers
news@ncbr.com

Venture capital investments have stayed pretty consistent over the past few years in Colorado and nationwide, with a lot of minor dips and gains but nothing nearing the monumental peak in 2000 — and subsequent drop.

According to the PriceWaterHouseCoopers Money Tree Report, Colorado saw 24 deals and \$197 million in the third quarter of 2007, down from the 27 deals and \$229 million in the third quarter of 2006. Experts don't expect this stagnant climate to change much in 2008, but the wealth of entrepreneurial opportunities in the area coupled with new avenues for angel investors may even out

the picture.

John Greff, a partner and co-founder of Sequel Venture Partners in Boulder, said the environment for early stage venture capital funding in 2007 was consistent with 2006, and he expects 2008 to be another comparable year.

"The environment is still pretty good with early stage," he said.

Mark Lupa, a partner in Boulder's High Country Venture, expects the market for venture capital funding to be very competitive in 2008, just like last year and the year before that and the year before that. He says Colorado is always a tough place to get funding because the epicenters of venture capital are on the east and west coasts.

"We have limited venture capital money here in Colorado," he explained. "There's a small handful of venture capitalists that make consistent investments. You try to get those first, but end up having to get coastal venture capital firms to invest in Colorado, which is difficult. We are doing fairly well."

That's thanks to the innovation coming out of Colorado.

"The place it all starts is with the universities, and we have solid universities," Lupa says. "They all are putting out some very good technology. The challenge is to take it from the lab and turn it into business and they're all working on it very hard."

Mark Forsyth, who works with tech startups as executive director of the Rocky Mountain Innovation Initiative based in Fort Collins, says venture funding has been slow for the last three or four years. In 2007, for example, none of his clients received any venture funding.

"Where we're starting to see activity pick up is in angel investing," he said. "We've seen a couple of companies successfully raise first-round angel funding, and we're also seeing some signs of interest from venture capitalists in state, getting in touch with us and asking for information. We're hopeful that's a good sign."



FORSYTH

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FDIC wants banks to battle payday lenders



BANKING
Kristen Tatti

Short-term, small-dollar loan pilot program set to launch

The federal regulator for a majority of the nation's banks and savings institutions is pursuing ways to give the payday lending industry a run for its money.

The Federal Deposit Insurance Corp., which insures depositors at all of the nation's banks and examines most state-chartered institutions, is launching a pilot program early this year with an eye toward finding the best way to offer bank customers short-term, small-dollar loans. The FDIC is currently in the process of selecting 20 to 40 banks to participate in a two-year study of small-dollar loan programs.

FDIC spokesman David Barr said the goal is to identify sound methods for offering such products. The banks selected

for the study will not be named, as confidentiality is a condition of participation in the pilot. The regulator is looking for banks of various sizes, located throughout the nation, that have scored well in their most recent examinations. They can either have programs in place already or be implementing them now.

At the end of the pilot program, the regulator hopes to pull together best-practices guidance for all banks. Although such information will be years away, the FDIC is already encouraging banks to get involved with guidelines for affordable small-dollar loans released in June.

Balance expediency, risk

The guidelines cover the need to offer reasonable interest rates — annual percentage rates of between 12 percent and 32 percent. Additionally, the guidelines suggest that underwriting

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Credit crunch clouds coming year for region's banks

Local banks mostly bypassed by Fed help for subprime lending

By Paige Ingram
news@ncbr.com

Recent actions by the Federal Reserve have offered what many are calling a bailout for banks caught in the fallout from subprime lending. While these actions may not directly affect Northern Colorado consumers, they are stirring things up in the financial world at large.

On Dec. 12 the Fed, along with other central banks, announced a plan to offer direct loans to banks at below-market rates, through a series of auctions. By the end of the year, \$40 billion had been loaned.

While the Fed said this action is to increase liquidity among banks, local banks are unlikely to see a difference, said Barbara Walker, with the Colorado Bankers Association.

"Mortgage lending is not a high loan piece for community banks, because you have to have a huge amount of volume to be able to compete with interest rates," Walker said. With local banks abstaining from much of the subprime lending of recent years, they don't need federal help

with the fallout.

Ronnie Phillips, an economics professor at Colorado State University, said even large banks in Colorado won't be feeling the brunt of this move.

"Places that people want to move to are not going to be as affected," Phillips said. "The real estate market in Fort Collins has softened, but is not a big problem. It's banks in particular areas where there is a concern."

These areas are places that have been struggling with housing markets since the 1980s, Phillips said, such as Ohio, Michigan, California and Florida.

Phillips also hesitated to call the Fed's action a bailout. Based on regulations set up by the 1991 FDIC Improvement Act, he said the Fed technically can't bail out banks.

"They put in some strict regulations as to ever (bailing out banks) again," he said. "What they can do is sort of do things a little bit outside the standard procedure, encourage them, but that's kind of a fine line they're walking."

It's a line Larry Wood, president of Union Colony Bank in Greeley, has mixed feelings about.

Wood said the banks got themselves into this situation and with the Fed actions are not reaping what they have sown. However, liquidity is improving.

"(The Fed is) trying to get the economy going. That is helping," Wood said. "We need some lower rates, because that helps

Cloudy days ahead for local banks

Storm clouds have been brewing for Colorado banks for the past few years. Although the state has been spared the hurricane of subprime loans that has hit institutions in other areas, third-quarter figures show a definite chill in the market.

Colorado institutions	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2005
Percent of unprofitable institutions	7.5	5.49	5.14
Net charge-offs to loans	.26	.15	.2
Noncurrent loans to loans	.86	.81	.7

National institutions	2007	2006	2005
Percent of unprofitable institutions	10.23	6.99	5.81
Net charge-offs to loans	.5	.36	.47
Noncurrent loans to loans	1.08	.73	.74

SOURCE: FEDERAL DEPOSIT INSURANCE CORP.

businesses. (Banks) will be more willing to borrow and take risks."

Credit future cloudy

Recently, tightening credit has made risk-taking a bit more precarious, Wood said.

"We are risk takers, but we like to be able to look in the future, and the future is a little cloudy now," he said. "When you've had a lot of construction going on and are wondering when that is going to be absorbed, it does cause banks to step back and say, 'How much do we want to take out?'"



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Much of the cloudiness Wood sees is tied to unknowns in the economy, based on decreasing real estate value. This has led to builders leaving the area, and left banks with loans on the books that aren't earning assets.

Wood likens the situation to a downward spiral, where property goes down in value, and that value is used as a basis for the next appraisal, and so on. However, he does see a way to reverse the spiral.

"It's going to take some more jobs," Wood said. "People are going to have to feel comfortable that they have jobs, and can go out and buy those houses."

The only flaw in this plan is that the subprime mortgage problem has caused the mortgage industry to tighten up their lending standards. That means many potential homebuyers may be denied.

However, he said Colorado started feeling the effects of subprime lending a lot earlier than other parts of the country and is already starting to come out of it.

Commercial real estate should also fare well, Wood said. While it is still tied up with lending problems in general, it has not suffered nearly as much as the housing market.

The same goes for farming.

"There's not a lot of farmland changing hands these days, and what does is bringing pretty good prices, especially if there's water attached to it," said Fred Bauer, president of Farmers Bank based in Ault. "The communities that are looking for water will drive the land up."

While Bauer said 2008 is shaping up to be another good year, prices and consumption rates change daily, and could affect the overall outcome of the industry. But he is not concerned.

"It's nothing new for us," he said.

BANKING, from 19

must balance expediency with risk, suggesting methods such as pre-approval of bank customers based on the already existing relationship.

With the guidelines and the announcement of the pilot program, the FDIC has used two potential opportunities to entice banks into small-dollar loan programs — favorable consideration for the Community Reinvestment Act and a large, underserved market.

CRA requires banks to provide certain services that meet the needs of community members otherwise overlooked by the financial industry.

Because small-dollar loans do not require any special reporting, there is no data available regarding how many banks already offer such programs. Generally, it doesn't seem like there are that many.

"They are not widespread in the banking industry," Barr said. "A lot of bankers feel that these loans are not profitable."

Right now, these types of loans are profitable for those outside of the FDIC's reach. In Colorado, the number of payday lenders increased 17 percent from 2005 to 2006, according to the state Attorney General's Office. The AG's office is responsible for enforcing the Colorado Uniform Consumer Credit Code.

Small potatoes, big bucks

According to the most recent data, payday lenders extended more than \$632 million in loans to about 290,000 Colorado consumers in 2006 — up 28 percent from 2005 and 117 percent from 2003.

Little loans

The Federal Deposit Insurance Corp. released guidelines in June for small-dollar lending programs at banks. The guidelines suggest that such programs could include the following features:

- Loan amounts of up to \$1,000
- Amortization periods longer than a single pay cycle and as long as 36 months for closed-end credit, or minimum payments that reduce principal (i.e., do not result in negative amortization) for open-end credit
- Annual percentage rates less than 36 percent
- No prepayment penalties
- Origination and/or maintenance fees limited to the amount necessary to cover actual costs
- An automatic savings component

SOURCE: FEDERAL DEPOSIT INSURANCE CORP.

The FDIC isn't taking issue that these consumers aren't being served, but that they are not being served well.

"Payday loans are notoriously expensive," Barr explained. "They can have rates of 400 percent or more."

According to the AG's office, the average payday loan in Colorado in 2006 was for \$351, had a repayment period of 18.5 days and had an annual percentage rate of 329 percent.

What's more, people using such forms of funding usually already have a relationship with a bank — payday lenders require the borrower to have a checking account in order to post-date a check to secure the loan. In Colorado, many of the consumers using the products are proving to be habitual and loyal. Almost one in six of the payday borrowers were in debt for at least six months during the year, securing loans from the same lender 13 or more

times.

"You want your customer to think of your bank first," Barr said.

The program is largely focused on building wealth for consumers. Barr explained that FDIC Chairman Sheila Bair hopes to encourage banks to also tie some type of saving component to their small-dollar loan programs — a rainy-day fund of sorts.

In turn, the banks will be developing a relationship with a customer who, hopefully, will graduate to other financial products and begin to build wealth.

With its pilot program, the FDIC hopes to see if this model will work — after all, a rising tide lifts all ships.

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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2	DUNNHOGERTY INVESTMENT CONSULTING INC. 412 W. Mountain Ave. Fort Collins, CO 80521 970-484-8806/970-484-0997	\$632,000,000 N/A	6 N/A 1 N/A	5 2 0	Investment products and services are offered through Wachovia Securities Financial Network LLC (WSFN), Member FINRA/SIPC. DunnHogerty Investment Consulting Inc. is a separate entity from WSFN. Fort Collins	KHowe@wachoviafinet.com www.dunnhogerty.wbsec.com	Jerry Dunn; Dennis Hogerty and Thad Dunn Partners 2003
3	MERRILL LYNCH 3555 Stanford Road, Suite 101 Fort Collins, CO 80525 970-266-4800/970-266-4808	\$600,000,000 \$1,800,000,000,000	17 N/A 1 N/A	14 2 N/A	Merrill Lynch New York City	craig_modelmog@ml.com www.ml.com	Craig A. Modelmog Sr. CRPC 1914
4	RBC DAIN RAUSCHER INC. 155 E. Boardwalk Drive, Suite 310 Fort Collins, CO 80525 970-206-1174/970-206-1464	\$530,000,000 \$143,000,000,000	24 323 27 154	15 3 0	RBC Dain Rauscher Inc. (a wholly owned subsidiary of the Royal Bank of Canada) (RY: TSX, NYSE) Minneapolis	Michael.Trinen@rbcdain.com www.rbcdain.com	Mike Trinen Branch director 1909
5	INVESTMENT CENTERS OF AMERICA INC./KEVIN DUNNIGAN 300 E. 29th St. Loveland, CO 80537 970-622-2366/970-622-2395	\$320,000,000 \$10,000,000,000	6 27 7 275	2 1 1	N/A Bismarck, ND	kevin.dunnigan@investmentcenters.com www.helpwithmyinvestments.com	Kevin Dunnigan MBA, CFP, CSA, Certified Financial Planner 1985
6	UNION COLONY BANK INVESTMENT MANAGEMENT & TRUST 1701 23rd Ave. Greeley, CO 80634 970-346-1505/970-353-6299	\$250,765,000 \$15,490,599,627	3 46 5 N/A	0 3 8	First National Colorado Inc. Fort Collins	whume@unioncolonybank.com www.unioncolonybank.com	Willoughby Hume Vice president 1979
7	TRIBUTARY CAPITAL MANAGEMENT LLC 215 W. Oak St., Suite 201 Fort Collins, CO 80521 970-495-1291/970-419-5755	\$248,771,637 \$248,771,637	8 8 1 1	0 0 3	First National Bank of Fort Collins Fort Collins	kspieler@tributarycapital.com www.tributarycapital.com	Kurt Spieler Managing director 2004
8	COLORADO DIVERSIFIED TRUST 215 W. Oak St. Fort Collins, CO 80521 970-493-8195/970-493-7419	\$206,064,034 \$206,064,034	5 5 1 1	0 1 2	None Fort Collins	szeller@fnbfc.com N/A	Cathy Schott Institutional trust manager and Vice president 1990

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9	INVESTMENT CENTERS OF AMERICA INC. 303 E. Mountain Ave. Fort Collins, CO 80524 970-292-0105/970-224-4180	\$200,000,000 \$10,000,000,000	2 N/A 1 N/A	1 N/A N/A	N/A Bismarck, ND	michael.tarantino@investmentcenters.com www.investmentcenters.com	Michael Tarantino N/A N/A
10	STIFEL NICOLAUS & CO. INC. 2809 E. Harmony Road, No. 330 Fort Collins, CO 80528 970-267-9666/970-267-9055	\$189,300,000 \$57,700,000,000	6 80 5 168	4 1 N/A	Stifel Financial Corp. St. Louis, MO	yohond@stifel.com www.stifel.com	Donald Yohon Vice president-investments and Branch manager 1890
11	CHAPEL & COLLINS LLC 375 E. Horsetooth Road, Bldg. 4, Suite 100 Fort Collins, CO 80525 970-204-1376/970-207-9701	\$150,000,000 \$150,000,000	3 5 2 2	2 2 N/A	N/A Fort Collins	donna.chapel@raymondjames.com www.chapelcollins.com	Dennis Collins and Donna Rendon Chapel Partners 1998
12	SHINN CONSULTING CPAS PC 702 W. Drake Road, Bldg. D Fort Collins, CO 80526 970-206-1435/970-494-7979	\$93,000,000 \$93,000,000	2 2 1 1	1 1 1	N/A Fort Collins	ralph@shinnconsultingcpas.com www.shinnconsultingcpas.com	Ralph T. Shinn President 1993
13	THRIVENT INVESTMENT MANAGEMENT 1812 56th Ave., Suite A, Greeley, CO 80634 970-330-7411/970-330-7424	\$61,200,000 \$70,600,000,000	9 450 150 2	1 0 1	Thrivent Investment Management Minneapolis, MN	Dan.Austin@thrivent.com www.thrivent.com	Daniel L. Austin Sr. Sr. financial consultant 1902
14	LONG GREEN 375 E. Horsetooth Road, Shores 3, Suite 203 Fort Collins, CO 80525 970-231-8070/970-223-6990	\$46,000,000 N/A	3 N/A N/A N/A	3 N/A 3	FNIC Fort Collins	dan@longgreenplanning.com www.longgreenplanning.com	Dan Burnett; Joe Lloyd and Ty Bailey Partners 2005
15	JIM SAULNIER CFP 322 E. Oak St. Fort Collins, CO 80524 970-530-0556/N/A	\$16,000,000 N/A	1 N/A N/A N/A	N/A 1 1	N/A Fort Collins	Jim@JimSaulnier.com www.jimsaulnier.com	Jim Saulnier Owner 2003

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1	1	MORGENTHALER VENTURES 4430 Arapahoe Ave., Suite 220 Boulder, CO 80303 303-417-1601/303-417-1602	\$2,500,000,000 N/A	2	\$500,000 40,000,000 Varies	IT and life sciences. Early stage.	rchris@morgenthaler.com www.morgenthaler.com	Ralph E. Christoffersen General partner 1968
2	2	MOBIUS VENTURE CAPITAL 100 Superior Plaza Way Superior, CO 80027 303-642-4044/303-642-4001	\$1,250,000,000 \$75,000,000	50	\$250,000 20,000,000 10,000,000	N/A All.	brad@feld.com www.mobiusvc.com	Bradley Feld Managing director 1997
3	3	SEQUEL VENTURE PARTNERS 4430 Arapahoe Ave., Suite 220 Boulder, CO 80303 303-546-0400/303-546-9728	\$410,000,000 \$38,000,000	32	\$1,000,000 10,000,000 \$5,000,000 to \$7,000,000	Health care, life sciences and IT. Early stage.	info@sequelvc.com www.sequelvc.com	John Greff Partner 1997
4	4	ENHANCED CAPITAL PARTNERS LLC 8310 S. Valley Highway, 3rd Floor Englewood, CO 80112 303-524-1262/303-524-1278	\$400,000,000 \$25,000,000	43	\$1,000,000 25,000,000 Varies	Technology, communications, health care, business services and other mid- to late-stage, including acquisitions. N/A	dorlandella@enhancedcap.com www.enhancedcap.com	David T. Orlandella Managing director 2002
5	6	BOULDER VENTURES LTD. 1900 Ninth St., Suite 200 Boulder, CO 80302 303-444-6950/303-444-0267	\$300,000,000 \$23,775,000	24	\$1,000,000 10,000,000 3,000,000	Life sciences and IT. Start-up, early stage and emerging growth.	kyle@boulderventures.com www.boulderventures.com	Kyle Lefkoff General partner 1995
6	NR	FOUNDRY GROUP 1050 Walnut St., Suite 210 Boulder, CO 80302 303-642-4050/303-642-4001	\$225,000,000 \$25,000,000	5	\$250,000 20,000,000 5,000,000 to 10,000,000	Software, internet, IT. All.	N/A www.foundrygroup.com	Bradley Feld Managing director 2007
7	7	AWEIDA VENTURE PARTNERS 500 Discovery Parkway, Suite 300 Superior, CO 80027 303-664-9520/303-664-9530	\$100,000,000 N/A	8	\$500,000 10,000,000 1,000,000 to 5,000,000	Software, health sciences, data storage and high-tech. Seed through late stage.	info@aweida.com www.aweida.com	Dan Aweida; Jesse Aweida and Harry Ross Managing partners 1988
8	9	ROSER VENTURES LLC 1105 Spruce St. Boulder, CO 80302 303-443-6436/303-443-1885	\$75,000,000 \$2,000,000	13	\$200,000 6,000,000 Varies	Technology, equipment testing, other. Early stage.	roserventures@roserventures.com www.roserventures.com	Christopher W. Roser Partner 1987
9	10	VISTA VENTURES 1011 Walnut St., Fourth Floor Boulder, CO 80302 303-543-5716/303-543-5717	\$75,000,000 \$9,000,000	16	\$500,000 6,000,000 2,000,000	Primarily IT. Early, growth, expansion.	info@vistavc.com www.vistavc.com	Catharine Merigold; Kirk Holland; Molly Nasky and Dave Dwyer General partner and General partner; Vice president, Finance and General partner 2000
10	12	NEWWEST CAPITAL PARTNERS 1025 Fifth St. Boulder, CO 80302 303-247-1221/303-832-6154	\$65,000,000 \$10,000,000	9	\$200,000 6,000,000 Varies	N/A Typically later stage.	dhenry@mezzcap.com www.mezzcap.com	David Henry; Dan Arenberg and Chet Winter Managing general partner 1999
11	11	WOLF VENTURES 1600 Stout St., Suite 1510 Denver, CO 80202 303-321-4800/303-321-4848	\$50,000,000 N/A	6	\$250,000 3,000,000 750,000	Regionally focused in technology. Development and expansion.	tshouse@wolfventures.com www.wolfventures.com	David O. Wolf Managing partner 1995
12	NR	VENTURE ASSOCIATES LTD. 4950 E. Evans Ave., Suite 105 Denver, CO 80222 303-758-8710/303-758-8747	\$20,000,000 N/A	N/A	\$50,000 5,000,000 500,000	Excluding real estate. Early stage.	jarkebauer@venturea.com www.venturea.com	James Arkebauer Partner 1982

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VENTURE CAPITAL, from 19

Angels in NoCo

Angel is another name for private investors who typically provide first-round funding in amounts of less than \$1 million.

"Usually, the seed funding for a startup will be composed of contributions from a number of angel investors that may contribute \$25,000 to \$75,000," Forsyth said.

Firefly Medical in Fort Collins is one example of a company that was able to successfully raise seed money from angels in 2007. Founder Steve Schmutzter says there's no defined process for finding angels; it's long, hard work.

"It's all about networking and learning as you go," he said. "Occasionally, we'll get the call from an interested party that has heard of us, but for the most part investors are earned relationships. Perseverance, patience and professionalism set the stage for opportunities which follow."

While most entrepreneurs find their angels by being savvy and connected to members of the financial community, Forsyth has founded a new organization — the nonprofit Northern Colorado Capital Network — that will help facilitate those connections. Like networks in other states, the new Fort Collins group, which had two local companies pitch to investors at its first meeting in December, will screen companies to find those worthy of investment and then facilitate meeting with interested investors.

"We have quite a bit of wealth in Northern Colorado and a lot of investors with a desire to help the business community and see startups get going," Forsyth said. "What we may be lacking is the education and organized networks for them to take the risk out of investing in tech companies. So, that was the purpose of this new network:

to basically take the risk out by educating investors on how it works and help them manage deals, help provide the due diligence and also screen the companies."

Forsyth said the companies that pitched in December — Sprig Toys and Livengood Engineering — are "two very good companies both looking for about \$1 million" and he believes interest was generated by the meeting. He knows of several other tech startups that will be looking for funding in '08, and says they are optimistic.

Mentorship available

Another new organization that may make the daunting task of finding funding a little easier in 2008 is the Colorado Capital Group LLC — the new name for the Boulder funding group recently announced as Mountain Angel Capital.

Marc Silverman resigned as director of CTEK's Boulder Venture Center to start the group. The seed-stage, \$2 million fund already has a relationship with one of the local venture capital firms, which Silverman declined to name.

"It's early," he said. "We're just getting started. We're looking at companies and hope to make our first investment in the first quarter of 2008."

What's different about Colorado Capital is the hands-on management, guidance and mentorship companies will get from its investors.

"It's very important with companies in that kind of transitional stage that they really have access to good vested advisers, advisers that don't drop in every once in



SILVERMAN

Investments by Region – 3rd Quarter 2007

Regions Defined	Total \$ Invested	Average \$ Per Deal	Deals	Amount	% of Total	Deals
Colorado	\$196,625,700	\$8,192,738	24			
Biotechnology				\$61M	31.23%	3
Software				\$37M	18.62%	8
Medical Devices and Equipment				\$30M	15.43%	2
Industrial/Energy				\$23M	11.76%	3
Media and Entertainment				\$13M	6.61%	2
Semiconductors				\$10M	5.09%	1
IT Services				\$9M	4.37%	2
Business Products and Services				\$7M	3.56%	1
Networking and Equipment				\$7M	3.34%	2

SOURCE: WWW.PWCMONEYTREE.COM

awhile but are really involved and bring a specific skill set," Silverman says,

Colorado Capital is interested in clean energy, medical devices, software and medical informatics. Silverman sees a niche for companies that have borrowed from friends and family and scattered angels and have yet to seek venture capital investment.

"The kind of companies that we're interested in are companies that have been around for a year or two, with functioning prototypes," he said. "They have some customers, or they have end users, people that

are using the product and see real benefit to it. It's out there, it's providing value to a modest customer base. And so our money goes to developing that market traction and taking them to the next step."

Silverman said Fort Collins is right within the group's "investment window," with one company already being looked at.

While he says he's no expert on the venture capital climate, Silverman does see that the region's entrepreneurial community is more vibrant than ever, which is why he thought the timing was right for this venture.

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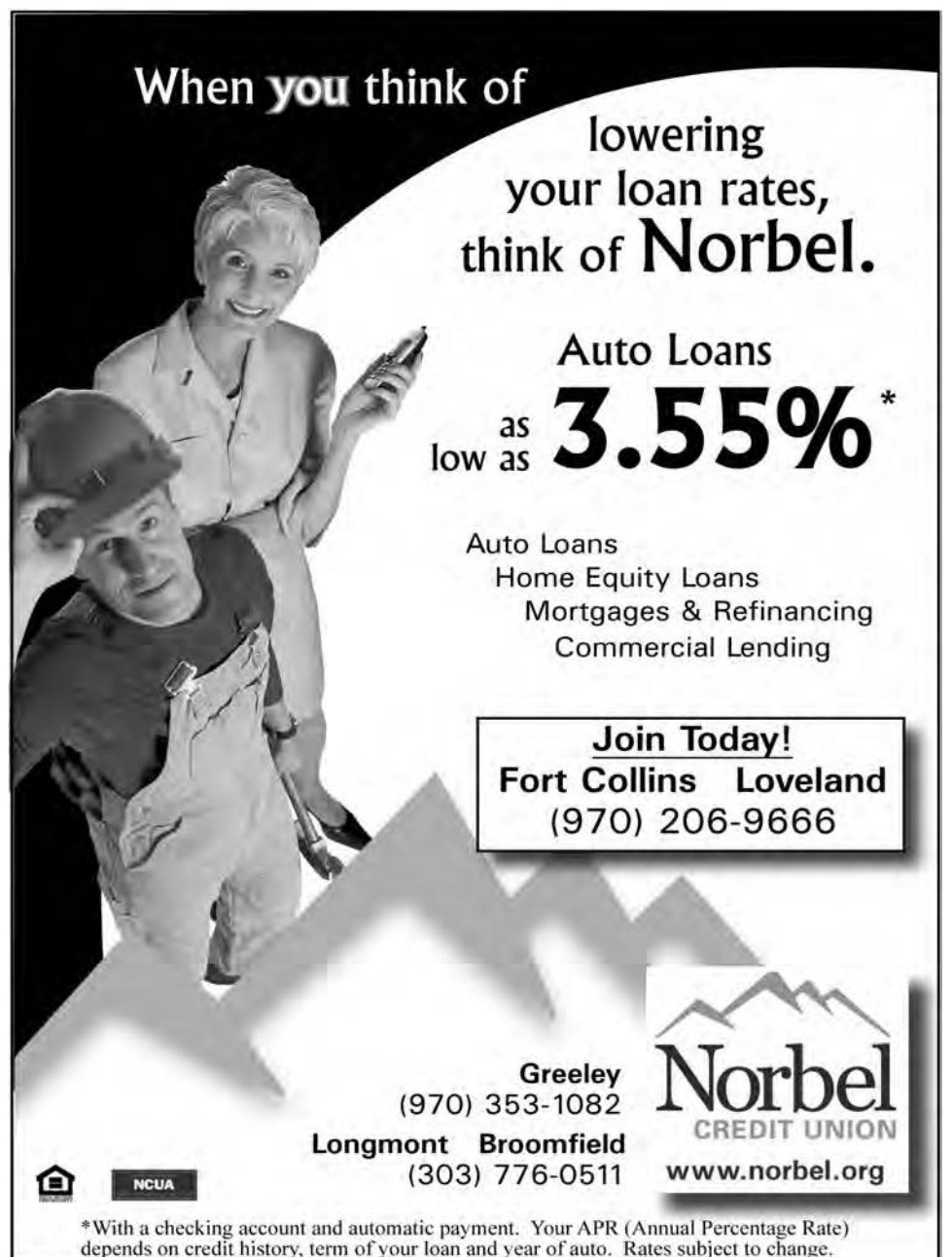
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"This for me is a very passionate subject"

Braun Mincher,
Author

MINCHER, from 3

victories.

Financial literacy, Mincher feels, is a growing problem. In 2002, more people filed for bankruptcy than graduated from college, according to statistics from the U.S. Department of Treasury. The idea that knowledge is power drove him to pursue this practical guide to personal finance.

Mincher began working on the book in earnest shortly after selling telecom firm CTI Communications LLC in 2004. He set out to answer financial queries that he had been asked by friends and associates over the years. Mincher started with his own knowledge and research, then, tapping his vast network of contacts, handed out about 40 manuscripts for review by experts in the

various topics covered.

He admits that some of his industry contacts were not thrilled that he was divulging inside "secrets" — such as how real estate agents are paid on the buyer and seller sides of a transaction — but they conceded that all the information was true.

He wrote about the ins, outs and behind-the-scenes dealings of various financial transactions. Chapters include:

- Consumer credit
- Real estate mortgages
- Property leases
- Car buying and financing
- Insurance
- Taxes
- Investing for the future
- Wills, probate and prenuptial agreements
- Keys to financial success

"This for me is a very passionate subject," he said. "It's more of a movement."

Nationwide movement

Mincher has joined a nationwide call for school districts to require financial literacy as a required course for high school graduation. Currently, only seven states have such a requirement.

So far, he's had a very good reception from Poudre School District, which will be handing out Mincher's book to business classes at Fort Collins High School. He is also in discussions with several other school districts around the United States.

He is part of the JumpStart Coalition, which is focused on improving the financial literacy of young adults. The group formed in 1995 to address the concern that young adults lack even basic financial management skills. According to a 2004 report, 18- to 24-year-olds in the United States spend almost 30 percent of their monthly income just on debt repayment, double the percentage spent in 1992. Additionally, the Richmond Credit Abuse Resistant Education Program found that the number of 18- to 24-year-olds declaring bankruptcy increased 96 percent in the past 10 years.

Mincher feels that it is his time to give back through seeking to boost financial literacy. However, being a serious businessman, he is taking all the necessary steps to make this book venture into a successful company, too. Mincher started Braun Media LLC in order to publish and retain control of his book, rather than signing away rights to a publishing house. Unlike many self-published authors, he could afford to go the professional route, contracting with editors from New York firms to polish the book.

His company will also have the opportunity to launch future projects. He is already brewing up ideas for complementary books and products.

The Web site, BraunMincher.com, offers a variety of resources. The book refers to the site for additional information and links to other financial sites it references, such as the credit reporting bureaus.

Take a reality check

Mincher has also started FinancialLiteracyQuiz.com for those of us who assume we know all we need to about finance.

"The test is a reality check," he said.

Mincher said about 1,000 people had taken it by early January and the average score now is 57.91 percent. It takes 75 percent to "pass."

For now, though, Mincher is focusing all of his energy on promoting the book and encouraging financial education. He has already done several national interviews — with more in the works — and is hitting the speaker circuit. The book recently received a five-star review from Armchair Interviews reviewer Jan Warren, and is under consideration for various awards.

He is also working to get the book into various sales outlets. It is now available online, at Target, Borders and at the Tattered Cover in Denver, to name a few. He is also in talks with Barnes and Noble.

And, being the businessman he is, Mincher is offering a money-back guarantee on the book — "100% Satisfaction Guarantee" reads a large yellow box on the back cover. He is guaranteeing that readers will be able to save more money from what they learn than they pay for the book (\$21.95 cover price).

It is important to get the books to people who need it, so Mincher said he will send a free book to anyone who cannot afford one. All he asks is that they write him a letter.

"It's a business, but it is also a passion about how to get the books into people's hands," he said.

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Basketball: Not just for playgrounds anymore

Adults join sports leagues for fitness as well as friends

By Anne Cumming Rice
news@ncbr.com

Researchers estimate more than 90 percent of people who make new year's resolutions don't keep them. Among the top five resolutions for many are getting fit and spending more time with family and friends.

You could accomplish both by joining an adult sports league or playing games like racquetball and tennis. The biggest draw for such fitness activities is social interaction, and getting in shape is an added benefit, said Marc Rademacher, recreation supervisor for the city of Fort Collins.

Participation in adult league sports is growing in Northern Colorado. In addition to the traditional men's and women's leagues, co-ed leagues for everything from basketball to flag football are growing the most. The cost to play on a team ranges from \$200 to \$500 per season, depending on the sport.

The most popular by far is softball. Recreation departments in Greeley, Loveland and Fort Collins have spring, summer and fall softball leagues that involve more than 10,000 Northern Colorado residents combined.

So many people play softball because it's a sport anyone can play, regardless of fitness level.

ExecStyle

"Baseball becomes too difficult because of the fast pitching," said Allan Coseo, athletic coordinator for the city of Loveland. "Softball is easier, and the social aspect is huge. One of the best parts of it is going out with your buddies after a game."

Wide world of cardio

There's a league sport for most everyone in Northern Colorado, whether people want to use the activity as a social outlet or as a way of getting a workout. Aside from softball, the choices include ice hockey, inline hockey, soccer, flag football, basketball and volleyball, not to mention the drop-in games like racquetball and tennis available at most gyms, fitness clubs and recreation centers.

The Greeley Family FunPlex offers adult league dodge ball, a game that most either loved or hated in elementary school. In fact, school districts in Texas, Virginia, Maine and Massachusetts have banned it because parents and school administrators call it too violent and aggressive.

Adults like it because of the workout value, said Bob Adams, recreation supervisor at the Family FunPlex.

"Talk about a cardio workout," Adams said. "Of the leagues we offer, dodge ball probably keeps you in the best shape

See GAMES, 30



Eric Newman, Northern Colorado Business Report

HOOPING IT UP – Team sports are becoming more popular among Northern Colorado adults as a way to stay fit. The Fort Collins Parks and Recreation Department sponsors a wide range of sports leagues, from ice hockey to basketball, and teams fill the courts at the city's rec centers, including the Senior Center, every night of the week and on weekends, too.

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2	WORKOUT EXPRESS 257 Johnstown Center Drive Johnstown, CO 80534 970-587-8383/970-660-4545	500 6	3	30 Minute Circuit Training plus strength training equipment. Cardio, fitness classes (including Line dance, Yoga, more), infra-red sauna, massage, personal training, physical therapy.	\$34.95 month based on 24 month agreement johnstownworkoutexpress@msn.com www.johnstownworkoutexpress.com	Mitch Kottler, Co-owner and Lori Hardy, Manager 2006
3	CURVES 1200 Dexter St., W6 Fort Lupton, CO 80621 303-857-1206/303-857-1206	294 5	10	Women's fitness and weight loss.	N/A fortluptoncurves@hotmail.com www.curves.com	Dena Norton, Manager 2005
4	CURVES 1297 Main St., Suite 1 Windsor, CO 80550 970-686-0188/970-686-0188	250 5	10	Women's fitness center.	\$34.00 rescline@aol.com www.curves.com	Sherry Cline 2002
5	CURVES 515 Briggs St. Erie, CO 80516 303-828-3290/303-828-2790	200 4	10	N/A	\$149 initiation, \$34 monthly. eriecurves@yahoo.com www.curves.com	Kendra Anderson and Jennifer Richards, Co-owners N/A
6	PERFORMANCE & WELLNESS INSTITUTE 4635 W. 20th Street Road Greeley, CO 80634 970-339-2670/N/A	130 4	1	Individualized health/wellness programming.	\$735 per 12 week program tbarbour@ergomed.net N/A	Todd Barbour 2004
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Chef Amy adds spice to popular Pepper Pod

Next generation returns to make dreams come true

HUDSON — Chef Amy Regalado was raised in the family restaurant business: literally.

“My crib was here in the office,” she said.

“Here” is the **Pepper Pod Restaurant**, an 86-year Hudson institution. The eatery has been at the same location — now just off Interstate 76 — for over 50 years, and Regalado’s parents, Beth and Dave Martin, have owned it since 1977.

She explained that her parents never had aspirations to go into the restaurant business.

“My father was a farm boy from North Dakota. Mother came down here to go to CU,” she said. “When they moved to Hudson, the restaurant had kind of slipped and a local investor was interested in bringing it back. Basically he said to my father, ‘I think you’re a nice kid, and I think you can make this restaurant good again.’”



STEPPING OUT
Jane D. Albritton

Judging by its longevity and loyal clientele, it is clear that the investor backed the right horse. The Pepper Pod regularly sweeps **Channel 7’s** “Comfort Food” category (check out the comments at <http://kmgh.cityvoter.com>), and the couple who own **Cabela’s Sporting Goods** regularly fly in from Nebraska for a meal.

And since 2005, it has a little something extra going for it: 25-year-old Chef Amy, educated at the prestigious **Culinary Institute of America** in Hyde Park, N.Y.

“I was not expected to come back to Hudson,” Regalado said. “My parents thought they would be holding me back. But I thought, why put all my effort into helping someone else’s dreams come true when I make my own come true here?”

Regalado concedes that there is not much demand for some of the dishes she learned to prepare in culinary school. But when she does have her way with the kitchen, she likes to prepare paella or pasta dishes that are her specialties.

On a daily basis, customers can order any of the steaks on the menu “Amy Style.” She can start her soups from scratch because when Dave Martin breaks down the meat for steaks — he does the big cutting on the kitchen’s band saw — she gets the bones to make her stock.

“We smoke everything in house, we make sausages in house, we cut all the beef in house,” she said. “We also support local farmers and ranchers. A lot of people in the food business are interested in keeping

See **STEPPING OUT**, 30



Michael D. Wailes, Northern Colorado Business Report

FAMILY FARE — Culinary school behind her, Chef Amy Regalado returned to the Pepper Pod Restaurant in Hudson, where she grew up, to carry on the family business.

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- A 401(k) plan that carries a 100 percent match from Vestas.

SOURCE: VESTAS BLADES AMERICA INC.

VESTAS, from 3

possibly automate this process. It really is people who are making these, not machines."

Work force already growing

Cory described an evolution of the Windsor plant that will bring 300 employees to work on opening day, with the eventual goal of having 600 workers in Windsor within a few years. The company announced late last year that demand for

wind-energy systems would require doubling the size of the 200,000-square-foot Windsor plant, and a 50 percent boost in the work force.

Last fall Vestas began sending key employees to destinations in Europe to acquaint them with the turbine blade manufacturing process. Longmont resident Joe Wintergerst, who had worked previously in the aerospace industry, spent two weeks at a blade factory on the Isle of Wight, off Great Britain's southern coast, and another three at a blade factory in Lem, Denmark.

"I was just amazed at the size, the scale of the product," Wintergerst said, recalling his first visit to the British factory. "I was amazed at the craftsmanship, and the technical skill. I had worked in the aircraft and satellite industries, but this just blew it out of the water."

Northern Colorado employees who traveled to Europe for training received rave reviews from Vestas trainers there for their skills and their adaptability to the company's team-oriented systems, Cory said.

His task now is to find others like them to staff the process of cranking out the huge blades at the rate of four per day to start, and more as capacity increases.

"For me, I'm looking for people who like to do production work, who like to work in teams, who like to learn something new, and who like to work with their hands," Cory said.

Cory said Vestas executives would evaluate closely the productivity of the Windsor plant, and the quality of the products built there, with an eye on possible expansions that could lead to even more Vestas jobs in the region. The possibility of building the housings for the gearboxes and generators that the big blades drive remains on the horizon.

"I don't think there's a reason to rule that out," Cory said.

STEPPING OUT, from 29

the farming community alive. Our bison is local and so is 50 percent of our beef."

And for those bereft by the closing of **Bruce's Bar** in Severance, the Rocky Mountain Oysters at the Pepper Pod are local, too, and come with a hilarious poem by former-large-animal-veterinarian-turned-cowboy-poet Baxter Black.

While the Pepper Pod draws lots of customers from Denver and Golden, only a few seem to drift down from Northern Colorado.

"We're just 30 minutes from Greeley and maybe 45 from Fort Collins," she said.

Take a look at the menu posted at www.thepepperpot.com, then drive — or fly — on down.

Elliot's not a mess

Jake Fitzsimmons wanted to create a brand. The 1998 graduate of Colorado State University had enjoyed considerable success negotiating ad deals for corporate radio in both Denver and Los Angeles. He then formed a small marketing firm in Denver to deal with small businesses.

In 2005 he, like Amy Regalado in Hudson, concluded that the time had come to make his own dreams come true, and began planning **Elliot's Mess** sandwich shop.

"The hottest thing in the restaurant business is quick casual," he said. "Fort Collins is a great market for the concept. I hired Tiffany Pellin, a food service veteran, to help shape the company. Then we opened the first location at Stuart and Shields (streets)."

Pellin noted that while Fitzsimmons had set his sights on an Old Town location, testing the retro Chicago-mob theme first made good sense.

"Downtown is so risky," Pellin said. "The remodel to turn a furniture shop into a restaurant was a half-million dollar project. The city helped out with the patio. Now we are working on where we fit in the market. We have a lot of business people as regular customers."

Fitzsimmons acknowledged that he underestimated the interest in the business community.

"At the Stuart location, most of our business was college students. Here our most loyal customers are our business customers," he said. "They are willing to pay a

little more for quality. We made a commitment to serve meat that is preservative- and hormone-free, and that costs us more."

Fitzsimmons noted that the retail landscape in Old Town is very different from what it was when he graduated. In his view, the quality of the merchants has gone way up.

"At one time, people were loyal because a place was local," he said. "Now the bar has gone up, and just being local isn't enough. We're local, but we think our restaurant could succeed anywhere."

Lulu open for business

As of Dec. 22, **Lulu Asian Bistro** is finally serving at 117 S. College Ave. in Fort Collins, with a vast menu that defines Asian fusion.

"This is not traditional Chinese food," chef/owner Tian Lu said. "It takes all Asian traditions and blends them into a distinct style."

As a result, the list of signature items includes Saigon Beef, Fu-chee Braised Boneless Duck, Yakitashi Chilean Seabass and Bang Kok Shrimp. It is not as if any of these dishes would appear on menus in Vietnam, China, Japan or Thailand.

Instead they represent interpretations of regional styles. For those who prefer traditional sushi or sashimi, the sushi bar is also open for business, seven days a week.

Lu, who grew up in his family's restaurant business in China and New York City, first came to Fort Collins to visit a friend.

"Our family has a restaurant in Denver, **The Great Wall**," he said. "But when I saw Old Town in Fort Collins, I said, 'This downtown is so nice; I want a restaurant here.'"

Considering the difficulties Lu faced in bringing an old building — the former **China Palace** location — up to code, it is a good thing he really liked Old Town and was determined to create a place that adds fusion to the menu mix.

"It took a lot of time and energy," he said. "Now since we opened, we have been really busy."

Busier, it seems, than Lu expected. But busy is a problem he is happy to deal with.

Jane Albritton is a contributing writer for the Northern Colorado Business Report. Her monthly column features restaurant and hospitality industry news. She can be contacted at jane@tigerworks.com.

GAMES, from 27

because your heart rate really gets up there."

For the past year and a half the city of Fort Collins has offered a spring and summer cardio tennis program, part of a nationwide program promoted by the U.S. Tennis Association. It uses footwork drills and fast-paced ball-hitting set to music, allowing participants to get a cardio workout while playing tennis.

"Tennis as a game is actually an anaerobic sport because there's so much starting and stopping on the court," said Larry Lewis, who contracts with the city to conduct its tennis programs. "But cardio tennis is fast-paced enough to get people up to their target heart rates."

A cardio workout isn't the only goal. The footwork and ball-hitting ultimately improve a person's tennis skills, Lewis said.

One level of cardio tennis, just like other games and team sports offered in Northern Colorado, is designed for beginners. You don't have to be a die-hard to play on a softball, basketball or even a dodge ball team.

"There are teams for those who want to be

"Dodge ball probably keeps you in the best shape because your heart rate really gets up there."

Bob Adams, recreation supervisor
Greeley Family FunPlex

really competitive," Rademacher said. "But there's also a place for those who just want to do something healthy with their friends."

There's another bonus to playing league sports, which could help those whose new year's resolution is to get fit and stay healthy.

"There's a schedule to league sports," Rademacher said. "You have to show up every week to play, and there's accountability in that."

Chad Collins Artist

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MARKETING, from 9

usual separate-but-equal strategy. This month, let's get specific.

Your periscope on the market

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I hope you already know people like this in your organization. If not, seek them out. Spend time with them. Drink coffee and talk, talk, talk. And understand the limits of their perspective due to the peculiarities of their sales territory, specialty and so on.

Partnering with seasoned sales people in your organization — or in a partner organization, by the way — can greatly benefit your marketing program, if you set some goals for the partnership.

Goal No. 1: Clarity

Great sales people are skilled observers and listeners. They can bring clarity to your marketing message by confirming or denying your perceptions of customer motives and priorities. They can also illuminate the nuances that are often lost when buyers and decision makers are quantified and jammed into charts, tables and PowerPoint slides. Summaries are fine for high-level strategy but terrible for extending positioning strategy and value propositions into your brand voice and creative materials.

Goal No. 2: Targeting

Since sales people devote so much effort to navigating around gatekeepers, they can tell you a lot about your prospects' decision-making process. This offers you obvious value in identifying audiences and messages for communications, and in developing the right language for each audience.

For example, he or she can tell you who really chooses to recommend your brand or another — the counter salesperson, not the dealer.

In another case he'll know that a \$100,000 purchase is tough for your prospect to get approved. But if your prospect rents the same equipment at \$10,000 per month with an option to buy it in six months for only \$45,000, the rental fees will come from a different budget and the remaining capital purchase will be easy to close.

This is the kind of information you can hope to acquire from skillful sales people.

With information like this, you'll know that your sales promotion program must deliver an incentive all the way to the sales counter, not just to the dealer. And your purchase plans should include a rent-to-buy option.

Goal No. 3: PR value

Smart sales people know the value of persuasive case histories and well-focused articles placed in the right media. They know that every minute they devote to helping you uncover story opportunities is time invested in future sales.

For one long-term client (22 years and counting!), I maintain an incentive program with the company's field sales people. When a rep uncovers a lead for an article, we verify the opportunity and send a bonus: a choice of gift cards with a face value that's high enough to take seriously.

So, there's both an immediate payback and a long-term payback, too, in the form of hard-working PR. We also provide lots of supporting material to help persuade prospects to collaborate on an article.

Technical sales reps are also excellent sources for insight when you're writing for a technical publication. Especially when writing longer articles for heavyweight pubs like Food Engineering, Chemical Engineering or Machine Design, I always consult with experienced sales people in addition to my purely technical or strategic sources. A sales perspective often provides a "real world" view that helps to express the story in language that resonates with readers.

Goal No. 4: New media

When an expert sales person sits in a waiting room, he notices which publications are arrayed on the table. He notices that some of the "publications" are not mainstream magazines but materials provided by national and regional trade associations, or printed from online publications.

This kind of information is fabulous for anyone who has struggled to find more vehicles than just the usual audited media. Many trade associations are willing to partner or at least work with you to exchange some degree of access to members in return for support.

Ask your sales partners what they are seeing in their sales calls. Ask them to watch for specific media. The insight you receive will be a valuable addition to the audited data your agency retrieves from SRDS and other paid sources.

Ask for insight, not answers

One last tip. When looking for ways to "work with the sales team," many marketing folks simply ask what they want. A new brochure? Electronic docs to download or send with e-mail? An ROI calculator? Case studies? Direct mail?

This is a mistake. You won't really serve the sales team by taking orders as though you're selling hamburgers. You'll just reduce your marketing operation to an in-house service bureau.

Sales people are generally tactical thinkers, and as a marketer, you need their insights and observations. But it's up to you to blend their close-focus perspective with your farsighted strategy to build a 20/20 vision for your brand.

Next month: More productive collaboration between marketing and sales.

Don Condit is president of Condit Marketing Communications Inc. in Fort Collins. To join the discussion, send questions or comments to dcondit@conditmarketing.com.

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CONTINUING ED, from 9

Upon certification, he accepted a position in Florida and had already made the move when he got another phone call. This time it was Aims Community College asking if he'd be interested in setting up and running Microsoft engineering classes.

With his family still in Greeley, Hutson answered a definitive yes. He also became involved in corporate education at Aims and it wasn't long before he was leading the class on how to play poker like a pro. Gotta have fun at work, he says.

"When you have the opportunity, you have to make a decision as to what you want to do," Hutson said. He is now director of training and development at Aims Community College Continuing Education Department.

Change-of-life careers

For those unlike Hutson who instinctively knew what he wanted to do with the rest of his life, continuing education departments offer a battery of tests that can help individuals discover what that may be.

In February, Front Range Community College in Fort Collins will go a step further when it offers Encore Careers, a new class to help boomers with change-of-life career decisions.

Instructor Sue Brooks, coordinator of employer relations at Front Range, said many boomers are at a stage in their lives where either they're retiring or not happy with the daily grind — so much so they are looking to not only jump start their careers, but their lives as well.

"They have a lot of energy, many don't have to work for the money, but they want to do something stimulating and fulfilling,"

she said. "They're looking to make a difference in their community and the world."

The class will explore different career options with the focus on work values rather than income. The first step is career assessments, where participants will take an in-depth look at what they want out of their career, followed by interest inventories, work values inventories and personality/temperament inventories.

Brooks said the class will allow participants to "dream, create, and open up possibilities that the first time around they didn't have the luxury of doing."

She added, "Once a person has gotten the puzzle pieces in order, then we'll start to do career research."

That will entail the Internet and guest speakers. The final phase of the class will be to set goals and devise a plan.

Fees for continuing education classes at Aims vary, from \$840 for Windows XP Configuration to \$42 for Bob Ross Oil Painting.

Lynn Vosler, director of the Institute for Community and Professional Development at FRCC, said computer classes remain the one subject people of all ages brush up on.

"The trend I'm seeing is students going into more advanced, technical training," she said. "We get a lot of interest in building and maintaining Web sites, and optimizing Web sites for search engines."

Classes on business writing, business protocol, business etiquette and how to succeed in the international arena are all popular among employers and employees alike, she added.

FRCC continuing education classes range from the \$49 Keyboarding Skills Improvement class to the \$995 Real Estate Associate Broker Pre-Licensing Course

required to enter the real estate field.

Get that MBA

The master's of business administration is by far the most popular program offered by Colorado State University's Continuing Education department, said Bonnie Grantham, marketing manager. Computer science, merchandising, organization performance and change, statistics, fire and emergency service, social sciences, human development and family studies are among the many options as well.

"If a student is not degree-seeking, they can take any course they want," she said.

The highest demographic of people taking classes online or at a distance is 24 to 55 years of age, she added. They are usually professionals already in the workforce who cannot attend classes during the day.

Fees for on-campus classes range from between \$235 and \$299 per credit for Colorado residents to between \$933 and \$974 per credit for non-residents. Online fees range from between \$223 and \$280 per credit for undergraduate level classes to between \$315 and \$419 per credit for graduate courses. An online MBA from CSU costs \$584 per credit.

Continuing ed fees tend to be higher, Grantham said, because "you're paying for the technology to develop these courses. Continuing ed is an enterprise and self-supporting." CSU has 1,500 to 2,000 students enrolled in continuing ed classes at any given time.

Lifelong learning

What if you're happy with your job but you need to jump start the rest of it?

Hutson points out that community colleges emphasize lifelong learning.

"That's key for people who are some-

what in the boomer generation, 50 and above, who have the financial security, but they've always wanted to learn landscaping or some other skill," he said.

Or maybe they want to help others. Aims has partnered with United Way of Weld County to do a class on how to be a better volunteer. And Hutson is leading one on leaving a legacy.

"How do I share what has really gone on in my life that will be interesting that someone will look at?" he asks.

On a more practical side, if you got a new camera for Christmas, you'll want to learn how to use it and Hutson suggests a "learning experience" to show you how.

"We have 10 people come together, we take digital cameras out on the Poudre River Trail, do some bird watching, learn how to get scenery pictures and then how to put them together," he explains.

After students have time to put their new skills to work, they meet again to share their projects.

The possibilities for learning experiences are endless. Hutson is putting together a fitness class where students have instruction from a personal trainer and, because it's done with a group, also becomes a social event as people meet to work out together. Those interested in the inner workings of Broadway should watch for another class that will take students to New York to see a play and meet with the producer and/or director.

"We're learning more about how people learn," said Hutson, explaining the emphasis on "experience." Thus classes on scuba diving, fantasy baseball, how to communicate as a tourist in China, paint landscapes, dance salsa, and well, you get the idea.

"If you don't have fun doing what you're doing, it's a drag," Hutson said.

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EDITORIAL & COMMENTARY

EDITORIAL

Greeley wins again, playing its water card in Leprino deal

Almost eight years ago, the city of Greeley out-dueled the juggernaut that has become Centerra in east Loveland in retaining the headquarters of ConAgra Corp. — then the parent company of Swift & Co. — as one of its prime economic underpinnings.

In doing so, Greeley went to the bank: Its water bank. With all the economic ills the city had weathered, including the loss of the 800-plus work force at the Hewlett-Packard Co. plant on Greeley's western edge, the city was due for a break, and got one.

But no luck was involved. ConAgra's decision to keep its headquarters in Greeley was, rather, due to the far-sighted and strategic plan to make water a tool for economic development.

The trump card has been played again, this time with a guarantee to furnish cheese giant Leprino Foods Co. with a water supply that will cost the company about a third of what it would have to pay on the open market for Colorado-Big Thompson project water that is the lifeblood for Northern Colorado development.

The Greeley City Council deserves high-magnitude kudos for judiciously applying the water tool again, as well as a tax-increment financing package, that will almost certainly bring Leprino to town to revitalize the old Great Western Sugar mill site, tearing down the crumbling remains and redeveloping the surrounding land.

While Leprino officials have not formally announced their choice of Greeley in its months-long site-selection process, Leprino President Larry Jensen told the *Business Report* after the crucial council vote that "this whole thing has a good feel to it."

Since then, both sides agree that a few mere details are all that remain in the decision-making process, and that the very near future will yield the announcement of 400-plus new, high-paying manufacturing jobs for the city.

When that happens, think of W.D. Farr, the visionary cattleman and water expert who helped steer the city's water policy toward developing a reliable and sufficient supply of the one commodity that has emerged as more important than any other to the region's economic development.

Think of Jon Monson, the city's water resource manager who took so many of his cues and so much of his guidance from Farr in implementing those ideas. Think of the members of the Greeley Water Board, one of the most powerful and well-informed public bodies in all of Northern Colorado, for safeguarding the city's interests.

Perhaps no city in the region needed this boost more than Greeley, and we all need to stand and recognize those responsible.



"SO, WILL THAT BE A TABLE FOR ONE?"

Economic conditions evident by watching smaller towns

EATON — Out here in Eaton, seemingly far removed from the hustle and bustle of Fort Collins, Greeley and Loveland, one can see a pretty good microcosm of the Northern Colorado economy.

Having lived here for going on 12 years, I've appreciated the small-town atmosphere that Eaton has to offer, even as I've seen first-hand the rapidity of growth.

Eaton has ballooned to more than 4,000 people, up from a little over 2,000 when we moved here. That growth has fed several new subdivisions on the town's southern edge, as well as to the east.

Three banks now lay claim to the town's residents: New West Bank, Bank of Colorado and the home-grown Centennial Bank of the West, soon to be Guaranty Bank & Trust.

Fast food has arrived, too, in the form of a KFC/Taco Bell. That operation joined the longtime mainstay, A&W. Rumor has it that McDonald's isn't far behind.

Retail shops have been added at a center at U.S. Highway 85 and Collins Road. Heritage Market started up shop downtown last year, replacing the defunct Mark's Mainstreet Market. Heritage later this year will occupy a new store two blocks south of its current downtown location.

Eaton hasn't been bypassed by the current economic slowdown that has many in the

region and nationally using the "R" word. Whether we're in — or heading for — a true recession, it's clear that the real estate sector itself is probably already in one.

The residential market has suffered setbacks here, with foreclosures hitting many Eaton homeowners just as they have hit others in Larimer and Weld counties. (In fact, a foreclosure occurred just across the street from me.)

Downtown has added a bookstore, but the central business district struggled when the market closed. It will likely struggle again when the current market moves to its new location.

Other local retailers have found the economic conditions too challenging, and have shut down. One local manufacturer pulled back from expansion plans.

It's unclear how deep Northern Colorado's current slowdown will last. I'm betting, along with most economists, on slowing throughout this year, with recovery in 2009.

No matter what happens, I'm sure to see the signs right here in Eaton. Growth is certain to pick up again one day, and inventories of homes on the market will decline. New homes will sprout from the surrounding fields, and more retail will venture in to serve those potential customers.

But for me, I'll know we're fully recovered when a fourth bank sets up shop.

Christopher Wood can be reached at 970-221-5400 or via e-mail at cwood@ncbr.com. Catch his blog, *Woody's World*, at www.ncbr.com.



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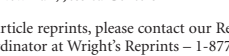
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Aurora Organic to reduce carbon footprint

(Business Report Daily, Jan. 9, 2008)

It's certainly fine and understandable for a business publication such as yours to champion homegrown businesses. But that should never be at the expense of fully informing your readers.

High journalistic standards should dictate that your reporters apprise readers of the fact that Aurora has been the center of controversy in the organic industry for the past three years.

A federal investigation by the USDA, prompted by a formal legal complaint filed by our organization, found that Aurora Dairy had "willfully" violated provisions of the federal organic labeling law.

Aurora has been on the receiving end of a hailstorm of criticism, most recently the filing of at least nine consumer fraud class-action suits around the country representing plaintiffs in over 30 states.

We strongly feel it would have been prudent to at least mention the current scrutiny

of Aurora's operation which has received national media attention within just the last few weeks. Not doing so makes it appear that you are partnering with the corporation in their damage control and green-washing campaign.

Mark A. Kastel, Senior Farm Policy Analyst
The Cornucopia Institute
Cornucopia, Wis.

Health-care reform recommendations questioned

(Business Report Daily, Jan. 8, 2008)

Do you really believe a single-payer system that costs the most to implement — \$15 billion (estimated? When has the estimate been too high when the tax payer gets signed up to pay for it?) — will save \$1.4 billion per year?

They will only continue to mandate we provide unnecessary care, provide loopholes where we provide care to those not eligible or loopholes for those who do not participate in the overall financial cost of providing care to our eligible population.

Don't believe it.

Regan Turner
Boulder

What? \$15 billion? Ridiculous! I'm following the issue closely, and have never heard any such number. Where did that come from?

Kirk Peppers
Denver

Editor's note: An analysis released in August by The Lewin Group of the five health care proposals forwarded by the Blue Ribbon Commission for Health Care Reform shows the single-payer proposal would cost \$15,025,000,000 in new revenues to imple-

ment. For more information on all of the proposals and to read the analysis, visit www.colorado.gov/208commission.

Union development in Weld County

(NCBR, Jan. 4, 2008)

LifeBridge Church has not been in Longmont for 100 years — this is an oft-repeated canard. They are an offshoot of an older church and are attempting to claim its legacy as their own. One more falsehood in a litany. God's watching, boys ... clean it up.

M. Douglas Wray
Longmont

State population jumps by 2 percent

(Business Report Daily, Dec. 27, 2007)

Hmmm. If we keep up a 2 percent annual growth rate, our state's population will double to 9.7 million in 2042, and double again to nearly 20 million by 2077. Got water?

We don't have to do this. But we'll have to rethink our definition of economic development, kicking our habit of growth addiction, eliminating growth subsidies, and focusing on real well-being for our state's residents.

Dave Gardner, Producer/Director
Hooked on Growth: Our Misguided
Quest for Prosperity
www.growthbusters.com
Colorado Springs

Indictment leaves investors with mixed emotions

(NCBR, Nov. 9, 2007)

I work with victims of investment fraud every day and speak to good people who put their trust in the wrong people. It's a double whammy for them. They lose their

more tweaking of the law is needed to keep the program functioning as it should.

"I think it's good because it allows the Department of Revenue to get a clearer idea of where conservation easements are and which organization holds them," he said. "It's going to allow a greater level of accountability for the land trust but also for the community and landowners."

In 2007, Legacy Land Trust conserved almost 7,000 acres in nine projects spread across its three-county region. Jones said he doesn't want to see the program hurt by those trying to exploit it.

"That's our primary modus operandi," he said. "Most of our work with private landowners is in donating a conservation easement to our organization."

Jill Ozarski, executive director of the Colorado Coalition of Land Trusts, said the legislation that went into effect Jan. 1 was a major milestone for the program.

"From this point forward, the general location and amount of land trust is all public information," she said.

Ozarski said she's been working with Isgar and Madden to help draft this year's

NCBR poll watch

This year I resolve to:

Be more fiscally responsible.

45%

Start a new business venture/career.

21%

Spend more time with the family.

5%

Lose some weight.

29%

These results reflect responses to the online poll at www.ncbr.com Dec. 28 through Jan. 14.

Next question:

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money and they lose a level of trust for others. Their proposed return would not be considered usury. I've seen cases where the investors were to earn 300 percent annum — now that's greed. No one wins these things.

Tim Kelleher, *The Fraud Guy*
Clearwater Beach, Fla.

Editor's note: This comment was left online in response to others about this article. To join the conversation, visit www.ncbr.com.

EASEMENT, from 1

And those changes have resulted in some Colorado properties receiving inflated appraisals and properties with questionable conservation value set aside for protection.

"That behavior is really frustrating because an extremely large percentage of land is being protected very well," said Catherine Keske, an assistant professor in Colorado State University's Department of Agriculture and Natural Resource Economics. "A few bad actors are spoiling a really wonderful program."

Keske, who co-authored a report on conservation easements last summer, said the transferable tax credits addition to the law in 2000 "makes it very attractive" to use but also "causes temptation" to unscrupulous attorneys, appraisers and others who see an opportunity to exploit it.

Last year the Legislature passed House Bill 1361, which focused on adding new requirements to verify the validity of a state income tax credit claimed by those donating a conservation easement to the state.

The measure aimed to provide more transparency to the program by requiring appraisers and organizations holding conservation easements to submit more documentation to state regulators.

This year, Sen. Jim Isgar, D-Hesperus, and Rep. Alice Madden, D-Boulder, have said they intend to carry legislation that would further tighten the law by seeking to license land trusts that execute the easement deals and impose fees on easements that qualify for state tax credits. The fees would be used to cover the cost of reviewing the transactions, including the screening of appraisals by the Colorado Division of Real Estate.

Millions granted in credits

Colorado has granted more than \$274 million in tax credits since 2000, with at least \$15 million of that amount now being sought in repayments on bad transactions.

Jeff Jones, director of the Fort Collins-based Legacy Land Trust that's set aside almost 33,000 acres in Larimer, Weld and Jackson counties since 1993, said he believes

bill, which still has not yet been finalized. She said four major provisions of the bill — agreed to by a task force of those involved in conservation easement work — include increasing the accountability and training of appraisers, increasing oversight and enforcement of the program and providing state enforcement agencies with expertise to turn to through the creation of a Conservation Easement Oversight Commission.

Ozarski said the most important aspect of the new law will be in making sure land appraisals reflect the property's true worth. "The root of a lot of the concern is in over-valued appraisals," she said.

Ozarski noted that more than 1 million acres of land have been preserved from development through the conservation easement law, and she wants to make sure it can continue to be used effectively.

"We're supportive of tightening the law to make sure it's used as it was intended," she said. "It's a really important program and the members of the Colorado Coalition of Land Trusts support it and want to make sure it is used responsibly."

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A compendium of prognostications for 2008

Rounding up what other economists see on horizon

I am constantly perusing the internet to keep abreast of economic conditions in the United States and the world. I'm sure most of the readers of this column do not have the time to do that given their need to ensure the success of their business or their professional reputation. Therefore, I will summarize some worthwhile 2008 prognostications. Space is limited, so these forecasts will generally agree with my biases — but there are others out there, too.



ON THE ECONOMY

John W. Green, Ph.D.
Regional Economist

Recession, recovery

John Mauldin's weekly e-letter of Jan. 5 lays out his forecast. He thinks 2008 will bring recession and recovery to the U.S. economy. He thinks we're already in a recession, that it will be a mild one, but the recovery will be prolonged and slow. He doesn't see the recovery beginning until at least the third quarter. He thinks the recession started in December 2007.

Christmas spending was weak to very

weak. This was because some sectors of the economy have already been hard hit.

According to Bureau of Labor Statistics data, unemployment is 17.1 percent for all youth, 34.7 percent for black youth and 6.9 for single women with children. Part-time jobs are way up. This is an ugly labor report, even as general unemployment hits 5 percent.

The inventory of new homes is continuing to rise but new home sales have not fallen to the level of 1991. There is still significant downside risk for new home sales. New home sales charted in the just-released January issue of the quarterly Northern Colorado Economic Report show a big slowdown in third quarter 2007.

No bottom to housing market yet

Prof. Robert Shiller of Yale suggests that 2 million excess homes have been built over the past decade. Low interest rates, rising prices, and reckless lending standards spurred an irrational rush into housing speculation, sending the wrong signal to builders who responded by overbuilding. It is too early to call the bottom to the housing market.

Shiller also thinks homeowners have already lost about \$1 trillion in the housing market and could still lose three times that much. This is consistent with a 20 percent to 25 percent drop in home prices.

The Northern Colorado market will not be affected to that extent unless announced new employment fails to materialize.

Gary Shilling, in his recent e-letter, says

"The Fed will be there for us but with too little, too late."

it will take a 24 percent decline in home prices to reestablish the normal relationship with building costs. A 27 percent decline will be required to bring home prices in line with rents, and a 50 percent decline will be required to return to normal house prices adjusted for inflation and size.

Fed: too little, too late

As Mauldin says, "there is never just one cockroach." Counterparty risk in the credit default swap market will be a huge story in 2008. Many financial institutions will be taking large losses every quarter for the next several quarters. Banks will be forced to raise capital and further tighten lending standards every quarter over the next year before credit excesses are flushed out of the system.

The Fed will be there for us but with too little, too late. Rates will drop to 3 percent by summer but won't solve the problem of credit default swaps.

European growth will come under pressure and their central banks will cut rates.

This will strengthen the dollar — temporarily. China will have a hard landing. Gold stocks are attractive hedges. Natural resource and alternative energy stocks/sectors will not be as badly affected.

Ten surprises

Byron Wien, well-known chief strategist of Pequot Capital, has again published — as he has since 1986 — his annual list of ten surprises. He also believes the U.S. economy will fall into recession as all capital sources avoid risk. He thinks the dollar will briefly rally against the Euro but will end the year at \$1.50 per Euro or lower. He thinks oil will be at least \$115 a barrel by year-end and that agricultural commodity prices will remain strong. He thinks Russia's new president will lobby hard for his country's place at the industrial-nation table.

Domestically, Wien believes Barack Obama will become the 44th President in a landslide victory and the Democrats will achieve large, veto-proof majorities in Congress.

Most interesting, he thinks infrastructure improvement will become a major issue, giving construction and engineering firms a major boost.

All years bring interesting developments, but 2008 is likely to be a hard one for financial institutions and many consumers.

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 jgreen@ncbr.com.

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ECONOMIC INDICATORS



	2006	2010	2015	2020	2030	Last update
Population						
Colorado	4,753,377	4,831,554	5,049,493	5,278,867	5,792,357	1/08
Northern Colorado	515,110	566,072 *	645,190 *	731,510 *	929,828 *	1/08
Larimer County	276,253	299,040 *	333,381 *	368,694 *	441,537 *	1/08
Weld County	236,857	267,032 *	311,809 *	362,816 *	488,291 *	1/08

General	Latest month	Prev. listing	Change prev. mo.	Last year	Change prev. year	Last update
Employment	287,074	289,931	-0.99%	280,481	2.35%	11/07
Unemployment	11,008	9,525	15.57%	12,455	-11.62%	11/07
Colo. Unemp. Rate	3.90%	3.40%	N/A	3.90%	N/A	11/07
Lmr. Unemp. Rate	3.40%	2.90%	N/A	3.40%	N/A	11/07
Weld Unemp. Rate	4.10%	3.60%	N/A	3.80%	N/A	11/07

Jet fuel (gallons dis.)						
F.C.-Loveland Airport	86,526	100,778	-14.14%	116,406	-25.67%	11/07

Motor vehicle reg.	44,133	59,004	-25.20%	58,664	-24.77%	11/07
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Vectra Small Business						
Colorado index	94.7	95	-0.32%	100.5	-5.77%	11/07
U.S. index	90.9	91.3	-0.44%	87	4.48%	11/07

Bankruptcies						
Larimer County						
Chapter 7	67	89	-24.72%	N/A	N/A	11/07
Chapter 13	5	9	-44.44%	N/A	N/A	11/07
Weld County						
Chapter 7	68	78	-12.82%	N/A	N/A	11/07
Chapter 13	11	13	-15.38%	N/A	N/A	11/07

Foreclosures (000s)						
Larimer County	183	220	-16.82%	N/A	N/A	11/07
Value	\$44,392	\$52,260	-15.06%	N/A	N/A	11/07
Weld County	360	299	20.40%	N/A	N/A	11/07
Value	\$62,661	\$61,397	2.06%	N/A	N/A	11/07

Patents						
Larimer County	32	46	-30.43%	48	-33.33%	11/07
Weld County	13	10	30.00%	9	44.44%	11/07

New businesses						
Larimer County	213	362	-41.16%	164	29.88%	11/07
Weld County	144	252	-42.86%	90	60.00%	11/07

Consumer Price (Colorado, Wyoming, Montana and Utah)						
Index (1982-84 = 100)						
Food & beverages	212.2	211.7	0.24%	202	5.05%	11/07
Housing	222.5	222.84	-0.15%	215.6	3.20%	11/07
Transportation	192.13	187	2.74%	177.6	8.18%	11/07
Medical Care	360.05	358.3	0.49%	340.7	5.68%	11/07

REAL ESTATE						
Total construction (000s)						
Larimer County	\$74,192	\$38,222	94.11%	\$25,353	192.64%	11/07
Weld County	\$42,209	\$26,144	61.45%	\$81,522	-48.22%	11/07

Building permits	150	171	-12.28%	280	-46.43%	11/07
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Apartment vacancies						
F.C.-Loveland	5.00%	9.10%	N/A	8.10%	N/A	9/07
Greeley	8.10%	8.30%	N/A	7.30%	N/A	9/07

Apartment rent						
F.C.-Loveland	\$757	\$801	-5.46%	\$766	-1.17%	9/07
Greeley	\$623	\$595	4.60%	\$634	-1.87%	9/07

Office vacancy rates						
Fort Collins	11.89%	11.79%	N/A	10.30%	N/A	9/07
Loveland	8.77%	7.98%	N/A	6.90%	N/A	9/07
Greeley	15.72%	17.07%	N/A	20.20%	N/A	9/07

Retail vacancy rates						
Fort Collins	7.66%	7.24%	N/A	5.70%	N/A	9/07
Loveland	5.30%	7.05%	N/A	3.56%	N/A	9/07
Greeley	9.59%	4.45%	N/A	5.51%	N/A	9/07

Industrial vacancy rates						
Fort Collins	4.26%	4.45%	N/A	4.27%	N/A	9/07
Loveland	4.60%	4.27%	N/A	5.06%	N/A	9/07
Greeley	6.65%	8.13%	N/A	8.76%	N/A	9/07

SALES						
Restaurant retail (000s)						
Larimer County	\$98,386	\$101,440	-3.01%	\$103,806	-5.22%	6/07
Weld County	\$53,000	\$50,563	4.82%	\$48,089	10.21%	6/07
Gross sales (000s)						
Larimer County	\$693,691	\$694,251	-0.08%	\$640,817	8.25%	7-Aug
Weld County	\$634,247	\$661,252	-4.08%	\$633,690	0.09%	7-Aug
New tax accounts	\$376	\$490	-23.27%	\$379	-0.79%	6/07

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

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

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); F.W. 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 Department 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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