

NEWS

Agriburbia idea taking root

New concept brings agriculture back to suburban lifestyle
Page 2



HealthGrades scores in revenue

Golden company advances reputation in health-care ratings
Page 3

Weld County works on RTA-less transit

Planning gets under way for funding new bus network in 2010
Page 3

Kimble Precision ends 15-year run

Asset auction will close final chapter of company's story
Page 3

THE EDGE



Aging parents drive new benefits

Employee programs can now cover elder care commitments
Page 9

SPECIAL REPORTS



Greeley/Weld Business

Greeley Mall stays course, focuses on regional retailers
Page 19

LISTS

Region's largest:

Recycling companies

Page 16

Shopping centers

Page 18

North Weld employers

Page 21



Northern Colorado BUSINESS REPORT

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Event Planning Guide

Your go-to resource for planning fun and festivities

Inside

Nasdaq rule suspension helps Heska

Public companies facing delisting get stay of execution

By Kristen Tatti
ktatti@ncbr.com

Market conditions have spurred the Nasdaq Stock Exchange to temporarily suspend its minimum price-

ing rules, giving a reprieve to hundreds of companies that faced delisting including Loveland-based Heska Corp.

On Oct. 20, Heska received a letter from Nasdaq alerting the company that it did not comply with the exchange's Bid Price Rule, which requires listed securities to remain above \$1. However, the letter also explained that the stock exchange had received approval from the U.S. Security and Exchange Commission

on Oct. 16 to suspend enforcement of its listing requirements related to bid price and market value through Jan. 16.

"A number of companies have had difficulty satisfying our price-based requirements due to recent severe market conditions, as opposed



NAPOLITANO

to any changes in their underlying business model or prospects," according to a Nasdaq spokesman who asked not to be identified. "We are recognizing that reality with a three-month suspension of our \$1 bid price and market value of publicly held shares rules, provided the company meets all other listing requirements."

According to Nasdaq's request to the SEC, as of Sept. 30 there were 227

See HESKA, 31

Land company profits through diversification



EVERYTHING ALL WELL — Ed Orr, owner of Orr Land Co., stands at one of his oil well heads in Greeley. Orr entered the drilling business after years of conflict between land owners and those with the mineral right to what lies beneath that land. Starting with two oil wells three years ago, Orr Energy LLC now has 13 wells on land which Orr both owns and holds the mineral rights to.

Michael D. Wailes,
Northern Colorado Business Report

Orr Land Co.'s oil and gas wells proliferate in Weld

By Steve Porter
sporter@ncbr.com

GREELEY — Ed Orr's venture into the oil and gas business has not been without risk, or reward.

Consider that three years ago

when Orr, owner of Orr Land Co. in Greeley, decided to diversify into oil and gas the price of oil was about \$70 per barrel. That was more than three times what it sold for just four years earlier.

With years of experience dealing with land and mineral rights issues, Orr decided to drill a couple of wells on some of his extensive land holdings in the proven Denver-Julesburg Basin in southern Weld County to see if he could tap into the rising price of oil.

His timing could not have been better.

The price of oil just kept rising, reaching a peak last July at more than \$140 per barrel. "We've been fortunate in the timing of it," Orr said with some understatement.

Falling oil prices in recent weeks have brought oil back down to where it was three years ago, and with increased overhead costs, his profit margin has narrowed, but not enough to scare Orr out of the

See ORR, 27

'Brewery Triangle' expands

New project on tap soon for Fort Collins Brewery

By Tom Hacker
thacker@ncbr.com

FORT COLLINS — A vibrant craft-brewing industry that has become a key economic sector in Fort Collins will take another step forward when Fort Collins Brewery breaks ground on a new brewery and adjacent mixed-use project near downtown.

Brewery owner Tom Peters and his daughter, Tina Peters, are steering the projects through a city development review process and hope to begin construction in January on the northwest corner of Lemay and Lincoln avenues, a mile east of Old Town.

"This sort of completes the Brewery Triangle, the Hop Triangle, or whatever we want to call it," Tom Peters said. The new project lies in

See FC BREWERY, 29

Agriburbia idea grows in residential subdivisions

New concept brings agriculture back to suburban lifestyle

By Steve Porter
sporter@ncbr.com

MILLIKEN — Mathew “Quint” Redmond gets excited when he begins to describe the advantages of a residential lifestyle he calls “Agriburbia.”

Redmond, owner of Golden-based real estate design company The TSR Group, sees Agriburbia, a concept he’s trademarked, as the coming wave for residential development. Its essential design ingredient — blending a rural land use ethic into an urban setting — is the reason he’s so pumped up on the idea.

“What we say is just having open space so people can see openings between houses is something we can’t afford anymore,” he said. “We’re saying use the land more wisely.”

Agriburbia aims to keep neighborhood open space and wildlife habitat included in residential development plans, but adds one or more agricultural components to the mix. Those components can range from individual vegetable garden spaces to community agriculture projects to full-scale agricultural enterprises, such as vineyards and a winery, within the same development.

The key feature of an Agriburbia development, Redmond said, is to allow residents to be more in touch with the land and

the food that comes from it.

“Up till now, developers just focused on shelter,” he said. “We want to address the human need of food the best we can. We believe agriculture is part of the infrastructure of a development.”



REDMOND

Milliken leads the way

The TSR Group has a few Agriburbia projects under way, with a 994-dwelling-unit project in Milliken leading the way. The project, called Platte River Village, has received preliminary approval from the town of Milliken and is ready to proceed pending financing.

In the Milliken proposal, the 618-acre Agriburbia design keeps almost 50 percent of the previously tilled land in production by leaving much of the perimeter and some of the interior of the subdivision open for the growing of high-yield crops.

The Milliken project is specifically focused on growing grapes and producing wine within the subdivision. Redmond said each Agriburbia project will likely be a little different, depending on what the developer sees as the best financial scenario.

“Developers can grow things and get revenue while waiting for people to buy houses,” he said, noting that each community enterprise would be professionally managed. “It’s a great risk for a bank because there’s revenue right away.”

Milliken officials are embracing the

Agriburbia concept. “I would say it’s certainly an interesting concept and it adds a new dimension to Milliken in terms of the development projects we see,” said Steve House, community development director.

Mayor Janie Lichtfuss said the concept “absolutely” fits Milliken’s vision of development. “It’s a unique concept because it uses the land well, not just to grow houses but also a crop of some sort,” she said. “I’ve always wished that a portion of a development would remain open to agriculture. It seems like a very wise use of resources.”

A 245-acre Agriburbia proposal has also been submitted to the town of Evans, and Jim Flesher, the town’s senior planner, said the Riverside Village proposal appears to be a solid idea.

“It is different, but yes, I think Evans is willing to look at innovative proposals,” he said.

“It’s a planned unit development, and it’s intended for innovative types of uses.”

Flesher said the 432-dwelling unit proposal is well-designed and would likely do well even without the Agriburbia aspect. “It might be a stroke of marketing genius, but I think the subdivision would work regardless because it has mixed uses — commercial, single and multi-family housing — and it’s close to the river,” he said.

Old and new idea

Redmond said the Agriburbia concept is based on a lifestyle common in the past. “Living close to your food is not a new idea — people used to do that all the time,” he said, noting as an example the “Victory

Gardens” that people grew during World War II.

Redmond said having food grown within a subdivision has all the usual advantages of home-grown produce — higher nutrition, no chemicals, fresher quality — while also cutting down on carbon emissions caused by transporting it long distances.

“Transporting a tomato from California when we can do that here — it’s extraordinary the carbon that saves,” he said.

Redmond said another attractive aspect of an Agriburbia community is that residents can live there but not be forced to take part in any of the agricultural activities going on unless they want to.

“You can just go live in the subdivision and not grow anything at all, just be in that environment,” he said.

Redmond said the Agriburbia concept has received a lot of interest, with 1,500 hits on the company’s Web site in the first two months with no advertising. He said he hopes to break ground on the Milliken project in mid-2009 if the current credit freeze begins to thaw.

Meanwhile, he’s shopping the idea around and getting lots of interesting feedback. “People in the agricultural industry think we’re crazy and people in the development world think we’re crazy,” he said.

But Redmond’s convinced that the old idea of subdivision development is about to change. “I think it’s dead in the water, the old type of suburbia,” he said. “You can’t spend all that money on infrastructure and not get more out of it. We can’t keep spreading out without growing stuff in between.”



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THE EYE

Stick this great idea in your ear

The Eye has just spotted the next \$10 million idea.

Straight out of the "Ahh, why didn't I think of that?" file, a local firm is offering mibuds — a plastic snap-on cover to customize several models of earbuds, including headphones for the ever-popular iPod. Fort Collins-based Idm Enterprises LLC launched its mibuds Web site — www.mibuds.com — during the final week of October and is seeking retail partnerships.

Idm was founded by Bob Sodetz in 1991. Sodetz explained that the company's name stands for "idea man" because that was what his friends called him throughout school. The idea man launched Idm with a weatherproof sports blanket, followed by a customizable ice pack. Both inventions were intended for the promotional products category.

He said the idea for mibuds came to him in June 2007. He noticed the trend toward customization of personal electronic

See THE EYE, 24



Kimble Precision concludes 15-year run

Asset auction will close final chapter of company's story

By Kristen Tatti
ktatti@ncbr.com

LOVELAND — Despite surviving previous downturns, Loveland manufacturer Kimble Precision Inc. couldn't withstand the blow of losing its two biggest accounts and closed its doors permanently in August.

The company, founded in 1993 by Larry Kimble, provided manufacturing to high-tech firms. Kimble Precision powered through the

technology downturn starting in 2001 by offering low-volume, high-touch service to its particular niche, but changes in the industry and repeated new ownership of his largest customers finally caught up with the company.

"The business was my life," Kimble said. "It was my passion."

He credits his high school shop teacher with instilling in him a zeal for manufacturing and his father for instilling him with a work ethic and an entrepreneurial spirit. Kimble's family moved to Loveland from Ohio in the mid-'70s, just as he was preparing to enter high school. Kimble's father owned a grocery store in Ohio but decided that business opportunities were drying up in the Rust Belt.

"I would have never had the same opportunities there as I did here," Kimble said.

See KIMBLE, 26

Auction block

Kimble Precision Inc. will finalize its closure with a liquidation of its remaining assets. The auction includes hundreds of items ranging from general office equipment to specialized machines and tooling.

Date: Nov. 13

Time: Inspection from 9 to 11 a.m., auction starts at 11 a.m.

Place: Former Kimble Precision offices, 418 Eighth St. SE, Unit B-11, Loveland

Auctioneer: Ashman Co. of Walnut Creek, Calif.

Web: www.ashmancompany.com

F O C U S



Courtesy Greeley-Evans Transit

BUS CONNECTION — A proposed regional bus service for Windsor, Johnstown and Milliken could tie into other Northern Colorado communities with connections to the 34-Xpress bus service now linking Loveland and Greeley.

Weld County, towns work on RTA-less transit service

Planning gets under way for funding new bus network in 2010

By Steve Porter
sporter@ncbr.com

Local government officials and transportation planners are looking at the possibility of creating a regional bus service by adding some Northern Colorado towns to a growing grid of transportation connections.

The towns of Windsor, Milliken and Johnstown are considering becoming players in a regional transit system by seeking funding for their own individual bus systems that could tie into existing systems.

The concept could result in a regional transit system without creating an RTA, some suggest.

The idea is to get the three towns connected by the 34-Xpress, the bus that links Greeley and Loveland on the U.S. Highway 34 corridor, then tie into other bus systems in Loveland,

Greeley-Evans and Fort Collins.

If successful, other towns such as Timnath, Severance, Eaton and Berthoud could also be added in a "spiderweb" of community connections, said Brad Patterson, Greeley-Evans Transit manager.

"Ultimately, as we grow together in Northern Colorado, we need to move toward a regional system," Patterson said. "To move these people effectively requires a coordinated regional transportation system. There's a lot of duplication that could be tied together with a transportation system."

Patterson said Weld County has expressed an interest in being the lead government in helping channel federal funds to the region. "These communities don't want to get into the transit business on their own," he said. "What will probably happen is the county will take the lead."

Weld County Commissioner Dave Long said that's possible, but details remain to be worked out. "I think it's too early to determine who might take the lead on it," he said. "The funding won't be available until 2010."

Those funds would "possibly" be funneled

See TRANSPORTATION, 28

HealthGrades scores high in revenue, growth

Golden company advances reputation in health-care ratings

By Steve Porter
sporter@ncbr.com

GOLDEN — A Colorado-based health-care ratings company is on a roll this year, forming partnerships with two of the Internet's biggest search engines, pumping up its revenues and earning a spot on Fortune Small Business magazine's list of the top 100 fastest-growing small public companies.

HealthGrades, headquartered in Golden, announced partnerships with Google in February and with Yahoo! last month. In June, HealthGrades (Nasdaq: HGRD) was listed No. 35 on Fortune Small Business magazine's 100 fastest-growing small public companies.

The 13-year-old company claims it is the "nation's leading independent health-care ratings organization," a title CEO Kerry Hicks referenced in comments made in response to the Fortune rating.

"HealthGrades' rapid ascent to become the nation's leading health-care ratings company is measured in terms of the number of patients we guide to better health care as well as the shareholder value we create," Hicks said. "We are proud of the steep growth trajectory identified by Fortune Small Business and are executing on our plans for continued growth in 2008."

Sarah Loughran, HealthGrades vice president, said the firm has come far since it was initially formed as a physician practice management company in 1995. The company went public in 1997, but Loughran said that model began to run into trouble in the late 1990s and — through the purchase of a "small company that had the germ of the idea" of offering



LOUGHRAN

See HEALTHGRADES, 30

INSIDE

Banking	7
Briefcase	13
Calendar	10
Classifieds	34
Commentary	33
Daily Review	17
Health	8
Leads	35
Economic Indicators	38
On The Job	12
Real Estate	5

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Johnson joins *NCBR* as chief researcher

By **NCBR Staff**

FORT COLLINS — As Chief Researcher for the *Northern Colorado Business Report*, Joshua Johnson is making a list — several, actually — and checking it twice — several times, actually.



JOHNSON

The chief researcher is responsible for gathering, updating and maintaining information on companies in Northern Colorado and creating the ranked lists that readers recently rated as one of the most popular features

of the paper.

Johnson joined *NCBR* in August with a wealth of local journalistic experience. The Colorado State University graduate was associate editor of the *Rocky Mountain Bullhorn* for five years, and was part of the team that founded and produced the award-winning alternative weekly *Rocky Mountain Chronicle*. He has also published freelance articles around the country, and can be heard on occasional Thursdays emceeing a new music show on KRFC radio.

Johnson is also the go-to guy for the *Business Report's* industry directories.

He can be reached at 970-221-5400, ext. 227 or jjohnson@ncbr.com.

Bravo! springs forward; awards now set for March

By **Business Report Staff**

FORT COLLINS — The eleventh annual Bravo! Entrepreneur Awards presentation has been rescheduled for March 11, 2009, *Northern Colorado Business Report* Publisher Jeff Nuttall has announced.

“We are grateful for the understanding and patience of our sponsors, our panel of judges, our finalists and everyone who had made plans to attend Bravo! on its longstanding autumn date,” Nuttall said. “The current economic climate combined with the unprecedented amount of attention focused on the election made it nearly impossible to pay the proper amount of attention to the best and brightest entrepreneurs in our region, the Bravo! Award winners.”

The spring Bravo! Awards ceremony will honor the previously announced finalists.

While Bravo! is moving to the spring, *NCBR* is maintaining its commitment to



holding the event in Greeley, at a venue to be announced in the near future.

“Since our first Bravo! presentation back in 1998, we have seen Northern Colorado grow and change, in part thanks to the continued dedication of some of our award winners,” Nuttall added. “In this new environment, a springtime event seems appropriate going forward.”

For more information about Bravo! Entrepreneur, contact De Dahlgren, *NCBR* marketing director, at 970-221-5400, ext. 202.

C O R R E C T I O N S

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

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Credit crunch clogs region's project pipelines

Developers find ways to weather financial squeeze

The proverbial chickens are beginning to roost.

Municipal planning staffs throughout Northern Colorado are bearing witness to a slowdown in the real estate development industry as project owners scramble to shore up financing arrangements in a shaky credit market.

While some commercial and residential development projects roll forward, others are on hold. Some have been dropped altogether, as in the case of a student housing project on the northern edge of downtown Fort Collins.

Whatever the case, effects of the collapse of global financial markets that occurred during September and October are finding their way to Northern Colorado.

"I can hear the stress and tension in voices on the phone," said Anne Aspen, senior planner with the Fort Collins Current Planning Department. "It's obvi-

ously having an effect on people."

In Greeley, the squeeze shows up in the number of residential building permits issued for the year, a number that had already been held down by the sagging housing market over the past two years.

The city's Community Development Department earlier in the year predicted the permit number would slip to a new low of 110, far below the heyday of the mid-1990s when Greeley was issuing four times that number.

But even that modest 2008 estimate was high.

"We'll be lucky to have 60 by the end of the year," said Community Planning director Becky Safarik. "We also have quite a surplus of ready-to-build lots. We've got about 2,200."

One fails, another thrives

The finance crunch became evident in late October when a California developer of student housing projects abruptly cancelled plans for a 279-unit high-rise building on the southwest corner of College Avenue and Cherry Street in Fort Collins. The developer put the blame for the project's failure squarely on the staggering credit market.

But other projects in the region, including another high-profile student housing project in Fort Collins, remain on track.

Brinkman Partners LLC by April likely will have demolished the old Sigma Alpha Epsilon fraternity house on the corner of Laurel and Howes streets, making way for

a four-story, 40-unit project.

The company's long-standing relationship with commercial real estate lenders at Colorado-based 1stBank might prove to be the difference, Brinkman principal Kevin Brinkman said.

"We haven't signed, but we're working with them," he said. "Banks still have an appetite for the right commercial projects. They are definitely not the same terms that they offered a year ago, and they require a little more cash from developers. I think after last month we were all kind of in shock, but now I can feel it loosen up a bit."

Loveland Current Planning Director Bob Paulsen said developers he has talked to recently are more inclined to pursue long-range strategies, getting entitlements in place for projects that will be more easily financed once an economic recovery begins.

"We've seen some longer range projects coming in the door," he said. "We're seeing people with projects that are looking at a three- to five-year timeline."

Engineers, architects hurting

Project consultants — architects, engineers and land planners — are also feeling the pinch of the current slump. Backlogs that kept them busy during the past several years have shrunk to the point where layoffs and other cost-cutting measures are common.

"Right now, everybody is afraid to make decisions and move forward with projects," said Ken Merritt, president and CEO of

Landmark Engineering Ltd. in Loveland. "They won't move until they have a chance to build up some confidence. But the good part of all this is that you can only keep it backed up for so long. Eventually the dam will break and the pent-up demand will bring great opportunity."

TST Inc. Consulting Engineers, a Fort Collins firm that is engaged with some of the region's highest-profile development projects, has not had to trim its 46-member staff — yet. But the possibility looms.

"We haven't had to do that, but we're dangerously close," TST President Don Taranto said. "In fact, we're closer than we've ever been."

Among TST's projects are Grand Station, the 60-acre, one million-square-foot commercial and residential development that will eventually rise on the east side of Centerra in Loveland. The key word is "eventually."

Centerra vice president and general manager Jay Hardy said a spring groundbreaking on Grand Station has been delayed, but that it would move forward when retail and credit markets improve.

"It's not an 'if' but a 'when,'" Hardy said. "It's tied back to two things. The credit market, for sure, and also the retail market. It's hard to build floors two and three when floor one doesn't work."

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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Banks watching, waiting for what's under TARP

Details of federal rescue plan being carefully weighed

Local bankers are watching, waiting and weighing their options when it comes to a couple of new federal programs.

As part of the U.S. Treasury's \$700 billion Troubled Asset Relief Program — known as TARP — financial institutions can participate in the Capital Purchase Program. Under the program, the Treasury will purchase up to \$250 billion worth of senior preferred shares in U.S. financial institutions. No single institution can receive more than \$25 billion or 3 percent of its total risk-weighted assets — whichever is less. At the same time, applicants must apply for at least 1 percent of the value of its risk-weighted assets.

In conjunction with announcing the program, the Treasury also revealed that nine of the largest financial institutions in the country would participate. The nine that will receive a total of \$125 billion:

- Bank of America Corp., \$15 billion
- Bank of New York Mellon Corp., \$3 billion

- Citigroup Inc., \$25 billion
- The Goldman Sachs Group Inc., \$10 billion
- JPMorgan Chase & Co., \$25 billion
- Merrill Lynch & Co. Inc., \$10 billion
- Morgan Stanley, \$10 billion
- State Street Corp., \$2 billion
- Wells Fargo & Co., \$25 billion

KeyBank also recently announced it would participate, selling \$2.5 billion in preferred shares.

Price is right

Under the program, Northern Colorado banks could collect more than \$232 million, if every locally based bank decided to take the maximum allowed. Most local bankers admit that the price is right. The cumulative dividend rate on the government's shares will be 5 percent for the first five years and 9 percent annually beyond five years. Capital at that rate, even in good times, is hard to come by.

"A program to bring in capital at 5 percent is very cheap," said Tom Chinook, president of Loveland-based Advantage Bank. "It's an exciting program."

Chinook said Advantage is keeping an eye on the program. He points out that all of the rules have not been completely ironed out.

"Each bank will have to analyze it," he said. Chinook points out that there are restrictions for banks that decide to participate, such as dividend payments. As long as the preferred shares are outstanding, no dividend payment can be made to other shareholders. Participating institu-

tions also must adhere to executive compensation and benefits standards laid out in the Emergency Economic Stabilization Act, which eliminates "golden parachutes."

"There are downsides to everything, including doing business with the government," said Joe Tennesen, executive vice president of cultural enhancement for Greeley-based New Frontier Bank. The bank is going over the program with a fine-toothed comb before deciding whether or not to participate.

"As with anything else, we'll be very careful before we jump in," he said.

The sentiment seems to carry throughout community banks. Since the program was initially aimed at the large institutions, there is worry that smaller banks could fall victim to some unintended consequences.

"We're evaluating it really hard," said Darrell McAllister, president of Evans-based Bank of Choice. McAllister explained that the bank was looking at what it would do with the money as well as how it would help and/or hurt the bank. He added that there seem to be a lot of unanswered questions.

Liquidity program impact

In addition to analyzing the Capital Purchase Program, banks are also delving into an initiative headed by the FDIC. The Temporary Liquidity Guaranty Program has two elements — one to guarantee new senior unsecured debt and the other to extend insurance coverage to non-interest bearing accounts. The latter will have the

biggest impact locally.

"This program addresses the pressing concern that many small business accounts, such as payroll accounts, frequently exceed the current maximum insurance limit of \$250,000," explained FDIC Chair Sheila Bair in a statement. "Many smaller, healthy banks have been losing these accounts to their much larger competitors because of uncertainties in the financial system. This new, temporary guarantee — which runs until the end of next year — should help stabilize these accounts, and help us avoid having to close otherwise viable banks because of deposit withdrawals."

Many local bankers are planning to pay the premiums that will begin around the end of November.

"We almost feel we'll have to do it," McAllister said, explaining that offering the coverage is likely to become an industry standard. The cost of the program to Bank of Choice would be around \$10,000 per month. The increased cost will be on top of rates for traditional FDIC insurance that will essentially double next year. McAllister said the expenses are likely to be handed down to the consumers through higher rates and fees.

"We're all living in some interesting times," he said. "I don't know if that's a blessing or a curse."

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.



BANKING
Kristen Tatti



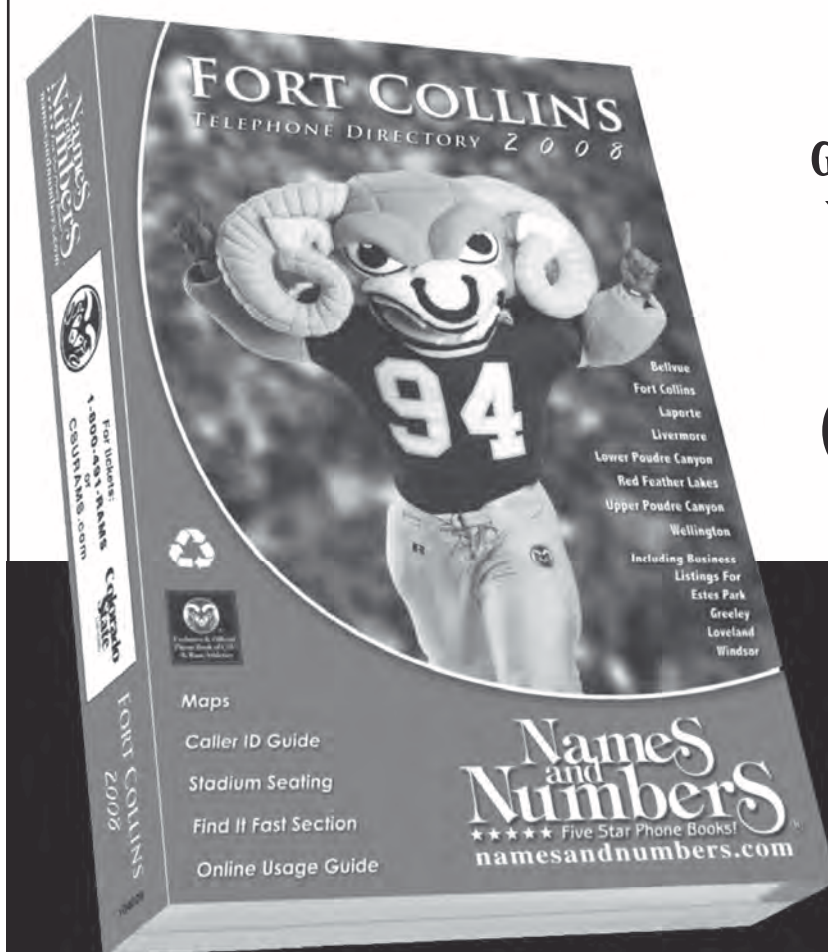
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Employer health coverage declines for seventh year

Rising health-care premiums

Between 2000 and 2005, employer-provided healthcare coverage costs showed some disturbing trends:

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- Nationally, average health insurance costs per employee hour rose 62 percent between 1999 and 2005.
- The percentage of Colorado employers with 50 or fewer employees offering health benefits dropped from 53 percent to 40.6 percent.
- At the current average 10 percent annual rate of growth in health-care premiums, by 2012 employee-only coverage will cost \$7,600 and family coverage will average \$21,000 annually.
- The growth in the number of uninsured workers that accounted for an estimated \$934 of the average annual premium in 2005 is expected to climb to \$1,570 by 2010.

SOURCE: COLORADO BUSINESS GROUP ON HEALTH

Small businesses especially dropping plans because of cost

Seven years in a row.

Since the beginning of the millennium, the number of working Americans with employer-sponsored health-care plans has dropped each year, according to a report prepared by the Washington-D.C.-based Economic Policy Institute, a nonprofit, non-partisan think tank.

In 2000, 68.3 percent of Americans under 65 had employment-based health coverage, the report, released on Oct. 9, said. By 2007, the rate had fallen to 62.9 percent — a decline representing more than 3 million people nationwide.

In Colorado, the rate slipped 6.5 percent during the period, resulting in almost 5,000 fewer people under 65 with employer-sponsored health-care coverage.

The EPI report notes that, while the workers who lost coverage between 2000 and 2007 “are disproportionately young, non-white, less educated and low-wage,” it added that the group also included “workers across the socioeconomic spectrum.”

Why the continuing loss of coverage in America’s most-common form of health-care plan, the employer-sponsored model? One word: cost.

The cost of health-insurance premiums continues to rise dramatically each year, with average double-digit growth in the last four out of five years. Next year’s premium increase is expected to come in around 7.8 percent, according to a projection by benefits consulting firm Hewitt Associates.

More offering fewer

But even that slight drop in premium cost won’t likely reverse the trend of more American companies — especially small businesses — offering fewer health plans and fewer benefits to their workers and their families.

A study released Oct. 21 by Mercer, a consulting firm that helps businesses design and manage health, retirement and other benefits, showed overwhelmingly (43 percent) that employers with fewer than 500 workers who had stopped providing coverage did so because they simply could no longer afford it.

Asked how much they would be willing to contribute per employee to again offer an employer-sponsored plan, 59 percent said they would pay no more than \$50 per month. How far would that \$50 contribution go toward covering an employee and his or her family?

Not far, considering that the average annual cost of a family-of-four health-care policy is now more than \$12,000, or about \$1,000 per month, according to the National Coalition on Health Care.

“This finding highlights how tough it’s going to be to ask very small employers to voluntarily take on the expense of providing health coverage,” said Linda Havlin, a Mercer spokeswoman. “It also helps explain why even relatively low-cost plans like HSAs (health savings accounts) have not made great inroads with small employ-

ers that find it financially challenging to offer coverage.”

The Mercer survey also noted that 49 percent of those employers not currently providing employee health coverage said it was “very unlikely” they would offer such a plan within the next three years.



HEALTH CARE
Steve Porter

‘Too big a concern’

“While most employers are committed to helping employees and their families be healthy, productive and financially secure, the results show that cost is simply too big a concern for many small employers,” Havlin said.

Although they are offering less coverage to employees through plans with higher deductibles, fewer benefits and in some cases dropping plans altogether, the Mercer survey found that of the 3,400 employers surveyed, 51 percent rejected any sort of universal, single-payer system.

A fact sheet by the National Coalition on Health Care showed total health-care spending in the United States in 2007 was \$2.3 trillion, or 16 percent of the country’s gross national product. That compared to 10.9 percent of Switzerland’s GDP, 10.7 percent of Germany’s GDP, 9.7 percent of Canada’s GDP and 9.5 percent of France’s GDP — all countries with single-payer systems.

In other words, health-care premiums in America keep rising at about five times the rate of wage growth, employers are becoming less inclined to offer health-care plans and the nation is spending far more on its private insurance system than countries with nationalized health-care coverage.

How long can this explosive mixture continue to brew?

Elise Gould, a health economist and author of the EPI report, concludes that a universal system that takes health insurance out of the workplace may be the best solution to head off a health-care coverage meltdown.

“A universal system, one that provides a minimum standard of care to everyone, would provide Americans with access to the type of health care appropriate for the most prosperous nation in the world,” Gould writes in the report. “Taking insurance out of the job market and into the public sector has the potential to provide a stronger safety net, particularly during times of weak labor growth.”

Does that mean she foresees an end of the era of employer-sponsored health-care coverage after 60-plus years as the national model?

“I wouldn’t say it’s ending, because over half of Americans still get insurance through the workplace,” she said. “But we need to make a decision soon. It is declining and we need to look at better solutions to insure more people.”

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

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TIME OUT

Snapshots of life outside the office

Page 11

COLUMNS



Practicing Innovation

When volunteerism becomes part of company, all benefit
Page 15

ETC.

Calendar

Events, seminars and dates to look forward to
Page 10

On The Job

People in the news, on the move
Page 12

Briefcase

Regional business developments
Page 13

Daily in Review

A look back at top news stories
Page 17

LISTS

Region's largest:

Recycling companies

Page 16

Shopping centers

Page 18

North Weld employers

Page 21

Aging parents drive new benefits

Employee programs can now cover elder care commitments

By Jane Albritton
news@ncbr.com

In these tight economic times, companies are under constant pressure to retain top talent, and creative employee benefits become more important. As apparently ageless baby boomers arrive at the 65+ mark — by 2030, one in five Americans is projected to be age 65 or older — demand is increasing for a new employee benefit: elder care.

"Employees must balance work commitments and family-care responsibilities," said Cindy Carrillo, founder and CEO of backup care provider Work Options Group, based in Superior. "Over the past three or four years, we have seen a growing interest on the part of employers for elder care."

Already a significant number of large Colorado-based companies, including Hunter Douglas Window Fashions, Roche Pharmaceuticals and Qwest, have signed on for

See AGING, 24

Elder care by the numbers

What sort of demand exists for an elder care benefit among employees? And what's in it for employers to offer such a benefit?



- 44 million** – number of Americans engaged in the care of an older family member.
- 15 - 25** – percent of workforce now caring for disabled family members.
- 30 - 50** – percent of workforce expected to be caring for disabled family members by 2010.
- 60** – percent of employed caregivers who have made work-related adjustments to provide care.
- 10** – percent reduced hours to part-time from full-time.
- 9** – percent have left the workplace entirely.
- \$33 billion** – annual cost to U.S. business from lost productivity of working caregivers.
- \$2,110** – annual cost to employer per caregiver.
- \$5-\$12** – annual cost per employee to provide elder care benefits.

SOURCE: METLIFE CAREGIVING COST STUDY: PRODUCTIVITY LOSSES TO U.S. BUSINESS, 2006

Look beyond payroll when slashing budgets



THE AUTHENTIC ENTREPRENEUR

Dawn Duncan

Creative cost evaluation leads to long-term business success

It's not breaking news that the economy has been morphing on a daily basis. One day we're on a high, the next day our markets are crashing. Part of getting through tough times in the economy, especially when you're an entrepreneur, is knowing where to focus your attention and energy — and what to ignore.

If you focus solely on the news, I'm afraid it will be an even rougher time for you as the media is often filled with negativity — some founded, some sensationalized. As we navigate our way through changing times, prioritizing and truly centering on what is valuable and needed in the long run will be essential to staying afloat.

When it comes to cutting costs in your company, I encourage you to look beyond just firing the staff. This seems to be the

most logical solution to many entrepreneurs and employers, however, it's usually shortsighted and can hurt the company's performance down the road.

Although it seems the fastest and most efficient way of saving money and protecting your livelihood, losing the majority of your team can backfire in many ways, both directly and indirectly. Once the economy shifts and is in an upswing, which it will do, you are left with a skeleton crew of disgruntled, over-worked employees who may be resentful about the cutbacks that have been implemented. The people you let go may go to work for your competitors, applying the training and knowledge you supplied them with as their employer.

Protecting morale while simultaneously eradicating excess spending is essential for long-term success. Maximizing performance for the financial betterment of the organization is mandatory.

When it comes to your team, they are the nucleus of your

See ENTREPRENEUR, 32

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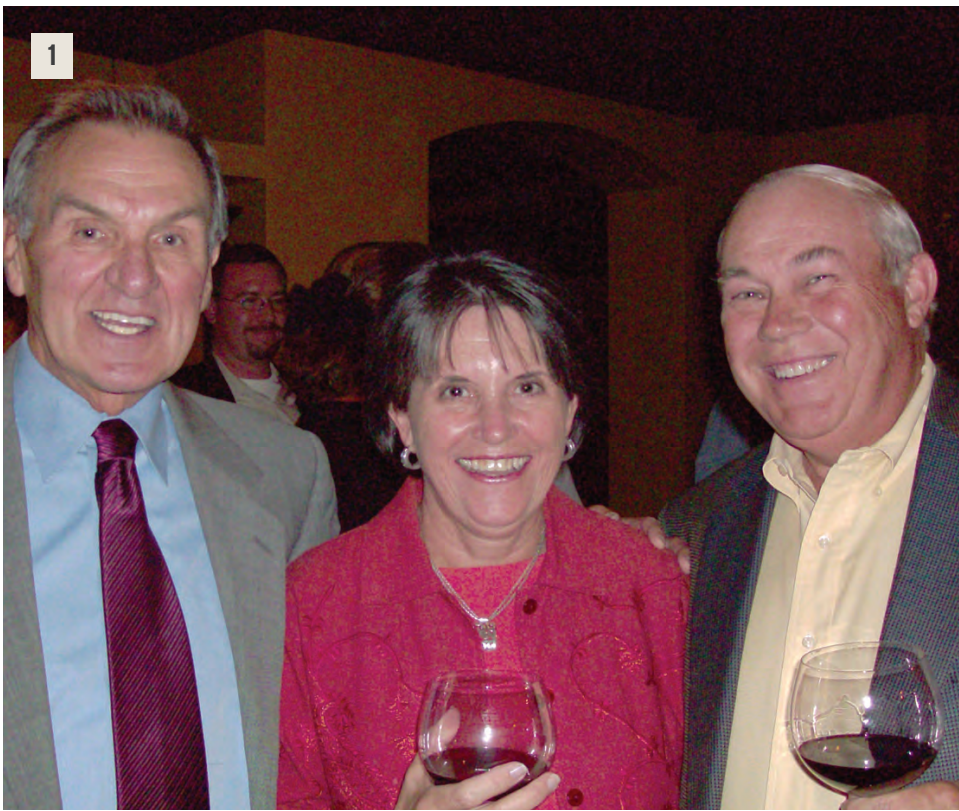
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CALENDAR

- Nov. 7** – Loveland Feed & Grain Restoration Benefit, from 6 to 10 p.m., Loveland Feed & Grain, 130 W. Third St. in Loveland. An evening of music, food, auctions and art will benefit the Loveland icon. Buy tickets at <https://feedandgrain.ticketleap.com>. Cost: \$10/person.
- Nov. 7** – Excel Basic, from 8 a.m. to 5 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$149 (includes textbook). Registration Deadline: Nov. 5. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.
- Nov. 7 - 12** – 28th Annual Great Christmas Hall, from 9 a.m. to 8 p.m., Lincoln Center, 417 W. Magnolia in Fort Collins. The Hall of Trees features Christmas tree displays and holiday table settings. Cost: Free. Contact: Lincoln Center Box Office at 970-221-6730.
- Nov. 8** – Alley Cats Bowling Benefit Night, starting at 6:30 p.m., Chipper's Lanes, 217 W. Horsetooth Road in Fort Collins. Enjoy three games of bowling and free food to benefit Fort Collins Cat Rescue. Cost: \$20/person. Contact: FCCR at 970-593-9437 or ruthswanty@aol.com.
- Nov. 10** – NoCoNet presents Significant Statements that Sell, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Bob Bowman will present. Cost: Free. Contact: NoCoNet at noconetinfo@yahoo.com.
- Nov. 10** – Strategic Solopreneuring Seminar, from 7 to 9 p.m., Harmony Library, 4616 S. Shields St. in Fort Collins. Trebuchet Group senior business advisor Lisa Eaton will guide business owners and managers through "Strategic Solopreneuring: How Every Business Owner Can Successfully Juggle All the Hats." Cost: Free. Contact: Lisa Eaton at 970-472-5195 or lisa.eaton@trebuchetgroup.com.
- Nov. 11** – Life as a Newspaper Columnist, from 11:30 a.m. to 1 p.m., Windsor Recreation Center, 250 11th Street in Windsor. Come to Northern Colorado Writers monthly Guest Speaker Series meeting to hear Natalie Costanza-Chavez as she shares what it is like to be a newspaper columnist. Read more about Natalie at www.gracenotescolumn.org. Cost: \$10/NCW members, \$15 nonmembers. Contact: Kerrie Flanagan at 970-282-7754 or kerrie@ncwc.biz.
- Nov. 11** – Windsor Chamber of Commerce Business After Hours, from 5 to 7 p.m., AmericInn, 7645 Westgate Drive in Windsor. Cost: Free. Contact: Windsor Chamber of Commerce at 970-686-7189 or information@windsorchamber.net.
- Nov. 11** – Growing My Business in Today's Economy Fulfilling My Customers' Needs, from 8:30 to 10:30 a.m., Evans Chamber of Commerce, 3700 Golden St. in Evans. Cost: \$35. Registration Deadline: Nov. 10. Contact: Kim Pichot at 970-339-9398 or kimpichot@cs.com.
- Nov. 11** – Smart Trips, from 11:15 a.m. to 1 p.m., The Cottonwood Club, 6813 S. College Ave. in Fort Collins. Aaron Fodge will discuss the SmartTrips program as it relates to employee retention, infrastructure savings, vanpooling, and employee punctuality. Contact: www.nchra.com.
- Nov. 11** – Emerge Colorado, from 5:30 to 7:30 p.m., RC Special Events, 1588 Riverside Ave. in Fort Collins. Join Northern Colorado young professionals for a Spanish-themed networking social. Cost: Free/members, \$30/pre-registered. Contact: Carrie at 970-308-8292.
- Nov. 12** – Greeley Chamber of Commerce Business Before Hours, from 7 to 8:30 a.m., Atmos Energy, 1200 11th Ave. in Greeley. Contact: Greeley Chamber of Commerce at 970-352-3566 or info@greeleychamber.com.
- Nov. 12** – Heart Center of the Rockies presents Dr. Mehmet Oz, starting at 7 p.m., Budweiser Events Center, 5290 Arena Circle in Loveland. Widely known from his appearances on the "Oprah Winfrey Show," Dr. Oz will share his secrets of living to 100 and beyond. Cost: \$50.
- Nov. 12** – First National Bank Investment Management & Trust presents Market Summit Breakout Session, from 4 to 5 p.m., Cafe Columbine & Bakery, Room #1, 802 W. Drake Road in Fort Collins. Hear suggestions on what to do afterwards, including what to do about retirement income, investments, diversification, etc. Contact: Andrea Hammons at 970-419-5721 or ahammons@1stnationalbank.com.
- Nov. 12** – The Art of Conducting Workplace Investigations, from 8 a.m. to 4 p.m., Community Room at Police Services, District 3, 1625 S. University Blvd. in Denver. Cost: \$149. Registration Deadline: Nov. 7. Limited to 30 participants. Contact: Erica Gagne at 303-775-5546 or egagne@4pointtrainingsolutions.com.
- Nov. 12** – Networking happy hour/dinner for Business Owners, from 4 to 7 p.m., Fox and the Hound, 5150 E. Arapahoe Road in Littleton. Join Coach Susan Kildahl and local business owners for a networking happy hour/dinner. Cost: No charge. Contact: Nancy Tubbs at 650-704-7844 or nancy_tubbs@fullcalendar.com.
- Nov. 13** – Community Foundation of Northern Colorado event at Fountains of Loveland, from 4 to 8 p.m., Fountains of Loveland/La Quinta Inn & Suites, 1450 Cascade Ave. in Loveland. Community Foundation of Northern Colorado is hosting an event at the Fountains of Loveland/La Quinta Inn & Suites. Contact: Roxanne Fry at 970-488-1989 or Roxanne@CommunityFoundationNC.org.
- Nov. 13** – Character Fort Collins. Participate in a brief overview of the community-wide character initiative. Breakfast 6:45 - 8 a.m., Moot House, 2626 S. College Ave., Fort Collins Lunch 11:30 a.m. - 1 p.m., Cache Bank & Trust, 100 S. College Ave., Fort Collins Cost: Free. Contact: CFC at 970-266-2671 or reservations@characterfortcollins.org.
- Nov. 13** – Climate Change: What we all need to know, from 7 to 9 p.m., CSU Lory Student Center, in Fort Collins. This series of seven lectures by national experts is designed to explain clearly the best and most recent science and scholarship on a wide variety of climate change topics. Contact: John Calderazzo at john.calderazzo@colostate.edu.
- Nov. 13** – Fort Collins Area Chamber of Commerce Business After Hours, from 5:30 to 7:30 p.m., Northern Colorado Rehabilitation, 4401 Union St. in Fort Collins. Contact: Erin Collins at 970-482-3746 or ecollins@fcchamber.org.
- Nov. 13** – Beginning Financial Management, from 8:30 a.m. to noon, Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. This four-hour workshop includes interactive software to help you create your budgets and project your financials. Cost: \$60, \$65 the day of. Contact: SBDC at 970-498-9295 or sbdc@frii.com.
- Nov. 14** – National Philanthropy Day, Renaissance Denver Hotel, 1666 S. University Blvd., Suite B in Denver. National Philanthropy Day is the day set aside to recognize and pay tribute to the great contributions that philanthropy and those people active in the philanthropic community have made to our lives, our communities and our world.
- Nov. 14** – A "Shoulder" Case Study Examined by Primary, Specialist, & Surgical Physicians, from 11:30 a.m. to 1 p.m., The First National Bank Exhibition Hall, 5280 Arena Circle, Suite 100 in Loveland. Cost: No cost, RSVP required. Contact: Deby D'Amico at 720-858-6487.
- Nov. 14** – Pathways Past Poverty, from 11 a.m. to 1 p.m., Foothills Unitarian Church, 1815 Yorktown Ave. in Fort Collins. Hear results from an independent study of community poverty in Northern Colorado. Regional Economist Martin Shields and Matt Aronson, Ph.D. candidate in sociology will present.
- Nov. 14** – Excel Intermediate, from 8 a.m. to 5 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$149 (includes textbook). Registration Deadline: Nov. 12. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.
- Nov. 14** – National Philanthropy Day in Colorado, starting at 11 a.m., Renaissance Denver Hotel, 3801 Quebec St. in Denver. Register online at www.blacktie-colorado.com/rsvp. RSVP code: NP008 Cost: \$45/person. Registration Deadline: Nov. 3.
- Nov. 15** – Respite Care Holiday Ball, from 6 to 1 a.m., Hilton Fort Collins, 425 W. Prospect Road in Fort Collins. Cocktail hour, silent auction, dinner, raffle and live auction to benefit the families of Respite Care. Cost: \$175/person. Contact: Suzanne Brazil at 970-207-9435 or suzanne@respitecareinc.org.
- Nov. 15** – The Giving Spree at Foothills Mall, from 10 a.m. to 9 p.m., Foothills Mall, 215 E. Foothills Parkway, Suite 220 in Fort Collins. When you make a donation, you receive a shopping pass to use for special retail offers at Foothills Mall on November 15. The special pass is only \$5/person and 100% benefits Fort Collins Habitat for Humanity. Cost: \$5. Contact: Shannon Hein at 970-488-2704 or shein@fortcollinshabitat.org.
- Nov. 17** – NoCoNet presents Leveraging Transition, from 8 a.m. to 10 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. M. Carolyn Miller will present. Cost: Free. Contact: NoCoNet at noconetinfo@yahoo.com.
- Nov. 18** – Setting & Evaluating Performance Goals, from 8:30 a.m. to 4 p.m., Front Range Community College - LPSC-West, 4616 S. Shields St. in Fort Collins. Cost: \$89. Registration Deadline: Nov. 11. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.
- Nov. 18** – 2008 Business Environmental Series presents Water-Smart Landscapes, from 9 a.m. to noon, Cafe Columbine & Bakery, 802 W. Drake Road in Fort Collins. Cost: Free. Contact: Fort Collins Utilities Dept. at 970-221-6700 or utilities@fcgov.com.
- Nov. 18** – Character Fort Collins CHAMP Breakfast, starting at 7 a.m., The Egg & I, in Fort Collins. Contact: Meghan Coleman at 970-416-6316 or exec.asst@characterfortcollins.org.
- Nov. 19** – Right Start I - Business Registration & Entity, from 7 to 9 a.m., Key Bank Tower, 125 S. Howes St., Suite 150 in Fort Collins. This early morning two-hour workshop will include: business registration and forms (with an on-line demo); business entity-type selection; and other timely tips every prospective entrepreneur needs before starting a new business venture. Cost: \$20. Contact: SBDC at 970-498-9295 or sbdc@frii.com.
- Nov. 20** – Greeley Chamber of Commerce Business After Hours, from 5 to 7 p.m., The Greeley Tribune, 501 Eighth St. in Greeley. Cost: \$10/members, \$20/nonmembers. Contact: Greeley Chamber of Commerce at 970-352-3566 or info@greeleychamber.com.
- Nov. 20** – Windsor Chamber of Commerce Business Before Hours, from 7:30 to 9 a.m., Countrywide Home Loans, 1540 Main St., Unit 236 in Windsor. *NOTE DATE CHANGE - Business BEFORE Hours will be held a week earlier in November because of the Thanksgiving Holiday. Cost: Free. Contact: Windsor Chamber of Commerce at 970-686-7189 or information@windsorchamber.net.
- Nov. 20** – Networking lunch for small business owners, from 11 a.m. to 12:30 p.m., Fox and the Hound, 5150 E. Arapahoe Road in Littleton. Networking Over the Lunch Hour Join a group of business owners to make great connections. Cost: Complimentary networking!. Contact: Nancy Tubbs at 650-704-7844 or nancy_tubbs@fullcalendar.com.
- Nov. 22** – Small and Home-Based Business Show, from 10 a.m. to 4 p.m., Hilton Hotel, 425 W. Prospect in Fort Collins. Vendors needed for the second show. Cost: \$115/table. Registration Deadline: November 15, 2008. Contact: Cindy at 970-221-9664 or travel@rbtrips.com.
- Nov. 22** – Colorado Farm Bureau Annual Meeting, from 6 to 7 p.m., Hyatt Regency Denver Tech Center, 7800 E. Tufts Ave. in Denver. Entertainment following the dinner.
- Nov. 24** – Financial Crisis: Setback or Stimulus for Health Care Reform, from 7 to 9 p.m., Harmony Library, 4616 S. Shields St. in Fort Collins. Dr. Alexandra Bernasek, CSU Professor of Economics, will speak on her assessment of the situation. Cost: Free. Contact: Linda Mahan at 970-484-2259 or lmahan@alum.bu.edu.
- Nov. 27** – Loveland Turkey Trot, starting at 6:30 a.m., Boyd Lake, in Loveland. 5K race with free Kids Gobbler Trek starting at 8:30 a.m. Register online at www.active.com Cost: \$23/adults, \$13/kids 12 and under.
- Nov. 27** – Pederson Volvo Thanksgiving Day Run, from 9 a.m. to noon, Old Town Fort Collins. Four-mile run/walk. More details to come.
- Dec. 3** – Windsor Chamber of Commerce Christmas Party, from 5 to 8 p.m., Windsor Community/Recreation Center, 250 N. 11th St. in Windsor. Windsor Chamber of Commerce members are invited to the chamber's Christmas party. Cost: Free. Contact: Windsor Chamber of Commerce at 970-686-7189 or information@windsorchamber.net.

TIME OUT



SONNY DAYS – 1. Sonny Lubick, left, celebrates the pre-grand opening of Sonny Lubick's Steakhouse on Oct. 30 with Dan Gasper, regional manager at Wells Fargo, and his wife Mary Gasper. 2. Peter Kast, Larry Stroud and Steve Standfield, all from Realtec, prepare to address the audience during the Oct. 8 CREW Bus Tour of Northern Colorado. 3. Mike Nichols, left, market president for First National Bank, and Steven Kahla, dean of continuing education for Aims Community College, discuss the presentations after the Greeley Chamber of Commerce CEO Forum on Oct. 22 at the Greeley Country Club. 4. Doran and Donna Beaman, commercial and retail sales manager at Dellenbach Motors and business coach, respectively, get in a little pre-Halloween celebration at the seasonally themed Fort Collins Area Chamber of Commerce Business After Hours event at Exodus Moving and Storage on Oct. 23.

E-mail your event photos to Editor Tom Hacker, thacker@ncbr.com. Include complete identification of individuals.

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ON THE JOB

NONPROFIT

Bill Friedman and **Steve Mason** have been elected as new directors of Legacy Land Trust. Re-elected to the board are **Sheila Baker**, **Jean Sutherland** and **Bud Clemons**. Friedman is a retired member of the District of Columbia Bar. Mason, a former environmental attorney, is an investment adviser in Fort Collins.

Jerry C. Chilson, a commercial real estate broker with Brinkman Partners, has joined Turning Point's volunteer board of directors. Turning Point provides substance abuse treatment and education, residential and transitional services, state approved education programs and aftercare to youth and their families in Northern Colorado.

FINANCE

Gary Fowler has joined Bank of the West to oversee the bank's national banking and energy teams in the intermountain West. Based in Denver, Fowler focuses on clients with revenues greater than \$50 million.

United Western Bank has named **Greg H. Atkinson** to the post of market president for its Longmont location. Atkinson is responsible for establishing and managing United Western Bank's new Longmont banking center, and enhancing its presence there as well as throughout sur-



FOWLER



ATKINSON



WOLFF

rounding communities. **Roberta Wolff** has been named senior vice president, commercial and real estate lending, based out of the Longmont office. Wolff will focus on developing and managing commercial and real estate relationships.

Bank of Colorado has hired **Stephen Ponce-Pore** as a mortgage loan consultant. In his new position Ponce-Pore will originate residential mortgage loans, assist borrowers with constructing a home, buying land and will provide advice on restructuring current debt.

ACADEMICS

Grace Sayre-Frye has joined Regis University College for Professional Studies as an enrollment counselor for the Fort Collins and Longmont campuses. Sayre-Frye will meet with prospective students to answer any questions about Regis University's programs and the application process. She can be reached at 800-944-7667 ext. 5196.

HEALTH CARE

Ted Mioduski III, DDS, has joined Implant & General Dentistry of Northern Colorado, in Loveland. Mioduski recently completed his Advanced General Practice Residency at the University of Alabama at Birmingham Hospital. He practices comprehensive general dentistry with a special emphasis on IV sedations, aesthetics, surgery and implants.

REAL ESTATE

Miki Roth, a broker associate/partner with The Group Inc.



PONCE-PORE



ROTH

Real Estate, has received the President's Award for 2007-08, given by the Loveland Berthoud Association of Realtors. The award recognizes a member who has given outstanding service to the organization. **Todd Fields**, **Paul Versteeg** and **Meredith Mayer**, broker associate/partners, have been awarded the EcoBroker Certified Designation by EcoBroker International. **David Rand** has joined as a broker associate/partner.

James W. Edwards, president and founder of Wolcott Corp., recently completed 40 hours of education and passed the exam required by the Colorado Real Estate Division for mortgage brokers. Edwards is a licensed mortgage broker doing business in Loveland and around the state.

CONSTRUCTION/ARCHITECTURE

Architecture firm FWA Group in Fort Collins has hired **Pat Morrah** as project architect. Morrah has eight years of experience and a Masters of Architecture degree from Texas A&M University.

TECHNOLOGY

Betsy Craig has joined the FRII sales team as a strategic



FIELDS



VERSTEEG



MAYER



RAND

accounts manager. Craig will focus on FRII's growing education sector as well as local commercial businesses.

GOVERNMENT

Jay Rose of the Fort Collins Utilities Department earned the 2008 QBS Award for Professional Procurement Services. The award recognizes public and private entities that make use of the QBS selection process at the state and local levels. QBS is an organization that advocates the selection of professional services based on specific qualifications and experience.

Fort Collins Mayor **Doug Hutchinson** has been elected president of the Colorado Municipal League's District 2 by his mayoral and council member peers at the district's dinner meeting. As district president, Hutchinson will represent the region's interest through Colorado Municipal League events and attend gatherings.

BOARDS

The Colorado Association of Commerce and Industry, the statewide chamber of commerce, named **Peter O'Connor** as its 2008-09 board chair. O'Connor serves as chief administrative officer and general counsel at AngloGold Ashanti N.A. He succeeds **Alan Poe**, a partner at Holland and Hart LLP and CACI general counsel.

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

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BRIEFCASE

KUDOS

The Cardiac Rehabilitation program at **North Colorado Medical Center** has earned recertification by the **American Association of Cardiovascular and Pulmonary Rehabilitation**. The Cardiac Rehabilitation program at the CardioVascular Institute of Northern Colorado provides a multidisciplinary approach to help patients who have heart conditions live healthier lives.

NEW PRODUCTS AND SERVICES

Public radio has returned to Grand County with **KUNC 91.5** broadcasting at 91.9 FM. KUNC is rebroadcasting the same National Public Radio news and diverse music programming it offers along the Front Range from a translator site at the Sol Vista Ski Area. The new signal will provide public radio service to the Granby, Grand Lake, Tabernash, Fraser and Winter Park areas.

First Community Bank has launched a new Web site at www.NotYourTypicalBankers.com to aid in education and understanding of the economic impact facing consumers. The site also includes industry-wide information pertaining to the local climate of the markets First Community serves.

NEW LOCATION

Become Fit has opened at 1611 S. College Ave., Suite 2A, just west of **Harbor Freight Tools**. The fitness studio features spin workouts combined with sports yoga. Workshops offering expert information on nutrition and weight-loss are also available. For more information visit www.becomefitfc.com or call 970-482-3868.

2mayto 2mato is opening inside the restaurant **Caribbean Food Shack**, which is located inside Campus West **Shell** gas station at 1015 S. Shields in Fort Collins. 2mayto 2mato serves authentic sauces from the tiny islands of Trinidad and Tobago in the Caribbean. They currently produce "Stupid" Hot Sauce, Tamarind Sauce, Sautéed Pumpkin, Fire Roasted Choka Salsa, "Sweet" and "Spicy" Jerk Sauce along with assorted dips and spreads made with their sauces. For more information visit www.2mayto2mato.com.

Valuation Strategies Ltd., specializing in business valuations, financial analysis, expert witness and forensic accounting, has opened in Longmont. For more VSL information and contact telephone numbers, please visit www.valuationstrategies.com.

DEALS

Grizzly Adams Productions in Loveland has formed a domestic and international distribution agreement with Eden Prairie, Minn.-based **Princ Films**. Princ Films will now represent worldwide secular market broadcast and DVD licensing rights to Grizzly Adams' film and television titles.

ANNIVERSARIES

Leave a Legacy Inc. celebrated its two-year

Nonprofit notes

Fort Collins nonprofit **Ensign Skills Center** has announced plans to open a facility in Denver in December. The new 2,800-square-foot center will offer nationally accredited adaptive vision techniques, client and family education, individualized training and visual support tools and products. For more information visit www.ensightskills.org.

Loveland Generations, a giving group of the Community Foundation of Northern Colorado, is awarding \$20,680 to nine local nonprofit agencies during its 2008 grant cycle. The nonprofits are **The Community Kitchen** (\$2,500); **WINGS** (\$2,250); **McKee Medical Center Foundation** (\$2,000); **House of Neighborly Service** (\$2,000); **Loveland Opera** (\$2,000); **Loveland Parks and Recreation Foundation** (\$2,000); **Front Range Community College: Center for Adult Learning** (\$3,930); **Meals on Wheels of Loveland and Berthoud** (\$2,000); **Project Self-Sufficiency** (\$2,000).

Poudre School District Foundation board members voted unanimously at its October meeting to work with the **Community Foundation of Northern Colorado** by moving all of its charitable funds to the Community Foundation. The move will allow the PSD Foundation to decrease its operating costs and afford the board the opportunity to enhance its concentration and efforts on donor cultivation and relationships. The Community Foundation will provide a complete package of financial services designed to create improved efficiencies that will ultimately result in greater support for local schools.

The **Rocky Mountain Raptor Program** in Fort Collins is accepting donated game meat including deer, elk, goose, duck, moose, antelope, organic beef and rabbit. RMRP cares for 260 injured, sick or disabled eagles, owls, hawks and falcons that eat 9,000 pounds of meat each year with the goal of healing and releasing them back to the wild. Call 970-484-7756 for more information.

anniversary with a new Web site. The Fort Collins-based store's site now features examples of past work, project ideas and all the possibilities available for preserving memories with digital creations. Leave A Legacy has also increased the type of media, including 8-track tapes, reel-to-reel, cassette, camcorder tapes, VHS tapes, movie films and other formats to CD or DVD.

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

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At a nationally recognized clinic like **Friendship Hospital for Animals**, advanced technology is essential for a fast diagnosis and decisive treatment. But for **Dr. Cat Cross**, her husband **Jeff**, and **Callie the Wonder Dog**, great patient care is all about heart.

"It's about taking the time to get to know our patients and their owners," says Dr. Cross. "That's why we schedule appointments for 30 minutes instead of the usual 15. We're focused on people and the pets they love – not watching the clock."

A thriving hospital needs a strong bank to stay healthy. That's why Jeff and Cat chose **Home State** for their business accounts and merchant processing – along with their personal accounts and home equity credit line.

"Home State gives us everything we'd get in a big, corporate bank," says Jeff. "But at Home State the bottom line is people, not just business."

If you're looking for a veterinarian who'll love your pet as much as you do, call Friendship Hospital for Animals. But if you're looking for a strong bank with a big heart, call **Home State Bank. 203-6100.**



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What search engine use reveals about business

"Is a list of popular searches really indicative of what Internet users are looking for?"

Data-heavy 'Click' tries to sort out meaning of Web

By Terri Schlichenmeyer
news@ncbr.com

While you're pouring your first cup of coffee for the day, your computer is booting up.

You check your e-mail.

On your way to work, you sneak a minute to check your e-mail on your cell phone. As soon as you get into your office, you turn on your computer and ...

You check your e-mail. And the sports scores from last night, plus world news, the performance of your portfolio, your bank statement, your favorite comic strip, and a quick check on the exact lyrics of the song running through your mind.

Can't live without your Net? Neither can millions of other people. So how does www impact your b-i-z? Read the new book "Click" by Bill Tancer, and you might

find out.

Let's say you were watching some "based on a true story" TV show last night, and you wondered what was fabrication and what was real. If you're like millions of other people, you used a computer search engine to find information on that, as well as thousands of other subjects.

On his way to work one day, Tancer heard a "fact" that sent him on a mission. As head of sales, business development and market research at LookSmart, a search engine that works with advertisers, Tancer wanted to see if the "fact" was real. Several spreadsheets later, he had his proof.

This led him to question several things about Internet data: Why are some Web sites visited seasonally — in the "wrong" season? How can a population's biggest fears be turned into a "how to" query? Is a list of popular searches really indicative of what Internet users are looking for? Are you going out on a limb when you ask commercial viewers or listeners to click on your business' link?

Tancer found some provocative things in his search. Women's magazines drive Web site usage for the formalwear industry. Visits to adult Web sites occur most frequently on Friday night and fall to weekly lows on Sunday. And, based on political Web site visits, it's "nearly impossible to ... predict election results based solely on Web site visits and search-term volume."

So how does this impact your business? Beats me. I was pretty well lost by the second chapter.

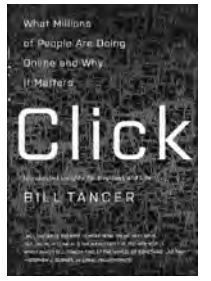
While the author appears to be very excited about his research, and while there was the occasional AHA! moment, the problem with "Click" is that it's way overloaded with data that, ultimately, means little unless you're in one of the handful of industries he cites.

Page after page of "Click" is jam-packed with information on Web use and data searches, but — with the exception of one chapter (about "early adopters") — winnowing through it was difficult at best. I think if you've got the time to connect the dots, you might find some valid information, but what's here surely boggled my brain.

At one point in "Click," Tancer gushes about how much he loves data. You'd better love it, too, if you tackle this could-have-been-fascinating book.

If you're not a data devotee, though, click on "no thanks."

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



BOOKS

"Click: What Millions of People Are Doing Online and Why It Matters" by Bill Tancer
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\$25.95 / \$27.95
Canada
221 pages, includes index

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Corporations find giving back is good business

When volunteerism becomes part of company, all benefit

In January, The Economist magazine stated "corporate social responsibility, once a do-gooding sideshow, is now seen as mainstream."

The average business of today makes a practice of focusing on more than profits. Organizations are growing corporate philanthropy beyond just donating money. Companies want to track outcomes and know what impact their efforts and dollars are having in the community.

Statistics show that MBA graduates are willing to accept reduced salaries in order to work in organizations that provide time and resources to give back to the community, country and humanity. The payback from these volunteer activities is not measured in dollars but in good will, reputation and morale.

Corporate volunteerism is growing in Northern Colorado. One way is through United Way's Business Cares program, designed to help companies build a corporate volunteer program. The program has

13 members and provides a suite of services and benefits to companies from all industries and of all sizes interested in giving back. Business Cares began in 2005 as a result of companies who wanted a clearinghouse for volunteering and systems for tracking volunteer hours and activities.

Business Cares member A-Train Marketing Communications Inc., sets a very high benchmark in corporate citizenship. The Fort Collins-based marketing firm pays employees up to five hours a month for volunteering, and one day a month the office is closed so staff can volunteer as a team. In addition to hundreds of hours in pro-bono services and financial and in-kind contributions, the six-person team tracked over 1,000 volunteer hours in 2007.

Gretchen Gaede, president, believes that making corporate philanthropy part of the A-Train brand has been a major factor in the company's success. "We are shifting the business paradigm to always acting and thinking about how we can contribute to building a better world," she said.

Volunteerism part of corporate culture

"From those to whom much is given, much is expected," said Katie Zwetzig, president of Premier Employment Screening Services. She believes that volunteerism has created a culture that is not about money, but about excitement. "We want our employees to be so excited to come to work that they take the stairs two at a time," she added.

VFR Design was inspired to create a

volunteer program in order to be a model of corporate citizenship. In addition to pro-bono services, activities include membership on nonprofit boards, participation with Habitat for Humanity, conducting holiday food drives and helping nonprofits with maintenance projects.

Business Manager Robin Pelkey says, "There is pride in giving back and when asked to approve a new volunteer project, the founders say 'it is simple; it is the right thing to do.'"

Nonprofits and cities, too

Everyday Joe's, a nonprofit coffee house with two paid staff, uses volunteers to run the business with the goal of creating a haven where community happens for the greater good. Executive Director Chris Hess and Assistant Director Diana Sitzman take pride in the fact that on any given day there may be county officials holding a meeting, students studying for an exam or someone relaxing on a couch.

All profits and revenue go back to the community through financial contributions and "in kind" donations. When you frequent Everyday Joe's you are supporting a community center that thrives because of volunteers whose purpose is to create a place "where everyone knows your name."

Municipalities know the importance of volunteers as well.

At the city of Fort Collins, John Litel, public relations coordinator for the Recreation Department, works closely with corporations of all sizes to find ways to match recreation programs with cultural

values. As he pointed out, "Given our economy, there could be no more important time for companies to find new ways to be valued by clients."

The city of Evans, which invites citizens to volunteer on city boards and commissions, become a referee for the city's recreation department or support nonprofit organizations within Evans, hosted an open house in October for the sole purpose of promoting community volunteerism.

As we work to build meaning in organizational culture and improve corporate performance, a clear choice for companies is volunteerism. Those who volunteer improve their individual performance and experience greater empathy and compassion for the circumstances of others. It could be said that the business benefits represent a "return on citizenship."

I will facilitate a wider conversation about corporate citizenship and sustainable business in the months to come. Please e-mail me or go to www.ncbr.com to add ideas, examples and topics that you find interesting.

The dialogue around "building a better world" through corporate citizenship is just beginning and I invite you to participate in the conversation.

Shirley Esterly is a master facilitator who helps her clients explore opportunities for innovation, strengthen collaboration and build sustainable practices. Her company, QuantumWest Inc., is based in Greeley and she can be reached at sae@quantumwest.com.



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1	GALLEGOS SANITATION INC. 1941 Heath Parkway, Suite 2 Fort Collins, CO 80524 970-484-5556/970-484-0662	150 125 \$11,841,000	Recycling & waste collection for home, business, or construction project, including special events and portable restroom rentals.	CustService@gallegossanitation.com www.GallegosSanitation.com	Gerald E. Gallegos President 1959
2	WASTE MANAGEMENT OF NORTHERN COLORADO 40950 Weld County Road 25 Ault, CO 80610 970-686-2800/970-674-2515	50 50 N/A	Environmental services provider offering recycling services, solid waste collection and disposal services.	cscolorado@wm.com www.WMColorado.com	Dan DeWaard District manager N/A
3	COLORADO IRON & METAL INC. 1400 E. Mulberry St. Fort Collins, CO 80524 970-482-7707/970-530-2691	32 34 \$8,202,705	Full-service scrap metal recycling services accepting all ferrous and non-ferrous metals. Buys steel, copper, brass, aluminum, stainless steel, precious metals, high-temp alloys and other metals. Roll-off, container and recycling site management available. LEED certified provider. New steel distributor and a custom metal fabricator.	kentgarvin@coloradoironmetal.com www.coloradoironmetal.com	Kent Garvin President 1995
4	WASTE-NOT RECYCLING 1065 Poplar St. Loveland, CO 80537 978-669-9912/970-669-9926	30 37 \$2,800,000	Recycling service for businesses, government, builders and institutions.	recycle@waste-not.com www.waste-not.com	Anita Rose Comer CEO and Owner 1989
5	ARAGON IRON & METAL INC. 516 N. U.S. Highway 287 Fort Collins, CO 80524 970-484-2577/970-484-9759	21 21 N/A	Used parts and recycling services, purchase and recycling of aluminum, copper, brass, stainless steel, iron, steel, autos and appliances.	aragons@att.net www.aragonparts.com	Dave Aragon and Priscilla Barela President and Secretary/Treasurer 1951
6	MARTIN SUPPLY INC. 8405 U.S. Highway 34 Windsor, CO 80550 970-686-2460/N/A	19 10 N/A	Recycling of cars, aluminum, iron, brass, steel, copper, batteries and farm equipment.	martinsupplyinc@hotmail.com N/A	Mervin Martin Family N/A 1953
7	NORTHERN COLORADO DISPOSAL INC. 337 E. Eighth St. Greeley, CO 80631 970-353-4090/N/A	17 10 N/A	Recycling pick-up available. Serving Windsor, Greeley and Severance.	N/A N/A	Don Frei President 1991
8	BUNTING DISPOSAL INC. P.O. Box 200203 Evans, CO 80620 970-339-3023/970-330-4251	15 10 \$1,400,000	Residential, commercial and construction trash hauling and recycling.	polycart@aol.com N/A	Brian Bunting Owner 1968
9	HAGEMAN EARTH CYCLE INC. 3501 E. Prospect Road Fort Collins, CO 80525 970-221-7173/970-221-7163	15 16 N/A	Compost and mulch producer. Wholesale and retail landscape supplies and organic recycling.	info@hecinc.net www.hagemanearthcycle.com	Roger Hageman and Karen Horner President and Office manager 1974
10	RAM WASTE SYSTEMS INC. 5704 Bueno Drive Fort Collins, CO 80525 970-686-0222/N/A	12 12 N/A	Recycling, residential and commercial.	N/A N/A	Steve Michaels N/A 1983
11	NATIONAL RECYCLING INC. 19009 Highway 392 Lucerne, CO 80646 970-493-7478/970-797-1385	11 5 N/A	Recycling services, secure document destruction, waste stream management.	info@nat-recycling.com www.nat-recycling.com	Carey Smith and Jamie Gormley N/A 1995
12	ROCKY MOUNTAIN BATTERY & RECYCLING CENTER 1475 N. College Ave. Fort Collins, CO 80524 970-484-5384/970-484-5394	10 10 N/A	Sells new and recycled lead acid batteries, buys all non-ferrous metals, buys and sells wood pallets (40"x48") 4 ways, recycle all computer-related items, recycle center accepts white/color paper, newspaper, magazines.	N/A N/A	Dean Hoag Owner and President 1982

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

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DAILY IN REVIEW

Weld, Larimer counties to receive federal disaster funds

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service between Oct. 20-31. 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.

DENVER — Weld and Larimer counties will receive a total of \$589,651 from the federal Department of Housing and Urban Development to help communities rebuild from tornadoes and severe storms that struck the region on May 22.

The funding is part of a \$200 million assistance package allocated to 15 states affected by natural disasters this year, including several Midwestern states that experienced severe spring flooding.

Congress approved \$300 million for emergency disaster assistance in June and HUD allocated \$100 million of that amount at that time. The remaining \$200 million is now being released based on more complete data and a thorough study of each state's unmet needs.

Timnath, Fort Collins declare truce

TIMNATH — Timnath agreed to postpone a vote scheduled for Oct. 29 to annex the proposed 268-acre mixed-use Riverwalk project on the southwest corner of Harmony Road and Interstate 25 and to enter into a mediation process with Fort Collins.

A copy of the agreement was released by Fort Collins officials on Oct. 24.

The agreement forestalls, for the time being, a possible legal showdown between the two communities over control of the land. The project lies within Fort Collins' growth management area.

Fort Collins city council members had approved emergency ordinances designed to block Timnath's annexation by proposing its own annexation of roadways, including the Harmony Road bridge across I-25. Timnath's proposed annexation would have used Harmony Road as a so-called "flag-pole" to bring Riverwalk into its municipal boundary.

Riverwalk developer Jay Stoner had

worked with Fort Collins planners for almost a year to shape the project before turning to Timnath for annexation when it appeared to him Fort Collins city council would not support the plan.

In late September, Timnath drafted a proposal that the two municipalities share sales tax revenue generated by the project, with Timnath receiving 80 percent and Fort Collins 20 percent. The Fort Collins council rejected that proposal on the same day they initiated the city's competing annexation.

The truce agreement specifies that Timnath will not take final action on its annexation move until a mediator determines the process is finished or until Jan. 6, whichever occurs first.

NoCo companies land on 'Fast 50'

DENVER — Four Fort Collins and Loveland businesses are among those recognized as the 50 fastest-growing technology companies in the state.

The Colorado Technology Fast 50, an annual ranking compiled by the accounting and consulting firm Deloitte LLP, this year includes Fort Collins-based companies Woodward Governor Co., Integware Inc. and Advanced Energy Industries Inc. and Heska Corp. in Loveland.

The list ranks technology, media, telecommunications and life sciences companies based on percentage revenue growth from 2003 to 2007. To be considered, Technology Fast 50 entrants must be Colorado-based, have operating revenues of at least \$50,000 in 2003 and at least \$5,000,000 in 2007. They also must own proprietary technology or intellectual property that drives a significant slice of revenue, or devote a large share of income to technology research and development.

Woodward was ranked No. 37 with 78 percent growth during the rating period, Integware No. 41 with 60 percent growth, Advanced Energy No. 44 with 52 percent growth and Heska No. 50 with 26 percent growth.

Woodward makes power control equipment for the diesel automotive, aircraft and power-generation industries. Integware develops and markets product lifecycle

management software. Advanced Energy makes high-tech tools used in the manufacture of semiconductors and photovoltaic power systems, and Heska produces pharmaceutical products for the pet market.

Boulder County companies dominated the Fast 50's top 10 this year, with five in that grouping including No. 1-ranked Circadence Corp. of Boulder. Others included Boulder-based Incentra Solutions LLC, Aero Solutions LLC and Pharmion Corp., and Superior-based StillSecure Inc.

State nets \$196M in venture funds

Colorado companies received \$196 million in 21 venture capital deals during the third quarter.

The latest MoneyTree Report, published by Pricewaterhouse Coopers and the National Venture Capital Association, shows that Colorado saw a 6.7 percent increase in funding compared to the second quarter. However, third-quarter capital was lower than the same period last year when Colorado companies received \$215.6 million.

Nationally, venture capitalists infused companies with \$7.1 billion in 907 deals during the third quarter — down from \$7.7 billion in the second quarter.

The biotech industry was the most heavily invested with \$1.35 billion in venture capital raised.

Employer insurance costs soar

DENVER — A statewide survey of employers released Oct. 31 shows that employee health plan costs will rise 13.7 percent during 2009 compared to this year's rates, an increase that is significantly higher than the national average.

Lockton Benefits Group, an affiliate of the world's largest privately held insurance brokerage, conducted the eighth annual survey of 699 Colorado employers. Other findings show that 86 percent of employers this year are offering PPO plans with higher deductible and out-of-pocket expenses than last year.

The survey results show employers plan to increase employee contributions for both

single and family coverage as a way to reduce their cost of coverage, and that family coverage is being especially hard hit. The study predicts that such costs will result in a rising number of working uninsured.

KUNC sets fundraising record

GREELEY — KUNC, the Greeley-based National Public Radio affiliate for Northern Colorado, the Western Slope and Eastern Plains, raised a record amount from a record number of members during its "One Day Thursday" single-day fundraising experiment.

During the fall membership drive on Oct. 23, 2,688 members donated \$252,211. The member total surpassed the station's goal of 1,750 new members by 53 percent, and its monetary goal by more than 57 percent.

Other public radio stations across the country have successfully completed one-day fund drives, but KUNC is the first station to attempt it in Colorado.

Yellow Cab adds hybrid to taxi fleet

FORT COLLINS — The new owner of Shamrock Taxi launched a hybrid taxi on Oct. 24.

Yellow Cab Fort Collins, owned by SuperShuttle International Inc., put a green-and-yellow Toyota Prius taxi into service Friday. According to the company, the Prius will get 48 miles per gallon in the city compared to 14 miles per gallon for a traditional Ford Crown Victoria taxi.

"This is the first of many hybrid and propane-driven taxis that will be added to our fleet of taxis serving communities in Northern Colorado," said Robert Tschupp, vice president of business development for SuperShuttle, in a prepared statement. "We recently introduced Prius and Ford Escape hybrids in Denver and Boulder, where drivers and passengers love the clean, green machines."

SuperShuttle acquired Shamrock Transportation, which included Yellow Cab, Shamrock Taxi and Shamrock Airport Express, earlier this month, creating the largest on-demand transportation company in the region.

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RANK	PREV RANK	SHOPPING CENTER ADDRESS PHONE/FAX	TOTAL LEASABLE SQ. FT. 2008 SQ. FT. AVAILABLE NOV. 1	MAJOR TENANTS - SQ. FT. OCCUPIED	OWNER YEAR BUILT	LEASING AGENT LEASING COMPANY	E-MAIL WEB SITE
1	NR	FRONT RANGE VILLAGE Ziegler Road and Harmony Road Fort Collins, CO 80525 205-939-3111/205-939-3149	900,000 N/A	SuperTarget - 177,000; Lowe's - 117,000	Bayer Properties LLC 2008	Nikki Columbo Bayer Properties LLC	N/A www.shopfrontrangevillage.com
2	1	FOOTHILLS MALL 215 E. Foothills Parkway Fort Collins, CO 80525-2624 970-226-5555/970-226-5558	800,000 N/A	Macy's - 128,000, Sears - 75,000.	General Growth Properties 1973	Tim Gonerka General Growth Properties	timothy.gonerka@ggp.com www.ggp.com
3	2	THE PROMENADE SHOPS AT CENTERRA 5971 Sky Pond Drive, Suite OFC Loveland, CO 80538 970-461-1285/970-461-1372	645,000 576,000	Macy's - 151,360, Dick's Sporting Goods - 65,950, Best Buy - 30,040, Barnes & Noble - 26,660, Metrolux - 50,000	Poag & McEwen Lifestyle Centers 2005	Poag & McEwen Lifestyle Centers Poag & McEwen Lifestyle Centers	N/A www.thepromenadeshopsatcenterra.com
4	3	GREELEY MALL 2050 Greeley Mall Greeley, CO 80631 970-356-4253/970-356-2506	508,000 N/A	Sears - 87,000, JC Penney - 50,000 Cinemark - 45,000	GK Development 1973	Bill Fox GK Development	bill@gkdevelopment.com www.shopgreeleymall.com
5	4	THE MARKETPLACE AT CENTERRA U.S. 34, west of I-25 Loveland, CO 80538 970-962-9990/970-635-3003	490,975 10,342	Target - 123,000, Sportman's Warehouse - 47,000, JoAnn's Fabric - 35,350, Ross - 30,000, Marshall's 44,850 Bed, Bath and Beyond - 23,400 Old Navy - 15,000	McWhinney 1998, 2005, 2006	Brent Wilson SullivanHayes	bwilson@SullivanHayes.com or info@mcwhinney.com www.centerracolorado.com
6	5	HARMONY MARKET Harmony from Lemay Ave. to Boardwalk Drive Fort Collins, CO 80525 970-229-9900/970-282-1080	350,000 10,000	Sam's Club - 100,000, Kohl's - 110,000	Varies 1993	Peter Kast Realtec Commercial Real Estate Services Inc.	pkast@realtec.com www.realtec.com
7	6	THE OUTLETS OF COLORADO 5661 McWhinney Blvd. Loveland, CO 80538 970-232-9491/970-232-9492	325,567 N/A	Liz Claiborne - 12,000, Levi's - 10,085, Reebok/Rockport - 9,039, Lenox - 9,000, Reebok/Rockport - 9,039, Factory Brand Shoe - 7,000	Craig Realty Group Inc. 1994	Kim Shelford Craig Realty Group Inc.	peggy@outletsofcolorado.com www.outletsofcolorado.com
8	7	ARBOR PLAZA 4601-4637 S. Mason St. Fort Collins, CO 80525 970-493-2393/970-221-9620	250,001 N/A	CollegeAmerica - 13,136, Ultimate Electronics - 15,000	N/A (1) 1986	N/A N/A	N/A N/A
9	8	UNIVERSITY SQUARE 11th Ave. & U.S. Highway 34 Greeley, CO 80631 925-932-5300/925-932-5820	249,152 6800	Big Lots - 34,440, King Soopers - 46, 966, Conditioning Spa - 28,022, Ace Hardware - 17,376, Ben's Furniture - 25,021	720 University LLC 1971	John Waterbury Waterbury Properties	john@johnwaterbury.com www.johnwaterbury.com
10	9	ORCHARD SHOPPING CENTER E. 29th St./N.W. Corner U.S. Highway 287 Loveland, CO 80538 925-932-5300/925-932-5820	186,925 5358	King Soopers - 54,600, Ace Hardware - 13,575, Office Depot - 25,000	Waterbury Orchards LLC 1976	John Waterbury Waterbury Properties	john@johnwaterbury.com www.johnwaterbury.com
11	10	WESTLAKE VILLAGE SHOPPING CENTER 20th St. & 35th Ave. Greeley, CO 80634 970-356-6900/970-356-7171	171,782 7,870	King Soopers - 75,588, Wells Fargo Bank - 11,453, Cazador's - 5,300	Westlake Village LLC 1992	Verniece Thomas PB Roche Solutions Co. LLC	fvthomas@pbroche.com www.thewestlakevillage.com
12	11	LOVELAND MARKET PLACE 3133 N. Garfield Ave. Loveland, CO 80538 970-229-9900/970-282-1080	148,392 10,508	Hobby Lobby - 58,500, Big Lots - 28,030, Dollar Tree - 10,896, Fitness 19 - 7,323, Aaron's - 10,050, Tuesday Morning - 8,034	Garfield Holding LLC 1986	Rhys Christensen Realtec Commerical	rhys@realtec.com www.realtec.com
13	12	GREELEY COMMONS 4698 29th St. and 3040 47th Ave. Greeley, CO 80634 949-252-3870/	138,818 N/A	Bed Bath & Beyond - 27,974, Michael's - 21,323, Circuit City - 21,236, Office Max - 20,067	Greeley Shopping Center LLC 2004	Armand Vasquez Kimco Realty Corporation	avasquez@kimcorealty.com www.kimcorealty.com

N/A-Not Available
Region surveyed is Larimer and Weld counties.
(1) Due to a recent ownership change, NCBR was unable to contact new owner by press times, and seller opted not to share this info.

Based upon responses to Business Report survey researched by Josh Johnson
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GREELEY/WELD BUSINESS

Greeley Mall stays course, even in rocky retail times

Focus on regional retailers, value shoppers still key

By Luanne Kadlub
news@ncbr.com

GREELEY — While enclosed shopping malls in Fort Collins and Longmont struggle to stay afloat, Garo Kholamian, president of GK Development, the Chicago-based owner of the Greeley Mall, predicts the Greeley Mall will stay the course and continue to grow — even in these rocky economic times.

Kholamian also is a realist. Odds are, he said, that trendy retailer Williams-Sonoma will never be interested in locating a store at the Greeley Mall. And that's OK, he added, because there are plenty of other retailers that find the property attractive.

In fact, a list of franchises interested in the Greeley market — Cinnabon, Happy Feet and Maggie Moo's, for example — is available on the mall's Web site along with a list of area professionals who can assist entrepreneurs get into business.

Kholamian and his staff are currently in discussions with regional retailers interested in the Greeley market, whose demo-

See GREELEY MALL, 20



Michael D. Wailes, Northern Colorado Business Report

SCENES FROM A MALL — These are not the best of times for enclosed shopping malls, but the owners of the Greeley Mall have a list of retailers who find the local market attractive, and are working hard to keep the shoppers coming through the doors.



Back row: Tom Miller. Front row, left to right: John Guyette, Tom Selders, Jim Mitchell

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GREELEY MALL, from 19

graphics include 200,000 consumers located in the greater Greeley area and heading way east. Even in these tough economic times there is room for expansion, he said.

“We’re talking to retailers that are more unique, more regional than national, that are not represented in the market,” he added. “They are still looking.”

35-year history

The Greeley Mall was built in 1973 and last renovated in 2004. Improvements then included construction of the 12-screen theater, expansion of the main mall area, an updated entrance, vaulted ceilings, new flooring, new interior and exterior finishes and new signs.

GK Development purchased the Greeley Mall property in 2006.

“We liked the Greeley market and still think it’s a strong market,” Kholamian said. “There’s a lot of growth in it and a diverse economic base. It’s still a good healthy trade area and we will continue to capitalize on that.

“One of the positives is we purchased the property at a fairly decent price,” he continued. “This means our cost on existing property per foot is better than new trade area. That’s going to be paramount. I’m buying centers at \$50 per square foot when it would cost \$100 to \$150 to build a new center.”

End result? Tenants pay less rent. And that makes locating at the mall an attractive proposition.

Kholamian founded GK Development in 1995 and first acquired multifamily properties in Chicago’s Rogers Park neighborhood. The company expanded into commercial real estate in 1996 when it managed the sale and development of a Home Depot and adjacent 450,000-square-

FROM THE ARCHIVES

Find related stories free of charge in the *Northern Colorado Business Report* archives at www.ncbr.com:

- “Where will the next big mall be located?,” 9/21/01
- “Region’s retail future focused on proposed lifestyle centers,” 2/6/04

foot retail space in suburban Minneapolis. Since then GK Development has embarked on an aggressive effort to expand its real-estate portfolio. The company owns properties in nine states.

That same aggressive attitude is apparent at the Greeley Mall. While the enclosed shopping center is home to most of the retail businesses, it also has businesses on outlying pad sites, including Olive Garden, Perkins Restaurant and Bakery, Chuck E. Cheese and Coyote Junction.

Financing assistance

To help GK Development lure additional businesses, the city of Greeley has given the go-ahead for a tax-increment financing district. TIFs are a tool that allows future gains in taxes to finance current improvements that will create those gains.

Tim Nash, finance director for the city of Greeley, said such improvements typically are infrastructure in nature and could include curb and gutter, streetscapes, and the like.

Becky Safarik, community development director for the city, added that the TIF, which borders 17th Avenue on the east, 28th Street to the north, 23rd Avenue to the west and south to include residential and retail, will also allow the mall owner the opportunity to acquire property within that boundary and clear it, or rehab or replace existing structures.

Kholamian said he intends to bring in a new hotel and more restaurants.

“There is still some demand in the market for additional (hotel) rooms,” Kholamian said, and he is actively seeking a hotel operator and financing. “Generally, we’re looking at doing hotels here like we do in other markets, where there are restaurants, a theater and shopping next to them. It’s a nice benefit for people who stay there.”

Kholamian also said there is “definitely room for more casual dining opportunities. (The University of Northern Colorado) is a population that is not being served with that.”

He expects new restaurants to take up residence on pad sites and within the mall itself.

Blessing in disguise

Dillard’s departure this year left the Greeley Mall essentially with two vacant anchor spots. Kholamian called it a blessing in disguise.

“We’ll be able to put more productive retailers in those spaces,” he said.

Like other shopping centers, the Greeley Mall has its share of empty storefronts, but Kholamian says the center is 80 percent leased. Centerra and Promenade have not had much of an affect on sales. “Greeley is a value-oriented consumer,” in Kholamian’s view.

Nash confirms that. “We’ve not been able to see a discernible impact (from Centerra). There was some leakage but we didn’t see a big drop in sales tax collection.”

The current economy isn’t taking a huge toll, either. “We’re generating the same amount (of retail sales tax) as we did a year and a half ago,” Nash said. “Normally you see growth.”

Kholamian says his company plans to invest in the mall well into the future. And, he said, there’s life in the aging mall yet. “We’re betting a lot of our money on it.”



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RANK	PREV RANK	COMPANY ADDRESS PHONE/FAX	EMPLOYEES 2008 EMPLOYEES 2007	REVENUES 2007 REVENUES 2006	PRODUCT/SERVICES	E-MAIL WEB SITE PERSON IN CHARGE TITLE
1	1	AGLAND INC. 260 Factory Road Eaton, CO 80615 970-454-4000/970-454-2144	180 180	\$170,633,595 \$136,086,769	Farmer-owned cooperative serving customers in agricultural, commercial and retail markets. Fertilizer, chemicals, seed, petroleum, car-care centers, lubricants, convenience stores, country store, retread tire facility, inputs, feed and feed manufacturing.	N/A www.aglandinc.com Mitch Anderson CEO and General manager
2	2	HARSH INTERNATIONAL INC. 600 Oak Ave. Eaton, CO 80615 970-454-2291/970-454-3491	105 105	\$28,000,000 \$27,000,000	Cattle-feed mixers, hydraulic dumping equipment, contract laser and water-jet cutting and environmental solutions.	harsh@harshenviro.com www.harshenviro.com Robert E. Brown President
3	3	FAGERBERG PRODUCE INC. 17673 Weld County Road 80 Eaton, CO 80615 970-834-1353/970-834-1434	75 78	\$45,545,971 \$32,755,000	Distribution of onions and wholesale produce packaging.	greg@fagerbergproduce.com www.fagerbergproduce.com Lynn Fagerberg Owner
4	5	PRO PALLET INC. (I) 920 E. Collins Ave. Eaton, CO 80615 970-454-3323/970-454-3286	70 70	N/A N/A	Manufactures and recycles pallets.	propallet@qwest.net www.propallet.net Troy Kyme President
5	6	EATON COUNTRY CLUB 37661 Weld County Road 39 Eaton, CO 80615 970-454-2587/970-454-3095	50 50	\$1,644,695 \$1,653,061	Fine dining, driving range, putting green and chipping area.	office@eatoncountryclub.com www.eatoncountryclub.com Rick Cole and Bill Day N/A
6	7	COLORADO ENGINEERING EXPERIMENT STATION INC. 54043 Weld County Road 37 Nunn, CO 80648 970-897-2711/970-897-2710	48 35	N/A N/A	Quality calibration and specialized flow measurement testing services; flow measurement training, as well as engineering and consultation.	ceesi@ceesi.com www.ceesi.com Steve Caldwell CEO
7	8	A-1 ORGANICS 16350 Weld County Road 76 Eaton, CO 80615 970-454-3492/970-454-3232	40 36	N/A N/A	Composts, wood mulches, grinding and screening services, recycling.	info@alorganics.com www.alorganics.com Chuck Wilson CEO and President
8	12	EATON GROVE NURSERY LTD. 35901 Weld County Road 31 Eaton, CO 80615-8622 970-454-3856/N/A	32 35	\$1,500,000 \$1,450,000	Retail nursery and greenhouses with 6.5 acres of nursery stock; trees, evergreens, shrubs, roses, annuals, perennials and design/build residential landscaping.	ken@eatongrove.com www.eatongrove.com Ken Olsen and Judy Olsen Owners
9	9	FARMERS BANK 119 First St. Ault, CO 80610 970-834-2121/970-834-1351	31 31	\$14,561,740 \$11,189,453	Full-service bank.	info@farmersbank-weld.com www.farmersbank-weld.com Fred J. Bauer N/A
10	11	DOUBLE J MEAT PACKING INC. 726 W. Main St. Pierce, CO 80650 970-834-1583/970-834-9727	25 25	N/A N/A	Custom butchering and processing beef, lamb & bison.	khasbrouck@qwest.net N/A Jay Hasbrouck and Kelli Hasbrouck-Crider President and Owner
11	NR	NORTH WELD COUNTY WATER DISTRICT 33247 U.S. Highway 85 Lucerne, CO 80646 970-356-3020/970-395-0997	17 16	\$8,990,240 \$9,743,572	Potable water.	water@nwcwd.org www.nwcwd.org Don Posselt District manager
12	15	HARPER LIVESTOCK CO. 134 Oak Ave. Eaton, CO 80615 970-454-3181/970-454-3210	15 14	N/A N/A	Feedlot for sheep, lambs and cattle.	N/A N/A Harold Harper President
13	13	NORTHERN FEED & BEAN OF LUCERNE LTD. 33278 U.S. Highway 85 Lucerne, CO 80646 970-352-7875/970-352-7833	13 15	N/A N/A	Dry-bean processor and livestock-feed dealer.	nfb@what-wire.com www.northernfeedandbean.com Bob Brunner President

N/A-Not Available

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

Region surveyed includes communities in North Weld County including Ault, Barnesville, Eaton, Galeton, Grover, Lucerne, New Raymer, Nunn, Pierce, Rockport, Roggen and Severance. (I) Company name changed from Wood Products Manufacturing & Recycling Inc.



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GREELEY/WELD BUSINESS

Trying times lead to Tri-Towns combined effort

Weld towns working to lure primary, industrial employers

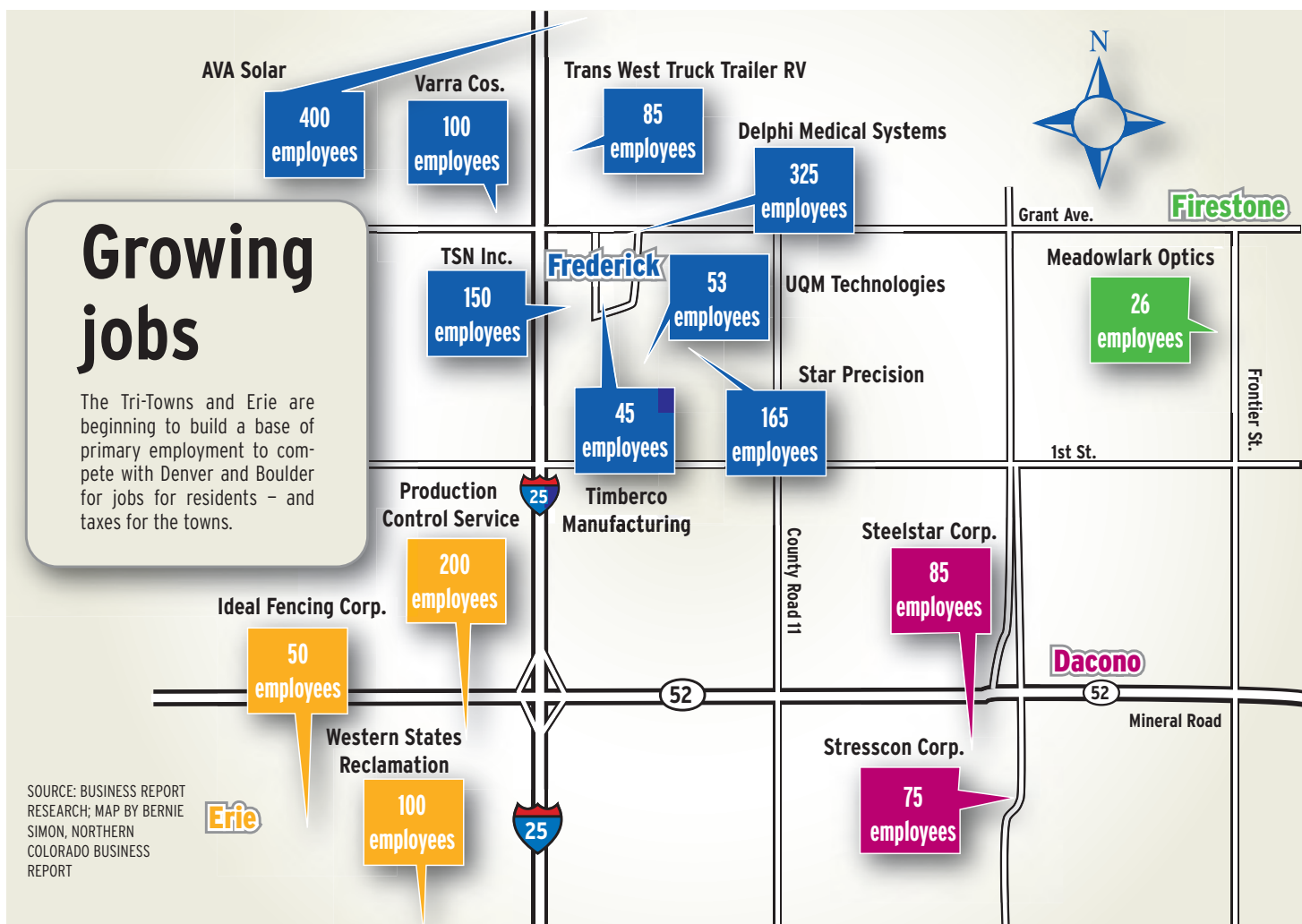
By Jessica Centers
news@ncbr.com

In southwest Weld County, the Tri-Towns' and nearby Erie's proximity to highways and Denver had — up until the housing crisis — led to expansive residential growth. Even despite the slow economy, commercial development continues.

And now those communities are setting their sights on bigger fish. Towns are working together while refining their own marketing plans in the hopes of luring primary employment and industrial development.

"All these little towns in that area are interested in doing that, but together we represent a larger population base with more development opportunity available," says Erie trustee Colin Towner. "We can leverage the education base and broaden the whole skill set, and make Southwest Weld a known entity."

Towner is participating in the Southwest Weld Economic Development Forum, together with Upstate Colorado Economic Development and communities like the Tri-Towns of Frederick, Firestone and



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Dacono. The idea, he explains, is to understand what the area's strengths and opportunities are so they can present that face to the world and, hopefully, attract primary employers.

The group started meeting six months ago and is now in the process of collecting data on things like the area's current employers, workforce and available properties.

The goal is to finish data collection by the end of the year. The final result will then be a marketing packet and campaign that will target the types of industries and companies the area hopes to attract.

"A targeted effort is believed to be more effective than throwing yourselves open to the world and saying, 'We're here,'" Towner said. "We're making a conscious effort to identify certain industries and company types and let them know we're here."

One of those industries will of course be renewable energy, as the towns would love to attract suppliers to Vestas, as well as other renewable ventures.

Retention part of mix

In addition to the marketing piece, the forum is also talking about how to retain the business it already has. "It's easier to keep them here than to bring them back after they've left," Towner said. "One of the objectives on the retain side is to maintain regular contact with the companies, let them know we're glad they're here, address issues before they become insurmountable ... help them grow."

The intent behind all of this is to give area residents an option to have high-paying jobs closer to home, which will in turn attract new residents.

"A lot of people in this area commute to Boulder, Longmont, Denver, to work ... that's just a fact of what's going on," he said.

In Firestone, town administrator Wesley LaVanchy said that when officials went through a goal-setting process earlier this year, one of the major conclusions they came to was that they'd done well on the commercial piece, and it was time to shift their focus to look at primary employment opportunities other than retail.

"Retail provides some good jobs and sales tax, but we would like to branch out more and be more diverse, with more high tech manufacturing and professional suites," he explained.

New Home Depot

Still, they're not about to turn away those retail opportunities. The town just recently broke ground on a Home Depot at Interstate 25 and Colorado Highway 119, which will bring about 200 jobs and serve as an anchor for the larger 80-acre development site at that corner.

Toward attracting industrial development, Firestone is participating with the Southwest Weld group and Upstate Colorado, and a town economic development subcommittee has put together a packet of Firestone-specific information for interested companies.

"My old football coach used to say luck is when preparation meets opportunity," LaVanchy summed up Firestone's efforts to attract new business. "A lot can be said for that. We have to be prepared, have a game plan, good materials, people who understand the nature of business, what it takes to recruit and search. Sometimes it's being in the right place."

It doesn't hurt either, he says, that Firestone has one of the lowest tax bases in the area, a point recruiters are quick to point out to prospective businesses.

Simple demographics

Derek Todd, town administrator for

Frederick, said the development that comes to his town has a lot more to do with simple demographics than marketing campaigns or economic development efforts.

"Of course the mayor and I would like to say it's our wonderful economic development program, but it's our location," he said. "Look at where Frederick is on the map. It's the center of the universe, right in the middle of a lot of population and employment centers."

Most companies, he says, contact the town because they've done their own market studies and realize it's a reasonable location, and Frederick is happy to respond.

"We're proud of the number of primary employment jobs we have for a small municipality," Todd said. "Our major ones are right along I-25. We have six or seven miles of I-25 frontage, so that provides a lot of business parks."

Some of those jobs include:

- 205 at the oilfield services company Leed Energy Services;
- 172 at the medical device manufacturing company Delphi Medical Systems;
- 114 at sheet metal fabricator Star Precision LLC;
- 100 at environmental services firm Western States Reclamation;
- 93 at paper/plastic distributor TSN;
- 64 at Metal Sales Manufacturing Corp.;
- 63 at Production Control Services.

There are also comparable numbers at McDonald Farms, Meadowlark Optics, UQM Technologies Inc., and Ideal Fencing Corp.

Still, the vast majority of the population works in the Denver metro area or Boulder.

Housing construction has dropped off significantly with about five single family home permits a month compared to 15 or 20 this time last year. But commercial development continues in Frederick. "It seems like we always have two or three commercial developments in the works," Todd said. "Most of the time those aren't primary employment businesses."

Instead, they'll be small companies employing about 10 to 12 people.

Open for opportunities

In Erie where industrial development has been slower, town officials are trying to do everything they can to ensure they don't miss opportunities. In addition to their participation in the Southwest Weld group, town administrator Fred Diehl says Erie, along with its chamber and economic development council, just put together its own economic development plan with the overall goal of attracting primary employers.

As a result of the plan, Diehl has been identified as a business assistance liaison, or the first point of contact for anyone in the business or development community. He answers questions and makes sure that person has all the resources he or she needs. Also in an attempt to streamline the process, the city adopted a unified development code with an easy-to-follow users guide.

He said this process, as well as the Southwest Weld forum, grew out of a realization that the town has significant development potential because of its location, and that it would benefit from a more focused economic development approach. "Other communities are realizing some of these same factors, and we're all trying to attract similar development," Todd said.

And when one of them does attract a primary employer — especially something the scope and size of Vestas, Todd said — there's a positive ripple effect that touches all the neighboring communities.

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AGING, from 9

the Work Options Group backup care benefit, as has the University of Denver.

"There are also national companies, such as Merrill Lynch, Janus Capital Group and Microsoft, who have employees in the state," said Heather Hope, public relations manager for Work Options Group. "Those employees are eligible for the backup care benefit."

Affordable help

She explained some of the factors driving demand for her company's services. "People are staying in the workforce longer, people are living longer and their desire to remain independent is putting more pressure on family members to provide care and support."

Hope noted that while most backup care right now involves children, around 15 percent to 20 percent of requests involve adult or elder care.

Nancy Driskill, MS, RN, owner of Consultants for Aging Families in Fort Collins, assists older individuals and their families plan for and adjust to the changes and stages of aging.

"I have been wondering when elder care as a benefit was going to come up," she said. "It is surely something folks are looking for. Those who want to stay in their own homes and be safe and comfortable have difficulty finding affordable help."

Private care is expensive (roughly \$20 per hour with a two-hour minimum), and finding qualified, reliable, trustworthy caregivers on a moment's notice may prove to be risky business.

On the other hand, as an employee benefit, backup care is structured like insurance and caregivers are fully vetted by the provider. For a few dollars a month, the employer provides the option to everyone in the company.

"A typical program provides 80 to 100 hours of care per year at a highly subsidized price of \$4 per hour," Hope said. "It does not matter to the employer who needs the care. It might be a child, a parent, a spouse or Great Aunt Sally. The goal of the program is to make it possible for care to be delivered to the dependent person and to give the employee the freedom to continue working."

In Driskill's view, the appeal of such a plan is its simplicity.

"We need to do it cleanly and neatly without layers of regulation," she said.

Good economic sense

The elder care benefit makes economic sense for employers. According to the National Alliance for Caregiving, family members spend an average of 22 hours per week providing care to their elderly rela-

tives. Presumably, not all those hours take place outside the working day. So if a company supplies 10,000 hours of care in a year, those are 10,000 hours of productivity not lost to unscheduled absenteeism.

"It's tough to compartmentalize work and home," Hope said. "And companies are realizing that it is not realistic to ask people to separate personal and professional lives. We expect a lot of employees, so it's important to give them the support they need to do their jobs well."

Driskill said that she has observed a growing awareness by employers that elder care issues may be affecting their employees.

"I have recently had some clients whose employers have said, 'If you need guidance, we will provide assistance for elder care advising,'" she said. "But in my field, we have seen little support for actual care, and for people who are trying to work, care is a worry."

According to the National Study of the Changing Workforce published in 2002, "when more supportive work-life policies and practices are available, employees exhibit more positive work outcomes: job satisfaction, commitment to employer and retention, as well as more positive life outcomes: less interference between job and family life, less negative spillover from job to home, greater life satisfaction, and better mental health."

The report also notes that more than 35 percent of employees care for a relative 65 years or older. The operative word in this statistic is "employees," an indicator of a general shift in the role of family and community in caring for the young or infirm.

Sandwich duties

One result of the change in social norms, as reported by the Society for Human Resource Management, is both the growth in the number of employees with elder care responsibilities and the growth of the number of employees with both child care and elder care responsibilities. A 2008 SHRM benefits report indicated the needs for child care tend to go down over time, while the needs for elder care go up with life expectancy, which continues to rise in a long-running trend.

Given that the death rate from the three leading killers in the United States — heart disease, cancer and stroke — keeps declining, life expectancy will just keep right on rising.

These numbers hold some significance for Colorado. If retirees continue to relocate here, often to be close to children and grandchildren, the need for easy access to backup care will grow. Assuming that the economy does not go in the tank permanently, the need for corporate sponsored backup care is likely to increase. Great Aunt Sally is counting on it.

THE EYE, from 3

devices — cell phone charms, for example. His children were entering the iPod craze and the iconic white earbuds caught his eye.

"I thought it would be great to be able to customize them," he said.

The mibuds are currently available only through the Web site and retail for \$4.99 per pair. They come in 36 designs, ranging from peace signs to skulls. Sodetz hopes to eventually work out licensing deals for

popular characters and sport teams and may launch a line of matching "skins" to decorate the iPod music players.

For those of you who don't remember, another simple add-on creation — Jibbitz for Crocs — made its founder \$10 million richer when the Boulder-based shoemaker bought the novelty doodad company. Sodetz wouldn't mind if Apple, or another headphone manufacturer, came to him with an offer.

"I don't get a real kick out of running the business," he said. "I get a kick out of coming up with the idea."

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KIMBLE, from 3

After graduating high school, Kimble worked at Hach Co. for 15 years. During the last several years at Hach, he was assembling equipment and doing part-time machine work after hours.

"It has been a passion that I would have a shop someday," he said.

Kimble bought up equipment from Hewlett Packard Co. as it started to phase out certain in-house manufacturing capabilities. By 1995, he had to quit Hach to focus on his shop full-time. It was around this time that he landed what would be a key account with HP. The account rocketed Kimble Precision, both in revenue and reputation.

"It was opening doors, that's for sure," he said, explaining that the company also landed an account with HP partner Intel. "It was

also, 15 years later, the demise of the company."

Surviving burst bubble

From 1998 to 1999, the company's revenue increased 72 percent, breaking the \$1 million mark. Kimble had to scale down during the years following the technology bubble burst, shrinking from 28 employees in 2001 to 14 by 2003. However, Kimble stayed abreast of new technology — a move that attracted new accounts but was also very capital-intensive.

"We were basically an extension of their company," Kimble said of his customers, most of which had transitioned to a business model that cut out in-house manufacturing.

By 2006, he had grown the company to 48 employees. The year was the biggest the company had; however, 80 percent of the firm's work came from two clients — Verigy,

which had spun off of HP spinoff Agilent Technologies, and DakoCytomation, which would be bought, sold and restructured several times in the following years.

"We were growing at such a pace," he said. "We didn't shut them off when we should."

By 2007, the cracks in the business' foundation were visible. Verigy was restructuring to move its manufacturing overseas and the major business line that Kimble worked on for Dako was ended abruptly, resulting in the loss of 30 positions from Dako.

In retrospect, Kimble said he should have sought a more diversified portfolio earlier, and he tried to save the business by doing just that. He hired a business development manager to help shift the workload to new, smaller clients.

"Having turned the business around twice before, I never gave up," he said. "I pumped everything into it."

To add to the stress placed on the shop, Kimble suffered a stroke in October 2007. He lost the peripheral vision in both eyes, but he didn't stay down for long. He recalls being back on his computer a week after the stroke and credits his staff for keeping the ball rolling while he recovered.

"We didn't lose any ground," he said. "It was just a time where we needed to be moving forward."

The company wasn't able to move forward fast enough. On July 31, Kimble Precision's accounts were frozen by the bank and on Aug. 1 Kimble had to lay off 22 employees, "including myself."

"It was the most difficult think I ever had to do," he said. "It was like a piece of me was dying. My employees were like my family."

End of company

Kimble is preparing to finalize the company's closure with an auction sale sched-

uled for Nov. 13. California-based auctioneers Ashman Co. will liquidate all of Kimble Precision's property, from highly specialized machines and tooling to general office equipment.

For Kimble, the sale will truly mark the end of the company.

The closure of the company in the summer might have been a jump on the inevitable. The manufacturing industry is facing tougher times ahead. A recently released report from the Institute for Supply Management showed that manufacturing activity reached a 26-year low in October.

The report is based on data compiled from purchasing and supply executives at manufacturing firms nationwide. The purchasing manager index — PMI — dropped to 38.9 percent from 43.5 percent in September.

"It appears that manufacturing is experiencing significant demand destruction as a result of recent events, with members indicating challenges associated with the financial crisis, interruptions from the Gulf hurricane and the lagging impact from higher oil prices," said Norbert Ore, chair of the Institute for Supply Management Manufacturing Business Survey Committee, in a prepared statement. "This is the lowest level for the PMI since September 1982 when it registered 38.8 percent."

"If I had to do it all over again, I would have to think a long time about what kind of business model we'd have," Kimble said. "(The industry) has changed drastically."

At the same time, Kimble said he doesn't regret the company's commitment to quality, which often came at the cost of competitive bids, or its close ties to the customers it served.

"The pride is still there," he said. "I wouldn't have changed who we were."



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"We think we can still find ways to be profitable with \$70-a-barrel oil."

Ed Orr, owner
Orr Land Co.

ORR, from 1

business.

"What we've seen is everything's gone up — steel, pipes, cement — all the major components of drilling a well all get their piece of it," he said. "But we think we can still find ways to be profitable with \$70-a-barrel oil."

A natural fit

Orr was propelled in to the business by repeated conflicts between the rights of those owning the land and those holding the mineral rights to what lies underneath it.

"We've had to deal with it for so many years in developing the surface rights," he said. "When you look at the addition of the oil component with what we do here, it's just been a natural fit."

Orr Energy LLC has been an unqualified success by most any measure. Orr said those

original two wells have grown more than sixfold in the last three years.

"We've actually got 13 online and pumping on ground that we own both the mineral and surface rights," he said. "We're in the process of getting another four permitted — we plan to drill in the next six months — and five more behind that."

Orr said he hopes to be able to drill a new well every month. "Why that goal is there is that economically it's the most efficient for the little company we are."

Tricia Beaver, hearing manager for the Colorado Oil and Gas Conservation Commission that grants well drilling permits, said Orr is definitely an anomaly when it comes to someone outside of the oil and gas industry developing such a business.

"I don't think it's very common," she said. "I'm starting my 25th year and I can think of only two or maybe three instances of something similar that I'm aware of."

Beaver said it's not uncommon for a landowner to partner with an oil and gas development company and share the profits of drilling. But for someone to own the surface and mineral rights and start his own oil and gas production company is not the norm, she said.

The expense of drilling is usually the biggest hurdle, Beaver said, with each well costing "anywhere from a half million to a million dollars per well, depending on the depth of the well."

But with many wells in the Denver-Julesburg Basin demonstrating a lifespan of 30 to 40 years or more, Beaver said that investment can usually be paid back with interest.



ORR

Setback boost

Orr Land Co. and Orr Energy LLC got an assist from Greeley earlier this year when the city agreed to reduce its residential setback requirement from 350 feet to 200 feet from wells.

Becky Safarick, Greeley community development director, said the farther setbacks — designed to better protect residents in the event of a fire — were preventing the development of seven to eight acres of land.

"We did fire studies that said we could reduce the setbacks without compromising public safety," she said.

Every drilling proposal within Greeley city limits still has to go through a public hearing process, but Orr said reducing the setback has "alleviated much of the pressure" that had accentuated the conflict between surface and mineral rights holders because the longer setbacks had "virtually

sterilized" development of some properties.

Meantime, Orr said he's been enjoying striking off in a new direction with his energy business. "For me personally, the diversification has been great," he said. "The oil business has been a huge challenge for me, but I love that."

And with land sales not moving as fast as in previous years because of the economic downturn, Orr said it's been good to have another pursuit to fall back on.

"In the brokerage business, we've seen a shift in it's not been as fruitful as in the past. Being able to focus on oil and the challenge of that has been very rewarding."

Is he worried about how far the price of oil may fall?

"It's making me relook at cost, certainly, and relook at other ways we can become more efficient," he said. "If we see a further fall, we may need to slow things back down."

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TRANSPORTATION, from 3

through the county, Long said, adding that the county does have some transit vehicles available to help the communities get started with their bus systems.

Transit-dependent first

John Franklin, Johnstown's town manager, said the town currently has no bus service and would be interested in "a service that would connect us to communities nearby."

"We are hopeful but cautious about starting a bus service," he said. "It would first be a service for the transit-dependent population, such as the elderly, and if it's successful it could be expanded to other transit needs."

Franklin said he envisions bus service to

Windsor and Milliken as Johnstown's initial "core connections" and then possibly tie into the 34-Xpress connection. "We will continue to talk about where the buses from our system might tie into that route," he said.

A regional transit plan approved in 2005 is the template being looked at for the bus service, which would require about \$50,000 from each community — and vehicles provided by Weld County — to get the systems up and running.

"We're pleased with Weld County coming forward with providing the actual vehicles, and the cities would look for operating fund assistance or we might be able to provide that ourselves," Franklin said.

Federal money for transit-dependent bus service is available, Franklin said, and that's where Johnstown wants to target its initial bus service.

"That's the starting point," he said. "We

don't want to try to capture commuter traffic unless the studies show it makes economic sense to us."

The North Front Range Metropolitan Transportation Organization developed the 2005 transit plan for the three communities. David Averill, the MPO's multimodal transportation planner, said the MPO would be available to help in a technical capacity if a regional bus service becomes a reality but would not be a source of funding.

De facto RTA?

Averill said he sees the potential for a "locally controlled" bus system that could go far in creating a de facto regional transportation authority — something that's been suggested at least twice and rejected by local governments.

"It becomes a regional transit system that has multiple operators," he said. "We're

really stitching local systems together."

Averill acknowledges that such a non-centralized system could provide much the same service as a centralized RTA might provide.

"It could be a precursor to that if it succeeded," he said. "It could go that direction. I think that's something (the MPO) would like to see happen."

But Averill cautions about putting too much emphasis on that possibility at the moment. "My sense of it is it's still a pretty delicate conversation," he said.

Commissioner Long sees the bus system as an economic development tool for Weld County and agrees that a regional bus system could develop as an alternative to the long-sought RTA. "We just have to see how the free market works," he said. "It would take good coordination, timing and cooperation."

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FC BREWERY, from 1

close proximity to Odell Brewing Co., with an expansion under way just west on Lincoln Avenue, and local industry leader New Belgium Brewing Co. on nearby Linden Street. "It's a big step for us. We're in 10,000 square feet now and this will get us into 30,000 square feet."

The brewers have enlisted Fort Collins architect Olexa Tkachenko of Preview Architecture + Planning LLC and are close to selecting a builder for both projects with a construction timetable aimed at a July completion.

Tom Peters and his wife, Jan, bought Fort Collins Brewery in 2004 from a partnership of two other couples and have grown the business to 7,500 barrels annually directed at a 20-state market. That's not enough production to land FCB among the nation's top 50 craft brewers, but Tina Peters said the family hopes to double the output after the new brewery opens.

Industry growth ahead

"We're seeing tremendous growth in the next two years," she said. "We would like to get into the 15,000-barrel range."

To put that figure in perspective, New Belgium's 2007 expansion gives it the capacity to produce 850,000 barrels, and the company will ship almost 500,000 this year. Odell, the region's second-ranked brewer, produced 40,000 barrels last year.

The Fort Collins Brewery expansion will include a 4,000-square-foot restaurant that Tina Peters and her husband, Jake Eatherton, will run. Floor-to-ceiling glass walls will offer views of the brewing operation.

"We're still very much in the planning

stages," she said. "But we're thinking it will have a South-by-Southwest feeling, with the focus on the food."

A separate tasting room will offer visitors samplings of FCB's Z lager, Rocky Mountain IPA, Chocolate Stout, Retro Red ale, Major Tom's pomegranate-wheat ale and Kidd lager. A community room that will accommodate groups of 50 is also included in the plan.

Tom Peters said the 31,000-square-foot mixed-use project would combine retail, office and housing units in a four-story building just west of the new brewery.

Mixed-use market

"My excitement with this project really is about the mixed-use building," he said. "It's something that we really see a market for."

Peters recruited Tkachenko after seeing his design work at the Prospect neighborhood in Longmont, one of the region's most successful examples of the New Urbanist architectural style.

The design for the new brewery and mixed-use project derives from Northern Colorado's agricultural heritage, Tkachenko said.

"We like to build off the local vernacular," he said. "Here, it's the agrarian roots that the cities in this region have."

Almost 9,000 square feet of first-floor retail space in the mixed-use building will be topped by 6,000 square feet of office space and 10 loft-style apartments on the second and third floors, with two three-bedroom penthouse units on the fourth floor.

Residential units will range from 600 square feet for one-bedroom units to 2,400 square feet for each of the three-bedroom units.

Tina Peters said a bicycle dealer and bak-



Courtesy Preview Architecture + Planning LLC

MARKET-DRIVEN - A four-story retail, office and residential building just west of the new brewery will add another 31,000 square feet of space to the Fort Collins Brewery project.

ery might be good fits for the retail space. "All of that will be determined by where the market's headed," she said.

Fort Collins senior planner Anne Aspen, who has been working with the Peters family during the development review process,

said the project would fulfill a goal of expanding the Old Town district along Lincoln Avenue.

"This is a great project," she said. "It's a homegrown business, and the architecture is just dead-on. It will be fun to see."



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HEALTHGRADES, from 3

health-care ratings — HealthGrades as it exists today was born.

“HealthGrades has been growing for 10 years now,” she said. “I think the last year has been momentous for a number of reasons, but first of all because of the increased traction in the marketplace we’ve received from consumers looking for the best care for them.”

Deep data

HealthGrades offers quality ratings and cost information on 5,000 U.S. hospitals and 16,000 nursing homes and profiles of 650,000 physicians. The company claims more than 6 million unique visitors to its Web site each month.

HealthGrades has 170 employees, with

data collectors who gather information from federal Medicare and Medicaid databases, hospital data from 17 states that make it available, data on physician sanctions from medical boards in all 50 states, malpractice data from 18 states and other sources.

Loughran said the company makes most of its money from contracts with hospitals that get to use HealthGrades data and from consulting on quality improvement issues.

“We work with hospitals to either help them market their quality or improve their quality,” she said. “If a hospital wants to use our ratings to market themselves, they need to license that from us, like a business might use J.D. Power and Associates.”

The company also earns money through the sale of ratings information to consumers and advertising on its Web site.

Loughran said the company takes pains to make sure its information is as unbiased

as possible. “It starts with insuring that the core data you’re using is high quality,” she said. “We have health specialists who do the analysis to create the ratings, and hospital ratings are based entirely on mortality rates and complication rates — how did the patient do? So it’s purely objective data.”

America’s 50 Best

Every year, HealthGrades releases its list of America’s 50 Best Hospitals, those that score highest among the nation’s full-service hospitals for the most consecutive years for “consistent clinical excellence.” Last February, Centura Health-Penrose St. Francis Health Services hospital in Colorado Springs was the only Colorado hospital that made the list.

Last month, HealthGrades issued its 11th annual HealthGrades Hospital Quality in America Study, which looked at 41 million

patient records in 5,000 hospitals between 2005 and 2007. The study found that patients who were treated at a hospital with a five-star HealthGrades rating had a 70 percent lower chance of dying than those who received care at a one-star hospital.

In its 2008 Guide to America’s Hospitals and Doctors, Poudre Valley Hospital in Fort Collins was the only local hospital that received a five-star overall patient safety rating. Gary Kimsey, PVHS spokesman, said the hospital system has used HealthGrades’ services and ratings in the past but has since discontinued the relationship.

“One of the issues we have is the information is not severity-adjusted,” he said, which Kimsey said tends to give an “apples-to-oranges” comparison between hospitals. He also notes that some of the information HealthGrades gathers — particularly Medicare stats — is old data.

“It tends to be three to four years old,” Kimsey said. “That’s ancient history in the health world.”

Bill Byron, spokesman for Phoenix-based Banner Health, which owns McKee Medical Center in Loveland and operates North Colorado Medical Center in Greeley, said Banner also does not have a licensing agreement with HealthGrades.

“I think HealthGrades is part of the whole effort in terms of improving transparency and as such they provide a valuable service,” he said.

Byron said HealthGrades’ ratings on Banner facilities are available for review and that information is well-researched. “From a consumer perspective, they do all they can to stand behind the information they provide,” he said.

Highlighting differences

Other organizations, like the nonprofit Colorado Hospital Association, offer hospital ratings in a similar fashion as HealthGrades. But Scott Anderson, CHA vice president of professional activities, said there are major distinctions between the two.

He notes that CHA ratings, provided through its annual Colorado Hospital Report Card published in conjunction with the Colorado Department of Public Health and Environment, are free to the public and to its member hospitals. Anderson said the report card was mandated by state legislation passed in 2006 and CHA has been chosen to provide the report under the final approval authority of the health department.

Anderson also said that the information CHA collects is more current, generally less than a year old when it’s published.

“Primarily, the difference is we’re a trade association and HealthGrades is a private company,” he said. “The goal we have is tied into the mandate enacted by the Legislature, and their goal is to provide information to the hospitals that choose to contract with them.”

And that business model appears to be working well for HealthGrades, which just announced that its third quarter 2008 ratings and advisory revenue grew by 24 percent over the same quarter in 2007.

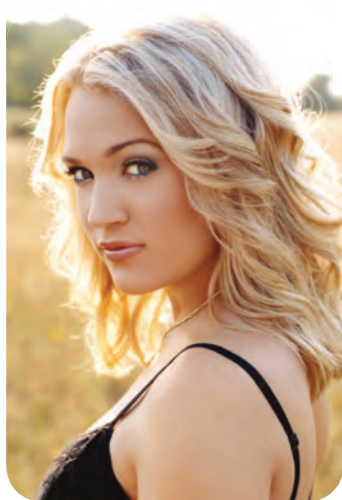
The company plans to finish the year with the launch of a new award in December called the Outstanding Patient Experience Award, which will recognize those hospitals performing in the top 15 percent in the nation when it comes to patient satisfaction.

HealthGrades’ Loughran said she believes HealthGrades has a solid future because of the rising cost of health care and a growing consumer interest in finding the best facility for that care.

“People are becoming more aware that there is a quality difference, and because people are absorbing more of the cost they’re going to be shopping and looking for value,” she said. “I would expect only a growing demand for the information and services HealthGrades can provide.”

#1

IN NORTHERN COLORADO YEAR AFTER YEAR!



HESKA, from 1

securities trading below \$1 compared to 62 at the same time last year. By Oct. 9, 344 securities were under \$1 and more than 300 were trading between \$1 and \$2.

Heska, a veterinary medicine and equipment company, first fell below \$1 on Aug. 11. The stock resurfaced two weeks later, but dropped below \$1 again on Aug. 28. At the time, it seemed to be a short-term issue, and the Nasdaq rules don't kick in until a stock has been below \$1 for 30 consecutive days.

"I certainly did not anticipate that the Dow and S&P would take the dramatic declines that they did," said Heska CFO Jason Napolitano.

This is not Heska's first time dealing with the threat of delisting. Napolitano said that the company received notices twice before during his tenure as CFO, which started in 2002. Each time, the company has been back in compliance with the bid-price rule within the deadline.

"It's really no magic," Napolitano said of boosting the company's stock price, adding that it is about running the company wisely. "We did our best to get in front of investors in both cases."

Market slams micro-caps

Napolitano feels that current conditions are especially hard on micro-cap stocks. He explained that the stock market is largely dominated by two emotions — fear and greed.

"We've seen greed for the past two years," he said. "This year, we've been reminded of what the fear feels like."

During October, the S&P 500 lost 16.8 percent of its value, the Dow Jones Industrial Average was down 14 percent and the Nasdaq Composite dropped 17.7 percent. Napolitano explained that if investors are shying away from investments in larger, well-known companies, the appetite for investments in small firms is likely to be less.

Of course, the market decline is creating opportunity even as it is ravaging prices and portfolios. Investors might be able to find some pretty good deals. Napolitano said that Heska's stock is now at levels not seen since late 2002.

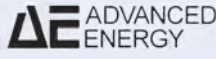


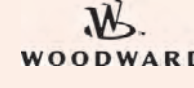
"That was a company that had a trailing loss of \$8 million," he said.

Now Heska has three profitable years under its belt. Through the second quarter, Heska has recorded \$44.5 million in sales and \$440,000 in net income. For the first half of 2002, the company reported sales of \$22.4 million and a net loss of \$6.7 million.

None of Northern Colorado's other public companies are out of compliance in

Market meltdown

Global market conditions are impacting share prices of ailing and robust companies alike. Northern Colorado's public companies have posted relatively benign results — especially compared with the rest of the market — but their stocks have tumbled.

Company	Ticker	Oct. 31 stock price	Month-over-month change	Year-over-year revenue change*	Year-over-year income change*
 Advanced Energy Industries Inc.	Nasdaq: AEIS	\$10.67	-22%	-6.6%	-8%
 Heska Corp.	Nasdaq: HSKA	\$0.36	-44.6	12.6%	-35.5%
 UQM Technologies Inc.	NYSE Alternext: UQM	\$2.20	-18.2%	14.4%	-35%
 Woodward Governor Co.	Nasdaq: WGOV	\$32.10	-4.15%	23%	35.2%

* INCOME AND REVENUE NUMBERS FROM MOST CURRENT QUARTER AVAILABLE.

SOURCE: BUSINESS REPORT RESEARCH

terms of trading rules, but all of them have been impacted by the market decline (see chart).

"I think we've seen our share price move in line with the market," said UQM Technologies Inc. CFO Donald French. "Our belief is that our stock is undervalued."

UQM Technologies, based in Frederick, develops and manufactures electric motors and controllers. The company's stock fell about 18 percent during October, closing on Oct. 31 at \$2.20. Despite the decline, French counts UQM lucky.

"I think we're doing maybe a little better than some others in the (alternative energy) industry," he said. He attributes the stock performance to the company's work on alternative fuel and electric vehicles, an area of keen interest right now.

Exchange changes

UQM's stock used to trade on the American Stock Exchange, which was recently purchased by NYSE Euronext. The exchange is now called NYSE Alternext US but will keep its rules in place for now. The exchange has different levels of listing, one

"Our belief is that our stock is undervalued."

Donald French, CFO
UQM Technologies Inc.

Peterson, managing director for the regulations division of NYSE. NYSE lists 2,700 companies and through the end of September only had to delist 19 "for cause" — either bankruptcy or lack of compliance. Last year, the exchange saw 21 delistings, a far cry from the 65 for-cause delistings in 2001.

"The number will shoot up a little bit," Peterson acknowledged. Going into the final week of October, four companies were delisted. "Overall, we're looking at a relatively low number."

With the Nasdaq suspension, companies will have 180 days from the Jan. 16 reinstatement to regain compliance, meaning Heska shares will have until mid-July to return above \$1. Napolitano added that companies can also file for an extension after that if they meet the initial listing criteria, which he believes Heska does. The extension would add another 180 days.

"It does give us more flexibility, but we're reacting now anyway," said Napolitano. "We're not using (the rule suspension) as a breather. We'll continue to drive value and get in front of investors."

of which does not include a minimum price rule.

As for the New York Stock Exchange, there are no plans to change any rules due to the market conditions.

"The New York Stock Exchange has never suspended its bid rules," said Scott

Famous last words of small business owners:

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“Trust me when I say your employees would rather have a job than a holiday celebration, no matter how fantastic the party.”

The Entrepreneur's Bookshelf

For further reading on this topic, Dawn recommends:

“Profit Building: Cutting Costs Without Cutting People” by Perry J. Ludy, Berett-Koehler Publishers; 1st Ed., Jan. 15, 2000.

on extra expenses for things that may be appreciated but that are not mission-critical is a quick way to increasing the cash reserves of the company.

Recently I mentioned these ideas to a client who replied that the employees really look forward to their elaborate holiday party each year and therefore he didn't think that he could possibly downsize the elaborateness of the event. Trust me when I say your employees would rather have a job than a holiday celebration, no matter how fantastic the party.

Hiring, training make sense

Expenses such as training and even hiring can make sense in evolving economic times as they allow the existing staff to gain skills, and therefore be able to contribute more to the overall success of the company. Training keeps people motivated and focused. Hiring new employees in times like these is not a bad thing, as long as you truly need the people you are bringing on board. Knowing exactly where you need help, where they can absorb workload, and ultimately how versatile and cross-functioning they can be are very important factors to think through before employing new hires. This is a lesson that should be applied whenever you're hiring, but certainly when you need to carefully calculate salaries and costs to the company.

Start simple and ask yourself what is truly necessary or merely desired when it comes to expenses. Above all, see the value in your people and help them through tough times by bringing them together for the benefit of the organization. Focus your attention on profitability and creatively increasing the bottom line.

When the tables turn again, you'll be able to enjoy a stronger, more unified team and be able to run leaner than you expected.

Dawn Duncan is the co-owner of Broadreach Recruiting & Consulting, a Fort Collins-based firm that assists companies in attracting, retaining, and training professional and executive staff. Contact her at 970-221-3511 or www.broadreachrecruiting.com

Consider other areas

There are other areas of your company to consider when cutting costs. Look at efficiency as a whole; is the operation running smoothly, making good use of resources, and utilizing the staff fully? Sometimes employees have exceptional skills and experience in areas that you may not realize. Rather than outsourcing these areas, your internal staff may be able to contribute more with the skills they already possess, thus saving you costly fees for services.

You may also increase profits by creating incentives for your employees in terms of business development. Even if they are not sales-oriented, the employees may know of people or companies that need your goods and services and a simple referral could initiate a sale. Reward employees with a bonus based on the percentage of sales that they initiate; you gain profits, they contribute in a new way to the company's growth and instill more job security for themselves.

Other areas often overlooked when making cuts are extras such as parties, retreats, gifts and purchases that could possibly be delayed like remodeling, new furniture, or major salary increases. Taking

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COMMENTARY

EDITORIAL

Downtown Loveland's new motto: Carpe diem

The Northern Colorado Business Report, since its inception, has been a champion of downtown development in our region's cities. The historic and cultural cores of Northern Colorado communities are powerful economic resources, in our opinion.

That is why we find encouragement, and frustration as well, in the attention that is being lavished on downtown Loveland.

First, the encouragement: A resurgence in the spirit of downtown preservation is apparent, with projects such as the Lincoln Hotel redevelopment taking a high profile thanks to the entrepreneurial spirit of owners Charlie and Denise Salwei and support from the Colorado Historical Fund.

Another sign of hope is the anticipated turnout — at least 300 people — for a fundraiser on Nov. 7 to refurbish the historic Loveland Feed and Grain, a landmark that could become a another cornerstone for downtown redevelopment. We extend kudos to Novo Restoration, a group organized by preservationist Erin McLaughlin, and Tenfold Collective, a downtown Loveland design studio, for making that happen.

Now for the frustration: Loveland's elected officials, and voters who have put them in office, have so far failed to match the commitment of the private individuals who are leading the way on those two projects.

Loveland voters have twice backed away from opportunities to institute a lodging tax that could generate marketing funds for redevelopment projects. Loveland's council last month whiffed on a measure that would have ended a rebate to merchants to cover "administrative costs" of remitting sales tax, steering that money instead to a marketing fund.

It is also unfortunate that Loveland's Downtown Development Authority, the agency that made possible the redevelopment of the Rialto Theater into a downtown showplace, was allowed to expire in 2000. If ever there was a time to resurrect the DDA, it is now.

Opportunities to do the right thing will continue to arise, and we hope that voters and city council members will take advantage. The efforts of private interests in fostering projects such as the Lincoln Hotel and Loveland Feed and Grain could be greatly multiplied if public resources are committed to the task.

A starting point might be to follow through on the city's plan to spend about \$6.5 million on a multi-level parking structure — an absolute necessity to pave the way for continued redevelopment.

Loveland's historic downtown could become an economic engine akin to Old Town in Fort Collins, but only if elected officials and the voting public commit to the process.



As a matter of fact Timmy, I DO have a little yard work for you to do!

Small businesses can get loans during credit crunch

Cash flow is the life blood of all small businesses. Cash flow allows a business to make payroll, pay suppliers and keep its doors open.

We have been told that there is a credit crunch and that lenders are no longer extending lines of credit to their small business customers. It is critical to understand the true facts about small business' access to capital in the current economic climate.

Recently, I assembled a blue-ribbon panel of 12 experienced commercial lenders to find ways to help our small business community survive these turbulent economic times.

All the lenders agree that capital is still readily available to creditworthy small businesses, although they are performing more due diligence on loan applications today than they did six months or a year ago.

My blue-ribbon panel outlined five critical steps that small business owners can take to help secure capital.

1. Be creditworthy. Small business owners must avoid depleting their current liquidity or cash position, immediately deal with negative financial issues including poor or inaccurate credit reports, and resolve all business and personal tax issues. Back taxes, liens, garnishments, multiple bounced checks all show increased risk for a lender. Address all of these issues prior to applying for the loan.

2. Develop a stronger business plan. The panel stressed that a business plan must be well-thought-out and realistic. Borrowers must explain how the money will be used, and how will it be repaid. Without repayment ability, no lender will make the business loan.

3. Plan for the worst. All lenders require borrowers to provide a minimum of 12 months of financial projections bro-

ken down month by month. The business owner must understand how these assumptions were developed and establish their validity. All lenders agree that the projections must be presented assuming a best-case, mid-case and worst-case scenario. How will the business survive if revenues nosedive by 10 percent, 20 percent, or 30 percent over the next 6 to 12 months? This "hands-on" forecasting will help the borrower think more strategically, and help the lender feel more comfortable with repayment ability.

4. Show two years' business history. Our lenders made it absolutely clear that they want to lend to established, financially strong, quality businesses. Working capital loans are becoming harder to approve and lines of credit are being tightened or not extended. Loans to startup businesses are more difficult to approve in the current economic climate. Lenders may require an additional cash equity injection by the owner, or even a seller carryback, to reduce the size of the loan. A proven franchise concept may help mitigate the risk.

5. Become a hands-on owner. This is not a time for business as usual.

- Collect accounts receivables in a timely manner. If necessary, get in your car and visit the customers who have large amounts of money outstanding.

- Don't keep all your cash tied up in inventory. Review your business operations to see what work can be handled in-house and not contracted out.

- Review each business expense item and eliminate discretionary expenses that could help generate additional cash flow.

- Eliminate unprofitable account relationships.

- Don't cut new marketing expenditures when business slows.

Small business owners who have questions about obtaining a loan, or need assistance with other business issues, should contact the newly established Small Business Economic Hotline at 303-844-2607 ext. 401.

Greg Lopez is Colorado District Director of the U.S. Small Business Administration.



GUEST COLUMN

Greg Lopez

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LETTERS TO THE EDITOR

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

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

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

E-mail letters to Tom Hacker, thacker@ncbr.com or submit comments through our Web site, www.ncbr.com. Snail mail to 141 S. College Ave., Fort Collins, CO 80524.

Innovation beacon in financial storm

(NCBR, Oct. 10-23, 2008)

"As part of that, the bank has team goals for performance, meaning everyone is involved in the evaluation of deals, decisions and rewards. It's one way risky ideas and questionable ethics can be exposed or avoided."

I find this comment particularly telling. My experience is that my banker hid the problem, sold my loan to an outside investor, and then released the collateral. When discovered, he just left before he could be held accountable and went to a new bank.

Result: I'm out of business.

Jonathan Paul
Denver

Yellow Cab adds hybrid to taxi fleet

(Business Report Daily, Oct. 27, 2008)

That is great news and a good example for all businesses to follow. One day maybe we will see a hybrid shuttle to DIA.

Ilan Shamir
Fort Collins

County plans contractor licensing

(Business Report Daily, Oct. 3, 2008)

My premium cost for GC liability insurance would be \$40-\$50k annually based upon our dollar value in annual construction cost. These premiums have skyrocketed over the last five years due to abuses in our legal system over frivolous class-action lawsuits. As a contractor building in Larimer County, if I am required to obtain GC liability insurance, those premiums would have to be passed onto my customers or I would have to consider whether I can afford to build in the county.

The city of Loveland has recognized and waived GC liability insurance requirements due to the financial burden it places on the small to medium-sized builder and eventually the homeowner. I would hope the county would consider doing the same.

Paul Ludwick, P/JL LLC
Loveland

AVA Solar stakes out region

(NCBR, March 28-April 10, 2008)

Since there have been many jobs outsourced overseas these last few years, it is good to see that AVA Solar will attract and keep jobs locally. I am sure this is good news to many of my former high-tech coworkers

who are experiencing difficulties in finding employment during these harsh economic times.

Rick Bell
Chiang Mai, Thailand

BLOG COMMENTS

Editor's note: Yes, we have blogs, at www.ncbr.com. Our HR expert, Carrie Pinsky, has generated a flurry of comments with her discussion of the intergenerational workplace. Click on The Business Route Less Traveled on the home page to get in on the conversation.

The work/life balancing act

(Posted Oct. 27, 2008)

Carrie is correct about Gen Y's commitment to work/family balance. Gen X is the same. However, I wouldn't worry too much about the "older workers used to very little playtime" who remain in the workforce under the supervision of X-ers and Y-ers.

As we mature types absorb the lessons of tomorrow's "new economy," a few hours a day here and a couple days a week there will be the employment norm. Experience is a great teacher. One learns to be flexible — and make the most of it!

Lou Cartier
Greeley

My industry clients are frustrated with their Gen Y employees for the exact reasons you listed. As a boomer, I believe that we have much to learn from this future leader generation! Rather than seeing this group as

NCBR poll watch

Which candidate will be most business friendly?

John McCain 51%

Barack Obama 36%

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These results reflect responses to the online poll at www.ncbr.com Oct. 20 through Nov. 3.

Next question:
Which employee benefit would you prefer?

Answer now at www.ncbr.com. Responses will be accepted through Nov. 17.

unrealistic, we are all well served to dialog about what is possible to create a win-win relationship.

I was speaking with a client recently who has an employee that has job-hopped five times. They were looking for the perfect work/life balance until they figured out that a compromise would be necessary to stay in a position. Ahhhhhh life is one learning experience after another! Thanks for the insights from college Gen Yers, too!

Terri Norvell
Westminster



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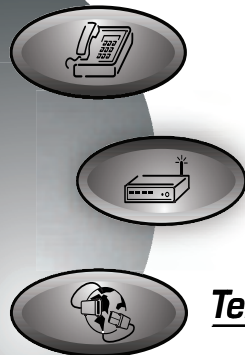
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Lessons of economic crisis must not be lost on leaders

One fact was pretty clear from the *Northern Colorado Business Report* financial roundtable held in early October. Local banks are healthy and have money to lend to credible borrowers while national, formerly or mostly investment banks, were/are in serious trouble. I lump mutual banks, mortgage banks and brokers in this category.

I think regulation is the difference. Local banks are almost purely commercial banks. They are tightly regulated by the Federal Deposit Insurance Corp. and examined and/or must report detailed statistics at least quarterly.

Investment banks or mutual banks,

however, are loosely regulated or not regulated at all. Technically, it is the Treasury Department's responsibility to manage the financial system, discern the problems, and issue regulations or ask Congress for the necessary regulatory functions.

Some might think that it is the Federal Reserve's job to regulate these banks, and the Fed does have certain financial ratios which member banks must maintain. But if a bank does not accept depositors' money (as commercial banks do), it does not have to report to the Fed, the FDIC, or any other significant regulatory agency.

Some have said that the Securities and Exchange Commission should have done

something to avert the current crisis. But the SEC only regulates the listing of shares of corporations, including banks, which want to trade on a stock exchange.

Finding fault

I lay the blame squarely at the feet of the outgoing administration and the same-party Congress that held power until 2006. The problem was probably obvious to experts by 2004-05, yet nothing was done.

I know, from consulting experience during that period, that the word in government was to let the market operate. It would regulate itself because businesses were honorable and had substantial social

consciousness. It was not necessary to collect data from the private sector and examine it to see that basic financial safeguards were being followed.

And therein lies the problem. Individuals and corporations are not responsible to the general society; they are responsible to their own bottom line, to shareholders or to large investors.

Regulation is necessary and Congress and the executive leadership did not provide it. In fact, they discouraged it in those instances where it might logically have been possible.

The solution here is not regulation — although, if effective, it might help. I think we must change the system under which politicians are elected and held responsible to the broader public. More generally, the "me" society must change into an "us" society and that philosophy must be reflected by our elected officeholders.

The recession we are in is likely to be long and deep. Continuing financial crises are probably inevitable. We have institutionalized moral hazard in the financial sector, whereby executives in these corporations, unless tightly regulated, will do whatever makes money for their company, knowing that shareholders will be bailed out as the executives ride off into the sunset with their commissions, profits and salaries.

Suggestions for solutions

The solution to the current crisis is to do triage on all financial institutions, let the bad apples fall and rot and buy newly issued stock in those worth saving. The Fed could probably do that; I wouldn't trust it to the Treasury Department. The Fed should be given the power to regulate all financial institutions; it is an autonomous entity mostly independent of the political arms of government.

Dividend payments should be halted and executive salaries capped. The Fed would take part-ownership in the surviving corporations, with the equity to be sold when the stock price recovers.

A Homeowners Loan Agency could be established to make loans on foreclosed homes and to delinquent mortgage holders. Interest rates would be at the discount rate and payback would be long term.

An Infrastructure Rehabilitation Program could be set up, similar to the Civilian Conservation Corps of the early 1930s, to rebuild our nation's infrastructure using public funds. This would provide jobs and revenue for construction companies and all the indirectly affected supply sectors.

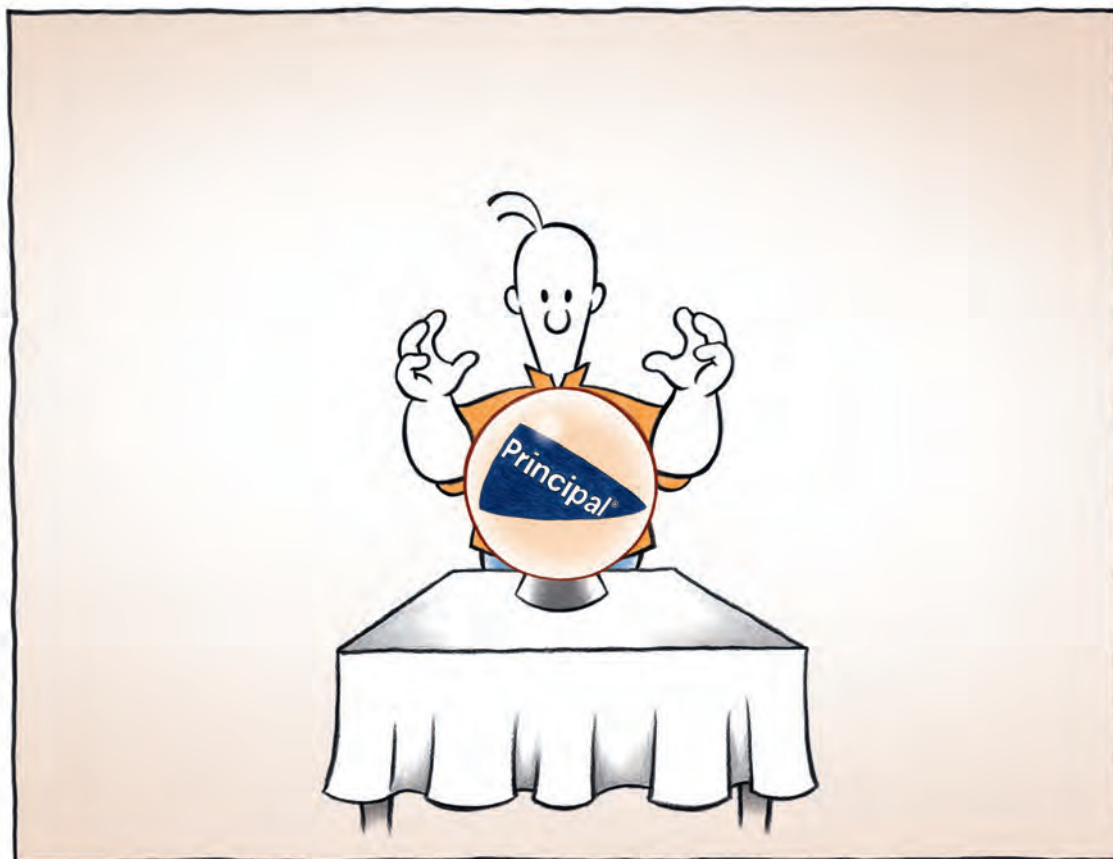
This is Keynesian economics, developed in the 1930s — public expenditures when the nation is in recession and the private sector needs help putting the population back to work. The deficit will be huge, probably a trillion dollars annually for at least the next five years. It could be that large even without these programs.

We will probably end up begging China and other countries to buy our debt. They are more likely to agree if consumers are spending and we are importing their goods.



ON THE ECONOMY

John W. Green, Ph.D.
Regional Economist



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