

NEWS



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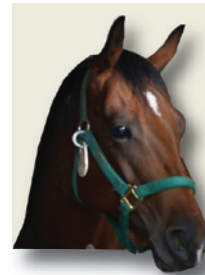
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Northern Colorado BUSINESS REPORT

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New device, of course

El Medical launches ultrasound machine

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AE hopes sun will chase away clouds

Slowdown gloomy, but equipment maker banks on solar inverter line

By Kristen Tatti
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FORT COLLINS — With its stock trading at lows not seen since 1996 and unprecedented cost-cutting initiatives in place, Advanced Energy Industries Inc. is setting its sights on a very bright

spot — the sun.

The Fort Collins-based company reported a dismal fourth quarter. Sales dropped 20 percent compared to the previous year — from \$83.8 million to \$67.5 million — mostly on softening sales for semiconductor industry equipment. For the year, sales into the semiconductor

equipment market dropped off by 39 percent, and the company reported a net loss of \$1.8 million — its first loss since 2004.

The company designs and manufactures equipment used in thin-film deposition. The technology has applications in many markets, but is most widely used for semiconductor manufacturing.

“This slowdown is global in nature,” said Advanced Energy CFO Larry Firestone.

Consumers aren't spending,

technology companies are shutting down lines rather than ramping up capacity, and capital equipment manufacturers, like AE, are getting hit hard. And the outlook isn't much different.

“For the first quarter, we've forecast \$30 million to \$36 million,” Firestone said. “That's a new low since the (early 1990s).”

The company has been seeing gains in a relatively new market. AE's solar inverter takes the basis of

See AE, 30

Fraud reigns as majority of homes fall to foreclosure

By Tom Hacker
thacker@ncbr.com

LOVELAND — Pioneers at north Loveland's Arpeggio Village subdivision, a cluster of 71 homes on two streets, have watched their comfortable suburban world fall apart around them over the past two years.

The first homebuyers stood by as a mortgage fraud scheme unfolded, one that Colorado Division of Real Estate investigators say inflated home prices in the neighborhood beyond all reason. They cringed as values crashed amid the rash of resulting foreclosures.

Forty-three of the well-appointed homes — more than two out of three of the subdivision's properties — have slipped into foreclosure since early 2007. Some of the foreclosures were by design as buyers walked away from their mortgages after allegedly receiving kickbacks on the artificially high sale prices.

Other loan failures resulted when investors in multiple properties found themselves unable to lease the homes as they had planned.

“This whole thing that went down is frustrating, and unacceptable in my mind,” said Rick Brown, who with his wife, Teri, were among the first buyers in Arpeggio Village. “It shows a lot of people were getting in over their heads. Greed got in the way.”

What happened in this subdivi-



Sour notes ring in Arpeggio Village

SIGNS OF TROUBLE — A foreclosure epidemic in the Alford Lake subdivision, also known by the name Arpeggio Village, in north Loveland has left properties vacant and owners, including banks, searching for buyers or renters.

Tom Hacker, Northern Colorado Business Report

sion, described in legal documents as Alford Lake First, is emblematic of the housing bust that is a root cause of the recession gripping the region, nation and the globe.

Grace Builders Inc., a now-defunct Fort Collins residential contractor, started work in early

2004 on the 75-lot subdivision with open-space buffers and mountain views a short walk south of 57th Street, just east of Taft Avenue.

The single-family ranch homes on Brandywine Drive and Coral Burst Circle were different than most other new offerings on the

market. They were compact, most with walkout basements, and all with finish features — including lustrous granite surfaces and hardwood flooring — that buyers would expect to find only in higher-end custom homes.

See ARPEGGIO, 22



Cow power coming to former nuclear facility

Fort St. Vrain will add manure digester to produce electricity

By Steve Porter
sporter@ncbr.com

PLATTEVILLE — Xcel Energy's biggest electrical generation facility in Colorado will increase its electrical output by about 125,000 megawatt-hours — enough to power 17,000 homes annually — through a process that turns cow manure into natural gas.

Xcel signed a 10-year agreement earlier this month with New York-based Environmental Power Corp. (Nasdaq: EPG) to build an anaerobic digester near Fort St. Vrain in southwest Weld County. The \$30 million facility, which will convert dairy cow manure into a gas that can be burned to generate electricity, will be built, owned and maintained by Microgy, a wholly owned subsidiary of Environmental Power.

The partnership agreement will help Xcel meet a state mandate to produce 20 percent of its power through renewable resources by 2020.

"This effort further gives us the opportunity to meet both our renewable energy and emission reduction targets in Colorado," said Tim Taylor, president and CEO of Public Service Co. of Colorado, an Xcel company. "Microgy's solution also gives us the added benefit of conserving tra-

ditional fossil fuels at one of our largest power plants."

Xcel spokesman Mark Stutz said it's hoped the Microgy-built digester will help produce 1 percent to 2 percent of the natural gas that Fort St. Vrain burns annually as it produces electricity for a large part of Northern Colorado.

The addition of an anaerobic digester to Fort St. Vrain is another chapter in a colorful history of the facility located about three miles west of Platteville. The facility opened in 1979 and operated for 10 years as a nuclear-powered plant. It was shut down in 1989 and decommissioned as a nuclear facility. In 1996, it was partially repowered as a natural gas-burning facility and has been fully operational since 2001, Stutz said.

Weld County focus

A national leader in anaerobic digestion technology, Microgy was acquired by EPC in 2001. Relatively new to the United States, anaerobic digestion has been extensively used in Europe, and Microgy holds an exclusive North American license for a proprietary Danish digestion technology.

Michael Hvisdos, Microgy's executive vice president, said the anaerobic digester will produce biogas from the methane extracted from manure processed from a local dairy.

"We'll be producing biogas and we clean that up to pipeline standards and inject it into the pipeline system," he said. Hvisdos said he could not yet reveal the dairy's location because discussions are ongoing but



Steve Porter, Northern Colorado Business Report

MORE POWER TO YA — Xcel Energy's gas-powered Fort St. Vrain power plant west of Platteville will be able to produce an additional 125,000 megawatt-hours of electricity when an anaerobic digester that creates methane gas from cow manure is built near the facility next year.

said "there's a high probability that it will be in Weld County."

"It'll be in or around Weld County — that's as specific as we can get right now," he said, adding that the system "works best when the (manure) is close."

Hvisdos said the facility will need manure from a dairy or dairies with 10,000 to 20,000 cows for maximum production.

While manure from other animals can be used, he said dairy cows are preferred because each can produce 120 to 150 pounds of raw material daily.

Hvisdos said one of the best features of anaerobic digestion is that it can produce energy from virtually any organic waste.

See XCEL, 19

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THE EYE

Not cricket: 'Sir Allen' pleads Fifth in Ponzi case

Remember January 2008, when Fort Collins was awash in the vibrant reds, greens and yellows of Stanford 20/20 Cricket?

A lot of money was flowing around town to promote the West Indian cricket tournament that **Sir Allen Stanford**, a Texas billionaire with a penchant for the imponderable game, wanted to export to North America.

And the Eye had a rollicking interview with the impresario, wherein he gushed about Fort Collins and how he had so generously bestowed his version of the game as a gift to Northern Colorado.

That was then. Now, Stanford is lying low, accused by U.S. securities regulators of an \$8 billion Ponzi scheme that fleeced a good many of his associates, or so the feds say in their case. He invoked the Fifth Amendment in his most recent court filing.

Question is, did he pay his bills here? Yep.

"We spent a lot of money for him, but we didn't spend all of it," said **Mike Burns**, founder of Burns Marketing and Communications Inc., who worked in conjunction with an Orlando, Fla., ad agency called PUSH to spend \$3.5 million of Stanford's money.

Just in case any locals are among the 50,000 investors in 131 countries who the SEC says could be victims in the scheme, the FBI has a dedicated e-mail address, Stanford.group@ic.fbi.gov, for inquiries.

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JBS S.A. rolls through 2008 on high note

National Beef lawsuit blocks plan to be No. 1 beef producer in U.S.

By Steve Porter
sporter@ncbr.com

GREELEY — The world's biggest meatpacker made a huge splash in 2008, realizing a net revenue increase of 114 percent, merging with some of the biggest players in the meat business and marking its first full year of operations in Northern Colorado.

The only down note for Brazilian industry giant JBS S.A. was its failure to acquire Kansas City-based National Beef, a move that would have catapulted the company to No. 1 in beef

production in the United States.

JBS purchased Greeley-based Swift & Co. in July 2007 for \$1.4 billion. The company immediately began staffing up the Greeley meatpacking plant, adding an additional 1,000 workers in the fall of 2007. The purchase of Swift, which included beef and pork processing plants in six states, instantly made JBS the No. 3 packer in America.

But JBS did not rest on its newly acquired laurels. The company has made no secret of its intention to grow worldwide and has been gobbling up other meat companies, including Wisconsin-based Smithfield Beef Group, Loveland-based Five Rivers Ranch Cattle Feeders, the Tasman Group in Australia and Italian-based Cremonini, at a rapid pace.

JBS company officials have made it clear they aren't letting the failure of the National Beef merger slow them down.

"About our industry, we are optimistic," said Wesley Batista, CEO of JBS, in a keynote address at the National Meat Association's annual convention in late February. "All of us have heard a lot of negative things about the financial crisis and the downsides. In our view, we think people are still eating."

Not done growing

And JBS's quest to be the No. 1 meatpacker in the U.S. has not ended, according to a comment made by Jose Batista Jr. in a Brazilian newspaper earlier this month. "We are open to listening to proposals from meatpackers that would fit into our strategy and our philosophy," Batista told the *Valor Economico*.

Chandler Keys, JBS spokesman, echoes that sentiment. "I think the company's always looking for ways to be a world leader in meat pro-

See JBS, 29

F O C U S



Courtesy EI Medical Imaging

EI, EI, OH! — JD Leclair, veterinary student at Colorado State University uses EI Medical Imaging's new Ibex portable ultrasound scanner for equine reproduction diagnosis. Loveland-based EI just started shipping the Ibex after more than three years in development.

EI Medical Imaging set to launch brand-new product

Animal ultrasound totally redesigned for rugged work

By Kristen Tatti
ktatti@ncbr.com

LOVELAND — When Chas Maloy purchased 20-year-old EI Medical in Loveland in 2005, he had some plans to enter new markets with the company's flagship product. However, he didn't envision that would mean starting over from scratch.

After three years of development, EI Medical Imaging is now prepared to launch its completely redesigned portable soft-tissue ultrasound scanner. Like its predecessor, the new Ibex ultrasound machine is used for diagnostic testing in the animal health market, but that's where the similarities end.

EI Medical Imaging

Founded: 1984
Management: Chas Maloy, president
Headquarters: Loveland
Product/Service: Designs and manufactures portable soft-tissue ultrasound scanners.
Employees: 10
Web: www.eimedical.com

"It's a completely new product," Maloy said. "No elements are the same."

The new product, Maloy says, has increased image quality, durability and battery life. EI assembled a contract engineering team to develop the ultrasound technology, while the internal

See EI MEDICAL, 31

Evans defies troublesome down-market

By Steve Porter
sporter@ncbr.com

EVANS — There must have been some kind of magic dust sprinkled over the city of Evans in 2008.

In a year that saw retail sales across America take a deep dive in the fourth quarter, Evans ended the year posting an 18 percent increase in sales tax receipts, far higher than any of its Northern Colorado neighbors.

And even without revenue brought in from Sam's Club, which opened in October, Evans' sales tax receipts were still up by an impressive, recession-busting 5 percent.

"We knew because of Sam's Club we'd be a little ahead, but the base (retail increase) was very exciting," said Jessica Gonifas, Evans' finance director. "For our base to be that steady was really great news."



GONIFAS

Evans officials are quick to give credit to the opening of Sam's Club on Oct. 23 as one very big reason why the city's economy did better than anticipated in 2008. And coming as it did in last year's notorious fourth quarter, it was a breath of economic fresh air in an otherwise stale retail environment.

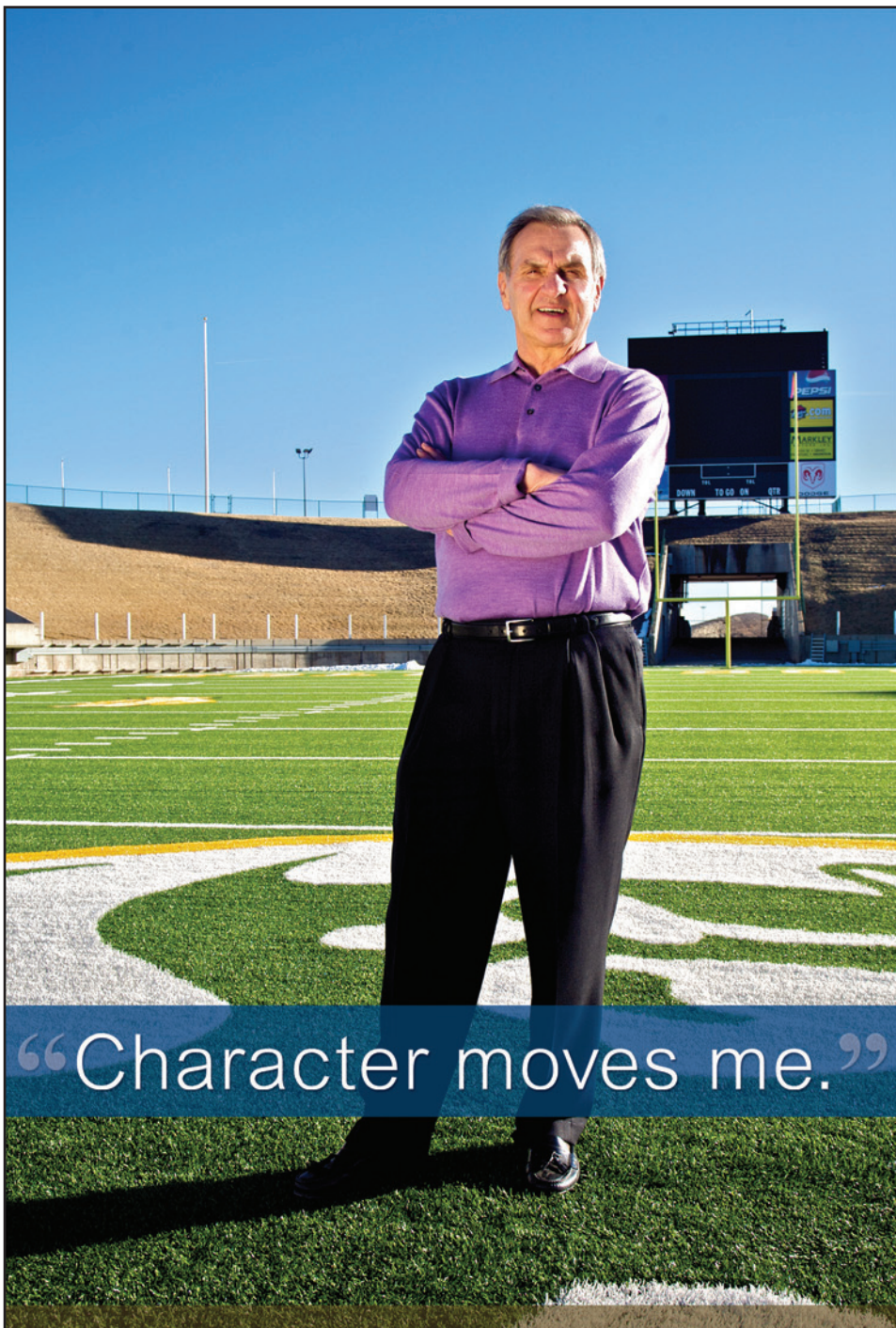
But it begs the question of why the rest of the city's economic base also performed well during a tough year.

"We want to drill down and see what accounts for that," said Sheryl Trent, Evans' community and economic development manager.

Trent said Sam's — again — may have been responsible for the uptick in base business revenue from out-of-town shoppers. "Maybe they came to shop at Sam's and saw a new restaurant or shop they didn't know about," she said. "My guess is Sam's helped us in more than one way, serving as a regional attraction."

Aden Hogan, Evans' city manager, agrees with that idea. "That's really common in other communities I've worked in," he said. "They'll come into town and shop, then eat a meal and

See EVANS, 31



Sonny Lubick
Community Leader, Recreator

What moves you?

Building solid values and strong character is what we do. Teaching positive life skills and strong values is at the core of every Recreation youth sports program we offer. Youth sports programs emphasize teamwork, respect and sportsmanship while creating healthy opportunities for the children of Fort Collins. Building character, teaching positive values and creating healthy opportunities moves us, what moves you?



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Green events spring up in Fort Collins, Greeley

By NCBR Staff

FORT COLLINS — The new “green” business ethic comes in many hues. A wide range of topics at the intersection of business and the environment will be explored at this year’s Green Summit, presented by the *Northern Colorado Business Report* with sponsorship assistance from the cities of Fort Collins and Greeley.

Set for April 9 at the Drake Centre, 802 W. Drake Road, Fort Collins, the Summit kicks off with an 8 a.m. breakfast presentation on Northern Colorado’s Sustainability Future by John Daggett, executive director of Embrace Colorado, and Scott Fardulis, executive director of the Institute of Ecolonomics. The city of Greeley will also present its annual water awards at the breakfast.

At 9:15 a.m., Green Summit attendees can choose between a panel on energy tax credits moderated by Mona Newton of the Governor’s Energy Office and one on Smart Grid City moderated by Judy Dorsey of The Brendle Group, director of the Northern Colorado Clean Energy Cluster.

At 10:45 a.m., two more panels will be offered: Carbon Credits: Feel-Good or For-Real Solution, moderated by Sue Innis of the GEO, and Moving People and Product: Green Transport, moderated by Aaron Fodge of the North Front Range Metropolitan Planning Organization.

At noon, Greg Jones of P3 Futures Group moderates the luncheon panel on People, Planet, Profit — Pick Two, with representatives of local companies who have made being green pay in profits and employee satisfaction: McWhinney, Porter Industries, Stewart Environmental Services and Dream Theater Colorado.

The two afternoon panels begin at 1:30 p.m. New Energy Technologies brings together experts to look at wind, solar, cellulosic fuels, hydrogen and bio-waste projects, while the Energy/Water Nexus, moderated by Jon Monson of the city of Greeley water department, features Brian Werner of



the Northern Colorado Water Conservancy District and Stacy Tellinghuisen of Western Resource Advocates.

Finally, at 3 p.m., the city of Fort Collins EnviroVation-Climate Wise reception takes place. Exhibitors from environmentally conscious businesses and organizations will also be on hand throughout the day.

Tickets to the Green Summit are \$49, which includes breakfast and lunch, and can be purchased online at www.ncbr.com, under the Events tab on the left-hand side of the home page.

For information about becoming an exhibitor, contact NCBR Marketing Director De Dahlgren at 970-221-5400, ext. 202.

Conference on Sustainability

On Monday, April 6, the Northern Colorado Conference on Sustainability takes place from 8 a.m. to 5 p.m. at the University of Northern Colorado in Greeley. Experts from the GEO, P3, Rocky Mountain Institute, Pricewaterhouse Coopers, New Belgium Brewing Co., Monfort Institute, Upstate Colorado Economic Development Corp. and Stewart Environmental Consultants will discuss the resources and incentives available to small and mid-sized businesses interested in implementing sustainable practices.

Cost for the conference is \$95, which includes lunch and parking. Details and reservations are available at www.mcb.unc.edu/MonfortInstitute, or by calling 800-288-5104 or 970-351-2551.

The Conference on Sustainability is part of the Business Plus Speaker Series.

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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NoCo Home Builders push increased energy efficiency

Local requirements would be stricter than Energy Star

By Kim Lock
news@ncbr.com

FORT COLLINS — The bar for energy-efficient residential buildings is about to be raised in Northern Colorado.

The Northern Colorado Home Builders Association is partnering with the Governor's Energy Office; Larimer County; the city of Fort Collins; the towns of Severance, Windsor and Berthoud; Xcel Energy; United Power; Platte River Power Authority and the Poudre Valley REA to promote the Northern Colorado Energy Star Homes program.

The voluntary program was launched in late 2008, but is still gaining momentum as more builders join. Supporters have held a series of interest meetings and are working on finalizing a list of participants.

The main objective is to raise the level of energy efficiency of new homes and public awareness of the benefits of Energy Star homes.

The federal Environmental Protection Agency launched the Energy Star program in 1992, rating the energy usage of everything from dishwashers to water heaters. Recent spikes in energy prices have

"Within the past two to three years there has been a big change in public desire for energy efficiency."

Doug Swartz, engineer
Fort Collins Utilities

increased interest in products with the Energy Star label. Those involved with the NoCo E-Star program feel that interest is up because public awareness is at an all-time high.

Higher profile

"It's been a gradual build in the public consciousness over the past decade," said Doug Swartz, energy services engineer with Fort Collins Utilities. "Within the past two to three years there has been a big change in public desire for energy efficiency."

The Home Energy Rating System is used to measure energy usage. Every point on the scale represents 1 percent energy usage — a net-zero energy house would be a zero on the scale.

"The average home in Fort Collins, for example, hits a 94; we wanted to improve that," said Jeff Schneider, director of government affairs for the Northern Colorado Homebuilders Association. "A 100 on the scale means the house is not very energy efficient and with better insulation and windows the house can get down to about an 80. A national Energy Star home would be at about a 75 and, working with the Governor's Energy Office, we want to build at a 70."

The standards for the NoCo E-Star homes are higher than the national standard of 15 percent more efficient than a home built to the 2004 International Residential Code. The new local standards require increased contractor verification of proper installation of HVAC systems, higher standards of controlled ventilation, carbon monoxide detectors and a mandatory power-vented or sealed-combustion/sealed-exhaust water heater.

The national Energy Star Web site currently lists 17 Northern Colorado builders who offer some level of efficiency in their homes, including upgraded lighting packages and/or indoor air packages. Several also build 100 percent of their homes to the national standards, but not all are certain they are going to join the local Energy Star program.

Hitting the numbers

"From what I have seen, all of the homes I build would qualify under the stricter

ON THE WEB

A complete comparison of national and local Energy Star building standards can be found at www.nocoenergystarhomes.org/builders/bop.html.

guidelines of the local group," said Steve Foran, owner of Stonefield Homes LLC, which builds in Timnath Ranch. "Our basic package makes the numbers requirement. They want you not to exceed 72 and we always shoot for 70 to 72. But before I cast my line into their pond, I want to make sure this is not an agenda program but that it will actually benefit the homeowner."

One home builder who is planning on joining the NoCo E-Star program is Loveland-based Aspen Homes of Colorado Inc., which began building "green" in 2002.

"I think the time has come and the public is now interested in sustainable projects," said Jammie Sabin, president of Aspen Homes. "Builders need to embrace building this way and the rest need to step up. I then want to push ahead of the pack and push the envelope. And Aspen can't do that all by itself."

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Retail, office construction at near standstill

Realtec unveils its annual forecast for commercial sector

FORT COLLINS — The four-story steel skeleton of the Mitchell Block that has risen at the corner of Walnut Street and Mountain Avenue in Fort Collins, plus the new Poudre Valley Hospital medical office building on Lemay Avenue, are exceptions to a rule.

Of all the news items spun from Realtec Commercial Real Estate Services' annual Market Update forecast at the Fort Collins Marriott on March 12, predictions of a virtual halt in new office and retail construction in Northern Colorado stand out.

The slowdown is also about the most easily understood feature of the commercial real estate landscape this year. After all, a years-long building binge in both the office and retail sectors has resulted in more than 2 million square feet of new construction in each.

That's the story line, but as promised in the Business Report Daily on March 13, this column will be devoted to other elements of Realtec's forecast.



REAL ESTATE
Tom Hacker

Tenants rule

"If you're a prospective office tenant, this is the time to make a deal," Realtec's Patty Spencer, a downtown Fort Collins specialist, said during her Market Update presentation. With vacancies on the rise during 2008 in every regional market except Loveland, landlord concessions are the rule of the day. Free rent, building upgrades and other enticements are on the table, and office lease rates will continue to slide.

Ditto for retail, with a few twists. A slew of vacant big-box stores, many of them along South College Avenue in Fort Collins, will present opportunities for brokers to lure national credit tenants who have been longing to get into one of the region's most attractive retail markets. "Absorb, absorb" will be a mantra for the retail specialists.

In downtown Greeley and Loveland, retail property values are hitting new lows, and that might be good news: Risk takers with redevelopment plans might jump into the market, reinvigorating those core districts.

Industrial space awaits

Brokers who specialize in industrial properties are cheering the development of Northern Colorado's renewable energy segment, with hopes that companies like Abound Solar Inc. and Vestas Wind Systems will continue as catalysts for other companies in the industry. Weld County, from the Great Western Industrial Park that Vestas calls home to the east Greeley site where Leprino Foods will begin to take shape this



Courtesy Everitt MacMillan Commercial LLC

MITCHELL BLOCK — A four-story future home for the Bohemian Foundation, Bohemian Cos., the Campbell Insurance Agency and other office and retail tenants is going up at Walnut Street and Mountain Avenue in Old Town Fort Collins, one of the region's few examples of new construction during 2009.

year, will be a big beneficiary.

While vacancy rates ticked upward during 2008, for example two percentage points in Fort Collins and Loveland and three in Greeley, demand is still strong for certain types of industrial properties, especially high-cube buildings larger than 10,000 square feet.

Apartment deals flourish

If there is a bright spot in the commercial real estate investment world, it is in the realm of multi-family housing. Vacancy rates, after hitting double digits in Fort Collins, Loveland and Greeley five years ago, have shrunk to levels between 5 percent and 6 percent around the region. The best news is that while credit constraints are

blocking lots of deals in other commercial sectors, banks seem to be bullish on apartment deals, as the forecast for appreciation stays bright in the sector.

Other investment opportunities — in office, retail and industrial properties — are more scarce. But, as Realtec broker Larry Stroud reminded the Marriott audience, fully occupied buildings with stable tenants and long-term leases are always a good buy. Trouble is, there are fewer of them.

Our forecast: Realtec's Market Update 2010 will offer a much rosier picture.

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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Otters just want to have fun in new habitat

Casemaker ready to combine facilities at old Thunder Mountain

After more than three years and six potential sites, Otter Products LLC is finally taking the plunge into a new facility.

The company will close in the next few weeks on a 34,000-square-foot facility currently occupied by Thunder Mountain Custom Cycles, at the southeast corner of the Interstate 25 and Colorado Highway 14 (Mulberry Street) interchange.

Otter designs and manufactures the Otter Box line of protective cases for cell-phones, handhelds and other electronic devices. The company currently employs 70 at four different facilities spread across Fort Collins.

“For me, it’s kind of anticlimactic,” said Otter CEO Curt Richardson of closing in on the new space.

He explained that after having made a number of attempts to find the perfect place to move his company, he’s just glad to have found one. But his enthusiasm for the new site’s design, inside and out, betrays that assertion.



TECHNOLOGY
Kristen Tatti

He has been accumulating interior design elements through meticulous monitoring of eBay, Craigslist and similar online clearinghouses. His most fantastic find is probably two Airstream travel trailers — one picked up in Nebraska, the other in Boulder. The iconic silver capsules will serve as meeting rooms and offices on the floor level of the facility. Richardson is even toying with the idea of commissioning a two-story oak tree from a California company.

The building will also get a cafeteria/café serving breakfast and lunch as an employee benefit, an exercise and locker room and game area equipped with pinball machines, air hockey and foosball tables that Richardson picked up in his online rummage shopping. Otter has tapped Dawn Oglesby and Richardson’s wife, Nancy, to design the interior.

The exterior of the building will undergo a complete remodel, too. Otter is working with a company that will recycle any of the discarded building material that can be used and will also follow LEED remodeling guidelines although it does not plan to file for certification.

“I’d rather give the money to my employees,” Richardson said, which he does in the form of a profit-sharing program. The distributions will become a quarterly occurrence, when there are profits to share. And there have been lately.

“Our business is just blowing up,” Richardson said. “I fully expect (our revenue) to double this year.”

In that respect, the delay on the building turned out to be serendipitous.



Courtesy Otter Products

MOVING OUTSIDE OF THE BOX — Otter Products LLC will move its expanding staff into the former home of Thunder Mountain Custom Cycles in northeast Fort Collins. The company has tapped The Architects’ Studio to revamp the look of the facility.

Richardson reflected that one of the early sites he was close to purchasing would be much too small now for Otter’s ever-expanding staff. Employee numbers doubled during 2008 — from around 25 in 2007 — and will grow by another 20 by the end of the year.

The new site has room to grow, too. With more than four acres of vacant land Richardson estimates the company could triple its building space, which he says could happen in the next five years.

He sees the company’s upward trajectory continuing, with Otter having reached the “tipping point” in its industry. The

brand is gaining recognition among company clients — including the FBI — and original equipment manufacturers. Otter recently gained approval to design for electronics from Nokia, Samsung and LG.

All of the activity means long hours, which points back to the atmosphere of the new facility.

“It needs to be a fun place, where people want to be,” Richardson said.

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

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RANK	PREV RANK	COMPANY ADDRESS PHONE/FAX	TOTAL EMPLOYEES 2009 TOTAL EMPLOYEES 2008	REVENUES 2008 REVENUES 2007	TYPE OF BUSINESS	E-MAIL WEB SITE	PERSON IN CHARGE TITLE OF PERSON IN CHARGE YEAR FOUNDED
1	2	JBS 1770 Promontory Circle Greeley, CO 80634 970-506-8000/	4,212 3,653	\$12,362,900,000 \$9,500,000,000	Fresh, value-added and further-processed beef, pork and lamb.	emailus@swiftbrands.com www.jbssa.com	Wesley Batista CEO 1953
2	1	BANNER HEALTH WESTERN REGION - NORTHERN COLORADO 1801 16th St. Greeley, CO 80631 970-352-4121/970-346-1568	4,200 4,250	N/A N/A	Health-care services including McKee Medical Center, North Colorado Medical Center, home-health care and physicians' clinics.	N/A www.bannerhealth.com	Jim Ferando President 1995
3	3	HENSEL PHELPS CONSTRUCTION CO. 420 Sixth Ave., P.O. Box 0 Greeley, CO 80632 970-352-6565/970-352-9311	2,964 2,693	\$3,337,000,000 \$2,519,286,000	General contracting and construction.	mreizt@henselphelps.com www.henselphelps.com	Jerry L. Morgensen; Jeffrey Wenaas CEO, CEO and President and Chairman, President 1937
4	4	STATE FARM INSURANCE CO. 1555 Promontory Circle Greeley, CO 80638 970-395-5000/970-395-5424	1,310 1,332	N/A N/A	Auto, home, life, health, business insurance and banking. Agents available throughout Larimer and Weld counties.	N/A www.statefarm.com	Dave Gonzales Sr. Senior vice president 1922
5	5	STARTEK INC. 244 Dundee Ave. Greeley, CO 80634 970-352-6800/970-392-7548	790 906	\$272,000,000 \$237,612,000	StarTek is a leading provider of high-value business process outsourcing services to the communications industry.	andrew.bercich@startek.com www.startek.com	Larry Jones CEO 1987
6	7	WAL-MART SUPERCENTER STORE, NO. 5051 920 47th Ave. Greeley, CO 80634 970-353-4231/970-353-8372	450 450	N/A N/A	Retail grocery and discount store.	N/A www.walmart.com	Richard Prevenas Assistant manager 1962
7	6	WAL-MART SUPERCENTER STORE, NO. 980 3103 23rd Ave. Greeley, CO 80631 970-330-1452/	410 480	N/A N/A	Retail merchandise, food.	N/A www.walmartstores.com	Brett Pollard General manager 1962
8	13	CROP PRODUCTION SERVICES (CPS) 7251 W. Fourth St. Greeley, CO 80634 970-356-4400/	350 220	N/A N/A	Distributor of farm chemicals, fertilizer, seeds and pesticides	N/A www.cropproductionservices.com	Richard Gearheard CEO N/A
9	10	GOOD SAMARITAN SOCIETY - BONELL COMMUNITY 708 22nd St. Greeley, CO 80631 970-352-6082/970-356-7970	315 315	N/A N/A	Rehab, transportation, skilled nursing, Alzheimer's care, assisted living, long-term care, independent living, Medicare and Medicaid certified.	sanders1@good-sam.com www.good-sam.com	Shareen Anderson Administrator 1937
10	8	ASURION 3001 Eighth Ave. Suite 200 Evans, CO 80620 970-515-1000/970-515-1500	308 400	N/A N/A	Administers programs that provide protection for consumer purchases and payments.	Support@asurion.com www.asurion.com	Al Gonzales Site director 1997
11	15	NORTH RANGE BEHAVIORAL HEALTH 1300 N. 17th Ave. Greeley, CO 80631 970-347-2120/	296 214	\$16,300,000 \$11,800,000	Comprehensive community mental health and substance abuse disorder treatment center for Weld County.	N/A www.northrange.org	Wayne A. Maxwell Executive director 1972
12	NR	BANK OF CHOICE 3635 23rd Ave. Evans, CO 80620 970-506-1000/970-506-1937	210 118	N/A N/A	Loans and banking services for the community.	N/A www.BankofChoiceOnline.com	Darrell D. McAllister President 1997
13	12	KING SOOPERS HILLSIDE 2712 11th Ave. Greeley, CO 80631 970-353-9660/	150 250	N/A N/A	Grocery store and delicatessen.	N/A www.kingsoopers.com	Doug Sullivan N/A N/A
14	18	ENVISION, CREATIVE SUPPORT FOR PEOPLE WITH DEVELOPMENTAL DISABILITIES 1050 37th St., P.O. Box 200069 Evans, CO 80620 970-339-5360/	150 160	\$8,467,300 \$8,762,781	Nonprofit; provides creative support from birth to death; aids individuals with developmental disabilities; helps their families manage financial and emotional demands.	bhughes@envisionco.org www.envisionco.org	Mary Lu Walton Exe and Executive director 1964
15	16	SEMPERIAN 1450 N. 12th Ave. Greeley, CO 80631 970-324-2502/970-324-2758	146 180	N/A N/A	Admin center, collections, customer support, data storage.	N/A N/A	N/A N/A 1999
16	20	EHRlich DEALERSHIPS 2625 35th Ave. Greeley, CO 80634 970-353-5333/970-353-4702	146 142	\$116,131,585 \$120,013,986	Auto dealerships.	N/A www.ehrlichmotors.com	Scott Ehrlich President 1946
17	21	LOWE'S HOME IMPROVEMENT WAREHOUSE OF GREELEY 2400 47th Ave. Greeley, CO 80634 970-506-2280/	140 140	N/A N/A	N/A	N/A www.lowes.com	N/A N/A N/A
18	22	MEADOW GOLD DAIRY 450 25th St. Greeley, CO 80631 970-352-7860/970-352-0174	140 140	N/A N/A	Dairy products: milk, cottage cheese, sour cream, juices, ice cream mix.	john_guerin@deanfoods.com www.deanfoods.com	John Guerin General manager 1937
19	17	HOME DEPOT 2815 35th Ave. Greeley, CO 80634 970-506-0662/	130 175	N/A N/A	Retail hardware and lumber.	N/A www.homedepot.com	N/A N/A N/A
20	19	WELD COUNTY GARAGE 2699 47th Ave. Greeley, CO 80634 970-352-1313/970-356-8191	126 146	\$67,476,000 \$80,428,000	Buick, Pontiac, GMC vehicle dealership.	wyoder@weldcountyggarage.com www.weldcountyggarage.com	Warren Yoder General manager 1908

N/A-Not Available
Region surveyed is Greeley and Evans.
Crop Production Services was listed as UAP Holding Co. in 2008
RR Donnelley Norwest, No. 11 in 2008, declined to respond to the survey

Based upon responses to Business Report survey researched by Josh Johnson
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Hageseth conviction reveals telemedicine practice flaws

Case another example of loose rules on Web drug commerce

The conviction of a Colorado doctor for practicing medicine without a California medical license spotlights a serious flaw in the rapidly expanding world of telemedicine on the Internet.

Christian Hageseth III, a former Fort Collins psychiatrist, pleaded no contest to the charge in a San Mateo County court earlier this month and will be sentenced April 17. Hageseth, 68, faces a possible one-year sentence and a \$10,000 fine.

California officials charged Hageseth after he prescribed fluoxetine, a generic form of Prozac, to a 19-year-old man who later committed suicide. Fluoxetine is a drug used to treat depression that can also enhance suicidal tendencies.

Carleton Briggs, Hageseth's attorney, said that although his client decided to accept a plea bargain in the case for health reasons — Hageseth recently had open heart surgery — he thinks Hageseth had a good defense in the still-evolving and lightly regulated world of Internet pharmacies and online drug prescriptions.

"It's undisputed that when Dr. Hageseth issued the electronic prescription he was licensed in Colorado and not in California," Briggs said from his office in Redwood City, Calif. "The question is: Can a doctor licensed in Colorado issue an electronic prescription for a patient in another state? There is no law against issuing an electronic prescription."

Long-standing practice

Prescribing drugs over the Internet has been going on since the late 1990s and the federal government has largely left it to the states to legislate their own oversight of the practice.

Colorado law is mostly silent on the issue. The Colorado State Board of Medical Examiners in 2000 adopted "guidelines regarding prescribing for unknown patients" that says it is "unprofessional conduct for a physician to provide treatment and consultation recommendations, including issuing a prescription via electronic or other means, unless the physician has obtained a history and physical evaluation of the patient ..."

Briggs said he believed Hageseth's conviction in California will have a chilling effect on physicians prescribing medications via the Internet. He said it is impractical for a doctor licensed in one state to obtain a medical license for every other state where potential patients may be physically located.

California, in its prosecution of Hageseth, took the position that by pre-

scribing for a patient in California, Hageseth was in essence in California when that prescription was written.

Steve Wagstaff, San Mateo County chief deputy district attorney, said California has taken the position that it will not tolerate out-of-state physicians prescribing medications for its residents unless they have a valid California medical license.

"Our belief is the doctor must be licensed in the state where the patient is," Wagstaff said.

Briggs sees the situation differently. "The question is: Who should regulate the Internet — the federal government or the individual states?"

Briggs says that's an increasingly important question as federal programs like Medicare and Medicaid are encouraging the use of telemedicine and Internet pharmacies for better access to health care and savings on drug costs.

Wild, wild Web

But for now, the Internet is still a pretty wide-open zone, where Web sites advertise drugs like fluoxetine — not a federally controlled substance but still a drug with potentially deadly side effects — for sale without a prescription. And it's especially dangerous for children who can buy drugs with little to stop them. A report issued last July by the National Center on Addiction and Substance Abuse said 85 percent of Web sites selling potent prescription drugs do not ask for a prescription from a doctor.

Last October, Congress passed the Ryan Haight Online Pharmacy Consumer Protection Act of 2008. Sponsored by Sen. Diane Feinstein, D-California, the law was the federal government's first comprehensive attempt to better regulate online pharmacies.

But Greg Billings, a spokesman for the Center for Telehealth and E-Health Law, said the regulation of Internet prescriptions remains mostly on a state-by-state basis.

"There have been many attempts over the years to get some kind of commonality among the states and they're still working on it," he says, noting that states are reluctant to sign on to a standardized national system.

Jonathan Linkous, CEO of the American Telemedicine Association, said the ATA "does not condone" a physician practicing medicine in a state in which he or she doesn't have a license. Linkous said the federal government has taken a low profile on the issue up till now but hopes that will change under a new administration. What's needed, he said, is a more coherent policy between the states in the Internet age.

"We think the states should start working together on their state licensing so it can be more of a fluid system," he said. "I would say a hodgepodge is a good word for the system we have right now."

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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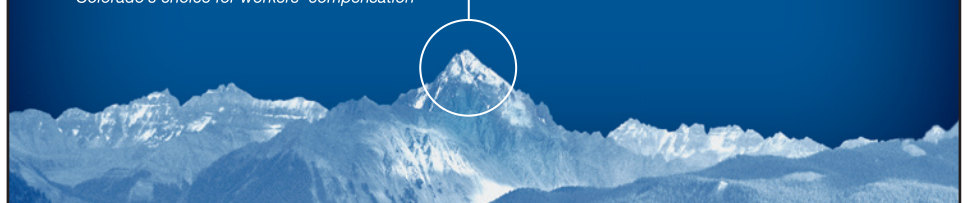


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1	1	FORT COLLINS AREA CHAMBER OF COMMERCE 225 S. Meldrum St. Fort Collins, CO 80521 970-482-3746/970-482-3774	1,200 1,238	9 26	\$450	N/A N/A	general@fcchamber.org www.FortCollinsChamber.com	David May, President, CEO 1904
2	3	GREELEY CHAMBER OF COMMERCE/ VISITORS BUREAU 902 Seventh Ave. Greeley, CO 80631 970-352-3566/970-352-3572	750 750	8 26	N/A	N/A N/A	N/A www.greeleychamber.com	Sarah MacQuiddy, President 1919
3	2	LOVELAND CHAMBER OF COMMERCE & VISITORS CENTER 5400 Stone Creek Circle Loveland, CO 80538 970-667-6311/800-258-1278/970-667-5211	680 750	5 15	N/A	\$606,115 \$519,552	info@loveland.org www.loveland.org	Brian Willms, President & CEO 1902
4	5	WINDSOR CHAMBER OF COMMERCE 421 Main St. Windsor, CO 80550 970-686-7189/970-686-0352	410 430	2 9	\$195	\$150,000 \$147,000	michal@windsorchamber.net www.windsorchamber.net	Michal Connors, Office manager 1902
5	6	GREATER BRIGHTON AREA CHAMBER OF COMMERCE 36 S. Main St. Brighton, CO 80601 303-659-0223/303-659-5115	330 330	2 11	N/A	N/A N/A	info@brightonchamber.com www.brightonchamber.com	N/A 1955
6	7	EVANS CHAMBER OF COMMERCE 3700 Golden St. Evans, CO 80620 970-330-4204/970-506-2726	300 300	2 11	\$125	\$60,000 N/A	ecc@evanschamber.org www.evanschamber.org	Michele Jones, Executive director 1984
7	8	CARBON VALLEY CHAMBER OF COMMERCE 8308 Colorado Blvd., Suite 203 Firestone, CO 80520 303-833-5933/303-833-0335	280 280	1 9	N/A	N/A N/A	stephanie@carbonvalleychamber.com www.carbonvalleychamber.com	Greg Goettsch, President 1986
8	9	ERIE CHAMBER OF COMMERCE 235 Wells St., P.O. Box 97 Erie, CO 80516 303-828-3440/303-828-3330	225 210	2 9	\$200	\$180,000 \$103,506	erie@eriechamber.org www.eriechamber.org	Elle Cabbage, Executive director 1995
9	10	JOHNSTOWN/MILLIKEN CHAMBER OF COMMERCE 112 E. S. First St., P.O. Box 501 Johnstown, CO 80534 970-587-7042/970-587-8703	190 190	2 11	\$175	N/A \$82,035	info@johnstownmillikenchamber.com www.johnstownmillikenchamber.com	Tanis Roeder, President 1975
10	12	BERTHOUD AREA CHAMBER OF COMMERCE 345 Mountain Ave. P.O. Box 1709 Berthoud, CO 80513 970-532-4200/970-532-7690	180 150	1 9	\$250	N/A \$52,506	bcc@berthoudcolorado.com www.berthoudcolorado.com	Don Dana, Executive director 1907
11	13	FORT LUPTON CHAMBER OF COMMERCE 321 Denver Ave. Fort Lupton, CO 80621 303-857-4474	92 83	1 10	N/A	N/A N/A	flchamber@frii.com www.fortluptonchamber.org	Sheryl Johnke 1948
12	NR	WELLINGTON CHAMBER OF COMMERCE P.O. Box 1500 Wellington, CO 80549 970-568-4133	80 N/A	1 11	\$150	N/A N/A	Contact@Wellington-Chamber.com www.wellingtoncoloradochamber.com	Thomas Gillespie, Chairman, Board of Directors N/A
13	11	ESTES PARK CHAMBER OF COMMERCE P.O. Box 1818 Estes Park, CO 80517 970-586-4431/800-378-3708/970-586-1021	50 160 (1)	N/A 9	N/A	N/A N/A	esteschamber@aol.com www.estesparkchamber.com	Lois Smith, President 1944

Region surveyed is Brighton, Larimer and Weld counties.
N/A-Not Available
South Central Weld did not respond to the 2009 survey.
(1) Business Report estimate

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



Wednesday, April 1, 2009 11:30am-1:00pm

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Overcoming big economic disasters

What course to take when doing nothing is not the best option

By **Luanne Kadlub**
news@ncbr.com

Jon and Janine Moore, owners of Moore Martial Arts in Windsor, had already weathered two disasters — a broken water pipe that flooded their karate studio and a tornado that did minor damage — when the economic tsunami took hold last year.

And Employment Solutions owner Rick Wagner, who remembers the hard times following 9/11, knew that doing nothing is not the best thing to do while waiting out a recession.

Until now, what business owner ever thought of a contingency plan for an economic downturn? According to Donna Childs, author of "Prepare for the Worst, Plan for the Best: Disaster Preparedness and Recovery for Small Businesses," most businesses don't have any sort of disaster plan because they think "it won't happen to me."

But disasters do happen, whether it's a snow-storm that closes businesses for a day or two or a steep decline in the number of customers.

Jon Moore estimates that about 15 percent of his students dropped out as a result of the econo-

See **RECOVERY, 25**



Fight back before disaster strikes

Jon Moore, owner of Moore Martial Arts in Windsor, overcame both a man-made and a natural disaster in 2008, and is continuing to meet the recession head-on with creative marketing ideas. Business continuity planning must account for all hazards and any emergency situation.

A good place to start creating a disaster plan for your business is www.ready.gov, which includes these steps:

1. Know what kinds of emergencies might affect your company.
2. Carefully assess how your company functions, both internally and externally.
3. Create an emergency plan to keep your business' most important and valuable asset — employees — safe during and after a disaster.

For more information on keeping your stored data secure in the event of an emergency, plan to attend Connecting Point's Business Continuity Luncheon on April 23, from noon until 1:15 p.m. at the Embassy Suites at The Ranch in Loveland. Register at esales@cpgreeley.com or 970-356-7224.

SOURCE: WWW.READY.GOV, CONNECTING POINT

Michael D. Wailes, Northern Colorado Business Report

Manage terminations with respect, discretion



THE AUTHENTIC ENTREPRENEUR
 Dawn Duncan

Layoffs done right can help employees depart with dignity

"Our mission statement about treating people with respect and dignity is not just words but a creed we live by every day. You can't expect your employees to exceed the expectations of your customers if you don't exceed the employees' expectations of management."
 — Howard Schultz, CEO/Chairman, Starbucks

Let's be honest: Doing layoffs may be the hardest part of running a company. It's never pleasant and it actually brings to mind the old saying, "That's like putting perfume on a pig." The information being delivered is just not pretty, no matter how we

dress it and hand it off to employees.

However, there is an art to doing layoffs in a way that stays grounded in company values as well as keeps in mind the employee's need for respect and dignity.

In previous articles, I've explored how everything you do reflects on your company; you are the brand that you are trying to sell. Sadly, many companies forget this when it comes to that dreaded day when people are let go in order to reorganize a business and cut costs.

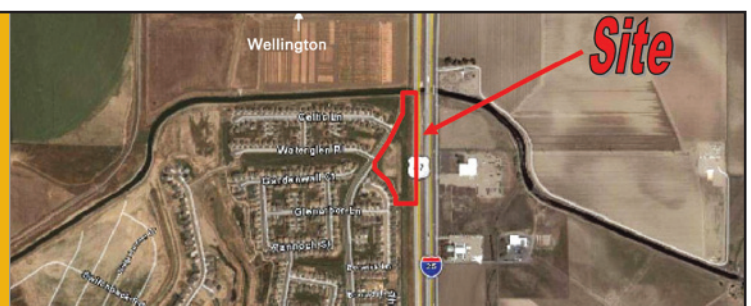
Just as poor behavior toward customers would be extremely bad public relations, the manner in which an employee is let go could be equally if not more damaging to the message brought out into the community. Not only do we need to think of how we actually ask someone to leave, we also must be conscious of

See **ENTREPRENEUR, 24**

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HEIT Inc., a managed services provider with a focus on the financial industry, has been ranked No. 13 on the second annual **MSPmentor 100** list for 2008. The MSPmentor 100 is a research report identifying the world's most progressive managed service providers.

HEIT's network operations center is located in Fort Collins.

Financial-services firm **Edward Jones** has been named a top company for training, ranking No. 64 on **Training Magazine's** 2009 Top 125 list. Edward Jones has made the list for nine years in a row, dating back to the debut of the Training Top 50 in 2001.

Connecting Point Greeley has met the criteria to be one of the **Hewlett-Packard** 2008 Premier Partners. The Premier Authorized Support Partner designation is in recognition of Connecting Point's achievement in meeting the business and operational requirements for the top 10 percent of Authorized Support Partners. Connecting Point is being recognized for its service and support and for commitment to delivering service to all clients.

Citizens for a Vibrant Downtown Loveland named the **Loveland Civic Center** as their first winner of the Downtown Champion of the Month award. The award is given to highlight champions in downtown Loveland from businesses to citizens, activities or projects that have been successful in making downtown Loveland a more vibrant community.

NEW PRODUCTS AND SERVICES

The **city of Loveland Solid Waste Division** will begin to service yard waste carts for the 2009 growing season starting March 30 through the first week of December. Subscribers to the service can set out carts for weekly collection along with recyclable materials and household trash on their regular collection day. The price of this optional subscription service is \$7.50 per month. Acceptable yard wastes include grass clippings, leaves, garden trimmings and cut branches.

Poudre School District in Fort Collins selected California-based **Xirrus Inc.** for the districtwide deployment of its wi-fi arrays. The deployment is part of an overall learning initiative to use cost-effective, energy-saving technologies that will improve the collaboration and learning between students and teachers. Xirrus Inc. recently deployed 802.11abg+n wi-fi arrays at **Colorado State University's** newly constructed Computer Science Building, Morgan Library, Andrew G. Clark Building, Academic Learning Center and the future Academic Instruction Building.

Longmont United Hospital announces the opening of a new Interventional Radiology Suite. The suite includes a reading room for the radiologist to educate the patient regarding the procedure and to interpret images, pre- and post-procedure rooms, nursing stations to support the patient, and a technologist control room for additional monitoring of the patient.

KENT Systems in Loveland has entered the plastic tube fitting market. Initially, KENT Systems will offer tee, elbow and straight tube unions in white nylon, black nylon, or polypropylene. Sizes range from 1/16" to 5/16". Visit www.KentSystems.com for more information.

The **Farmers Insurance Group of Cos.** is offering a new eco-friendly product for its Arizona, Colorado and Oregon customers wishing to go "green." Eco-Rebuild will supplement Farmers' homeowners insurance by allowing customers to replace destroyed property in ways beneficial to the environment. The Eco-Rebuild endorsement includes \$25,000 for extra costs incurred to rebuild or replace with "green" materials.

NONPROFIT NOTES

The **Community Foundation** serving **Greeley and Weld County** received grants totaling \$10,000 from the **Littler Youth Fund** to distribute to various youth-oriented programs throughout Greeley and Weld County. The agencies and projects funded were **Colorado Youth Outdoors** for the Weld County high school program, **Greeley Philharmonic Orchestra Association Inc.** for the Inside the GPO children's programs, and **High Plains Library Foundation** for the Writer's Workshop for Teens.

The **Fort Collins Museum of Contemporary Art** has received a grant from the **Engle Family Foundation** to support Free Family Days in 2009. Free Family Days allow the museum to open its doors to children and families and to provide activities that encourage adult-child interaction and mutual discovery. Colored pencils, small sketchbooks and other games will be provided to participating families once they enter the museum. Visit www.fcoca.org for more information.

NEW LOCATION

Scissors and Sinners Barber Shop has opened for business at 112 E. Laurel St. near the corner of College Avenue and Laurel Street in Fort Collins. Scissors and Sinners offers men and women's haircuts – including shampoo and neck massages – and specializes in hot face shaves and head shaves. For more information visit www.scissorsandsinners.com or call 970-482-1111 Walk-ins accepted.

Cutarelli Vision has opened at 2105 Big Horn Drive in Fort Collins. Cutarelli Vision offer procedures including LASIK, DSEK, cataract surgery, corneal transplants, and more. For more information visit www.fortcollinsvision.com.

PROJECTS

A group of researchers led by **Colorado State University** in close technical collaboration with California-based **Simpson Strong-Tie** will take part in an unprecedented research event near Kobe, Japan, this summer: construction of the largest building ever tested on an earthquake shake table. The seven-story, 40-foot-by-60-foot condominium tower with space to accommodate two retail shops will be subjected to simulated earthquakes of varying intensity on Japan's E-Defense shake table. The test will confirm new models for mid-rise wood-frame buildings developed at CSU.

MISCELLANEOUS

KUNC-FM, Community Radio For Northern Colorado, completed its Winter Membership Drive with 1330 members donating \$124,307 on One Day Thursday, a concept launched last fall. KUNC serves listeners along the Front Range at 91.5 FM, with translators serving other areas of the state, including among others Boulder, Breckenridge, Estes Park, Grand County, Steamboat Springs, Sterling, Vail/Eagle, Walden, Wray and Yuma.

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

TIME OUT



BRAVO! – 1. The group from Odell Brewing Co. – Amanda Johnson, left, public relations manager; Corkie Odell, co-CEO; Ellen Freudenberg, controller; Wynne Odell, owner; and Joni Denyes, right, marketing manager – show off the trophy for Fort Collins Entrepreneur at the March 11 Bravo! Entrepreneur Award event at Union Colony Civic Center in Greeley. 2. Greeley Stampede Honor Posse member Buck Moskalski greets Bravo! honoree Nancy Teksten, chairwoman for the United Way of Weld County. 3. Neil Burris, owner of Neil Burris & Associates, trades cards and stories with Sarah Nelson, a recruiter for Employment Solutions, at the Innovation After Hours on March 12. 4. Rob Timme, co-owner of Broadreach Recruiting & Consulting, and Amie Nepereny, with First Community Bank, enjoy the festive atmosphere at the Emerge Colorado event at Jay's Bistro on March 10.

Photos by *Business Report* staff, Broadreach Recruiting & Consulting and Imagecatcherman.com

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

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CALENDAR

March 27 - CSU Choir Concert, from 7:30 to 9 p.m., University Center for the Arts, Griffin Concert Hall, 1400 Remington St. in Fort Collins. Cost: \$5/students, \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

March 27 - 29 - CSU Theatre: Eurydice by Sarah Ruhl, from 2 to 4 p.m., University Center for the Arts, Studio Theatre, 1400 Remington St. in Fort Collins. Cost: \$7/students, \$14/seniors, \$16/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

March 27 - Excel Pivot Tables, 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: March 24. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.

March 27 - Emotional Marketing, from 8 to 9:30 a.m., Guaranty Bank and Trust, 807 Mountain Ave. in Berthoud. Cost: \$49. Contact: Adrienne Zoble at 970-282-1150 or azoble@azobleassoc.com.

March 28 - Stress, Emotional Intelligence & Difficult Situations, from 8:30 a.m. to 5 p.m., Loveland Learning Center at Centerra, 2915 Rocky Mountain Ave., Suite 240 in Loveland. Cost: \$299. Registration Deadline: March 27. Contact: CSU Continuing Education at 970-491-5288 or questions@learn.colostate.edu.

March 28 - Starting & Maintaining a Culinary Herb Garden, from 10:30 a.m. to noon, Rabbit Shadow Greenhouse, 2880 E. Highway 402 in Loveland. Cost: \$15. Contact: Emily Sorenson at 970-667-5531 or emily@rabbithadowfarm.com.

March 28 - Singin' in the Rain, starting at 7:30 p.m.,

Hilton Fort Collins, 425 W. Prospect in Fort Collins. Cost: \$50/person. Contact: Junior League of Fort Collins at 970-224-0430.

March 28 - Professional Document Management Shred-a-thon, from 9 a.m. to 1 p.m., Professional Document Management Inc., 1133 Riverside Ave. in Fort Collins. Cost: \$3/box, all donated to the Cancer Center. Contact: Amy Artzer at 970-493-2455 or info@pdmsecure.com.

March 28 - Support Earth Hour 2009 By Turning Off Lights!, from 8:30 to 9:30 p.m., Conserve some electricity in the comfort of your own home. Contact: Ana Arias at 970-221-6264 or aarias@fcgov.com.

March 29 - Russian Violinist Boris Garlitsky, from 7:30 to 9 p.m., University Center for the Arts, Organ Recital Hall, 1400 Remington St. in Fort Collins. Cost: \$5/students, \$15/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

March 30 - CSU Virtuoso Series Concert - Aries Trio +1, from 7:30 to 9 p.m., University Center for the Arts, Organ Recital Hall, 1400 Remington St. in Fort Collins. Cost: \$5/students, \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

March 30 - NoCoNet presents Working with Corporate Recruiters, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Contact: NoCoNet at noconetinfo@yahoo.com.

April 1 - 3 - Lincoln Center presents Leahy, starting at 7:30 p.m., Lincoln Center, 417 W. Magnolia in Fort Collins. Cost: \$34/center, \$32/sides. Contact: LC Box Office at 970-221-6730.

April 1 - CSU Jazz Ensembles Concert, from 7:30 to 9 p.m., University Center for the Arts, Griffin Concert Hall, 1400 Remington St. in Fort Collins. Cost: \$5/CSU students, \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 2 - Art Museum Opening, from 7 to 9 p.m., University Center for the Arts, University Art Museum, 1400 Remington St. in Fort Collins. Cost: Free and open to the public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 2 - Collegium Musicum Spring Concert, from 7:30 to 9 p.m., University Center for the Arts, Organ Recital Hall, 1400 Remington St. in Fort Collins. Cost: \$5/CSU students, \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 2 - Introduction to Balanced Mastery in Work & Life, from 8 a.m. to 4:30 p.m., Loveland Learning Center at Centerra, 2915 Rocky Mountain Ave., Suite 240 in Loveland. Cost: \$299. Registration Deadline: April 1. Contact: CSU Continuing Education at 970-491-5288 or questions@learn.colostate.edu.

April 3 - Fundraiser for Uganda drilling operations, from 6 to 10 p.m., Denver Press Club, 1330 Glenarm Place in Denver. Cost: \$50. Registration Deadline: March 28. Contact: Tim Davis at 970-219-9980 or tldavis@tldavis.com.

April 3 - 4 - Northern Colorado Writers Conference, from 2 to 5 p.m., Fort Collins Hilton, 425 W. Prospect Road in Fort Collins. Cost: \$225/NCW members, \$275/nonmembers. Contact: Kerrie Flanagan at 970-556-0908 or kerrie@ncwc.biz.

April 3 - CSU Art Museum Opening Keynote Speaker Mel Chin, from 5 to 6 p.m., University Center for the Arts, University Art Museum, 1400 Remington St. in Fort Collins. Cost: Free and open to the public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 3 - CSU Student Dance Concert, from 8 to 9:30 p.m., University Center for the Arts, University Dance Theatre, 1400 Remington St. in Fort Collins. Cost: \$6/CSU students, \$6/youth (ages 6 - 17), \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 3 - May 1 - Masks at MOCA, from 10 a.m. to 6 p.m., Fort Collins Museum of Contemporary Art, 201 S. College Ave. in Fort Collins. Cost: \$2, free for members/students. Contact: Morgan at 970-482-2787 or morganp@fcmoca.org.

April 4 - CSU Student Dance Concert, from 8 to 9:30 p.m., University Center for the Arts, University Dance Theatre, 1400 Remington St. in Fort Collins. Cost: \$6/CSU students, \$6/youth (ages 6 - 17) \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 4 - CSU 24th Annual Front Range Art History

Student Symposium, starting at 9 a.m., University Center for the Arts, Room 158, 1400 Remington St. in Fort Collins. Cost: Free and open to the public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 4 - Comedian Sinbad, starting at 7:30 p.m., Union Colony Civic Center, 701 10th Ave. in Greeley. Contact: UCCC Ticket Office at 970-356-5000.

April 4 - Black Tie Bingo, starting at 6:30 p.m., Rio Grande Mexican Restaurant, 143 W. Mountain Ave. in Fort Collins. Cost: \$100. Contact: RSVP at 970-223-1709.

April 5 - Handel's Messiah, from 7 to 9 p.m., Lincoln Center Main Performance Hall, 417 W. Magnolia St. in Fort Collins. Cost: Prices vary. Contact: Marie Krizanovic at 970-377-1975 or krizanovics@aol.com.

April 5 - CSU Percussion Ensemble Concert, from 3 to 4:30 p.m., University Center for the Arts, Griffin Concert Hall, 1400 Remington St. in Fort Collins. Cost: \$5/CSU students, \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 6 - CSU Virtuoso Series - Colorado Composers Showcase! CSU Faculty Robert Brewer, Tuba, from 7:30 to 9 p.m., University Center for the Arts, Organ Recital Hall, 1400 Remington St. in Fort Collins. Cost: \$5/CSU students, \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 6 - NoCoNet presents Negotiating Essentials, from 8 to 10:30 a.m., Faith Evangelical Free Church, 3920 S. Shields in Fort Collins. Cost: Free. Contact: NoCoNet at noconetinfo@yahoo.com.

April 7 - Business Career Job Fair, from 4 to 6 p.m., Aims Corporate Education Center, 5590 W. 11th St. in Greeley. Contact: Marie Llamas at 970-353-3800, ext. 3371 or mllamas@co.weld.co.us.

April 7 - WomenGive Spring Social at MOCA, starting at 5 p.m., Museum of Contemporary Art, 201 S. College Ave. in Fort Collins. Cost: No cost to attend. Registration Deadline: April 3. Contact: Pam Davis at 970-407-7008 or pdavis@uwaylc.org.

April 8 - CSU Jazz Ensembles Modern Music Concert, from 7:30 to 9 p.m., University Center for the Arts, Griffin Concert Hall, 1400 Remington St. in Fort Collins. Cost: \$5/CSU students, \$10/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 8 - Fundraising Event Analysis for Real Sustainability, from 6 to 9 p.m., Fort Collins Senior Center, 1200 Raintree Drive in Fort Collins. Cost: \$27.00. Contact: 970-221-6644.

April 8 - 10 - Spring Break-Away, starting at 0 a.m., Sylvan Dale Guest Ranch, 2939 N. County Road 31D in Loveland. Cost: Call for details. Contact: Tami Inskeep at 970-667-3915 or tamii@sylvandale.com.

April 9 - Green Summit, from 7 a.m. to 3 p.m., Drake Centre, 802 W. Drake Road in Fort Collins. Cost: \$49. Contact: De Dahlgren at 970-221-5400, ext. 202 or ddahlgren@ncbr.com.

April 9 - EnviroVation - A Climate Wise Showcase, starting at 3 p.m., The Drake Centre, 802 W. Drake Road in Fort Collins.

April 9 - Classical Mystery Tour: The Beatles Tribute, starting at 7:30 p.m., Budweiser Events Center, 5290 Arena Circle in Loveland. Contact: Fort Collins Symphony at 970-482-4823.

April 10 - CSU Virtuoso Series - Guest Artist Borromeo String Quartet, from 7:30 to 9 p.m., University Center for the Arts, Griffin Concert Hall, 1400 Remington St. in Fort Collins. Cost: \$5/CSU students, \$15/public. Contact: Jennifer Clary at 970-491-3603 or jennifer.clary@colostate.edu.

April 10 - Abby's Signature Concert Series 2009 Good Friday Concert, from 10 to 11 a.m., First Presbyterian Church, 531 S. College Ave. in Fort Collins. Contact: Jodee Hinton at 970-292-1080 or jodee.hinton@pathways-care.org.

April 11 - 18 - Excel 2007 - Intermediate, from 9 a.m. to 1 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$149 (includes textbook). Registration Deadline: April 8. Contact: FRCC Continuing Education at 970-204-8686 or laurie.rue@frontrange.edu.

April 11 - Windsor Optimist Easter Egg Hunt, from 10 to 10:05 a.m., Windsor Main Park, Third and Elm streets in Windsor. Contact: Windsor Chamber of Commerce at 970-686-7189 or information@windsor-chamber.net.



Sunday April 12, 2009 10 a.m. to 3 p.m.
Celebrate Easter in Style with All Occasions Catering At The Mad Russian Event Center



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<p>Patisserie</p> <ul style="list-style-type: none"> ~ Fruit and Cheese Danish ~ Turnovers, Coffee Cake & Muffins ~ Scones, Sweet Breads & Croissants <p>Nectars</p> <ul style="list-style-type: none"> ~ Fruit & Granola Yogurt Parfaits ~ Fresh Fruits & Berries <p>Pottage</p> <ul style="list-style-type: none"> ~ Hot Cereals of Oats & Wheat ~ Brown Sugar, Raisins, Nuts, Honey & Maple ~ Cheddar Buttermilk Biscuits ~ Peppered Gravy & Sausage Gravy <p>Eggstravaganza</p> <ul style="list-style-type: none"> ~ Fiesta Eggs with South of the Border Vegetables, Salsa Fresco & Tomatillo Sauce ~ Scrambled Eggs with Cream Cheese <p>Butcher's Choice</p> <ul style="list-style-type: none"> ~ Breakfast Sausage Links ~ Apple Wood Smoked Bacon ~ Honey Glazed Ham <p>Off The Hook</p> <ul style="list-style-type: none"> ~ Chilled Poached Salmon ~ Smoked Salmon Spread ~ Rye Crostini's ~ Garnished with Caviar, Chopped Eggs, Diced Red Onions, Olives & Capers <p>Crepes:</p> <ul style="list-style-type: none"> ~ Cheese Blintzes ~ Chef Prepared Italian Manicotti Crepe Stuffed Ricotta Cheese, Covered in Rich Marinara Sauce & Parmesan Cheese 	<p>En Salada Bar</p> <ul style="list-style-type: none"> ~ Mixed Spring Greens, Chicory Iceberg and Romaine, Tomatoes, Scallions, Cucumber's Olives, Broccoli, Carbanzo Beans, Sliced Beets, Deviled Eggs & Sunflower Seeds <p>Hot Savory Entrees</p> <ul style="list-style-type: none"> ~ Boneless Breast of Chicken with a White Wine Butter Lemon Caper Sauce ~ Classic Turkey Roll with a Sage Cranberry Bread Stuffing Lacquered with an Orange Brandy Sauce ~ Boneless Beef Short Ribs Simmered in a Modena Balsamic Sauce ~ Provencal Lamb Simmered with Cuts of Potatoes, Celery, Parsnips, Carrots & Leeks in a Rosemary & Wine Broth <p>Side Dishes</p> <ul style="list-style-type: none"> ~ Seasonal Vegetables Medley ~ Herb Roasted Yams with Yukon Gold Potatoes <p>Sweet Finale</p> <ul style="list-style-type: none"> ~ Assorted Chocolate Truffles & Cookies ~ Fresh Filled Cream Puffs ~ Sweet Lemon & Champagne Syllabub ~ Fresh Strawberry Tartlets ~ Fruit & Jello Jigglers <p>Beverages ~ Included</p> <ul style="list-style-type: none"> ~ Complimentary Champagne Cocktails, ~ Fresh Squeezed Orange Juice ~ Milk & Soy Milk ~ Chilled Hibiscus Tea, Lemon Tea, ~ Daz Bog Coffee ~ Hot Tea Sachets
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ON THE JOB

NONPROFIT

Fort Collins-based Trees, Water & People has named **Jon Becker** of Boulder to the position of president of the board of directors. TWP develops and oversees continuing reforestation, watershed protection, renewable energy, appropriate technology and environmental education programs throughout Latin America and the American West.



BECKER

Judith Aranow of Masonville has been named WomenGive's 2009 Philanthropist of the Year. Eight women were nominated for the award based on being a WomenGive member and contributing time and money to local nonprofit organizations. WomenGive is a partnership between United Way of Larimer County and The Women's Foundation of Colorado.

Scott Ehrlich was the honored philanthropist at the annual Boys & Girls Clubs fundraiser gala held March 21 at Island Grove Event Center in Greeley. Ehrlich serves on the Boys & Girls Clubs Foundation board and is the founder of College Promise, a nonprofit that raises money to give local underprivileged students the opportunity to go to college on generous scholarships.

ACADEMICS

Aims Community College Natural Sciences chair and instructor **Christine Gaudinski** has been named the Faculty of the Year for the college. Gaudinski was selected by the Associated Students of Aims Community College for her "passion in teaching, for making chemistry fun, for phenomenal talent in the classroom, and for being an ally in student learning," according to a plaque she received commemorating the award.

The Institute of Business and Medical Careers presented faculty member **Rick Jennings** with the Faculty of the Quarter award. Jennings has been an instructor at IBMC for over 10 years teaching paralegal courses as well as English, business and marketing classes. **Kevin McNeil** who has been hired as the new Regional Director of Admissions for IBMC. McNeil comes to IBMC from National American University where he served as Vice President of Admissions. **Julie McQueen** has accepted the position of IBMC Therapeutic Massage Clinic Supervisor. McQueen previously held the position of full-time instructor.



MORRIS

MEDIA/MARKETING

Rebecca Morris has joined marketing and graphic design agency Toolbox Creative in Fort Collins as accounts and production director. Former accounts and production manager **Becky Jensen** is now copywriter and media relations manager.



JENSEN

Clay Pot Creative in Fort Collins has hired **Nichelle Field** to lead the agency's project management system, oversee public relations efforts, and provide client services support. Field brings 18 years' experience in marketing and public relations, and holds a bachelor's degree in technical journalism from Colorado State University. Clay Pot Creative provides custom-made graphic design, marketing and Web development services.



CRAMER

Loveland-based graphic design firm The Tenfold Collective has hired **Tamara Cramer** as traffic/marketing coordinator, affectionately known in the office as chaos wrangler. Cramer's background

includes marketing, public relations, event management and small business ownership.

REAL ESTATE

Brenda Fry is the newest broker associate at commercial real estate firm Doberstein Lemburg Commercial Inc. in Fort Collins. Previously, Fry was in the nonprofit sector for more than 15 years.



LONG

Marnie Long, a broker associate with Coldwell Banker Residential Brokerage in Fort Collins, was inducted into the International President's Circle for 2008.



WILDT

Mari Wildt has joined The Group Inc. Real Estate's Harmony Road office as a broker associate/partner. Wildt brings experience in property management, real estate investments and staging. **Rob Haimson** has joined The Group's Greeley office as a broker associate. Prior to his commercial real estate career, Haimson was the owner of Potato Brumbaugh's restaurant in Greeley.



HAIMSON

CONSTRUCTION

Jason Tanner has been elected president of Tanner Custom Carpentry in Loveland. Tanner Custom Carpentry is a family-owned business and handles conventional construction, and log and timber work.

Alan L. Hauser of Hauser Architects P.C. in Loveland has been awarded the designation of LEED AP by the U.S. Green Building Certification Institute. A Leadership in Energy and Environmental Design Accredited Professional has demonstrated knowledge of green building and sustainable design principles and strategies.

AGRICULTURE

Veterinarian, author, instructor and lecturer **Robin Downing** of Windsor Veterinary Clinic in Windsor is the recipient of ImproMed's 2008 Outstanding Veterinary Contributor Award for outstanding contributions to the veterinary community.

BOARDS

The Board of Larimer County Commissioners have made the following new appointments: Agricultural Advisory Board - **Chris Van Anne**, Fort Collins; **Lew Grant**, Wellington; Board of Appeals - **Chris Allison**, Fort Collins; Estes Valley Planning Commission - **Steven Lane**, Estes Park; Fair Board - **Donald Svedman**, Fort Collins; Parks Advisory Board - **Frank Gillespie** and **Forrest Orswell**, Fort Collins.

MISCELLANEOUS

Wendy Shupe, president of Tri-State Commodities Inc. in Greeley, has been named chairperson for the Colorado Motor Carriers Association for 2009. The CMCA represents more than 600 trucking companies and businesses affiliated with trucking in the state. Shupe presides over a board of 50 members who are either owners or senior managers in many of Colorado's leading trucking companies.



SHUPE

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.



McWHINNEY

Bring Your Dream

McWhinney would like to thank the brokerage community for helping Centerra add new businesses to our master planned community in 2008:

Colorado State University - **Joe Hollister**, Staubach

G.H. Phipps - **Tom Livingston**, Livingston Real Estate

University of Northern Colorado - McWhinney

GSA - **Joshua Quincy**, CBRE

AVA Solar - McWhinney

WECC - **Geoff Tolmachoff**, Brinkman Partners

Dr. George Holling - **Seth Patterson**, Patterson & Company

Greeley Medical Clinic - McWhinney

Heart Center of the Rockies - McWhinney

Meyer Natural Angus Beef - McWhinney

SAFEbuilt - McWhinney

Vogue Laser Clinic - **Chris Hau**, The Group, Inc.

Rocky Mountain Radiology - McWhinney



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INDEX OF LEADING ECONOMIC INDICATORS

NoCo to hit bottom of recession late this summer

End will come with positive employment, fewer unsold houses

The Northern Colorado Business Report Index of Leading Indicators continues its decline but the rate appears to be slowing. The annual monthly growth rate has been drifting lower since 2005.

As can be seen from the nearby Index of Economic Growth chart, the slowing of growth in Northern Colorado has taken place in three stages.

■ Stage I was from late 2005 to late 2006 when residential construction slowed dramatically.

■ Stage II was from late 2006 to early 2008 when commercial construction was carrying the local economy. By early 2008, however, commercial construction had slowed and financial sector problems were having their effect, pushing the local economy down into Stage III.



ECONOMIC INDICATORS

John W. Green, Ph.D.
Regional Economist

■ Stage III is employment decreases that are greater than the few employment increases our economy is experiencing.

Stage I saw an Index drop of about 100 points (from 360 to 260), Stage II was a drop of about 50 Index points (from 260 to 210) and Stage III has, so far, dropped about 30 points to about 180. The Index peaked at about 430 in late 2005. It has experienced quite a bumpy ride down.

I think Stage III is the bottom of the current recession in the Northern Colorado economy. It will end when net employment changes turn positive for three consecutive months and the number of unsold homes drops below an eight- to nine-month supply. I expect that to happen sometime late this summer.

Employment

Last year was the weakest growth year in employment in Northern Colorado in the 22 years I have been collecting data. Net employment decreases are probably not over. The state revised its employment data for 2008 and will probably soon revise 2007 data, lowering employment numbers from previous estimates. As a result, employment growth was negative in August rather than first turning negative in September; November and December both had employment decreases exceeding 2.3

percent. Employment decreases slowed in January; hopefully this slowing trend will continue.

Unemployment in Northern Colorado took a huge jump in January, increasing from 5.0 percent in November to 5.6 percent in December to 6.9 percent in January. That's still less than the national rate of 8.1 percent but the gap is much smaller.

Larimer County has lost 10,000 employees (3.5 percent) from its peak in late 2007 and Weld County has lost 7,000 employees (6 percent).

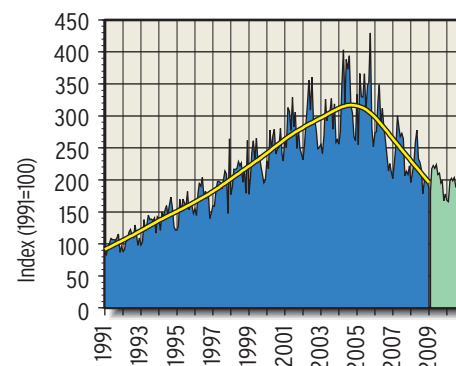
Construction

Total value of construction put in place has dropped again to about \$30 million per month. Until the Obama administration's stimulus money goes to work, I do not expect this amount to increase. Commercial and retail space in Northern Colorado is overbuilt for the current recessionary level of economic activity. The Construction Value Index dipped below 200 in October, double its 1991 level and down from a peak of nearly 1400 in late 2004.

The number of single-family detached housing permits issued dropped to just over 50 in November, December and January, one-half the 1991 level and on a par with late 1980s residential construction

Growth Index

The Northern Colorado economy continues to contract, falling down to 1997 levels.



activity. This level will not increase significantly until job opportunities increase and the inventory of unsold homes decreases.

The nominal value of permits being pulled is about equal to 1991 levels, however, the real value is far below those levels. Current nominal values are about \$10 million/month, down from about \$100 million/month in 2005.

Motor vehicles, sales taxes

Motor vehicle registrations are slowly decreasing in Northern Colorado. The trend line is turning down. Either residents

See INDICATORS, 17

Register for the networking event of the summer!

2009 NCBR Corporate Golf League

Come join the Northern Colorado Business Report for its 4th Annual Corporate Golf League, Wednesday evenings at the Fort Collins Country Club and the Greeley Country Club.

You and your company have the opportunity to participate in this 8-week networking experience for the weeks of June 3 (FC), June 10 (FC), June 17 (FC), June 24 (FC), July 8 (G), July 15 (G), July 22 (G), and a final 18-hole round August 5 (FC).



DEADLINE IS FRIDAY,
April 3, 2009

- Play 9 holes at the FCCC/GCC, Wednesday's at 4:30 p.m. Fees include range balls and carts.
- Participate in the final 18-hole game August 5, followed by a party, prizes and trophies for the season accumulative winners (shotgun at 3 p.m.).
- Different pairings every week. A weekly schedule will be e-mailed prior to rounds.
- Hors d'oeuvres, networking and prizes nightly after play (no host bar).
- Scores will be published weekly, along with pictures, bragging rights and information about the league.



For more information, contact Jeff Nuttall at
970-221-5400, ext. 201, or jnuttall@ncbr.com.
Sponsorships are available!

Northern Colorado
**BUSINESS
REPORT**

Entry fee for the league is
\$760, only \$460 if you are a
FCCC or Greeley CC member.



GREELEY COUNTRY CLUB

INDICATORS, from 16

are not licensing all their vehicles or else we're experiencing a net emigration of residents.

The issuance of new and renewed sales tax accounts is almost level after dropping from early 2004 peaks. January was a very strong month so we'll have to see if this strength continues into the spring.

Surprising me, the value of retail sales in Northern Colorado increased year-over-year in December. Weld County's gains were greater than Larimer County's losses. The annual increase, however, was very small, much less than the large annual increases of the past eight years.

November, on the other hand, experienced a significant drop from November 2007 which was not made up by December's increase. I expect January's sales to be less than January 2008.

Bankruptcies

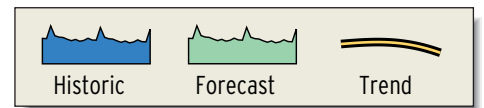
Bankruptcies jumped in November but dropped to year-ago levels in December and January, probably because of a more relaxed attitude on the part of banks toward home foreclosures.

The recession in the U.S. economy is approaching depression levels, depending only on unemployment levels significantly exceeding 12 percent to 14 percent. Conditions are not as bad in Northern Colorado and there are several employment opportunities coming in 2009. It is likely that the Northern Colorado economy will pull out of its recession late in the summer and lead the national economy by several months.

John W. Green is a regional economist who compiles the Northern Colorado Business Report's Index of Leading Economic Indicators and edits the NCBR Economic Quarterly Report. He can be reached at jwgreen@frii.com.

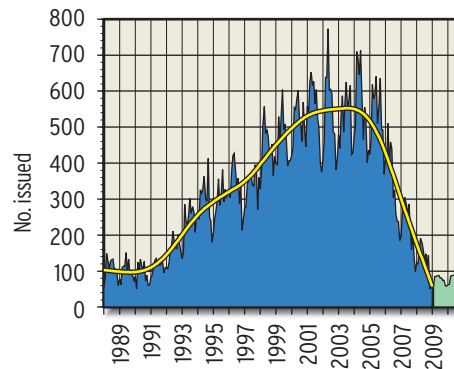
KEY

These economic indicators are provided by U.S. Dept. of Agriculture economist John Green.



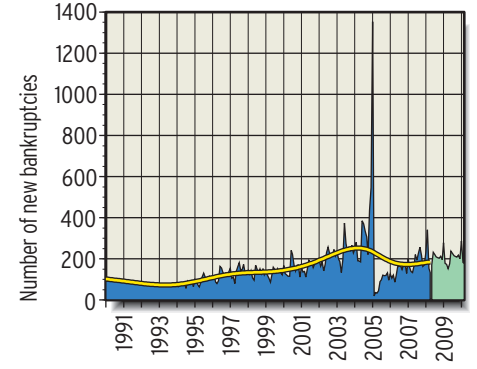
Single-family permits

The number of new permits has spent three months in the 50s, lower than any time since 1988.



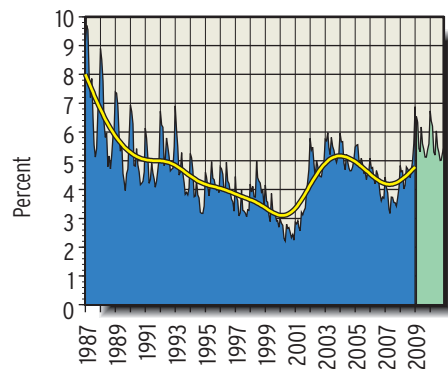
Bankruptcies

Bankruptcies jumped in November but came back down in December and January.



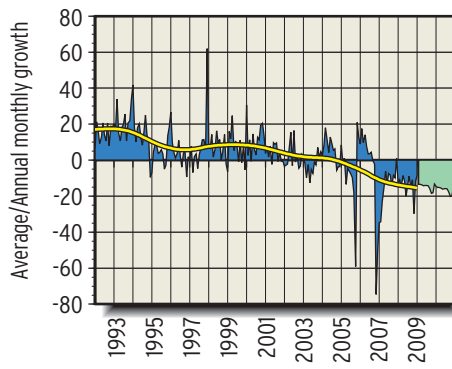
Unemployment rate

The rate took a huge jump in January, bringing it much closer to the national rate.



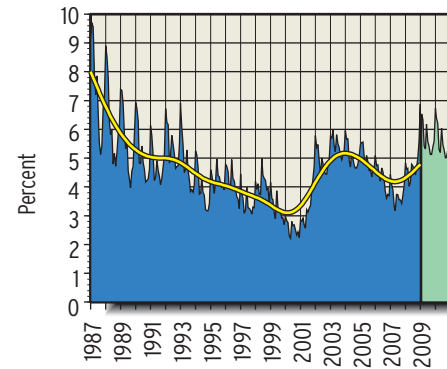
Growth in the region

The growth trend and forecast are still indicating further slowing of growth in Northern Colorado.



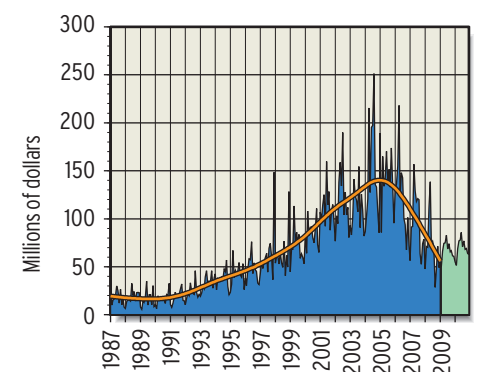
Unemployment rate

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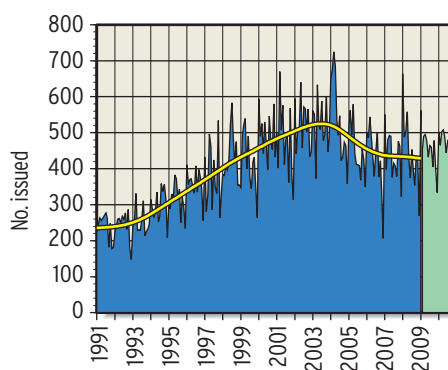
Total construction value

Value of construction put in place in Northern Colorado remains low at about 1997 levels.



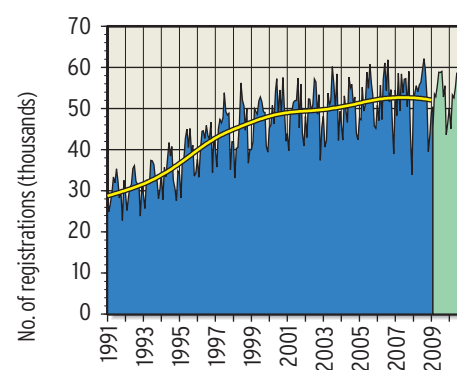
New sales-tax accounts

January was a very strong month; otherwise new and renewed accounts have been weaker than normal.



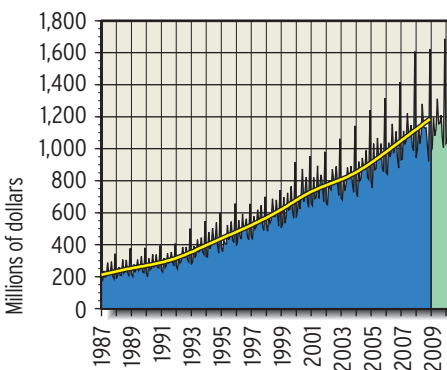
Motor-vehicle registrations

Motor-vehicle registrations are weakening year-over-year.



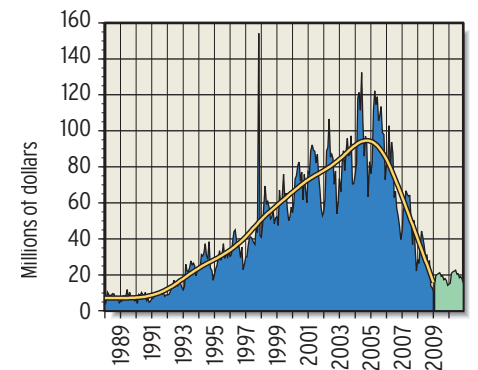
Retail sales

Retail sales were up in December because Weld County's gains were greater than Larimer's losses.



Single-family permit value

The value of housing units being added each month is back to 1991 levels in nominal value.



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DAILY IN REVIEW

Strong Greeley job market expected later in 2009

Editor's note: Daily in Review is a partial digest of stories reported in the Business Report Daily online service March 9-20. 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.

MILWAUKEE — Greeley area employers expect to hire at a "respectable pace" during the second quarter of 2009 with a healthy jump in hiring expected over the first quarter, according to a report released March 10 by Milwaukee-based Manpower Inc.

The quarterly Manpower Employment Outlook Survey showed 18 percent of Greeley area companies planned to hire more employees between April and June while 8 percent said they would likely reduce their payrolls.

The Fort Collins-Loveland area was also expected to hire at a "steady pace" for the second quarter, with 19 percent of companies interviewed planning to hire more workers and 10 percent planning to cut staffs.

Nationwide, the Manpower survey showed U.S. employers projecting a "considerably slower hiring pace" for the second quarter. Of 31,800 employers surveyed nationwide, 15 percent anticipated increasing their payrolls, 14 percent expected to pare them and 67 percent expected no change in their staff levels.

Coloradoan moves printing, cuts 48 jobs

FORT COLLINS — The Denver Newspaper Agency will take over printing and distribution of the *Fort Collins Coloradoan* and *USA Today* newspapers starting in May, a move that will eliminate 48 jobs in the press and mail rooms and circulation department in Fort Collins.

The *Coloradoan*, a Gannett Co. Inc. publication, employs more than 200. The paper's press operations are the eighth to close in the Gannett chain since late last year. Rumors of the move have been circulating for months and intensified when it was announced that Denver's *Rocky Mountain News* would be shutting down on Feb. 27, freeing up time on DNA presses.

First Community sells to Great Western

FORT COLLINS — Seven years after entering the Colorado market, New Mexico-based First Community Bank is selling all its interest in the state to South Dakota-based Great Western Bank.

First State Bancorporation (Nasdaq: FSNM), the holding company for First Community Bank, announced it has reached a definitive agreement to sell its 20 branches in Colorado, including two in Fort Collins and one in Erie. The deal is expected to close this summer.

First State anticipates a pretax gain of

\$16 million from the deal, which will include the transfer of \$444 million in loans, \$477 million in deposits, \$19 million of buildings and equipment and a deposit premium payment of \$28 million.

The deal allowed the bank to pull its application with the U.S. Treasury Department for TARP funding, a move done due to uncertainty on the availability and terms of the funds.

Great Western Bank, which is owned by Melbourne-based National Australia Bank, actually received approval in December to open a loan production office in Greeley. The bank was founded in 1935 and claimed assets of \$4.1 billion and 103 offices in six states at the end of 2008. The National Australia Bank is the largest ag lender on its home continent.

State No. 10 in mortgage fraud

WASHINGTON, DC — Colorado had the 10th-highest level of mortgage fraud in 2008, according to a report by the Mortgage Bankers Association.

Colorado's ranking on the 2008 list was up from 2007, when it placed No. 17 in the nation for residential mortgage fraud. The state was No. 8 on the list in 2006, No. 6 in 2005 and No. 3 in 2004.

Rhode Island was No. 1 on the 2008 list, followed by Florida, Illinois, Georgia, Maryland, New York, Michigan, California

and Missouri.

The MBA report said fraud incidence "is at an all-time high and is comprised of continuing application misrepresentations and multiple verification-oriented issues. Industry expertise and technological advancements, when mixed with desperate people and opportunities, are catalysts for the continuation and growth of fraud."

Great Plates scores \$19,000

FORT COLLINS — The Food Bank for Larimer County will get \$19,000 to fund its work thanks to diners who participated in the Fourth Annual Great Plates of Downtown fundraiser for the aid agency. The amount was nearly three times last year's total.

Attendees who ordered discounted meals at 27 participating downtown restaurants were encouraged to leave their change on the table as donations to the food bank.

Their efforts mean the agency can provide 76,000 meals to Larimer County residents in need.

The recently opened Rodizio Grill topped the list of restaurant partners with \$5,981 collected during the two-week event. The Melting Pot, under the same ownership, collected \$4,838.

The Food Bank for Larimer County is the only food bank serving the county.

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From waste to renewable fuel

In anaerobic digestion, organic wastes are fed into an airtight structure that enables microbes in the waste to break it down into biogas, a mixture of methane and carbon dioxide. The biogas can then be collected, cleaned and burned locally as a renewable natural gas or injected into a natural gas pipeline. The non-gas byproduct of anaerobic digestion is a low-odor liquid crop fertilizer.

XCEL, from 2

“It’s really a very flexible product,” he said. The facility will also use food waste and grease from restaurants in the Denver area and along the Front Range. Hvidos said diverting the waste to the digester is good for the environment. “People dispose of these things in various ways and typically a lot of it ends up in landfills,” he said. “This saves on that, so that’s a big plus.”

EPC’s and Microgy’s flagship facility is in Stephenville, Texas, where the Huckabay Ridge Project has been producing renewable natural gas for Pacific Gas and Electric in California since January 2008.

Waste competition?

EPC is building an anaerobic digester

for JBS-Swift’s meatpacking plant in Grand Island, Neb., to help power that facility on slaughter waste. Hvidos said EPC may seek to use waste from the JBS plant in Greeley and a Leprino cheese production facility to be built in Greeley by 2011.

Although he said no discussions have been held with those potential waste suppliers, Hvidos said tapping into those waste streams “is certainly a possibility.”

But there’s already a customer lined up to take waste off the producers’ hands: The city of Greeley. The city is planning to use animal and cheese waste for its Clean Energy Park planned for the Western Sugar Tax Increment Financing District east of downtown where Leprino plans to build its factory. An anaerobic digester is envisioned to provide power for the future Clean Energy Park.

Bruce Biggi, Greeley’s economic development manager, said he already has letters of intent from JBS and Leprino to take waste from those facilities. Biggi said he recently talked to Hvidos and didn’t believe the Fort St. Vrain project would likely use waste from Greeley, which is about 20 miles away. “He certainly didn’t suggest he’d need those waste stream supplies,” Biggi said. “Our geographical proximity would lend our project better access.”

The Clean Energy Park project is still in the study stage and no date is set to begin its construction. Biggi said he believes there’s room to collaborate on anaerobic digestion rather than compete.

“We’ve received a lot of interest from a lot of players that are interested in it,” he said. “Microgy could end up being the technology provider for us.”

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BUSINESS LITERATURE

'Bernanke's Test' more than simply pass/fail for all of us

New book looks at history, importance of central bankers

By Terri Schlichenmeyer
news@ncbr.com

You walked into the living room last night, and instantly felt terror. Wide-eyed, you couldn't bear to approach the television. You had remotophobia: that fearfully sick, averse feeling you get when you use your TV's remote control. One click, you turn on the national news and the ailing economy is all over the screen.

You don't need to be reminded. You've already watched your wallet take a wallop.

It's easy to point fingers. There are scapegoats all over the place, but blaming isn't fixing. So how did this happen and what can be done? Read the new book **"Bernanke's Test" by Johan Van Overtveldt**, and things may be clearer.

Created in 1913, the Federal Reserve System was developed in the hopes that it would, in part, reduce financial instability and perform as the "government's banker." Politically controversial, this was the third attempt to create a central American bank.

During the Depression, Van Overtveldt says, the Fed stood "idly by while the American financial system collapsed..." American trust in the Fed was eroded and, in the end, the Treasury set monetary policy for the years after the Depression and until 1951. Inflation was "relatively under control" from post-World War II until the mid-1960s.

By the time Alan Greenspan took over as Fed chairman in 1987, the inflation rate had risen to uncomfortable levels, the United States had seen exorbitant interest rates come and go, and budget deficits were skyrocketing. As for his tenure as Fed chairman, Greenspan has been lauded as "the greatest central banker who ever lived" and condemned as the reason we're in a recession today.

To be fair, says Van Overtveldt, "Greenspan's tenure endured more than its share of serious crises," including a stock market crash, the attacks of Sept. 11 — and their aftershocks — and the Enron scandal. Still, it's been said that if Greenspan had been more on point, the

subprime mortgage crisis wouldn't have happened.

Enter Bernanke

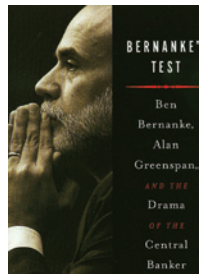
Into the fray stepped Ben Bernanke in 2006. His going-on-three-year tenure has, like his predecessors, not been without controversy. Like those before him, he's had supporters and detractors. He's made some off-base predictions and will continue to be tested by the economy as it is. But will Ben Bernanke pass or fail?

Reading, at times, like a stiff college thesis and suffering sorely from lack of glossary, "Bernanke's Test" is not one of those fun-filled books you can breeze through in a weekend. It's cavernously steeped in politics and high-level finance and takes some extremely serious thought to understand.

Having said that, this is a very important book. Author Van Overtveldt is the director of the Belgium-based think tank VKW Metena, which concentrates on economics-related issues. He was formerly the chief economist for the Belgian news-magazine Trends, and he contributes frequently to other publications. Van Overtveldt's previous book was an in-depth examination of the University of Chicago school of economics, and here he explains the Fed in a way that's as lively and easy to understand as it can be. Though I was occasionally discombobulated, I did get caught up in the drama promised in the subtitle.

Despite the possible difficulty in understanding fully, this is a book that all Americans — all homeowners, anyone with a 401(k), anyone who's employed, anyone who owns or runs a business — should at least attempt to struggle through. "Bernanke's Test" is a book you cannot completely pass.

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

"Bernanke's Test: Ben Bernanke, Alan Greenspan, and the Drama of the Central Banker" by Johan Van Overtveldt (B2 Books, \$26)



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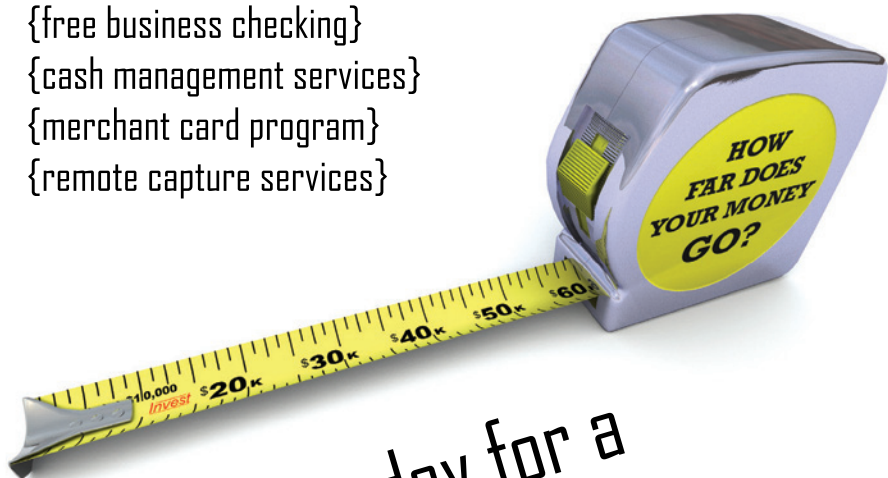
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2	4	JOHNSON'S CORNER 2842 S.E. Frontage Road Loveland, CO 80537 970-667-2069/970-667-8669	120 104	N/A N/A	Restaurant and truck stop.	Jcorner1@juno.com www.johnsonscorner.com	Chauncey Taylor; Christy Taylor 1952
3	3	ALL AMERICAN HOMES COLORADO LLC 3333 E. Center Drive Milliken, CO 80543 970-587-0544/970-587-0545	115 145	N/A N/A	Manufacturer of custom homes and commercial buildings.	N/A www.allamericanhomes.com	Dell Herr, President 1994
4	NR	NORTHERN COLORADO LONG TERM ACUTE HOSPITAL 4401 Union St., Suite A Johnstown, CO 80534 970-619-3663/970-619-3668	59 N/A	N/A N/A	In-patient long-term acute care, including high observation/critical care for patients who require time to heal from catastrophic injury or illness. Complex medical healing, respiratory failure, amputation	AskUs@ernesthealth.com N/A	Brooks Stewart, CEO 2008
5	5	HAYS MARKET 201 Johnstown Center Drive Johnstown, CO 80534 970-587-4658/970-587-2095	55 50	N/A N/A	Full-service, home-town grocery store. Johnstown & Berthoud.	contact@haysmarket.com www.haysmarket.com	Hays Family 1929
6	6	US CABLE 266 Basher Drive No. 4 Berthoud, CO 80513 800-480-7020/970-587-4208	40 36	N/A N/A	Cable television. Residential & commercial digital phone & high-speed Internet. Commercial & institutional fiber optic networks.	request@co.uscable.com www.uscable.com	Dave Kavanagh, State manager 1975
7	7	MASTEC 4 Industrial Park Court Johnstown, CO 80534 970-587-4250/970-587-4252	30 30	\$6,000,000 N/A	Energy, intelligent transportation systems, network services, switching & access, telecommunications, wireless.	bdye@mastec.com www.mastec.com	Jose Mas, CEO 1929
8	9	MOUNTAIN STATES PLASTICS 3 Industrial Parkway Johnstown, CO 80534 970-587-2746/970-587-0985	23 23	N/A N/A	Plastic bags, sheets and tubing.	N/A N/A	Scott Gagnon, President 1976
9	8	IMS HEATING & AIR INC. 5213 Longs Peak Road, Unit A Berthoud, CO 80513 970-532-0123/970-532-5044	18 18	N/A N/A	HVAC: maintenance, indoor-air quality, retrofit, new construction, commercial.	ginny@imsheatingandair.com www.imsheatingandair.com	Daren Shawver; Dwayne Shawver; Jeff Mayer, Owners 2000
10	10	FIRST NATIONAL BANK 100 Johnstown Center Drive Johnstown, CO 80534 970-495-9450/970-346-1535	16 10	N/A N/A	Full-service banking.	N/A www.1stnationalbank.com	Mark Driscoll, President 1881
11	11	GOOD DAY PHARMACY - JOHNSTOWN 201 Johnstown Center Drive Johnstown, CO 80534 970-587-1128/970-587-1139	7 7	N/A N/A	Full-service pharmacy and medical supplies located inside Hays Market grocery store. Over-the-counter items, home delivery, insurance billing.	goodday@gooddaypharmacy.com www.gooddaypharmacy.com	Steve Ramsey, Pharm.D. 2000
12	NR	THE JOHNSTOWN BREEZE 7 S. Parish Ave. Johnstown, CO 80534 970-587-4525/	5 5	N/A N/A	The weekly newspaper covering Johnstown and Milliken (Colorado) and surrounding Weld County. In 2002, and again in 2005, The Breeze was the Colorado Press Association "General Excellence" winner in Class 1, making it the best small weekly newspaper in the state.	editor@johnstownbreeze.com www.johnstownbreeze.com	Lesli Bangert, Publisher 1904

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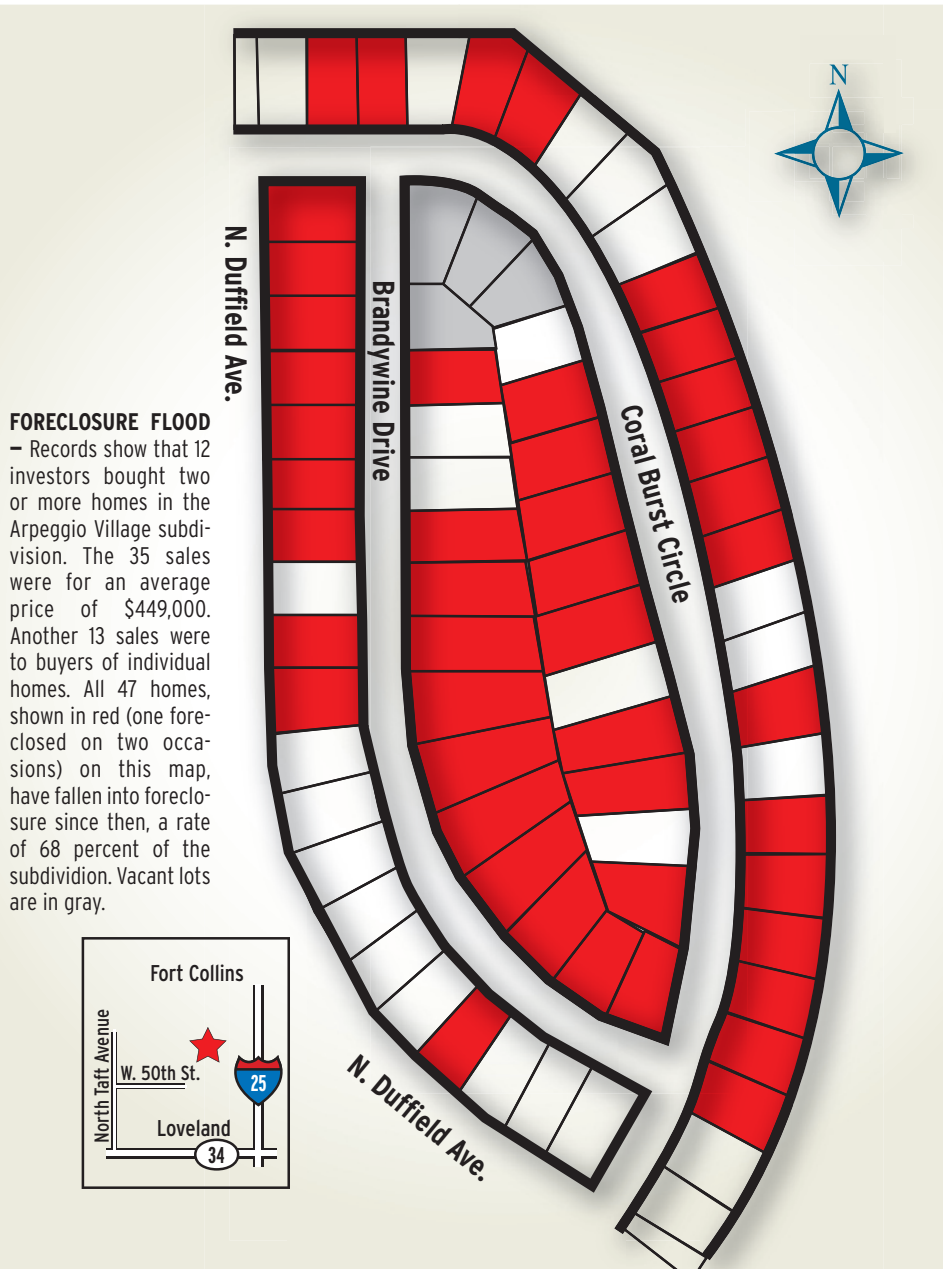
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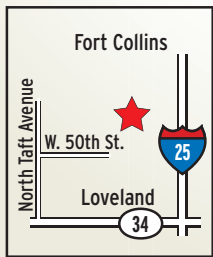


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FORECLOSURE FLOOD – Records show that 12 investors bought two or more homes in the Arpeggio Village subdivision. The 35 sales were for an average price of \$449,000. Another 13 sales were to buyers of individual homes. All 47 homes, shown in red (one foreclosed on two occasions) on this map, have fallen into foreclosure since then, a rate of 68 percent of the subdivision. Vacant lots are in gray.



SOURCE: LARIMER COUNTY ASSESSOR AND PUBLIC TRUSTEE

Map by Bernie Simon, Northern Colorado Business Report

ARPEGGIO, from 1

Fat fraud target

Arpeggio Village's unique position made it a sought-after neighborhood. It also made it a target for a fraud scheme similar to hundreds uncovered by investigators nationwide, according to Colorado Division of Real Estate Director Erin Toll. She also said the scheme at Arpeggio Village was connected to a much larger fraud network that spread from Castle Rock to the North Front Range, involving the sale of 105 homes worth \$45 million.

"Our investigation found that Grace Builders did many, many of these transactions," said Toll, whose agency regulates the state's real estate brokers, appraisers and mortgage brokers. "The builder and the broker would set up these (limited liability corporations), sometimes with the investors. They would artificially overvalue the property, then give themselves huge consulting fees paid through the LLCs."

Toll said her agency is sharing its findings with state and federal law enforcement agencies. The Colorado Attorney General's office has confirmed it had received referrals in the case from the Division of Real Estate.

The Colorado Real Estate Commission, following recommendations from Toll's investigators, during the last two years voted to revoke the licenses of three brokers who listed homes in the Arpeggio Village neighborhood.

According to the minutes of a commission meeting in January 2008, commissioners reviewed a complaint alleging that broker Kimberly Preston "participated in mortgage fraud by not disclosing on the

"I did nothing wrong, other than to believe what I was told."

Maury Dobbie, investor
Arpeggio Village

HUD statement that buyers received a rebate" and that she "failed to account for or remit, in a reasonable time, money belonging to others" during the transactions. They voted unanimously to revoke Preston's license and imposed a \$40,000 fine.

The Colorado Attorney General's office told the *Business Report* that they had received a referral on Preston's case from the real estate commission.

Two other brokers

In August 2007, the commissioners unanimously recommended that the attorney general revoke licenses of Tracy Todd and Steve Boyer, affiliated with Greeley-based Executive Realty Group, for their handling of another Arpeggio Village transaction.

Preston, founder of Loveland-based Colorado Real Estate Consultants LLC, pitched opportunities to buy Arpeggio homes to potential investors, 12 of whom purchased two or more houses in the neighborhood at greatly inflated prices during 2006 and 2007. The \$449,000 average price that investors paid exceeded prior sale prices in early 2005 by \$100,000 or

See ARPEGGIO, 23

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ARPEGGIO, from 22

more.

Among the first purchasers of multiple properties was Maury Dobbie, widely known in the region as president of the Northern Colorado Economic Development Corp., who bought three homes in the neighborhood for a total of \$1,254,900.

Dobbie and her husband, Steve Dobbie, who was not a party to the transactions, lived in one of the homes until recently. Maury Dobbie said Preston had assured her that tenants were waiting to sign leases on the other two.

"I absolutely did not see it coming," Dobbie told the *Business Report*. "I was duped. I believed her. I did nothing wrong, other than to believe what I was told."

Dobbie, listed on sale documents as Maury Golder-Dobbie, closed on her first purchase in April 2006, and by August that year had added the two other homes. She said Preston also told her rising values in the neighborhood would net a healthy return on her investment.

Some just walked

But the promised long-term leases never materialized. For some investors, that didn't matter. According to real estate division investigators and neighborhood residents, some out-of-town buyers took a portion of the sale proceeds then simply walked away from their mortgages.

But Dobbie said she never received such a payment, and that she and her husband had intended to become permanent neighborhood residents.

In spring 2006, the Dobbies' Fort Collins-based media company, MediaTech Productions Inc., was hired to provide audio, lighting and other staging services for a presentation that Preston and Grace Builders owner Jim Holman delivered to prospective buyers gathered in a ballroom at the Fort Collins Marriott.

"It was pretty well attended," said Jann Simmons, who was Arpeggio's first resident in 2004. She also lived with Holman for a period of six months while he and Preston made the investment push. "I would say 200 people were there."

The ensuing flood of purchase offers ran through the summer and fall of 2006 and into early 2007. Two late investors, Keith S. Kullby and Gunnar Weber, accounted for 11 Arpeggio Village purchases.

Kullby, who could not be located to comment on this story, bought six homes for a total of nearly \$2.8 million during a single month in early 2007, obtaining financing from six different mortgage lenders. Weber bought five for almost \$2.3 million during eight days in January the same year, also through a variety of lenders.

Weber last year pleaded guilty to theft charges in an unrelated Greeley real estate case and earlier this month was sentenced to 90 days in the Weld County Detention Center.

Medicine Creek Consulting

Simmons said that at Holman's urging she considered selling her own home, for which she had paid \$230,000 in August 2004, to an investor. She said Holman recommended she list it with broker Steve Boyer at Executive Realty Group.

It was during that transaction that Simmons said she learned how the third-party LLCs and the consulting fees paid to them played out in Arpeggio Village real estate deals.

After Boyer had secured an exclusive listing on Simmons' home in March 2007, Tracy Todd submitted a purchase offer on behalf of

his mother-in-law, according to a description of the deal contained in minutes of a Colorado Real Estate Commission meeting at the time of Todd's license revocation.

The contract contained a provision, added by Todd, that required a \$72,250 consulting fee be paid to Medicine Creek Consulting LLC. Simmons said she overlooked that provision when she executed the contract.

"I found out later there was this big fee in the contract," Simmons said. "Then I got this call from Steve Boyer, telling me the deal was off, that we weren't going to close, and that he couldn't talk about it."

The commission minutes show that Boyer cancelled the deal after investigators from the state real estate division seized the transaction file. Shortly after that, Simmons said she ended her relationship

with Holman.

Holman, who according to Simmons has left Loveland for Weld County, did not return several phone calls from the *Business Report* seeking comment.

Cascade of foreclosures

The cascade of foreclosures began almost as the last investments were made during the summer of 2007. Throughout 2008, they piled up until a total of 43 home loans in Arpeggio Village made their way to the Larimer County Public Trustee's office.

Short sales by banks and foreclosed owners and trustee sales followed, with recent sale prices averaging just under \$280,000, a far cry from the \$449,000 paid in 2006 and 2007. Even some early buyers in the neighborhood, families who bought homes in 2004 and 2005, paid more than

current listings ask.

"It's sad," Toll said of the circumstance in Arpeggio Village. "When we have things like this happen, with the artificial inflation of prices in the neighborhood, it hurts everyone. The whole neighborhood suffers."

Arpeggio resident Rick Brown said the small number of original buyers in the neighborhood have weathered the storm so far, and are now looking forward to a rebound in values as the foreclosures are cleaned up.

"I do think there's some optimism," said Brown, who is Jann Simmons' son-in-law and next-door neighbor. "We're seeing new owners come into the neighborhood, instead of the renters we've been seeing the past couple of years. With that, I think it will turn around. We think it will bounce back."



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ENTREPRENEUR, from 11

what they will take from the experience emotionally and in terms of information. Most of us know someone who has lost a job, and in the current economic climate, it most likely has to do with bottom-line figures. Employees are often the biggest expense a company has, and not just in terms of payroll. Costs associated with hiring, training, retaining and offering benefits inflate personnel expenses quickly.

If you need to reorganize your team and run leaner, think about how you are going to do the layoff before launching into attack mode. Because layoffs are unpleasant for anyone to deal with, it's human nature to want to make the process "quick and painless." This attitude, however, translates to employees as being forgotten, unimportant and truly expendable — and that is exactly what they will relay to the public once they leave you.

If an employee has been dedicated, hard-working and diligent in promoting you, your products and services, he or she deserves more than a cardboard box and a pink slip on the day of departure.

Communicate bad news with sensitivity

Do you need to throw a party for displaced employees? No. However, choosing a person who is a great communicator, sensitive to others' needs, and good at easing pain to deliver the news is a much better choice than someone the employee doesn't know or who lacks decorum in the delivery of difficult information. Tailoring conversations to suit an individual's particular communication style goes a long way in ensuring that they feel heard in the process.

Additionally, respecting privacy is essential; many companies make the mistake of doing "department layoffs" and therefore informing a group of people all at once that they will be leaving the company. This is humiliating and unnerving to most people; they want to feel like an individual, even if they are one of many.

Disclosure regarding impending layoffs also requires special attention; many candidates I have met over the years have been informed of their termination, only to find out that their entire department or staff was aware of their situation long before they were informed. This is a dangerous avenue to go down and one that quickly undermines trust and respect in your company. Only the key players who are directly responsible for the employee or the actual layoff need to be aware that the situation is

On the Web

For more information on the art of the layoff and other delicate HR issues, visit Carrie Pinsky's Business Route Less Traveled blog online at www.ncbr.com.

developing and what day it will come to fruition. Nothing feels worse than being blindsided.

Many organizations require that a security guard or team accompany displaced employees as they leave the premises on layoff day. This is appropriate when there is intellectual and/or physical property to be protected. Unfortunately, if this is not put into play correctly, employees can end up feeling like a criminal, despite their performance.

Having a written document that explains how the situation will unfold in the event there are layoffs, one that is reviewed with the employee upon hire, tells everyone up front what to expect. This does not have to go into extensive detail, however, it should relay how security and property will be addressed.

Communicating every step of the way in terms of wins and losses paints a clear picture as to where the company is financially. Being proactive goes a long way, and when your people feel informed and included, they can help you make sound decisions that benefit the organization and the team. Now is not the time to be evasive.

When dealing with people, it's critical to remember that everyone has a life outside of work — family, responsibilities and aspirations. Allowing people on your team to know what to expect helps them to deal more effectively if there is a downturn in the business and tough decisions about staff numbers have to be made.

In the time of turmoil, stop to remember all of the contributions people have made to your company and to your success. As an entrepreneur, it's essential that we never lose sight of our goals, but also who helped get us to where we are.

In the end, it's people who matter most.

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



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RECOVERY, from 11

my. "We've changed how we do our marketing," he said. "We now focus more on internal marketing efforts like student referrals and getting more parents involved in terms of their learning, and recruiting them to start up as students."

Moore said those efforts are paying off. "Since the first of the year, we've done fairly decent maintaining our level. Even though we dropped 15 percent, we've gained about that same number in new students. If we can maintain where we're at, we'll survive the slump."

The Moores are also focusing on their own training and education in the martial arts "so that we progress with our knowledge so we can benefit our students," he said.

Wagner, who has nine employees staffing Employment Solutions offices in Fort Collins, Greeley and Denver, said that when companies downsize, the first to get cut are temporary employees. But they're also the first to get picked up when times get better.

The down economy has not been good to employment agencies such as his. "We've seen a significant decline since October in placement numbers, and revenues are down dramatically. We're feeling the pinch just as we did after 9/11," he said.

Wagner, however, is not a quitter. "We have cut a lot of expenses. We were already a pretty lean company. I've only had to lay off one person so far, and the others have accepted a 15 percent pay cut."

Lessons learned

What did he learn from the 2001-02 economic downturn that he's applied to 2008-09?

"It's kinda like construction," he said. "It takes a lot longer and it costs a lot more" to get back up to speed. "You've got to get to

break-even quick. That's the nutshell that we learned. If you're at break-even, you can ride a long time."

The other thing he learned was to take advantage of available technology. He switched to QuickBooks and Checkmate software in lieu of the \$10,000 accounting package he had been using, and purchased software that lines up temps — snowplow operators at DIA, for example — in a matter of hours rather than days.

"My mantra is 'embrace the struggle.' When we come out at the end we will be a stronger company for it," Wagner said.

Joel Comm, president/CEO of InfoMedia Inc. in Loveland and author of the just-released "Twitter Power: How to Dominate Your Market One Tweet at a Time," said many business owners are turning to the Internet to enhance their business profile and/or to supplement their incomes.

And businesses are jumping into the social media scene — think Twitter, Facebook, LinkedIn, etc. — to leverage and build relationships, enhance their brands and "increase the bottom line as a result."

"A lot of businesses are embracing the Internet," Comm said. "They're just not throwing up a Web page, but leveraging their Web sites." And in so doing, they're building relationships with customers and potential customers alike.

The bottom line, he said, should not be the bottom line. "If you focus on employees and making sure you have a culture where they love working for you, and you're taking great care of your customers, if you do those things, the bottom line will take care of itself."

Budget for disaster

In the current economy, business owners

may see their local markets shrinking, Childs said from her home in New York City. They should then begin exploring outside their traditional marketing sphere. "You have to go where the demand is."

She also suggests looking at e-commerce software to help your business produce sales and find other areas where you can cut.

"We used our disaster plan to reduce our insurance premium," she said of her New York-based Childs Capital LLC. "You need to be creative and look for ways to cut costs beyond the obvious." Businesses should not be quick to cut the marketing and business development budget, however.

She recommends adding a \$1,000 disaster fund to the budget to help defray costs of any disaster, be it the economy or a power outage. If it's not spent at the end of the year, it can go toward another business expense or even a fun company function.



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Join us Thursday, April 23, 2009 at the Fort Collins Marriott Hotel for the 11th annual Torch Awards event. We will also present the 7th annual BBB/Rotary \$5,000 Ethics Scholarship.

Reception begins at 5 P.M. Dinner and event begin at 6:30 P.M.

Corporate table sponsorships and individual tickets available.

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COMMENTARY

EDITORIAL

It's time to fix the power grid to nowhere

Long before President Obama's call for energy independence topped all other considerations in his address to Congress last month, the U.S. Department of Energy had identified one of the biggest barriers to that goal.

The department's conclusion: Electrical power transmission lines in the United States are not sufficient to carry the load that renewable energy producers, mainly wind and solar companies, plan to deliver in the next decade. In short, they are too few, too small and in all the wrong places.

The nation's stated goal of deriving 25 percent of its electricity from renewable sources by 2025 requires that the power grid be overhauled to take energy from places where the wind blows and the sun shines to urban areas where power demand is highest.

A road map for that process is contained in a report published jointly by American Wind Energy Association and the Solar Energy Industries Association. The two principal trade groups in the renewable energy sector pile up plenty of evidence that needed upgrades to our transmission framework are both practical and affordable within the next several years.

But it will take more than resources. It will take collaboration on the part of state governments, private and public utilities and the federal agencies that will be tasked with steering such a project.

U.S. Interior Secretary Ken Salazar has already taken the lead by signing an order making production and development of renewable energy his agency's top priority.

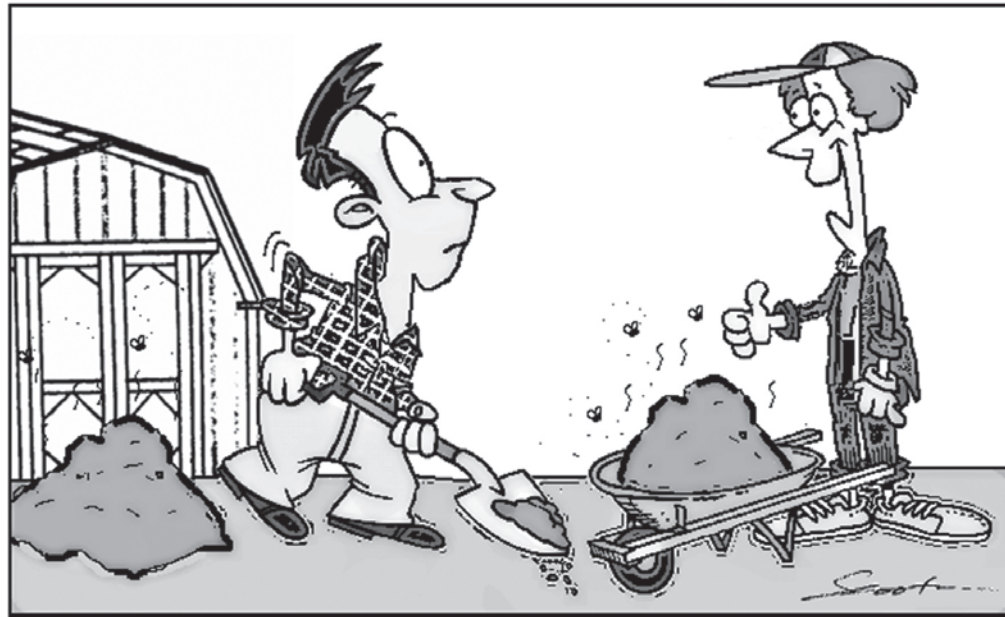
At the signing in early March, he said the first order of business would be to expedite processing of more than 200 solar and wind project applications on public lands, leftovers from the Bush administration.

Permitting of such projects must take place in conjunction with the development of long-distance, high-voltage transmission lines to serve them. A jump-start is contained in the economic stimulus bill that became law in February, with a provision that \$4 billion be set aside for power grid improvements.

The solar and wind industry report explains how savings in electricity costs on the densely populated coasts, a result of a more efficient grid, would more than offset the required investment of about \$60 billion to deliver energy over long distances.

Renewable energy companies have emerged as one of this region's most promising economic sectors, but their potential depends on a grid makeover. As Salazar said, "We have to connect the sun in the deserts and the wind in the plains to the places where people live."

Let that task begin immediately.



I prefer to think of this as investing in energy futures...

Move beyond occupancy debate in city council race

Some candidates for the upcoming city council election support completely eliminating Fort Collins' occupancy ordinance. This radical proposal would, in effect, rezone over half the single-family neighborhoods in Fort Collins. The rationale they present is a rehash of the debate of a few years ago which resulted in the unanimous decision by city council to improve enforcement and reaffirm the occupancy limit of three unrelated adults — a limit common in municipalities of our size.

The previous decades of no enforcement of the occupancy ordinance did not produce desirable results. Neighborhoods near the university became over-occupied, often in inadequate and sometimes unsafe housing. Problems of property management, appearance and behavior resulting from too intense a use for the housing caused many to move, especially long-term elderly residents and families with school-age children. Investors bought houses at prices which exceeded the affordability of families. Consequences of this change in neighborhood composition included decreases in enrollment in local schools, creating budget and resource problems for the school district.

The city and Colorado State University promote "green" solutions which include housing near work or school and providing needed services nearby. It suggests a focused effort which could include incentives by the City for redevelopment, public/private partnerships and participation by CSU to develop and redevelop its properties. Such an effort would create jobs

while meeting a community need.

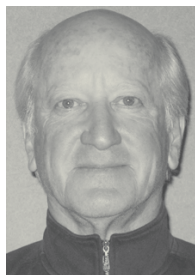
The enforced occupancy ordinance fosters this growth environment through the reduction in uncertainty in business decision-making. Elimination of the occupancy ordinance means additional renters will be accommodated in existing housing resulting in many negative effects including reducing economic activity in the construction sector; stressing single-family neighborhoods; reducing occupancy rates in apartments, and not looking to the future in the solution of our housing needs.

Protecting and enhancing single-family neighborhoods needs to be part of the solution. The current zoning structure and occupancy ordinance provides a diversity of residents in a neighborhood while keeping the intensity of use at appropriate levels for which the neighborhood is zoned and designed. Residents bought or are renting homes with certain expectations afforded by zoning and neighborhood-oriented ordinances dating back 45 years. Intensifying the use through a change in occupancy limits smacks of a property-rights taking.

New residents, including students who prefer such neighborhoods, need to respect the occupancy ordinance. Eliminating the occupancy ordinance creates unnecessary conflict between homeowners and renters on one side, and students. It does not represent a solution to meet the needs of all citizens.

Focused solutions make better public policy than the meat-ax approach of eliminating the occupancy ordinance which impacts all housing in the city unnecessarily. It is time to move beyond the destructive debate on the occupancy ordinance and continue the positive effort of crafting a more comprehensive solution.

Lloyd Walker lives in the Rolland Moore West neighborhood of Fort Collins.



GUEST COLUMN
Lloyd Walker

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LETTERS TO THE EDITOR

No tax increase from SB 228

Our State Senator, Mr. Lundberg, in a recent letter to this newspaper (March 13-26) tells us how he is going to fight to save us from a tax increase brought about by SB 228. I have a problem with this. The problem is SB 228 does not raise taxes, not one thin dime.

In 1991 the state legislature was restricted on how it could spend the tax revenue over 6 percent. SB 228 simply removes this restriction. The State still collects the same amount of taxes, no increase.

Our legislature is faced with the task of balancing the budget with declining revenue. Rather than have tax money in excess of 6 percent be restricted to transportation and capital improvements, the Legislature believes there are better ways to spend this money.

Please, Mr. Lundberg, stick to the facts and stop raising the specter of a tax increase when one does not exist.

Dick Griffith
Windsor

Re-elect Doug Hutchinson

During tough economic and political times, it's important to have a steady hand on the city's — and region's — financial rudder. It's critical to have someone at the wheel with a proven ability to reach across the table, listen carefully and work hard to arrive at reasonable, mutually beneficial solutions.

Doug Hutchinson is that proven leader with all these essential qualities and is, therefore, my choice for mayor over the next two years.

Doug's leadership in bringing about an acceptable resolution to the Timnath-Riverwalk annexation issue is an excellent example of his ability to bring together dissenting council members, business leaders and politicians from neighboring communities.

Now is not the time to change course. Keep Doug Hutchison in the mayor's office.

Shelly Kalkowski
Fort Collins

Re-elect Kelly Ohlson

As a small business owner, I am extremely pleased by the emphasis Kelly has given to our economy. His dedication on Council has been instrumental in helping to create jobs, including assisting AMD, Intel, Fort Collins Brewery, Front Range Village, Custom Blending and more. For example, the city helped Fort Collins Brewery and Custom Blending Inc., a manufacturer of spices and flavorings, to relocate and expand within city limits.

We will continue to need Kelly's experience during these tough economic times. Please vote Kelly Ohlson.

Gary Carnes
Fort Collins

Why ask why? Now is the time to ask, 'How?'

(Editorial, NCBR, March 13-27, 2009)

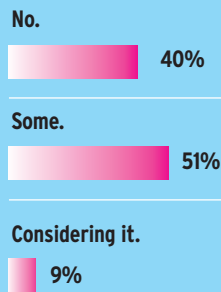
An editorial in March 17's *Coloradoan* by Bryan Blakeley teaches us to think of HR 676 (Medicare for All) as "socialized insurance" rather than "socialized medicine." Socialized insurance would mean simply to cover everyone. Then, with profit out of the way, let the competition begin between doctors and hospitals, to deliver the highest quality health care possible. Thank you to the *NCBR* for stepping out front on this issue. And, go John Kefalas! If the Feds can't or won't do it, Colorado can show them the way!

Tom Linnell
Fort Collins

We don't have a public/private power system in the U.S. — we have a private/private system with public regulation, thus providing the best intersection of continuous service and good value for consumers. Many health-care reform proponents recognize that much of the reform talk we hear — for example President Obama's \$634 billion downpayment on health-care reform — is nothing more than

NCBR poll watch

Does your company do business in Wyoming?



These results reflect responses to the online poll at www.ncbr.com March 10 through March 23.

Next question:
With AE, Kodak cuts, has the economy finally caught up with NoCo?

Answer now at www.ncbr.com. Responses will be accepted through April 6.

covering the uninsured with the currently insured paying the tab.

A single-payer system, which would frustrate and harm many of the things that are good in our health-care system today, is not the only method to cover everyone, reduce cost, and improve quality. We absolutely understand the business frustration with the cost and complication of our current employer-based health-care system, but we would expect a business journal to recognize the pitfalls, the lack of competitiveness and the bureaucratic creep that a single-payer system represents, compared with health-care reform which includes thoughtful and beneficial free-market reform.

Paul Archer
Denver

BBB/Rotary Scholarship win/win program

One high school junior or senior from the region will be a very happy person when the Better Business Bureau serving Northern Colorado and Greater Wyoming hosts its annual Torch Awards for Business Ethics on April 23 at the Fort Collins Marriott.

That's when the BBB/Rotary Scholarship, for use at the school of the recipient's choice, will be awarded.

This student is not picked randomly. Rather, he or she is among a coterie of high school students who take the time — and make the effort — to write an essay that answers the question: How Does The Rotary 4-Way Test Impact My Life?

The nine-year collaboration between Rotary and BBB works on many levels. First, Rotary's 4-Way Test asks the questions: Is it the truth? Is it fair to all concerned? Will it build goodwill and better friendships? Will it be beneficial to all concerned? Whereas the BBB is built on these principles: Build trust, advertise honestly, tell the truth, be transparent, honor promises, be responsive, safeguard privacy and embody integrity.

A partnership seemed logical, so in 2000 the Fort Collins Rotary Club approached the BBB board of directors to request funding for a joint scholarship. The BBB board approved it gladly and

pledged to provide a \$5,000 annual scholarship. To date \$35,000 has been awarded to regional students.

As a Rotarian myself, I fully understand the significance of ethics in business. I have chaired the BBB/Rotary committee for four years and now work with 63 Rotary Clubs within the BBB's 38-county region to promote this successful program.

The outreach of this award encompasses many miles and numerous individuals who all believe in the importance of ethics and the demonstration of good character traits in our young students. In fact, many Rotary clubs in the region have designed 4-Way Test programs in their elementary, junior and senior high schools.

Since the beginning of the BBB/Rotary scholarship program, winners have been selected from the mountains to the plains and the suburbs. Each student brings a new and fresh perspective of business ethics to life in his or her paper.

Scholarship winners are now complet-



GUEST COLUMN

Lorna R. Reeves

ing their degrees and beginning to make a difference in their fields of work and their contributions to society.

The students of 2009 and beyond will be our future leaders. It is heartening to read these essays and learn about their values, ethics, character and commitment to giving back at their early ages. This is hope. While our nation is currently seeing first-hand the effects of a lack of business ethics along with corruption, fraud and greed, I see determination, wisdom and truthfulness in these young men and women.

Why are ethics so important? Simply put, it is the utmost standard of integrity, excellence, trust and respect that can be upheld and exhibited. Executing good character and demonstrating sound ethics provides the foundation to make good choices in life.

If more of us lived life and conducted business with The Rotary 4-Way Test as a foundation, I believe it would build goodwill and friendships and benefit all concerned. Success is possible by living these simple statements of values.

Lorna R. Reeves is senior vice president, manager of Cache National Bank & Trust's Fort Collins location and chair of the Fort Collins Rotary Club's scholarship committee.

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JBS, from 3

duction,” he said. “Companies that are successful are the ones that grow.”

The family-owned and -run company has been producing beef in South America for more than 50 years and has acquired markets around the world for JBS products. The acquisition of Swift opened the U.S. market and catapulted the company high onto the world stage.

But that fast-track pace had the brakes applied to it in February, when JBS pulled the plug on a plan to acquire National Beef after the U.S. Department of Justice filed an anti-trust lawsuit to block the proposed merger.

In its filing, the DOJ cited the possibility of JBS controlling too much of the U.S. beef market to the detriment of cattle producers and consumers.

“The combination of JBS and National will likely lead to grocers, food-service companies and ultimately American consumers paying higher prices for beef,” said Thomas Barnett, U.S. assistant attorney general. “It will also lessen the competition among packers in the purchase of cattle that has been critical to ensuring competitive prices to the nation’s thousands of producers, ranchers and feedlots.”

Negotiations between JBS and the DOJ reportedly included discussions of possible plant divestitures by JBS but in the end the proposed merger was terminated by JBS on Feb. 20.

National Beef’s CEO, John Miller, said in a Feb. 20 press release that National would go forward “re-energized.”

“This development has re-energized our management team,” Miller said. “With our strong liquidity position and numerous opportunities to grow our business — both internally and externally — we are eagerly looking forward to building on our value-added model while continuing to focus on serving the needs of our customers.”

Masters of risk

Steve Kay, publisher of CattleBuyers Weekly, said JBS’s owners have proven themselves to be “masters at handling risk,” setting up diverse production facilities and distribution systems while penetrating consumer markets across the globe.

“They’ve got a unique global platform that nobody else can come close to emulate,” Kay said. “They have the ability to adjust their operations wherever they are in the world and be the least-cost producer in each country,” Kay said. “That gives them a stronger balance sheet than most everybody.”

That’s especially helped them in Brazil, Kay said, where JBS’s main competitors have been floundering in the latest credit and financial downturn.

Meanwhile U.S. cattle producers are eyeing JBS warily. Several cattle-producing organizations, including Montana-based R-CALF, joined the DOJ’s National Beef lawsuit. Bill Bullard, R-CALF director, said independent cattle producers fear a JBS takeover of the U.S. beef processing industry.

Bullard said JBS’s acquisition of Five Rivers Ranch Cattle Feeders — the nation’s biggest feedlots with a capacity of more than 800,000 animals — is especially troubling.

“They continue to use their captive (cattle) supply and are not aggressively bidding for beef cattle from independent producers,” he said. “What concerns us most is now that the horizontal mergers have been blocked, we think they may try to increase their vertical integration like Five Rivers so



Business Report file photo

HAD A GOOD YEAR — JBS S.A., the Brazilian company that purchased Swift & Co. in July 2007 including the Swift plant in Greeley, reported its 2008 net revenue increasing by 114.5 percent over 2007. During 2008, JBS acquired Smithfield Beef and Five Rivers Cattle Feeders but ultimately failed to acquire National Beef after the U.S. Department of Justice filed an antitrust lawsuit.

they can use those captive cattle without buying cattle from independent producers.”

But JBS spokesman Keys says that claim is “just not true.”

“We bid on cattle every day and buy them every day,” he said. “We want to be partners in the beef industry. We can’t live without independent producers and they can’t live without us.”

Tyson Foods has the nation’s highest daily beef slaughter capacity of about 33,000, followed by Cargill with 27,000 and JBS at about 24,000 head. With National’s 13,000 daily slaughter capacity, JBS would have jumped into the No.1 slot with 37,000 head.

But Keys said JBS’s goal is not to be the No. 1 meat producer in the United States. “I think our No. 1 goal is to be first-in-class in efficiency and in profitability and in our partnerships,” he said. “That’s more important to us than to be No.1 in volume or anything of that nature.”

Year of caution

In its 2008 revenue report issued Feb. 19, JBS President Joesley Batista said 2009 would be a year of “caution” even as the company moves ahead on plans to ramp up production at some of its South American plants.

“We believe that 2009 is a year governed by caution,” Batista said. “We will continue to maintain our conservative financial management with a view to maintaining our solid consolidated results with focus on liquidity and tight financials while being conservative on investments.”

“We will continue to focus on reducing costs as we further integrate the acquisitions made, increasing productivity, tightly managing working capital with a view to continue decreasing leverage,” he added. “Thus, we feel that we will be ready to market adjustments while being vigilant towards investment opportunities which could add value to our balance sheet.”

A sign of that caution was seen locally in January when JBS laid off an unknown number of people from its U.S. corporate headquarters in Greeley. A spokesman

No beef with 2008

During the past year, JBS:

- more than doubled its net revenue in 2008 from 14.1 billion Brazilian reais to 30.3 billion (from US \$6.2 billion to \$13.33 billion);
- was the largest beef producer and exporter in the world;
- was the leading beef seller in Brazil and Australia;
- was the third-largest U.S. processor;
- was the largest Brazilian multinational food company;
- was No. 1 in the world in slaughtering capacity;
- sold products in more than 110 countries;
- had 23 slaughter plants in Brazil, five in Argentina and eight in the United States.

SOURCE: JBS S.A.

would not disclose how many were laid off but said the majority were in the company’s human resources department — perhaps signaling less hiring in 2009.

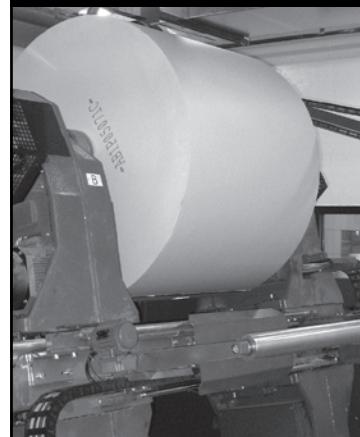
But for now, JBS shareholders are raking it in. The company’s board of directors has proposed doubling its dividend for 2008, from 51.1 million Brazilian reais to 102.3 million (\$22.48 million to \$45 million). The shareholders will vote on the proposed dividend

increase at their annual meeting on March 30.

And JBS’s success is applauded in Weld County. “They are our largest private sector employer in Weld County and have ties to our agricultural heritage and clearly we’re happy they’re doing well,” said Larry Burkhardt, Upstate Colorado Economic Development president and CEO. “We look forward to them expanding their success in our county.”

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Advanced markets



Fort Collins-based Advanced Energy Industries Inc., founded in 1981, designs and manufactures power and flow control systems. The company has traditionally created equipment used to make semiconductors, a notoriously volatile market. As a result of attempts to diversify, Advanced Energy is currently working in capital equipment markets in:

- **Semiconductors** – This is still the company's largest market. Customers incorporate AE products into equipment used in processing steps that make integrated circuits. The company's power conversion systems provide the energy to enable thin-film processes such as deposition and etch. And the flow-control technology products regulate the fluid or gas being delivered, while the thermal instrumentation products measure the temperature of the process chamber.
- **Solar panels** – AE customers include original equipment manufacturers and manufacturers of solar cells who use the products to produce thin films using silicon substrates as well as glass or metal substrates.
- **Flat-panel displays** – Customers in this market produce flat-panel displays, which use thin-film deposition processes similar to those used in manufacturing semiconductor integrated circuits.
- **Data storage** – Customers include manufacturers of data storage equipment for use in producing a variety of products, including optical discs, such as CDs, DVDs and Blu-Ray; and magnetic storage, such as computer hard disks.
- **Architectural glass** – The industry uses thin films coated directly onto glass to reflect heat and cold in residential and commercial buildings.
- **Industrial products** – Customers use the thin-film deposition processes to strengthen and harden surfaces on products in a variety of markets, including tools and automotive parts.
- **Commercial solar inverter** – AE sells its Solaron inverters to solar system integrators. The product converts DC power, which is produced by the solar panels in the array, into AC power for consumption on site or to be sold back through the public utility grid.

SOURCE: BUSINESS REPORT RESEARCH, ADVANCED ENERGY INDUSTRIES INC. 10-K

AE, from 1

the company's power conversion technology and reverses it — from DC to AC current instead of the usual AC to DC switch — to convert sunlight into power that can be fed into the grid.

With 16 patents and \$20 million invested, the solar inverter line is poised to become a much larger part of AE's portfolio. The company launched its Solaron 333-kilowatt inverter in August 2007, and a 500-kilowatt model in December. By year-end, the company plans to have a 1-megawatt model as well.

"We've produced a best-in-class product," according to Firestone.

AE's inverter has shown 97.5 percent conversion efficiency, while Firestone estimates the industry average in the low-90 percent range. AE still only captures a small piece of the solar inverter market share but spent much of 2008 focusing on customer adoption. In fact, AE saw sales into the solar market increase by 119 percent.

Semiconductor void to fill

Solar may be a bright spot for AE, but the segment is not going to instantly fill the void left by the semiconductor market. Firestone explained that debt is a big driver in the solar market, and with credit still not readily available, that market could see some slowdown, too.

However, Firestone pointed out that utility companies appear to be moving forward with renewable energy plans. The federal economic stimulus package is also likely to pump some funds into solar projects.

"We're hearing that and we're hopeful that will come through in the near-term," Firestone said. Still unknown, he added, is how much or how quickly that money will trickle down to AE.

For the company, employees and community, that trickle down can't happen soon enough. AE's break-even point went from \$79 million per quarter around a year

ago to \$55 million now. As a public company, AE's executives are painfully reminded of the need for continued improvement by the stock price. Like the company's quarterly revenue estimates, AE's stock has driven down to levels not seen since the 1990s, trading between \$6 and \$8 in mid-March. AE was trading as high as \$25 in May 2007 and \$15 in September 2008.

AE will have trimmed its workforce in Fort Collins from 630 in early 2008 to 450 once the most recent round of cuts is completed. The company announced in early March that it would reduce its worldwide workforce by 330, or 22 percent, with around two-thirds of the cuts in Asia.

Pay cuts, shutdowns

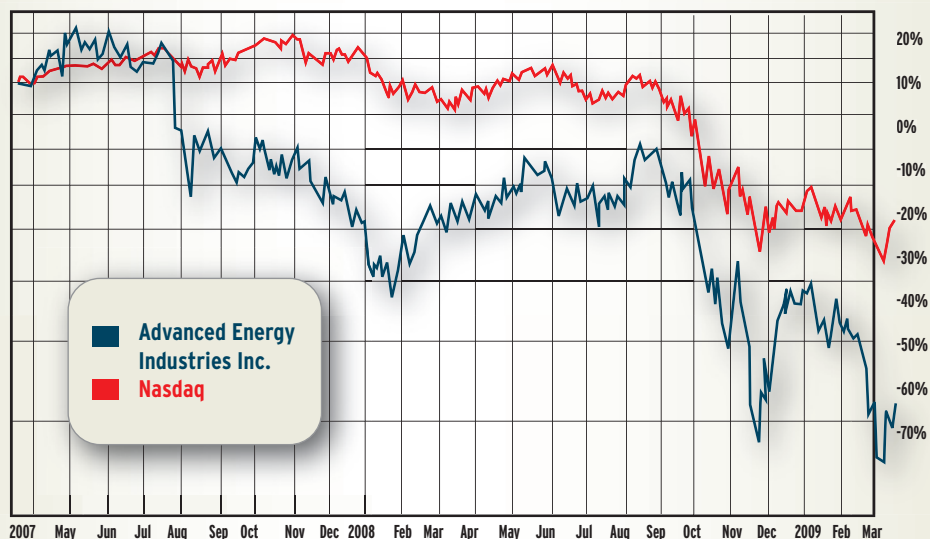
The workforce cuts have come with a 15 percent pay reduction for management and "shutdown" weeks for employees. In all, AE will close for 13 weeks during the year — one per month and two around the Christmas holiday. In effect, the company will not operate for an entire quarter. The shutdown will result in savings of \$5 million to \$6 million and dampen the potential for even larger workforce reductions.

As part of the cost reductions, the company has moved more of its legacy product manufacturing to its facilities in China. AE is also streamlining its manufacturing process with some newer products. When the large manufacturing facility in Shenzhen, China, came on line — a process completed in 2005 — the plan was for the Fort Collins site to continue manufacturing new products in order to get the process fine-tuned before replicating it overseas. That step is being taken out, according to Firestone.

As a result, AE will look at possibly vacating one of its four local facilities when the lease comes due.

One thing that will remain a mainstay at AE is research and development. Firestone said that the R&D budget had to be trimmed but that it would continue to account for about the same percentage of revenue, which has increased in recent years.

Underperforming the Nasdaq market



SOURCE: YAHOO! FINANCE

Map by Bernie Simon, Northern Colorado Business Report

TAKING STOCK – Advanced Energy Industries Inc. (Nasdaq: AEIS) has seen its stock price fall off 67 percent in the past two years, underperforming the Nasdaq index on which it trades. The Fort Collins-based company is facing increasing pressure to improve efficiencies as the economy continues to dampen the technology industry. AE is estimating first quarter revenues of \$30 million to \$36 million – the lowest the company has seen since the early 1990's.

For 2008, the company spent \$55 million — 16.7 percent of revenue — compared to \$50.4 million, or 13.1 percent, in 2007.

"We're in a position to introduce a new product every quarter," Firestone said.

In addition to product sales, AE has a substantial business servicing equipment, which accounts for about 18 percent of revenue. How the service business will fare in the downturn is unclear.

Semiconductor manufacturers are forgoing capital expenditures now, which could mean they need their current equipment to operate longer than planned. However, companies are also shutting down entire lines, so if equipment breaks the work can be shifted to a different line. In that situation, AE could see a bubble of service activity when the economy picks up and lines are put back into production.

"The service business, we think, will be a leading indicator of the market recovery," he said.

Future looks different

Coming out of this downturn, AE and the industry it operates in are likely to look a little different. Industry watchers are anticipating consolidation in the semiconductor business, which means fewer companies spending money on capital equipment.

"I think what we're really seeing is a resizing of the end-market," said Weston Twigg, an analyst with Pacific Crest Securities. "A lot happened in 2007 and 2008, and that was compounded by the economic meltdown by the end of the year."

From 2004 through 2007, the semiconductor industry was in a boom cycle with a huge buildup on memory products that included many factory expansions. Twigg said that the memory segment of the semiconductor industry was probably overbuilt around 2006.

For example, the production capacity for DRAM (dynamic random access memory) grew in anticipation of the launch of Microsoft's Vista operating system. However, Vista didn't make as big a splash as anticipated. Despite being overbuilt, the memory segment continued to grow in

2007 due to the easy access to credit.

In 2007, Pacific Crest calculates that \$57.6 billion was spent worldwide on semiconductor capital equipment. As a result, Twigg said that the industry faced a huge memory overcapacity problem in 2008. Spending plummeted in 2008 to \$37.9 billion based on the oversupply. Twigg estimates that spending will drop another 42 percent in 2009 because of the economy.

Boom, then bust

For the capital equipment manufacturers, like AE, the boom during 2006 and 2007 necessitated internal business growth. Now, they have to make large cutbacks. In November, Applied Materials Inc. — another capital equipment manufacturer and AE's largest customer — announced it would cut its workforce by 12 percent, or 1,800 positions.

"Most equipment companies will have to resize their business," Twigg said.

For some that will include growing into new markets, not an attractive option for many companies, Twigg explained. The tooling used to manufacture semiconductors is very advanced.

"There aren't many industries that need that kind of equipment," he said.

Other thin-film deposition applications are less specialized, requiring scaled-down, less expensive capital equipment. For example, the big push in the solar market is keeping costs down; therefore, the price of the equipment used in the manufacturing process must be kept relatively low.

Twigg said that the margins outside of semiconductors aren't great for capital equipment manufacturers, but that for AE it could be a pretty good deal. AE typically sells to other equipment manufacturers, so it can count on getting paid right away. Twigg added that the company's power manufacturing subcomponents are a valuable portion of the end equipment.

"It's a pretty good business model for Advanced Energy," he said. "In the long run, they probably have a good opportunity for growth outside of the semiconductor-capital market."



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EI MEDICAL, from 3

design team collaborated on the architecture, hardware and electronics. The final build and testing of the units occurs at the company's small office in downtown Loveland.

Shifting markets

Maloy said the original product — developed in the mid-1980s with several retoolings through the years — was having a harder time competing with similar, low-priced scanners coming out of Asia. The hit was particularly hard in the swine market, which had become the largest for EI, accounting for 70 percent to 80 percent of its sales.

The swine market, itself, has been greatly impacted by shifting commodity prices, so going forward, the company will focus more on the bovine, equine and mixed-practice veterinary markets.

Ultrasound scanners are used in the field or in clinical settings. High-end stationary products from companies like General Electric run about \$30,000 and low-end portable products costing as low as \$3,000. The IbeX models start around \$14,000.

Maloy said what differentiates EI's ultrasound from other portable systems is its interchangeable transducers, or wands, and specialty headsets used instead of a screen. It also has the ability to capture and store freeze frames and voice-recording tags. Perhaps most important is its durability.

"Every aspect of this we designed with ruggedness and durability in mind," Maloy said. "They go everywhere, so they have to be designed to take that abuse."

The company shipped its first IbeX in mid-March, marking the start of a shift from research and development to manufacturing, and Maloy said the company already has a backlog of orders to fill.

Launch during downturn

However, the timing of the product launch might be a little unfortunate. The veterinary products market has taken a hit like most other sectors during this economic downturn. The proof of that is in the fourth-

quarter financials for Loveland-based veterinary products company Heska Corp.

Heska, a publicly traded company, reported that its revenues fell off 23 percent compared to the same period in 2007. The drop drew Heska into the red, for a net loss of \$850,000.

"In past downturns, we didn't see a big impact on our business," said Heska CFO Jason Napolitano. "This downturn has had a significant effect on veterinary spending."

Heska's product mix ranges from veterinary pharmaceutical and vaccine products to instrumentation.

"It's most concentrated on our capital equipment side," Napolitano said of the revenue decline. "If you're not sure if you're getting the customer flow, you're not going to buy the equipment."

A recovery in the veterinary segment is not likely to come rapidly, either. Napolitano pointed out that veterinarians tend to be conservative, sole practitioners who have a lot of their net worth wrapped into their practice. As such, their spending tends to lag — coming after signs of an economic upturn are visible.

Competitive environment

Also adding to the hurdles in the segment is its competitive environment. Margins on veterinary equipment tend to be low, because pricing is often a major part of the product differentiation. Heska typically works with partners, getting into the product development process in a later stage to make adjustments to human health products for veterinary use.

Maloy feels that EI is up for the challenge, with some pretty aggressive goals to hit. He hopes to see sales increase 25 percent this year, followed by 20 percent annually after that. It's a lofty goal for what its president dubs "arguably the smallest ultrasound company in the world," but the plan is to attack the market while at the same time continuing to stay ahead of the technology.

"This is just version 1.0. We've got a product roadmap for the next five to seven years," Maloy said. "Unfortunately, in this day and age the minute you stop, you're gone."

EVANS, from 3

maybe go to a movie."

Gonifas said the city collected \$4.5 million in retail sales tax in 2008 compared to \$3.8 million in 2007 — a \$691,000 increase. She said the city's tax rate of 3.5 percent was the same both years.



HOGAN

Building permits up

And it's not just retail tax numbers that are growing in Evans. The city is also seeing a boom in building activity in 2009, again bucking a trend seen elsewhere in Northern Colorado.

"Last year our building permits were down just like everywhere else," Trent said. "But as of right now (March 17) the number of permits we've issued exceed the total number we had last year."

Trent said she believes people are just beginning to discover Evans, which is trying hard to pump up its image. Evans is working with Colorado State University and the state Department of Local Affairs to spruce up U.S. Highway 85 with a new landscaping and signage project.

"We don't have a downtown in Evans, so it's very important to us to draw people to our retail corridors along Highway 85 and 23rd Avenue," Trent said.

Neighboring Greeley had a fairly decent retail year in 2008, posting only a 1.14 percent decrease from 2007. Becky Safarick, Greeley's community development director, said she's happy for Evans' success.



TRENT

"We are delighted Evans is seeing the kind of success they'd hoped for with Sam's Club," she said. "As their next-door neighbor, it's good for us as well. It keeps people shopping in Weld County and is an additional magnet for that. And it means we have that many more consumers in our area."

Safarick said she doesn't believe there was a serious rivalry between the two adjacent cities in landing Sam's Club. The retail giant considered both towns but eventually chose to site the store in Evans next to an existing Walmart on 23rd Avenue.

With Sam's now firmly in place in Evans, city officials are projecting a possible 30 percent increase in sales tax revenue for 2009.

Meantime, the city will look at possible ways to spend its largesse. Hogan said the city council will consider a supplemental budget in April that will include one-time spending increases — just in case the economy continues to falter.

"The byword for us is optimistic but cautious," he said. "The magic has not worn off yet and we're hoping it stays. But so far, so good."

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Breakfast keynote: Northern Colorado's Sustainable Future John Daggett, Executive Director Embrace Colorado; Scott Fardulis, Executive Director Institute of Ecolonomics

Energizing Energy Tax Credits – How-to 101 Moderated by Mona Newton, Governor's Energy Office

Carbon credits: Feel-Good or For-Real Solution Moderated by Sue Innis, Governor's Energy Office
Panel participants: Todd Parker, Drahota Construction; Platte River Power Authority; Stuart Conway, Trees, Water, People

Smart Grid City Moderated by Judy Dorsey, The Brendle Group and Clean Energy Cluster
Panel participants: Lori Krings, Xcel Energy; Kara Mertz, City of Boulder-City Manager's Office; Mark Wanger, citizen volunteer with UniverCity Connections; Steve Catanach, City of Fort Collins – Light and Power Manager

New Energy Technologies – Wind, solar, cellulose fuels, bio-waste fuels Moderated by Tom Hacker, Northern Colorado Business Report Editor
Panel participants: Abound Solar; CSU Maxwell Ranch Wind Farm, Bill Farland; CSU Department of Bioagricultural Sciences, Jan Leach; Clean Energy Supercluster at Colorado State University, Dr. Bryan Willson - Director; Solix Biofuels, Doug Henston – CEO; Stewart Environmental Consultants, Forbes Guthrie

The Energy/Water Nexus Moderated by Jon Monson, City of Greeley Water Department
Panel participants: Brian Werner, North Front Range Metropolitan Planning Organization; Stacy Tellinghuisen – Western Resource Advocates

Moving People and Product: Green Transport Moderated by Aaron Fodge, North Front Range Metropolitan Planning Organization
Panel participants: David Averill, North Front Range Metropolitan Planning Organization: The Train and the Future; Stan Linnertz, Colorado Motor Carriers Association: Freight; Casey Jones, University of Colorado-Boulder Parking and Transportation Services: Universities and the Movement of Students; Melissa Chalona, CTL Thompson: Businesses and the Movement of Employees; Brad Patterson, City of Greeley-Transit Manager: Regional Transit

Lunch panel:

People, Planet, Profit – Pick Two

Moderated by Greg Jones

While companies must focus on profit to sustain their business becoming environmentalists appears to easier today as evidenced by the mass marketing of green. People tend to be the forgotten component in seeking the triple bottom line but people are the engine that drives businesses and organizations. We are the consumers, employees, CEOs, community and citizens. This panel shares concepts incorporated in their business plans to invest in human and social capital and increase profits.

Case studies of local companies who have made being green pay in profits and employee satisfaction will highlight making people, planet and profit a triumvirate for green. Panel companies include:

Kim Perry- McWhinney
Ken Sargent- Porter Industries

Forbes Guthrie- Stewart Environmental Services
Mark Hovey- Dream Theater Colorado

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