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Congressional panel comes to Greeley

TARP watchdogs wanted to learn about ag lending

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

GREELEY — It is a program “of unprecedented scope, scale, and complexity.”

That is how the Office of the Special Inspector General for the Troubled Assets Relief Program described TARP in its most recent quarterly update to Congress. TARP is such a massive undertaking that several oversight bodies have been assigned or created to keep watch. In addition to the Inspector General, the Government Office of Accountability has issued five

reports. The Congressional Oversight Panel, which was formed for the specific purpose of reviewing TARP issues, produces reports monthly.

The COP convened a field hearing on July 7 in Greeley, the only such hearing it will hold focusing on the availability of credit to the agricultural markets and how — or if — institutions that have TARP funds might be meeting that need. Its

report is due out July 21.

“We came to Greeley because it’s a microcosm of the American agricultural community,” said COP Chairwoman Elizabeth Warren. “We came to learn.”

Warren said that she was aware of the issues facing Greeley, such as the impact from the closure of New Frontier Bank, only from reading news-

See TARP, 20

Company expects building can begin in fall after cleanup

By **Steve Porter**
sporter@ncbr.com

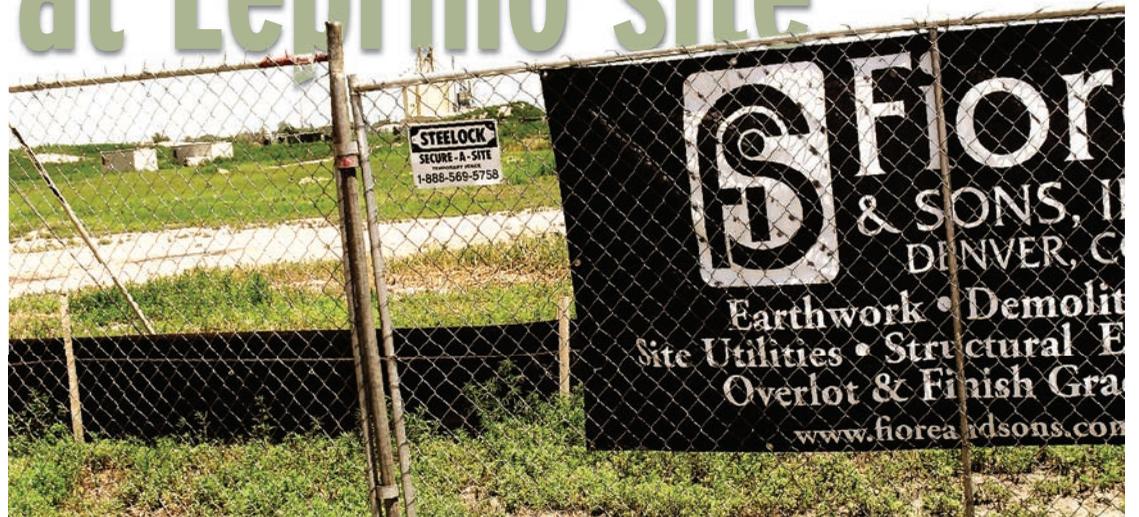
GREELEY — A giant pile of waste lime on the north end of the now-razed Great Western Sugar factory site in Greeley has slowed construction on a new plant to make mozzarella cheese. But Leprino Foods Inc. is working on a solution to incorporate much of the lime into the facility’s ground preparation and save millions that it might have cost to haul it away.

About 700,000 cubic yards of lime, piled 25 feet high on a 13-acre area during the 100 years that Great Western operated a sugar-beet processing plant near downtown Greeley, must be removed before Denver-based Leprino can build its wastewater treatment facility.

Leprino purchased the 93-acre site last year. The company plans to build a \$143 million, 847,000-square-foot facility that will eventually employ up to 500 people.

Leprino has hired Fiore and

Lime pile slows work at Leprino site



Steve Porter, Northern Colorado Business Report

SLOW START — This 93-acre area near downtown Greeley — future home of a new Leprino Foods cheese-making plant — is quiet as the company deals with site preparation issues that have delayed the planned start of construction this summer. Leprino purchased the former Great Western Sugar factory site last year and razed most of the buildings by the end of 2008.

Sons Inc., a Denver-based firm that specializes in environmental remediation and waste transportation services, to perform the lime cleanup. The company has been involved in many cleanup and site preparation

projects in Northern Colorado, including redevelopment of the former Crossroads Mall site in Boulder.

Sugar beet waste

Lime was used in the extrac-

tion of sugar from the region’s beets during much of Great Western’s century of operation. Sugar-laden juice squeezed from the beets was pumped into machines where lime was added

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Front Range Village completes strong first year

Bayer's Silverstein looks back, ahead, at current market

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

One year after it welcomed its first stores, Front Range Village on Harmony Road in Fort Collins now has around 600,000-square-feet of leased retail and continues to add stores — a fact David Silverstein credits to the local market.

Silverstein, founder and principal at Bayer Properties, has projects all across the United States. He said that Fort Collins is in a league with a few other sites around the country that are showing resilience in the current economic climate. He remains cautiously optimistic and feels that the economy has “bounced off the bottom,” but he points out that Bayer is not a company of speculators.

Silverstein came to Fort Collins on June 16 to dedicate a plaque to honor Glen Johnson and the Johnson family, who sold the 50 acres that made Front Range Village possible. He sat down with the *Business Report* to discuss the national market, the local market, the past and the future:

NCBR: When you were choosing Fort Collins, what were you looking for in a



Kristen Tatti, Northern Colorado Business Report

SILVER LINING — Bayer Properties Principal David Silverstein unveils a memorial plaque for Glen Johnson as several generations of the Johnson family look on. The Johnsons sold Bayer the property to develop Front Range Village on harmony Road in Fort Collins.

project like Front Range Village?

Silverstein: We opened a project in Birmingham (Alabama) called the Summit. Consumers responded to this type of environment — an open-air concept with beautiful architecture, wonderful landscaping and a quality mix of retail. We began looking at the Birmingham success and we did a project in Louisville, Kentucky. After those

two projects were opened, retailers asked us to go replicate it. A template started to be formed related to some of these emerging, secondary marketplaces around the country. We began to study the country — east coast to west — for these types of emerging marketplaces. Fort Collins immediately popped up as the market for us to look at, for a lot of reasons.

NCBR: What are some of those?

Silverstein: One, the consumer, although there was good retail here, was still being underserved and was traveling to Denver, perhaps, to shop. Fort Collins was the dominant shopping venue for Northern Colorado but there was still some retailers that were not here than need to be here and there were retailers here than needed some new concepts. And so, we began to look at Fort Collins as a market in general. Fort Collins, being absolutely candid, had a history of not welcoming development. We began working with city planners and the council, it seems like ages ago, in talking about the kind of project we wanted to bring. We were very pleased that we were able to do a project here, because we all understand the economic challenge we are in right now. But for retailers to continue to open here and do well with sales I think is a reflection, not only that the project is strategically located in the right area, but also a commentary on the strength of the Fort Collins market in general. Your market is probably a little bit more recession-proof than others.

NCBR: What are you seeing at some of your other developments around the country?

Silverstein: What we're seeing is that if consumers are staying home, and not traveling as much, they are still going out and having dinner and shopping. The

See **SILVERSTEIN, 22**

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THE EYE

Festivals: booze or bust for business?

On Aug. 21 the Old Fashioned Corn Roast Festival will pop onto the Loveland scene. Young and old alike will have the opportunity to take in live entertainment, food, fun and so much corn that it'll be coming out their ears.

Part of the live entertainment includes the finals for the Loveland's Got Talent amateur talent contest, broken into three age categories: Niblets, Ears and Cobs. Try-out applications must be turned in by July 24. Visit www.loveland.org for information and applications.

On the subject of festivals, Fort Collins held the 20th Colorado Brewers' Festival in Old Town on

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DenZED strengthens region's Danish connection

Clean Energy Cluster board votes to pursue renewable partnership

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

The Northern Colorado Clean Energy Cluster's newest initiative is all about creating dialogue and an exchange of knowledge with partners in clean energy, and it has nothing to do with Denver.

DenZED — as in Denmark Zero Energy District — was approved by the NCCE board as an official initiative on July 9. Planning is in its infancy, and the initiative might even undergo a name change to

something that doesn't "scream Denver," as one board member suggested.

What is decided is that a partnership between Northern Colorado and Denmark's clean energy boosters stands to benefit both through information sharing, business connections and technology development opportunities. The Danish contingent will be meeting with the Northern Colorado Clean Energy Cluster in the coming weeks to discuss further developments.

"We're just getting started on DenZED," said Wade Troxell, member of the NCCE board.

Troxell, associate dean in the Colorado State University College of Engineering, was one of a handful of university representatives invited to attend a two-day conference in June 2008 at Copenhagen

University in Denmark. The international research summit was sponsored by the Center for Information Technology Research in the Interest of Society at the University of California Berkeley, with the Copenhagen Climate Council. Troxell was among 10 energy industry hotshots to present a 45-minute lecture where he highlighted the energy projects in progress at CSU and in the region. Since then, a dialogue has continued.

"There are two groups who have committed to working with us," Troxell said. "They want to sit down and better understand what we're doing in Northern Colorado and with FortZED, so they can decide how to frame a complimentary project."

Troxell explained that the Danish partners — business development organiza-

See **DENZED, 31**

F O C U S

Local drug maker on growth, merger high

Tolmar buying Zila, opening new facility, passing sales goals

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

FORT COLLINS — While Fort Collins-based pharmaceutical firm Tolmar Inc. is busy taking on 40 percent annual growth, a new facility and navigating regulatory waters for products, it is also navigating an acquisition — one that quickly attracted a challenger.

On June 25, publicly traded Zila Inc. announced it had entered into a merger agreement with Tolmar. Under the agreement, Tolmar would pay 38 cents per share of Zila common stock and 44 cents per share for preferred stock, about \$4 million in total. Additionally, Tolmar worked out an agreement to purchase \$12 million in senior secured convertible debt from the noteholders for \$5 million.

Zila, based in Scottsdale, Ariz., develops products for the treatment and prevention of periodontal disease, ranging from manual toothbrushes to oral cancer detection tools. While the company has no ties to Tolmar in the technical sense, Zila is home to a few familiar faces. Tolmar's Vice President of Clinical Development J. Steven Garrett sits on the Zila board. He has recused himself from any and all discussions related to the proposed merger. Zila's acting CEO is David Bethune, formerly CEO of Tolmar's predecessor Atrix Laboratories Inc.

Bethune has served on the Zila board since December 2005 and was named interim CEO in April 2008 following a shakeup of the existing management as the company faced financial strain. Over the next year those issues grew, and the company had to start looking for alternatives.

Despite its debt troubles, Zila appears to have an attractive portfolio. During 2008 and 2009, the company held discus-

See **TOLMAR, 23**



Courtesy Sandy Manning, Tolmar Inc.

RESEARCH IN PROGRESS — Scientist Jennifer Leaming places a shampoo sample into a waterbath for incubation at the Fort Collins lab of Tolmar Inc. The company reinvests 30 percent of its earnings into research and development.

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Northern Colorado Women of Influence all quality nominees

NCBR to present 10 new awards at August breakfast at Embassy

By NCBR Staff

LOVELAND — When Aug. 13 dawns this year, Northern Colorado’s best and brightest women will be headed to the Embassy Suites in Loveland to learn who among nearly six dozen nominees has been selected as this year’s Northern Colorado Women of Influence.

“This is a new event for us, and the response has been terrific,” said Jeff Nuttall, publisher of the Northern Colorado Business Report, which is sponsoring the awards breakfast.

The NCBR evaluation panel has received nominations in these categories:

Banking/Finance: Gail Grant, Great Western Bank; Lorna Reeves, Cache Bank & Trust; Nicole Reeves, 1st Bank.

Business/Technology: Johnna Bavoso, The People Business; Maureen Boyt, Renaissance Executives Forum; Melissa Clary, Kruger & Clary, CPAs; Rebecca de la Torre, Allura Skin and Laser Clinic; Bonnie Dean, Bonnie Dean Associates; Dawn Duncan, Broadreach Recruiting and Consulting; Debra Foster-Morris, Auto Collision Specialists; Gretchen Gaede, A-Train Marketing Communications; Sharie Grant, OfficeScapes; Stacy Johnson, Northern Colorado Economic Development Corp.; Pamela King, Better Business Bureau-No. Colorado & So. Wyoming; Colette MacFarlane, SOS Staffing; Sarah MacQuiddy, Greeley Chamber of Commerce; Kathy Phifer, Colorado State University; Lade Majic Prophete, Harlem Ambassadors; Dawn Putney, Toolbox Creative; Susan Schell, Citadel Advisory Group; Lori Schlotter, Colorado CustomWare Inc.; Viveka von Rosen, The Executive Center.

Education: Vickie Bajtelsmit, Colorado State University-Dept. of Finance & Real Estate; Kathleen Kelly, Colorado State University College of Business; Colleen Laub, IBM; Marilyn “Marsi” Liddell, Aims Community College; Kay Norton, University of Northern Colorado; Janet Severance, Pathways Hospice.

Government: Kathy Collier, City of Fort Collins; Cheryl Donaldson, City of Fort Collins.

Health Care: Lisa Diederich, Heart Center of the Rockies; Robin Downing, Windsor Veterinary Clinic; Julianne Fritz, North Colorado Medical Center; Jean Paquelet, Advanced Medical Imaging Consultants; Lisa Radice, Front Range Cancer Specialists; Anne Yanagi, Poudre Valley Health System; Vicki Wilson, University of Northern Colorado School of Nursing.

Nonprofits: Mary Carraher, Project Self-Sufficiency; Annette Geiselman, Discovery Science Center; Tracy Hays, United Way 211; Sharon Hindman, Retired; Julie Johnson Haffner, McKee Medical Center Foundation; Kim Lang, Canyon Concert Ballet; Vicki Lutz, Crossroads Safehouse; Peggy Lyle, Downtown Business Association; Ruth Lytle-Barnaby, Poudre Valley Health System Foundation; Candace Mayo, Fort Collins Habitat for Humanity; Holli Milenski, Realities for Children; Amy Pezzani, Food Bank for Larimer County.

Outstanding mentor: Jim Barnett, Bank of Choice; Ann Clarke, Colorado Women of Influence; Connie Hanrahan, The Mantooth Co.; Ki Johnson, Community Volunteer; Cindy Sarai, Adoption Dreams.

Real Estate, Construction and Development: Joan Chase, Realtec Commercial Real Estate; Julia Crawmer, Neighbor to Neighbor; Connie Dohn, Dohn Construction Inc.; Rita Peterson, Associates in Building & Design; Chalice Springfield, Sears Real Estate; Shirley

See W01, 31



Rulon Stacey
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C O R R E C T I O N S

Janet Napolitano, secretary of the U.S. Department of Homeland Security, is the former governor of Arizona. The *Business Report* misidentified her state in a story in the July 3 issue.

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

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Biochemistry firm claims disinfectant breakthrough

Chata Biosystems touts safer, more effective germ killer

By Steve Porter
sporter@ncbr.com

FORT COLLINS — Like many discoveries, this one came about by accident.

Chata Biosystems, a Fort Collins company that's been manufacturing custom chemical solutions and solution mixing and dispensing products for laboratories since 2000, recently stumbled upon what it says could be a "game changer" for the disinfectant industry.

Company officials say they have discovered a molecule that can be used to create disinfectants that are effective against two hard-to-kill pathogens known to wreak havoc on humans and animals.

One pathogen is methicillin-resistant *Staphylococcus aureus*, or MRSA, and the other is *Clostridium difficile*, or c-difficile. The MRSA bacterium, once confined primarily to health-care settings, is now the most frequent cause of skin infections seen in emergency rooms in the United States, according to research published in the *Journal of the American Medical Association*.

"MRSA is resistant to antibiotics, so it's a huge problem," Ted Ziemann,



Steve Porter, Northern Colorado Business Report

DISINFECTANT DISCOVERER — Ed Neas, senior vice president of research and development at Chata Biosystems, at his laboratory workstation in Fort Collins.

Chata's chairman and CEO, said.

C-difficile, an anaerobic spore that attacks from within the body after it's ingested, is a particularly nasty pest that causes extreme diarrhea and can be fatal.

"Once it's in the bloodstream it's over, pretty much," he said.

The as-yet-unnamed and unpatented detergents that Chata claims kill MRSA and c-difficile are considered "green" in that they are extremely effective while

also safe for the environment.

Ziemann said potential sales of the disinfectant products could exceed \$100 million annually. "I think that's a very conservative number. From what we've been able to determine, the market is between \$2 billion and \$3 billion."

That market includes hospitals, schools, nursing homes, doctors' offices and laboratory and manufacturing clean rooms.

Discovery a gift

Ed Neas, senior vice president of research and development and a founder of the company, said he discovered the molecule that powers the disinfectants while overcoming another laboratory challenge.

Near said one of Chata's customers had requested a disinfectant solution for a specific application. By adding a certain microbe to the mix, Neas produced the desired result. But when he used the microbe by itself he found it had all the properties needed to kill MRSA and c-difficile while still being kind to the environment.

Near, a 23-year molecular biologist and analytical chemist with seven patents under his belt, said the discovery was "a gift."

"Some people would call it luck or serendipity but I call it a gift from God," he said. "I could have given up or gone on for years. It wasn't part of our core business and I probably would have just given up and gone back to focusing on

that. We tried it and the rest is history, as they say."

Ziemann gives full credit for the discovery to Neas. "Sometimes you end up with something that's a complete surprise," he said. "I think the genius was Ed, who had a theory of how it worked. It's his invention."

Unique product

Ziemann admits there are other powerful disinfectants on the market but they are much more corrosive and environmentally unfriendly compared to Chata's. "The thing that makes ours unique is it's an incredibly safe, green product," he said. "It's very safe for human and animal contact. That's the thing that makes this so exciting — its efficacy."

The company has a provisional patent on the two detergents and is seeking investment to put them through the regulatory and patent process. Ziemann estimates Chata needs about \$15 million to make that happen.

Ziemann expects to complete final testing of the products by the end of 2009 and begin the process that includes approval by the Environmental Protection Agency and the Food and Drug Administration. "We're probably three years out before we have a product on the market," he said.

Chata, which employs 28 people now, would likely hire an additional 10 employees once the detergents are ready to manufacture, Ziemann said.

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NO JOB IS
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Real estate group promotes clean environment, green jobs

Home Ownership Alliance pushes new mining law

Andy Kabza found his stride when he began working on political campaigns in 2006, helping organize support for former State Rep. Angie Paccione's unsuccessful but oh-so-close attempt to unseat incumbent U.S. Congresswoman Marilyn Musgrave.

That experience prompted Kabza, 31, to lend his organizing skills to a political race in Texas in 2008. Since then, he's put himself at the center of an effort to recruit Northern Colorado real estate professionals to evangelize for the passage of a bill in the U.S. Congress to modernize the nation's hard-rock mining law.

Senate Bill 676, also called the Hardrock Mining and Reclamation Act of 2009, is an update of the General Mining Act of 1872, which still generally governs hard-rock mining on public lands. The Senate is scheduled to take up the bill, which includes greater environmental protections and money for a cleanup fund, later this summer.



REAL ESTATE
Steve Porter

Kabza said the Northern Colorado Home Ownership Alliance is an incipient group of green-minded real estate professionals who believe passage of the new law will help ensure a cleaner environment in which to live and sell property in Larimer and Weld counties. He said the group also wants to advocate for good-paying, green-collar jobs in the New Energy Economy promoted by Gov. Bill Ritter.

"They're interested in these issues and feel that this federal legislation will have a direct effect on the quality of life in Northern Colorado," Kabza said. "They're uniquely positioned to connect the dots and see the relationship between this federal legislation and the area's quality of life."

Hollis Berendt, a real estate broker at Green Team Real Estate in Greeley, is one of the group's founding members. "As residents and as business people directly involved in creating home ownership opportunities, we know that beautiful landscapes and clean water are essential to what makes this area attractive," she said. "The condition of our surrounding environment is a direct determinant of the economic well-being of Northern Colorado."

The NCHOA currently has fewer than a dozen members but Kabza said he hopes to double that by the end of summer. A 12-year resident of Northern Colorado with no real estate background of his own, Kabza said he realizes there are no active hard-rock mining projects in

the region. In fact, most of the state's hard-rock mining history and current mining activities have taken place on public lands on the Western Slope where streams generally run from east to west.

But that fact isn't dampening Kabza's or the group's enthusiasm. "We're at the center of green-collar job creation and the New Energy Economy in this state," Kabza said, referring to Ritter's focus on creating jobs in alternative energy technology sectors such as solar and wind.

"I know we're looking at these federal issues, but we all have an environmental bent that we should be working toward keeping our water clean in Northern Colorado," said Berendt. "We're local realtors and we have to look at what's happening locally, in my opinion."

When it comes to hard-rock mining on private lands, the group is taking a generally hands-off approach. And that may seem a bit ironic, given that the biggest mining proposal in Northern Colorado is the Centennial uranium project proposed by Canadian firm Powertech Corp. on private land near Nunn in Weld County.

"If it's somebody's private land, I can't infringe on somebody's rights," said Emily Elmore, a real estate broker with Keller Williams Realty in Fort Collins. "What more concerns me is the mentality behind mining. My hope would be there would be a transition from that kind of approach to something more sustainable that creates jobs."

Kabza said the issue of mining on pri-

"If it's somebody's private land, I can't infringe on somebody's rights."

Emily Elmore, real estate broker
Keller Williams Realty

ate land is one that each NCHOA member will work out on his or her own. "The group does not have a position on that," he said. "Obviously, the realtors are acutely aware of the effect on property values of the extraction of minerals like uranium."

For now, Kabza says the intent of NCHOA is to start a conversation about cleaner hard-rock mining and preserving Colorado's natural beauty and attraction for future home buyers and green-focused employers.

"I think it's about creating a conversation about conservation and a quality of life that is unique to our community and the dream of living here," he said. "It's about protecting that dream."

Steve Porter covers residential real estate 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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Inviragen in quest for second-gen vaccines

Fort Collins company at work on one-dose, multi-strain protection

FORT COLLINS — Dan Stinchcomb and his team of researchers at Inviragen are closely watching the worldwide race to develop and manufacture an H1N1 vaccine for the coming influenza season.

Inviragen is also a player in the quest to develop a vaccine that could be effective against multiple flu strains, including H1N1 or swine flu and seasonal flu. The Fort Collins company, formed in 2003, has previously taken on dengue fever, the West Nile virus and avian influenza.

Now, based on its ground-breaking research on avian flu, the company is positioning itself to develop a vaccine that could protect against multiple strains with one dose.

“The recent outbreak of the H1N1 swine-origin influenza highlights the unpredictability of influenza viruses,” said Stinchcomb, CEO and co-founder of the company. “Current influenza vaccine manufacturers are scrambling to complete seasonal flu vaccine production and add production of a vaccine for the new H1N1 virus. In the future, Inviragen’s technology could permit manufacture of a single vaccine for both seasonal and pandemic use.”

That view is shared by Jorge Osorio, M.D., Inviragen’s chief scientific officer and an assistant professor at the University of Wisconsin. “Inviragen has successfully developed vaccines that protect animals from lethal H5N1 avian influenza with a single low dose,” Osorio said. “Our technology is perfectly suited to engineer a vaccine that will induce protection from avian, swine and human influenza strains.”

Stinchcomb notes that Inviragen’s pursuit of a multiple-strain flu vaccine is perhaps four to five years away. “Our research is really focused on a second-generation flu vaccine,” he said. “We’re essentially engineering new vaccines that will stimulate the immune system in different ways to hopefully provide broader protection.”

Meanwhile, huge pharmaceutical companies like Novartis AG are gearing up to provide an H1N1 vaccine for the coming flu season in the Northern Hemisphere. The Swiss company announced in mid-June that it had successfully completed production of its first batch of vaccine and expected to have it approved and ready to ship by September.



HEALTH CARE
Steve Porter

H1N1 official pandemic

That’s great news because the H1N1 virus, which erupted onto the world stage in Mexico in late March, has been declared a pandemic by the World Health Organization. More than 94,000 people in 70 countries have been infected with swine flu virus and more than 400 have died, including 170 in the United States.

While this particular strain of flu has fallen off the radar in most Northern Hemisphere countries, it’s still very active in the Southern Hemisphere, now experiencing winter. At least 44 people in Argentina alone have died from a recent outbreak.

Those numbers may sound scary, but keep in mind that normal seasonal flu kills more than 200,000 people each year worldwide. Still, the unpredictability of flu viruses and their ability to suddenly mutate into new viral strains makes health officials nervous about what the so-far-relatively-mild H1N1 may do in the next flu season.

The U.S. Centers for Disease Control and Prevention in Atlanta said in late June that five vaccine makers were producing 120 million doses for the coming flu season with one-third shipped by Sept. 1 and the rest ready by Nov. 1. That’s allaying some fears raised in the late spring that it might take until December or January to get the vaccine.

All of this is swirling around and above the research going on at Inviragen, which is on its own path to a more comprehensive approach to influenza immunization.

“We’re not racing with anyone,” Stinchcomb said. “Our hope is to develop a second-generation vaccine that protects broadly against multiple strains of flu. That’s the Holy Grail of flu research.”

Stinchcomb said he’s thankful that — so far — swine flu has not shown the ability to transmit directly from animal to human, as has been the case with avian flu, which has a mortality rate of 60 percent of those infected.

But the current new version of swine flu is not about to go away, he said. “I think it’s highly probable that we’ll see increasing cases of H1N1. And we really can’t predict what will happen next season and how it will evolve.”

Stinchcomb said the current outbreak is reminding health officials and researchers that the flu-fighting game is ever-changing and a more comprehensive solution is needed.

“I think one thing this outbreak teaches us is we can’t predict where the next flu outbreak will come from,” he said. “So if we can come up with a vaccine that’s more all-purpose, it’ll more broadly protect against existing flu viruses and potentially against a new pandemic.”

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

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Northern Colorado
BUSINESS REPORT

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Largest Federal Ag-Subsidies Recipients

Ranked by total benefits received through Weld County, 2004 - 2006



RANK	NAME OF RECIPIENT COMPANY STREET ADDRESS CITY, STATE/PROVINCE POSTAL CODE	CROP SUBSIDY PROGRAM TOTAL BENEFITS PY			TOTAL CONSERVATION PAYMENTS			TOTAL DIRECT PAYMENTS			TOTAL COUNTER CYCLICAL PAYMENTS			TOTAL LOAN DEFICIENCY PAYMENTS			
		2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	
1	N/A LOYD FARMS 66732 Weld County Road 87 Grover, CO 80729	\$949,123	\$307,152	\$342,145	\$299,826	\$450,099	\$194,303	\$130,090	\$125,706	\$345,647	\$112,849	\$115,487	\$117,311	\$105,658	\$48,849	\$56,809	\$47,719
2	N/A KONIG RANCH 57851 Weld County Road 81 Grover, CO 80729	\$556,382	\$200,846	\$154,485	\$201,051	\$274,580	\$91,534	\$91,534	\$91,512	\$231,772	\$109,312	\$37,552	\$84,908	\$26,150	\$12,366	\$13,784	\$23,880
3	Judy C. Harper HARPER LIVESTOCK CO. 134 Oak Ave. Eaton, CO 80615	\$508,307	\$194,271	\$99,768	\$214,268	\$0	\$0	\$0	\$0	\$16,122	\$5,374	\$5,374	\$5,374	\$13,534	\$0	\$6,132	\$7,402
4	Harold Harper HARPER LIVESTOCK CO. 134 Oak Ave. Eaton, CO 80615	\$508,307	\$194,271	\$99,768	\$214,268	\$0	\$0	\$0	\$0	\$16,122	\$5,374	\$5,374	\$5,374	\$13,534	\$0	\$6,132	\$7,402
5	Mike Harper HARPER LIVESTOCK CO. N/A Eaton, CO 80615	\$508,307	\$194,271	\$99,768	\$214,268	\$0	\$0	\$0	\$0	\$16,122	\$5,374	\$5,374	\$5,374	\$13,534	\$0	\$6,132	\$7,402
6	Phillip K. Sotel 2000 Trust LOST CREEK LAND & CATTLE CO. N/A Roggen, CO 80652	\$468,589	\$102,357	\$276,612	\$89,620	\$0	\$0	\$0	\$0	\$118,878	\$39,626	\$39,626	\$39,626	\$134,032	(\$18,332)	\$102,370	\$49,994
7	Lewis W. Van Amerongen LOST CREEK LAND & CATTLE CO. N/A Roggen, CO 80652	\$468,589	\$102,357	\$276,612	\$89,620	\$0	\$0	\$0	\$0	\$118,878	\$39,626	\$39,626	\$39,626	\$134,032	(\$18,332)	\$102,370	\$49,994
8	N/A Z D GROTHEER FARMS N/A Pittsburg, KS 66762	\$423,596	\$141,204	\$141,196	\$141,196	\$423,596	\$141,204	\$141,196	\$141,196	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9	N/A STROHAUER FARMS INC. 19595 Weld County Road 50 LaSalle, CO 80645	\$348,982	\$25,143	\$156,980	\$166,859	\$0	\$0	\$0	\$0	\$101,141	\$35,505	\$34,512	\$31,124	\$103,645	(\$10,362)	\$52,796	\$61,211
10	N/A S & W KOHLHOFF N/A Briggsdale, CO 80611	\$303,825	\$104,793	\$100,282	\$98,750	\$282,381	\$99,483	\$93,788	\$89,110	\$18,420	\$5,310	\$5,110	\$8,000	\$3,024	\$0	\$1,384	\$1,640
11	Bernice Frank BERNICE FRANK N/A Loveland, CO 80538	\$294,349	\$90,364	\$107,301	\$96,684	\$157,522	\$54,721	\$57,609	\$45,192	\$120,000	\$40,000	\$40,000	\$40,000	\$16,827	(\$4,357)	\$9,692	\$11,492
12	N/A ECKHARDT FARMS INC. 21454 Weld County Road 33 LaSalle, CO 80645	\$285,811	\$40,000	\$112,977	\$132,834	\$0	\$0	\$0	\$0	\$114,158	\$40,000	\$34,158	\$40,000	\$90,469	\$0	\$45,064	\$45,405
13	Gary Booth BOOTH LAND & LIVESTOCK P.O. Box 72 Lucerne, CO 80646	\$278,795	\$40,806	\$132,692	\$105,297	\$0	\$0	\$0	\$0	\$122,418	\$40,806	\$40,806	\$40,806	\$89,314	\$0	\$40,479	\$48,835
14	N/A SHELTON LAND & CATTLE LTD. 23043 Weld County Road 42 LaSalle, CO 80645	\$271,468	\$34,546	\$116,792	\$120,130	\$0	\$0	\$0	\$0	\$103,385	\$34,546	\$34,546	\$34,293	\$78,605	\$0	\$35,629	\$42,976

Numbers from Environmental Working Group's Farm Bill 2007 Policy Analysis Database. See www.ewg.org for more information. Some farms are listed multiple times due to multiple owners receiving subsidy benefits.

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

Largest Federal Ag-Subsidies Recipients

Ranked by total benefits received through Larimer County, 2004 - 2006



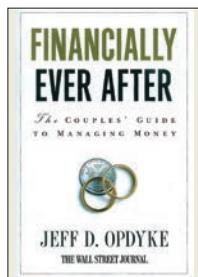
RANK	NAME OF RECIPIENT COMPANY STREET ADDRESS CITY, STATE/PROVINCE POSTAL CODE	CROP SUBSIDY PROGRAM TOTAL BENEFITS PY			TOTAL CONSERVATION PAYMENTS			TOTAL DIRECT PAYMENTS			TOTAL COUNTER CYCLICAL PAYMENTS			TOTAL LOAN DEFICIENCY PAYMENTS			
		2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	2004	2005	2006	
1	Bernice Frank BERNICE FRANK N/A Loveland, CO 80538	\$294,349	\$90,364	\$107,301	\$96,684	\$157,522	\$54,721	\$57,609	\$45,192	\$120,000	\$40,000	\$40,000	\$40,000	\$16,827	(\$4,357)	\$9,692	\$11,492
2	Timothy Kerbs KERBS BROTHERS FARMS INC. N/A Fort Collins, CO 80524	\$160,436	\$45,035	\$72,817	\$42,584	\$0	\$0	\$0	\$0	\$54,434	\$17,971	\$17,582	\$18,881	\$43,772	\$0	\$20,069	\$23,703
3	Brad J. Kerbs KERBS BROTHERS FARMS INC. N/A Fort Collins, CO 80524	\$160,436	\$45,035	\$72,817	\$42,584	\$0	\$0	\$0	\$0	\$54,434	\$17,971	\$17,582	\$18,881	\$43,772	\$0	\$20,069	\$23,703
4	A. Dale Schnorr SCHNORR FARMS INC. N/A Fort Collins, CO 80524	\$124,836	\$8,376	\$27,052	\$89,408	\$0	\$0	\$0	\$0	\$35,894	\$8,376	\$14,542	\$12,976	\$33,501	\$0	\$9,957	\$23,544
5	Robert Boxberger ROBERT BOXBERGER N/A Timnath, CO 80547	\$115,595	\$22,270	\$42,986	\$50,339	\$0	\$0	\$0	\$0	\$47,735	\$13,825	\$15,991	\$17,919	\$32,423	\$0	\$13,448	\$18,975
6	Eldon Ackerman ACKERMAN FARMS INC./ACKERMAN LAND & LIVESTOCK N/A Wellington, CO 80549	\$109,929	\$20,656	\$50,356	\$38,917	\$0	\$0	\$0	\$0	\$51,806	\$14,693	\$17,586	\$19,527	\$34,804	\$0	\$15,820	\$18,984
7	N/A KRAFT FARMS 2624 E. Douglas Road Fort Collins, CO 80524	\$98,934	\$15,457	\$27,292	\$56,185	\$0	\$0	\$0	\$0	\$37,222	\$11,479	\$11,789	\$13,954	\$34,198	\$0	\$15,503	\$18,695
8	Marvin Schwarz SCHWARZ FARMS 1816 E. Larimer County Road 16E Loveland, CO 80537	\$94,756	\$23,006	\$23,157	\$48,593	\$0	\$0	\$0	\$0	\$29,550	\$9,306	\$9,306	\$10,938	\$20,528	\$0	\$9,542	\$10,986
9	Ray Schwarz SCHWARZ FARMS 1816 E. Larimer County Road 16E Loveland, CO 80537	\$94,756	\$23,006	\$23,157	\$48,593	\$0	\$0	\$0	\$0	\$29,550	\$9,306	\$9,306	\$10,938	\$20,528	\$0	\$9,542	\$10,986
10	Robert Becker Jr. ROBERT BECKER JR. N/A Fort Collins, CO 80524	\$94,182	\$8,307	\$32,943	\$52,932	\$0	\$0	\$0	\$0	\$35,501	\$8,307	\$13,794	\$13,400	\$34,089	\$0	\$11,748	\$22,341
11	N/A J & W FARMS LLC (1) N/A Greeley, CO 80634	\$82,750	\$10,859	\$36,155	\$35,736	\$0	\$0	\$0	\$0	\$72,878	\$10,859	\$32,661	\$29,358	\$9,872	\$0	\$3,494	\$6,378
12	N/A JOHNSON AND SONS LLP N/A Loveland, CO 80537	\$77,970	\$29,502	\$18,458	\$30,010	\$13,334	\$13,334	\$0	\$0	\$31,154	\$8,990	\$9,557	\$12,607	\$20,328	\$0	\$8,901	\$11,427
13	Harry E. Sauer HARRY E. SAUER N/A Loveland, CO 80538	\$76,314	\$24,576	\$26,100	\$25,638	\$0	\$0	\$0	\$0	\$73,866	\$24,576	\$24,797	\$24,493	\$2,448	\$0	\$1,303	\$1,145
14	Greg Walker WALKER FARMING INC. N/A Fort Collins, CO 80524	\$60,664	\$7,310	\$32,089	\$21,265	\$0	\$0	\$0	\$0	\$23,306	\$6,451	\$6,451	\$10,404	\$15,658	\$0	\$7,225	\$8,433

Numbers from Environmental Working Group's Farm Bill 2007 Policy Analysis Database. See www.ewg.org for more information. Some farms are listed multiple times due to multiple owners receiving subsidy benefits. (1) Information is total for both Larimer and Weld counties.

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



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SPECIAL REPORTS

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Downtime allows opportunity to build sustainable portfolio
Page 16

International investment cushions economy

From beef to energy, overseas owners find NoCo region attractive

By Jessica Centers
news@ncbr.com

While the U.S. economy continues to struggle, Northern Colorado's is cushioned by foreign investment, particularly in the renewable energy sector. Economic development officials credit Danish wind turbine manufacturer Vestas Wind Systems for that boost.

Larry Burkhardt, CEO of Upstate Colorado Economic Development based in Weld County, said the Windsor and Brighton operations directly created more than 2,000 jobs.

"That by itself is very significant," he said. "Then when you consider a multiplier can be applied to most manufacturing facilities that ranges anywhere from 1.2 to 1.8 (depending on the company and circumstances) and you're going to see significant development of retail, professional and service industries as a

See INTERNATIONAL, 24

Foreign-owned companies in Colorado

National figures from the Bureau of Economic Analysis show foreign direct investment to buy or start U.S. businesses in 2008 increased 3 percent to \$260.4 billion – the third-largest annual increase on record and the sixth consecutive yearly jump.

In Colorado, foreign-owned companies accounted for 3.8 percent of total private-sector employment in 2006, the last year for which state-level figures are available. The entry of Vestas Wind Systems of Denmark and JBS S.A. of Brazil into Northern Colorado in 2007 will be included in the next update, which is set for August.

Companies in Colorado with overseas ownership:

- Employ 75,900 people.
- Employ one in every 10 workers in the state's manufacturing sector.
- Own \$24.7 billion in gross property, plant and equipment.
- Own \$1.9 billion in commercial property.
- Pay 14 percent higher wages on average than U.S. businesses.

Counting employees, the state's biggest foreign-controlled employers are based in:

- | | |
|--|-------------|
| 1. European Union countries | 54 percent |
| 2. Canada | 14 percent |
| 3. Latin America | 9.5 percent |
| 4. Asia, including Australia and Japan | 7.5 percent |
| 5. Switzerland | 7.5 percent |

Note: All figures exclude employment in banks affiliated with foreign companies.

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS.

Be careful who you share your dreams with



THE AUTHENTIC ENTREPRENEUR
Dawn Duncan

Antipreneurs can kill spirit of entrepreneurship with a word

Every entrepreneur or enterprising professional has most likely encountered friends or family members who immediately shoot down every new idea they hear. Deanna Sinclair, an entrepreneur of my acquaintance, terms these people "antipreneurial."

The "Antipreneurs" are not malicious, nor do they intend to damage the spirit of anyone busy hatching creative plans to be self-employed. However, they often inadvertently nip the spirit just enough so the wannabe entrepreneur starts to feel fear and doubt — those twin killers

of entrepreneurial motivation and drive.

Antipreneurs are often most rooted in the idea of stability or security, opting for careers that provide steady income, predictable benefits, and long-term employment. However, in the current age, no job or company should be viewed as a lifelong fit; the business world both domestically and globally is too dynamic to be anchored in the "gold-watch mentality" of the previous decades and every one of us, self-employed or not, must be realistic in our views of anything being long term.

Not every idea is a good one, nor is every person fit for entrepreneurship. However, it is remarkable how many people are willing to share their creative ideas with those they know are not usually receptive of operating out of

See ANTIPRENEURS, 26

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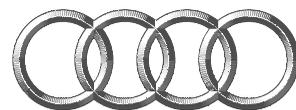
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BUSINESS LITERATURE

'Financially Ever After' helps couples identify money styles

Advice for pre-nup set can resonate with established pairs, too

You're about to make a serious promise. An oath not for the faint of heart. It starts with the "love, honor, and obey" bit and morphs into "in sickness and in health."

So far, so good.

But then you'll say something like,

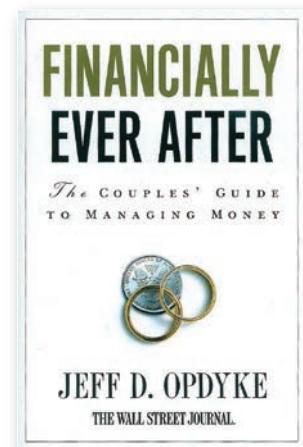
"For richer and for poorer ..." and you'll suddenly realize that there's some powerful words. You happen to like a checkbook in the black. How can you make sure your new life with your beloved is more toward the "richer" side and less of the other?

You can start by reading "Financially Ever After" by Jeff D. Opdyke. With this book in hand, your march down the aisle will start out on the right financial foot.

If you're like most people, you've

been taught all your life that money is something you shouldn't talk about. Chances are your parents didn't discuss family finances in front of you. But now you're the adult and before you start your life with another grownup, there are 10 questions you should ask yourself and your future spouse.

None of the questions are easy, but they'll get you both thinking about money styles and attitudes toward cash and the lack thereof, least of which being: why buy an expensive, shiny par-



BOOKS -
"Financially Ever After: The Couples' Guide to Managing Money" by Jeff D. Opdyke, 2009, Collins Business, \$16.99 / \$21.99 Canada

Hundreds of booths. Thousands of attendees. Bixillions of potential connections. Bixpo is home turf for Northern Colorado business.

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ticle of carbon to flash on a finger?

Do you have a basic understanding of money? What is your money history? What do you want to do with your life and your career, and how can money make that happen? What assets and liabilities are you each bringing to the marriage? How have you both used debt? How will you merge finances and delegate financial duties? And – just in case – is there a reason for a pre-nuptial agreement?

Chits happen

But a pre-nup is so anti-romantic. You're in love and you trust your intended. In fact, you're getting married soon anyhow, so you're thinking about merging your finances now. Why wait, right?

Wrong, says Opdyke. Never join finances outside of marriage. Understand that chits happen, no matter the level of trust. Ask for and offer financial transparency. Communicate. Studies show that money issues are one of the three top hurdles couples face, and fights about finances have derailed many a marriage. Why make yours one of them?

Looking for the right gifts for those inevitable weddings you'll be attending this summer? It might seem strange, but "Financially Ever After" could be just perfect.

Author Opdyke uses practical, common sense and good advice to help couples avoid one of marriage's biggest issues, thereby, in a way, circumventing other problems that arise because of underlying money matters. Opdyke advocates equality and openness, but he also says prenuptial contracts are sometimes near-mandatory and, yes, women should have their own credit histories ... within reason.

If you've been married for a while, you'll wish you'd had this book years ago. You may still find some good coaching here. But if you're altar-bound in the near future, find this inexpensive paperback, for sure.

"Financially Ever After" is a book you won't want to miss for love nor money.

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.

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TIME OUT



THE CREW – 1. Timery Kreiger, left, business development coordinator for CTL Thompson; Don Shannon, of Shannon and Associates; and Arleen Brown, with Family Investments, show up to the July 1 CREW Northern Colorado event for lunch, networking and knowledge. **2.** FirstBank of Northern Colorado President Pat Brady, left, catches up with Matt Nesbitt, a broker associate with The Group Inc. Real Estate, and Mike Radcliff, right, a vice president for FirstBank, before the United Way of Larimer County's annual lunch event on June 11. **3.** Lagunitas Co. employees Catherine Mack, left, and Stephanie Whitton check out the Rooftops on the River open house with Ed Stoner, of Stoner Development, on June 10. **4.** A handful of Realtec Commercial Real Estate brokers take to their bikes in downtown Fort Collins for the company's inaugural Downtown Bike Tour on June 23.

photos by Business Report staff, Realtec Commercial Real Estate

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

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BRIEFCASE

Nonprofit notes

Environmental nonprofit **Trees, Water & People** in Fort Collins has been named the 2008 winner of the U.S. \$1 million **Rio Tinto** Prize for Sustainability. TWP will use the prize to leverage additional sources of funding, and increasingly share its work with other organizations. **ECI Software Solutions** in Los Angeles has pledged to plant 10 trees with TWP for every \$1,000 in new business related to their delivery management software, RoutePerfec and RouteTrak.

Representatives from **Coldwell Banker Residential Brokerage** presented board members of **Berthoud Habitat for Humanity** with a \$15,000 check. The donation represents a portion of the funds raised through the company's annual Ride the Range bicycle tour and annual charity golf tournament.

KUDOS

SAFEbuilt, a provider of building department services for public agencies based in Loveland, was named a finalist by **The American Business Awards** for both the Best Overall Company and the Most Innovative Company categories.

The Solaron 333 and 500 kW inverters from **Advanced Energy Industries Inc.** in Fort Collins have achieved record-setting ratings in the **California Energy Commission** list of approved inverters. AE inverters exceeded their own record of 97 percent CEC-weighted efficiency by posting a 97.5 percent.

VanGo Vanpool Services from the **North Front Range Metropolitan Planning Organization** won the Motor Vehicle Safety Award from the Colorado Intergovernmental Risk Sharing Agency. The Motor Vehicle Safety Award is

given to the fleet having the lowest motor accident frequency rates in their mileage category in 2008.

Climate Wise, a city of Fort Collins program that helps businesses reduce greenhouse gas emissions and save money, has been named a 2009 Outstanding Achievement in Local Government Innovation Award winner by the **Alliance for Innovation**. In 2008 Climate Wise's 130 local partners reduced over 100,000 tons of greenhouse gas emissions and saved \$7.2 million.

Good Samaritan Society Fort Collins Village earned an award for excellence in the category of Leading-Edge Care and Services for its therapy services that utilize adaptive technology. Through a computer system therapists can customize programs for each resident using puzzles, virtual driving, flying and cycling programs to implement therapy sessions.

NEW PRODUCTS AND SERVICES

Craig Modellmog has opened **Cornerstone Wealth Management** in Fort Collins. Cornerstone assists clients in wealth accumulation, wealth preservation and wealth transfer strategies through a disciplined wealth management process. This process includes asset allocation, client portfolio management, liability management, tax minimization and asset protection. Modellmog is a former resident director for **Merrill Lynch Northern Colorado**.

The Competition Real Estate, 715 25th St. in Greeley, has added **U-Haul** truck and trailer rentals and supplies to its real estate sales, leasing and management services.

Magic Softworks Inc. in Westminster is offering its Magic Online Backup Service through Northern Colorado Internet service provider **FRII**. The backup service works in the background to securely transmit backup copies of critical data files to Magic's state-of-the-art data center. Visit www.magicbackup.com for more information.

NEW LOCATION

All Sweets, a confections shop offering chocolate, candy and pastries from around the world has opened at 3307 S. College Ave., Suite 104 in Fort Collins. Sweets are not made onsite, however, there are plans for it in the future.

DEADLINES

Fort Collins Cat Rescue is calling for cat photos for the 2010 limited edition Calendar of Cats, which will be on sale this fall. Entry forms and rules are available at www.fortcollinscatrescue.org. The entry fee is \$15 per photo. Entry form and photo(s) must be received before Aug. 15 to be eligible for the contest.

PROJECTS

Windsor-based **Drahota Inc.** completed construction of the 30,000-square-foot Crossroads Volleyball facility in Windsor for **Norco Juniors Inc.** Drahota also began construction of Station No. 4, located at 1945 W. Drake Road in Fort Collins for **Poudre Fire Authority**. The project goal is to be LEED Gold Certified with completion by the end of the year.

Medical Center of the Rockies in Loveland was one of 35 hospitals selected by the **Cardinal Health Foundation** to receive a grant of up to \$35,000 to provide funding for programs that implement creative and replicable methods to improve the quality of patient care. The specific project at MCR is to Eliminate Healthcare Associated Infections.

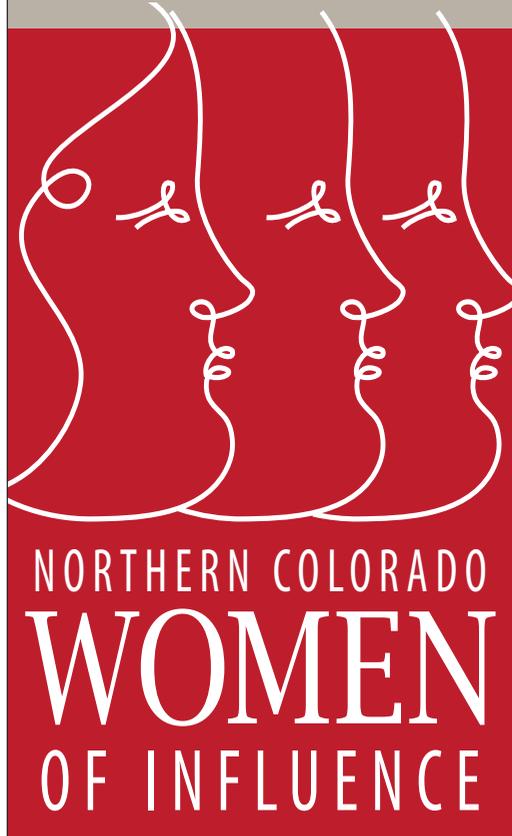
ANNIVERSARIES

The **Poudre Valley Prenatal Program** celebrated its 20th anniversary and a milestone of 6,000 healthy babies. The program is a collaborative, community-based prenatal, labor and delivery program for low-income women and teens. Its goal is to make sure every woman in the community has access to prenatal services, delivery and hospital services, and post-partum care.

MISCELLANEOUS

The Washhouse in Fort Collins was the subject of the June cover story in *The Journal*, a trade magazine from the **Coin Laundry Association**. The Washhouse is based on a laundry-as-a-café model, which *The Journal* considered a novel move in the industry.

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



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Women of Influence is a new celebration recognizing female leadership in Northern Colorado. Whether business professionals or community leaders, philanthropists or educators, these women choose to exert their time and considerable talents in ways that strengthen not only their organizations' interests but our entire community.

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ON THE JOB

NONPROFIT

Tim O'Neill, executive director of Foothills Gateway Inc., a local nonprofit organization dedicated to helping citizens with cognitive disabilities in Larimer County, received the Jane Covode Award from his peers in the cognitive disability community. The award is the highest honor bestowed by the association, Alliance - a nonprofit, statewide association of Community Centered Boards and Service Provider Organizations.

Michelle Rouillard, a senior tax professional at Sample & Bailey CPAs in Fort Collins, has been elected vice president of finance for the Fort Collins chapter of Junior League. Junior League identifies needs in the community and uses members' skills, community collaborations and community partnerships to implement those projects and create projects to impact those needs.

FINANCE

Dan Austin, a senior financial consultant with the Mountain Plains Group of Thrivent Financial for Lutherans' Greeley office, has earned membership in the 2009 Million Dollar Round Table. The MDRT is an international, independent association of leading life insurance and financial services professionals.

HEALTH CARE

L. Kirsten Hartman, owner of Seniors in Transition LLC in Fort Collins, has been awarded the title of Care Manager Certified by National Academy of Certified Care Managers. Hartman has a total of 15 years' experience as a geriatric care manager.

REAL ESTATE

Randy Ewan, John Cathey, Trudy Ault, Laura Olive, Bill Slack, Billie Myers, Sean Dougherty, Gale Schick, Diane Sherry, Patricia Streeter, Demi Lorenz, Jeremy Johnson, June Lemmings, Angie Grothmann, Kay Masselink, Marilyn Burch, Jason Mahoney, Suzanne Plewes, Jill Lechlitter, and Susan Wahle of Re/Max Alliance, with offices in Fort Collins, Loveland, Windsor, and Greeley, have earned the Certified Distressed Property Expert designation.

CONSTRUCTION

Richard (Rick) Aust has retired from **Aqua Engineering Inc.** in Fort Collins, where he served as vice president and partner for nearly two decades. Aust's primary responsibilities included overseeing irrigation, pumping system, water feature and lake design projects.

TECHNOLOGY

Sue McFaddin and **Angela M. Oberlander** of Seven Generations and Compliance Partners have successfully passed the Certified Energy Manager exam administered by the Association of Energy Engineers. Certified Energy Managers are able to determine the cost savings of energy efficiency measures and recommend energy saving technology.

Encorp in Fort Collins has appointed **Darrell A. Struss** as southwestern regional sales manager. Struss will oversee sales in the southwestern United States, Mexico, Central America, and South America. Encorp provides software and hardware products that allow companies to simultaneously and in real time monitor, control and manage energy equipment at several locations.



STRUSS

AGRICULTURE

Forest Supervisors of Arapaho and Roosevelt, Medicine Bow and Routt, and White River National Forests have appointed **Cal Wettstein** as the acting Bark Beetle Incident Commander until the position is filled permanently.

The American Society of Agricultural and Biological Engineers has named **Wayne Clyma** winner of the 2009 Kishida International Award. The award honors outstanding contributions toward food and fiber production, improved living and education outside the United States. Clyma is a consultant and professor emeritus of chemical and bioresource engineering department at Colorado State University.

GOVERNMENT

Greeley Council Member **Don Feldhaus** has completed the requirements to receive the Colorado Municipal League's Municipal Elected Officials Leadership Training Program Century Award. The training program was started in January 1991 by the league's executive board to recognize officials who go the extra mile to increase their knowledge of municipal government and improve their capacity to lead.

BOARDS

The Better Business Bureau serving northern Colorado and greater Wyoming appointed three new members to its board of directors: **Ajay Menon**, dean of the College of Business at Colorado State University; **Kevin Unger**, president/CEO of Poudre Valley Hospital, Fort Collins; and **M. Tyler Notestine**, owner/partner of Thomas & Tyler LLC, Greeley.



MENON

MISCELLANEOUS

Barrington, Ill.-based GK Development Inc. added **Allison Williams** and **Lauren Ginsberg** to its management team at Greeley Mall. Williams will serve as the mall's marketing manager and Ginsberg will serve as the property's leasing representative.

Scott and **Monica Graham**, owners of the Loveland-based franchise Carpet Network, received four awards highlighting their excellence in customer service and business sales, including the \$100,000 Club Award, the Outstanding Ceramic Sales Award, the Overall Sales Volume Award and the Customer Satisfaction Award.

Windsor-based DaVinci Sign Systems has added **George D'Amico** to its Denver sales team. D'Amico brings nearly 30 years' sales experience with 21 years in sign sales. D'Amico will focus on the Denver metro and south Denver markets, concentrating on building relationships with architects, landscape architects, and general contractors with a design-build angle.

The Colorado and Denver Bar Associations announced the election of Assistant Executive Director **Dana Collier Smith** to serve as vice president of the National Association of Bar Executives. The volunteer position is a three-year term, of which the third year is spent as President of NABE. Collier officially begins her term July 30.



COLLIER

The Mountain View Rotary Club has named **Sean Macready** Rotarian of the Year 2008-09. Macready is the assistant general manager at the Best Western Crossroads Inn and Conference Center located in Loveland. He is also president-elect and will serve as president for the coming 2010-11 year.

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

CALENDAR

July 17 – Lincoln Center Presents The Wallflowers, starting at 7:30 p.m., Lincoln Center, 417 W. Magnolia in Fort Collins. Cost: \$37 - \$44. Contact: LC Tix at 970-221-6730.

July 21 – “Health, Money and Fear,” from 7 to 8:45 p.m., Council Tree Library, 2733 Council Tree Ave. (NW corner Ziegler and Harmony) in Fort Collins. Contact: Linda Mahan at 484-2259 or lma-han@alum.bu.edu.

July 22 – Get Local Customers to Spend Money Locally, from 11 a.m. to 1 p.m., Radisson Conference Center, 1850 Industrial Circle in Longmont. Cost: 40/non-members. Registration Deadline: July 17. Contact: Tracy Taylor-Sea at 720.864.2872 or ttaylor-sea@longmontchamber.org.

July 23 – Greeley Weld Chamber of Commerce Business After Hours, from 5 to 7 p.m., JBS Swift & Co., 1770 Promontory Circle in Greeley. Cost: \$7/members, \$20/nonmembers. Contact: Greeley Chamber of Commerce at 970-352-3566 or info@greeleychamber.com.

July 23 – Business Networking Luncheon at Candlelight Dinner Playhouse, from 11:30 a.m. to 1:30 p.m., Candlelight Dinner Playhouse, 4747 Market Place Drive in Johnstown. Cost: \$20/person. Registration Deadline: July 20. Contact: Pam Lutey at 970-587-7042 or info@johnstownmillikenchamber.com.

July 23 – Loveland Inventors Meeting, starting at 6 p.m., Loveland, 124 E. Fourth St. in Loveland. Contact: Rita Crompton at 303-910-8889 or rita@inventorsroundtable.com.

July 23 – Envision Professional Development luncheon, from 11:30 a.m. to 1 p.m., Fort Collins Area Chamber of Commerce, 225 S. Meldrum St. in Fort Collins. Cost: \$15.00. Registration Deadline: July 22. Contact: Fort Collins Chamber at 970-482-3746 or www.FortCollinsChamber.com.

July 24 – Microsoft Excel - Basic, from 8 a.m. to 5 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$149 (includes textbook). Registration Deadline: July 14. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

July 24 – LHS Class of '64 Hosts Multi-Class Mixer, from 7 p.m. to 11 p.m., Loveland Elks Club, 103 E. Fourth St. in Loveland. Contact: LHS Class of '64 at 970-577-1374 or lhs64web@msn.com.

July 25 - 15 – Keyboarding Skills Improvement, from 1:30 p.m. to 3:30 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost: \$49.00. Registration Deadline: July 22. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

July 25 - 1 – Microsoft Word 2007 - Basic, 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: July 22. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

July 25 – Barkin' BBQ Bash, from 6 to 10 p.m., Mo Jeux Bar & Grill, 820 City Park Ave. in Fort Collins. Cost: \$20, \$25 at the door. Contact: Animal House Rescue at 970-224-3647 or animalhouserescue.director@gmail.com.

July 26 – Health Care Reform Myth-Busting, from 9:30 to 10:30 a.m., Foothills Unitarian Church, 1815 Yorktown Ave. in Fort Collins. Contact: Rose Lew at 970-224-0618 or rosemlw@gmail.com.

July 31 – Cool Nights Cruz-In, starting at 5 p.m., Estes Park Convention & Visitors Bureau Parking Lot, 500 Big Thompson Ave. in Estes Park. Cost: Free. Contact: Suzy Blackhurst at 800-44-ESTES970-577-9900 or sblackhurst@estes.org.

July 31 – Microsoft Excel - Intermediate, from 8 a.m. to 5 p.m., Front Range Community College - BP113, 4616 S. Shields St. in Fort Collins. Cost:

\$149 (includes textbook). Registration Deadline: July 21. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Aug. 1 - 2 – Personal Home Care Provider, from 9 a.m. to 6 p.m., Community Learning Center, Thompson School District Bldg., 800 S. Taft Ave. in Loveland. Cost: \$99 (includes materials). Registration Deadline: July 28. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Aug. 3 – Knowledge Bites presents Personal Skills to Market Yourself with Success, from 11 a.m. to 1 p.m., Fort Collins Chamber of Commerce, 225 S. Meldrum St. in Fort Collins. Contact: FCC at 970-482-3746.

Aug. 3 – 7th Annual Pathways Hospice/NAIFA Golf Benefit, from 8 a.m. to 2 p.m., Ptarmigan Country Club, 5416 Vardon Way in Fort Collins. Cost: \$150. Registration Deadline: July 23. Contact: Jodee Hinton at 970-292-1080 or jodee.hinton@pathways-care.org.

Aug. 5 – Envision: Young Professionals, from 5:30 to 7 p.m. Cost: \$15/early registration. Contact: FCC at 970-482-3746.

Aug. 7 - 9 – Bicycle education and safety seminar, from 7:30 to 9 p.m. Cost: \$290. Contact: Anthony DeNardo at 970-472-8855.

Aug. 7 – Microsoft Excel - Advanced, 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: July 28. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Aug. 8 - 15 – Microsoft Word 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: Aug. 5. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Aug. 8 - 15 – Photoshop Elements II, from 9 a.m. to 1:30 p.m., Front Range Community College - BP112, 4616 S. Shields St. in Fort Collins. Cost: \$149 (includes textbook). Registration Deadline: Aug. 5. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Aug. 8 - 15 – Digital Photography, from 8 a.m. to noon, Front Range Community College - BP131, 4616 S. Shields St. in Fort Collins. Cost: \$99 (includes materials). Registration Deadline: Aug. 5. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Aug. 8 – Estes Park Gospel Bluegrass Festival, from 2 to 8 p.m., Performance Park, 417 W. Elkhorn Ave. in Estes Park. Cost: Free. Contact: Suzy Blackhurst at 970-577-9900 or sblackhurst@estes.org.

Aug. 13 – Northern Colorado Women of Influence, from 7:30 to 9:30 a.m., Embassy Suites, in Loveland. Contact: De Dahlgren, NCBR Marketing & Events Director at 970-221-5400, ext. 202 or ddahlgren@ncbr.com.

Aug. 14 - 16 – Bohemian Nights at NewWestFest, Old Town Fort Collins. Contact: Peggy Lyle at 970-484-6500 or peggy@downtownfortcollins.com.

Aug. 14 – Microsoft 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: Aug. 4. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.

Aug. 20 – Character Day Breakfast, from 6:45 to 8 a.m., The Moot House, 2626 S. College Ave. in Fort Collins. Registration Deadline: August 20. Contact: Meghan Coleman at 970-266-2671 or mcoleman@characterfortcollins.org.

Aug. 21 – Microsoft PowerPoint, 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: Aug. 11. Contact: Laurie Rue at 970-204-8686 or laurie.rue@frontrange.edu.



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3	Citigroup	1,000,000,000,000	1,000,000
4	JP Morgan Chase	1,000,000,000,000	1,000,000
5	US Bank	1,000,000,000,000	1,000,000
6	Capital One	1,000,000,000,000	1,000,000
7	TD Bank	1,000,000,000,000	1,000,000
8	Bank of the West	1,000,000,000,000	1,000,000
9	First Interstate	1,000,000,000,000	1,000,000
10	Bank of Montreal	1,000,000,000,000	1,000,000

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Starting Oct. 1, the Northern Colorado Business Report will no longer fax surveys when researching our lists. If you haven't been completing our surveys online, send an e-mail to research@ncbr.com with the name of your company and the e-mail address where you want to receive our surveys. Then add communications@datajoe.com to your e-mail address book to help ensure that the surveys reach your inbox.

Northern Colorado
BUSINESS REPORT

BANKING & FINANCE

Take a deep breath and rethink investment future

Downtime allows opportunity to build sustainable portfolio

By **Kate Hawthorne**
khawthorne@ncbr.com

The past year hasn't been the best of times for wealth managers. The market collapse and credit crisis has many high-net-worth individuals sitting on their

cash, and the high-profile prosecutions of Bernie Madoff and R. Allen Stanford haven't helped build trust for the industry.

Portfolio losses in 2008-09 represent about five years of asset accumulation, according to estimates by First Western Trust Bank.

"Everyone has been impacted," said Jim Sprout, chairman of First Western of Northern Colorado. "It's been a scary time."

That's why it is important to take the long view, he added. Few people have

been wiped out completely and they now have a chance to restructure their portfolios to be more sustainable in the future.

"Having a plan and looking at it in terms of what has changed and where you need to be can allow you to be thoughtful, rather than reactive," he explained.

First Western is boutique private bank with offices in Fort Collins, Boulder, Denver, Scottsdale, Ariz., and a new location in Los Angeles. Bank advisers work with individuals, families and

small businesses to manage their complete financial picture, from investments to estate planning and daily cash management.

"We try to structure our clients' portfolios so they are not affected the same way as the overall market," Sprout said. "It's important to provide the liquidity and cash flow to meet monthly obligations without being forced to sell in a down market."

Time to take stock

The key for Sprout during the worst of the market turmoil was being straightforward and in regular contact with clients. Now the key is for investors to rethink where they are and recognize the opportunities that low interest rates and depressed asset values present.

"Don't let fear paralyze you," said Melissa Montgomery-Fitzsimmons, director for wealth planning for First Western Financial Inc. "Individuals and families should take stock of where they are in relation to their long-term goals and decide which are needs, which are wants, and which are wishes. Then they can prioritize which are the most necessary and achievable and which might have to be put off for now."

It's also vital to be realistic about total resources available when making decisions about spending, debt, liquidity, risk tolerance and family circumstances. Always prepare for contingencies — personal as well as economic — and communicate with family members about not only plans but also alternative scenarios, she advised.

"Especially for those approaching retirement, longevity issues can be very important concerns," Montgomery-Fitzsimmons said. "Retirement doesn't look the same as it did for our parents, with everyone living longer lives and facing rising health-care costs. So, one of the alternatives to consider could be retiring later than previously planned."

Small business services

First Western also works with small businesses on succession planning and retirement plans, even taking on a trustee or fiduciary role for the owner.

"We don't have any retirement plan 'products' of our own, so our approach is a little different than an insurance company selling 401(k)s," Sprout said. "We can provide a range of choices to best meet the needs of the business and its employees."

First Western serves about 250 clients in Northern Colorado. While the bank hasn't lost many over the past year, according to Sprout, the value of their business has declined between 10 percent and 15 percent. Because the firm's fees are based on the size of the portfolio, it has seen its own budget drop by about the same percentage, and has had to scale back its marketing and philanthropic activities.

"We've cut back on some of our own events, but remain active with the (Fort Collins) Symphony and Bas Bleu (Theatre), because one of our core values as a company is giving back to the community," Sprout said.

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How safe are FDIC-insured bank deposits?

For 75 years, Americans have depended upon the Federal Deposit Insurance Corp. to provide safety for their bank deposits.

The failure of 52 FDIC-insured banks so far this year, including New Frontier Bank in Greeley, has some wondering about the condition of the Deposit Insurance Fund. The DIF, managed by the FDIC, is used to cover the losses of failed banks whose capital has been wiped out and the value of liquidated assets is insufficient to cover the liabilities. The FDIC's primary mission is to guard the DIF.

New Frontier, a bank with \$2 billion in assets before its failure, resulted in estimated losses of \$670 million to the DIF. At the end of 2007, the fund stood at \$52 billion and today it is around \$6 billion. Should depositors be worried?

The short answer is no. The DIF is replenished through premiums set partially according to the riskiness of the insured banks. The FDIC also has a line of credit at the Treasury, though use of this would mean that the taxpayer would be picking up the tab for bank losses. We've been down this road before in the 1980s when thousands of thrifts and banks failed.

Short history of the FDIC

The FDIC was created in 1933. It is cited



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BANKING & FINANCE

as a successful New Deal program, but one that was not originally supported by President Franklin Roosevelt. Congress wanted deposit insurance and combined it with something FDR did want: the separation of commercial and investment banking. And separated they remained until Congress passed the Gramm-Leach-Bliley Act of 1999. In hindsight, it would have been prudent to increase the size of the DIF when GLB was passed.

The present financial crisis and the demise of investment banking has reminded us that there were perhaps good reasons why FDR wanted to keep deposit banking and short-term lending separate from the financing of long-term capital development.

GLB also relaxed restrictions on the Federal Home Loan Banks, which has increased losses to the DIF. When there is a bank failure, the FHLB has a priority claim on the good assets of the failed institution. In the case of New Frontier, the FHLB of Topeka had advanced the bank \$200 million — approximately 30 percent of the FDIC's losses in this case.

So far for 2009, about two-thirds of the nearly \$12 billion in losses to the DIF have been to pay off advances made by the FHLBs. This should alert Congress to the need to reform the FHLB System so that

losses are not transferred to the FDIC and, when the DIF is depleted, to other FDIC-insured banks and, ultimately and potentially, to the taxpayer.

Premiums, Congress keys to success

Key to the success of the FDIC's mission is the level of premiums charged to banks and the size of the DIF. In response to the 1980s financial crisis, Congress required the FDIC to establish risk-based premiums and bring up the level of the DIF to 1.25 percent of estimated insured deposits. As banks recovered their profitability and re-established strong capital levels, the DIF achieved the 1.25 percent target in 1995. By 2000, 97 percent of the deposit assessment base qualified for a zero premium. One estimate was that for every \$100,000 in insured deposits, the FDIC was collecting 10 cents in premium revenue. One could have asked at the time if this policy of zero premiums made any sense if you expect financial crises in the future.

The FDIC is a creation of Congress and is subject to the whims of Congress. The decision in 2008 to temporarily raise the deposit insurance limit to \$250,000 from \$100,000 immediately reduced the ratio of the DIF to insured deposits.

In response to the Congressional mandates, the FDIC Board of Directors has raised deposit insurance premiums and is imposing a special assessment on insured institutions. As of Dec. 31, 2008, the DIF's reserve ratio stood at 0.40, falling from 1.22 at the end of 2007. This is the lowest the DIF reserve ratio has been since June 30, 1993, when the

reserve ratio was 0.28 percent.

In 1991, the FDIC's borrowing authority from the Treasury was set at \$30 billion. Legislation now in Congress (S. 541) would raise that to \$100 billion with a temporary increase in borrowing authority not to exceed \$500 billion. One of the primary goals of the Federal Deposit Insurance Act of 2006 was to make the deposit insurance assessment system less pro-cyclical. However, under current law, the FDIC is required to rebate half the assessment revenue it collects when the DIF is above 1.35 percent and all of the revenue if the reserve ratio is above 1.5 percent. The result is to effectively cap the size of the DIF.

In testimony to Congress in March of this year, Arthur J. Murton, director of the Division of Insurance and Research at the FDIC, stated that Congress should address the issues which inhibit the FDIC's ability to respond to crisis. These include the issue of premiums and the size of the DIF.

Though bank lobbyists will undoubtedly vehemently object to efforts to build up the DIF, it is far better for banks and their customers to pay the costs of increasing the DIF in good economic times through lower profitability and higher fees than to have the general taxpayer bail out the DIF through a line of credit at the Treasury. Given greater flexibility, the FDIC will be better prepared for the next financial crisis.

Ronnie J. Phillips is professor of economics at Colorado State University and senior fellow at Networks Financial Institute in Indianapolis.

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Commercial real estate loan pipeline slows to trickle

Local banks see little demand even as big banks apps on rise

By Melinda Martin
news@ncbr.com

When looking for future demand for commercial loans, what you find all depends on where you look. Some banks have seen an increase in the number of loan requests while others have fallen

below the mark. Some are increasing loan applications and approving requests, and others are decreasing applications and not approving as many.

US Bank is one of the stronger banks in the country right now and has seen the number of loan applications rise recently.

"We (US Bank) haven't changed our business model from six months ago or from two years ago, we are just continuing to do business as normal," said Mick Evanson, market president for US Bank in Northern Colorado.

The view is different at Advantage Bank and several other local banks that have

seen a decline in loan applications during this recession. Real estate is one segment of loan requests that has decreased, being almost at a standstill.

"The volume of applicants for loans has declined in the last six months to one year primarily due to the downturn in the economy," according to Tom Chinnock, CEO of Advantage Bank in Loveland. "There are very few new commercial real estate projects in process or contemplated in the short term and also very few residential construction projects by builders."

Projects that were planned before the economic downfall are now being post-

"There are very few new commercial real estate projects in process or contemplated in the short term..."

Tom Chinnock, CEO
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poned and some projects that were started have been abruptly stopped. The number of real estate loan requests has declined significantly in the past six months as a result of the low demand for real estate.

Loans the new slippery slope

So far this year 53 banks nationwide have been closed by bank regulators, including the Bank of Wyoming in Thermopolis on July 10. Most of the banks that have failed this year were ultimately done in by the large number of loans to local residential and commercial real estate developers, who in turn were hit by the fading economy.

Ag lending has also taken a hit. When milk prices endured a steep decline earlier this year, many Colorado dairy producers found themselves unable to keep up with their loan obligations, which only further hurt now-defunct lender New Frontier Bank. Regulators closed the Greeley-based bank in April.

The dollar amount of new loans issued by the 21 largest recipients of taxpayer funds under the federal Troubled Assets Relief Program, or TARP, fell 7 percent to \$273 billion in June from nearly \$295 billion during March. Regulators credited — or blamed — part of the decline to lower demand for new commercial and industrial loans, which fell nearly 29 percent as U.S. businesses generally avoided making acquisitions, building plants and buying inventory.

Conservative future

When discussing the future most bankers agree that the number of loan requests will improve, but it will take time.

"Overall, I think the rest of this year will be slow and as the economy begins to stabilize and rebound in 2010, loan activity will improve, but not to the level we have seen in the past. Banks and businesses will be more conservative in their approach to expansion," Chinnock said.

As of right now companies are being more conservative with their money, their plans to expand and with their business as a whole.

"Businesses are not expanding at this point, so they are controlling expenses by paying down their lines of credit if possible and not taking on new working capital debt," Chinnock stated.

Although businesses are tending to be conservative, Gerard Nalezny, president of Fort Collins Commerce Bank, believes that in the near future there will be "great opportunities for those that have the 'powder' to do business."

Go with the Flo for an adventure in banking

Mikkelson sets sights on new senior program with help of old friends

For Flo Mikkelson, the closure of New Frontier Bank led her back to where she started.

Mikkelson was responsible for running New Frontier's Frontier 50 senior program from 2003 until the bank's April 10 closure. But before she could contemplate retirement, she joined Guaranty Bank and Trust to start the Guaranty 50 Club on April 24, one day after officially leaving New Frontier. It's only taken five banks with 17 name changes for her to come full-circle.

Mikkelson helped develop the original Horizon senior program at First National of Greeley in 1981 with Wes Sargent, now Guaranty's senior vice president for business development. To coordinate monthly appreciation events, informative meetings and volunteer programs, Mikkelson set up a 10-member advisory board.

But as often happens in banking, mergers and acquisitions ensued. First National



BANKING
Kristen Tatti

Bank of Greeley became Intrawest Bank of Greeley, then merged with United Bank in 1987. It wasn't long after the United Bank acquisition that Mikkelson got a call from Gerald Shadwick, then president of Greeley National Bank, asking if she would be interested in starting another senior program.

"Well, I could see the writing on the wall and I said, 'Thank you,'" she recalled.

Greeley National had a senior checking product, the element that forms the basis for the program. Mikkelson came on to broaden the offerings, starting the Regency Club.

"The program just grew," she said. But it wasn't an easy start.

She remembered the first event — a dinner theater outing — that almost didn't happen.

"We took a van and had hardly any people there," she said.

She insisted the show must go on, because customers must be able to rely on the program as they rely on their bank. The trip was made and each event drew more attendees.

"The events started filling up, so I started adding more activities," she said. "The program grew because of demand."

The group began attending Rockies baseball games and taking trips to the mountain gambling towns. When Greeley National was bought by BankOne in 1992, Mikkelson's Regency was absorbed into the similar ClassicOne program.

Unfortunately, the program then lost about one-third of its 4,000 clients, and as the company looked to trim costs

Mikkelson's hours were reduced.

"I was not happy," she said.

Back to her first First

Instead of suffering in silence, Mikkelson returned to a familiar name in 1995 — First National Bank of Greeley. It was a different bank charter, but with the same president and marketing personnel as her first First.

She started her program once again — increasing the volunteer opportunities and adding new types of activities. During the next eight years, she grew the program to 1,800 customers. She even stuck out yet another acquisition — Community First National Bank — before making her exit in 2003.

Through all the changes she saw over her career, Mikkelson returned to one fixture.

"The advisory board has always been my constant," she said.

While the members changed, the purpose and intent was always there. The board became Mikkelson's trusted consultants. After Mikkelson resigned from Community First, she invited the board to her house. She presented several options for where she might go next, and the board voted for New Frontier Bank.

Mikkelson was hired to expand the Frontier 50 program. She added more sporting events, including Denver Broncos' away games, and tours of local agricultural facilities, and the program grew from 1,500 to 8,100 at its peak.

Things took a turn at the start of this

year as news of regulatory action against New Frontier began to spread. The monthly Frontier 50 meetings became question-and-answer sessions.

Mikkelson said she tried hard to explain how federal deposit insurance worked.

"What I was trying to do with the Frontier 50 club was to dispel rumors and get the truth out there," she said.

Mikkelson said that the hardest part of the last few months was watching the deposits leave, knowing that it was digging the bank into an even deeper hole.

"I didn't know until 6:30 on April 10 that the bank was being closed," she said. Mikkelson didn't have much time to think about her future while she was helping the remaining employees. Within a week Sargent was calling.

"I was extremely excited that they were thinking about starting a program," she said. "I have always felt so strongly about the value of this program."

After starting programs at five banks during the last several decades, Mikkelson has the process down pat. Her philosophy on dealing with the unexpected on outings is appropriately applied to her winding career path.

"There are always times when things don't go the way you planned," Mikkelson said. "I tell people, 'now we're having an adventure.'"

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

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TARP uncovered

The Troubled Assets Relief Program was established under the Emergency Economic Stabilization Act of 2008 signed into law on Oct. 3. Its specific goal was to stabilize the U.S. financial system. Since then, TARP has grown to encompass a number of programs ranging from homeowner assistance to auto industry financing.

The Treasury lists the following TARP programs as of July 6:

- Making Home Affordable Program - creates a \$75 billion loan modification program to help up to 4 million families avoid foreclosure and to help up to 5 million homeowners refinance to keep their mortgages affordable;
- Capital Purchase Program - invests in preferred equity securities issued by qualified financial institutions;
- Consumer and Business Lending Initiative - provides an initial \$200 billion in financing to private investors to help unfreeze and lower interest rates for loans for students, small businesses, and others;
- Public-Private Investment Program - will use \$75 billion to \$100 billion in TARP capital and capital from private investors to generate \$500 billion in purchasing power to buy legacy assets in an effort to repair financial institution balance sheets;
- Capital Assistance Program - following a stress test, the nation's largest banks were given the option of raising capital through private markets or issuing convertible preferred stock in order to be well-capitalized enough to withstand a more adverse environment;
- Asset Guarantee Program - guarantees certain assets of financial institutions following consultation with the Treasury;
- Targeted Investment Program - makes investments in institutions to reduce the chance that one firm's distress will threaten otherwise financially sound businesses, institutions and municipalities.
- Automotive Industry Financing Program - aims at preventing a significant disruption of the American automotive industry that poses a systemic risk to financial market stability.

SOURCE: WWW.FINANCIALSTABILITY.GOV

TARP, from 1

papers.

Warren, a Leo Gottlieb Professor of Law at Harvard University, is one of five appointees to the COP. The others are Congressman Jeb Hensarling, R-Texas;

Richard Neiman, New York state's superintendent of banks; Damon Silvers; associate counsel for the AFL-CIO; and former Sen. John Sununu, R-New Hampshire.

The group has published nine reports on topics ranging from basic accountability for the TARP program to the impact of bank stress-testing and, most



Courtesy Tom Livingston, Northern Colorado Channel 5

PEEKING UNDER TARP - Congressional Oversight Panel Chair Elizabeth Warren explains the purpose of the Greeley field hearing on July 7. Board member Richard Neiman, New York States' superintendent of banks, looks on and Damon Silvers; associate counsel for the AFL-CIO, takes notes.

recently, why Treasury has accepted TARP repayments at a discount. Field hearings have become an important aspect of getting a ground-floor view of the program.

"Most of the hearings have focused on credit constriction," Warren said.

New perspective

In Greeley, the panel got an earful on that topic. Several local agricultural professionals, most former New Frontier Bank borrowers, described their plight. Official testimony came from both ag professionals and local ag lenders:

■ Michael Scuse, USDA deputy undersecretary for farm and foreign agricultural services;

■ Marc Arnusch, owner of Marc Arnusch Farms;

■ Les Hardesty, owner of Painted Prairie Farm and the Cozy Cow Dairy;

■ Mike Flesher, the executive vice president of Farm Credit Services of the Mountain Plains; and

■ Lonnie Ochsner, senior vice president at New West Bank.

"In Greeley, we heard people talking about the importance of sustainable business models," Warren said. "It was a new perspective."

Both Arnusch and Ochsner dedicated part of their testimony to discussing the importance of prudence - in both ag business and lending practices. Darrell McAllister, president of Bank of Choice,

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spoke during the community comments and asked that TARP funds be given to local banks so they could lend it in the community.

“(TARP funds have) really not been made available to community banks,” McAllister said in an interview with the *Business Report*.

Bank of Choice originally applied to the Capital Purchase Program, but pulled the application as the conditions of the program became blurry. McAllister said that in light of the New Frontier closure, which left a \$60 million capital gap, Bank of Choice resubmitted its application.

With TARP funds, Bank of Choice would have the option of looking at some bigger lending needs. As the market stands today, McAllister said the bank is not even able to consider larger deals.

“One of the repeated themes in the field hearings is that community banks feel that their access to (TARP) has been secondary to the larger financial institutions,” Warren said. “That’s a problem because community banks are the ones that provide most of the small business lending.”

Warren said that the COP asked the Treasury about the disparity, and the answers have changed repeatedly. First, it had to do with the backlog and that it was necessary to get funds out to the large banks first. Next, it was that a different setup was needed for smaller institutions.

“The Treasury has made it clear that only the largest financial institutions are too big to fail,” she said, while the small ones are left to flounder and die.

Who’s under the TARP?

As of July 6, 10 Colorado-based banking organizations have received money through the U.S. Department of the Treasury’s Troubled Asset Relief program.

Holding company/bank	Headquarters	Amount received	Date approved
Alpine Banks of Colorado/Alpine Bank	Glenwood Springs	\$70,000,000	3/27/2009
Bankers’ Bank of the West Bancorp Inc./Bankers’ Bank of the West	Denver	\$12,639,000	1/30/2009
CoBiz Financial Inc./CoBiz Bank	Denver	\$64,450,000	12/19/2008
ColoEast Bankshares Inc./Colorado East Bank and Trust	Lamar	\$10,000,000	2/13/2009
Columbine Capital Corp./Collegiate Peaks Bank	Buena Vista	\$2,260,000	2/27/2009
First Western Financial Inc./First Western Trust Bank	Denver	\$8,559,000	2/6/2009
First Southwest Bancorporation Inc./First Southwest Bank	Alamosa	\$5,500,000	3/6/2009
Grand Mountain Bancshares Inc./Grand Mountain Bank, FSB	Granby	\$3,076,000	5/29/2009
Millennium Bancorp Inc./Millennium Bank	Edwards	\$7,260,000	4/3/2009
Omega Capital Corp./Front Range Bank	Lakewood	\$2,816,000	4/17/2009

SOURCE: FINANCIALSTABILITY.GOV

Capital Purchase Program

Some smaller banks have already taken part in the Capital Purchase Program. In Colorado, several that applied early saw the funds come early in the year (see chart above). Scott Wylie, president of First Western Trust Bank, explained that the Federal Reserve, which is one of the regulators First Western reports to, asked the bank to consider the program.

“We were told by the Fed that we were a perfect candidate for the program,” he said.

Wylie said that the Fed described the program as one designed for growing, sound banks to get access to low-cost capital with the aim of increasing amount of credit available.

First Western was approved quickly

See TARP, 22



Courtesy Tom Livingston, Northern Colorado Channel 5

BEARING WITNESS – The field hearing witnesses – (left to right) Michael Scuse, the USDA’s deputy undersecretary for farm and foreign agricultural services; Marc Arnusch, owner of Marc Arnusch Farms; Mike Flesher, the executive vice president of Farm Credit Services of the Mountain Plains; Les Hardesty, owner of Painted Prairie Farm and the Cozy Cow Dairy; Lonnie Ochsner, senior vice president at New West Bank – prepare to give their testimony to the Congressional Oversight Panel at the July 7 Greeley field hearing.



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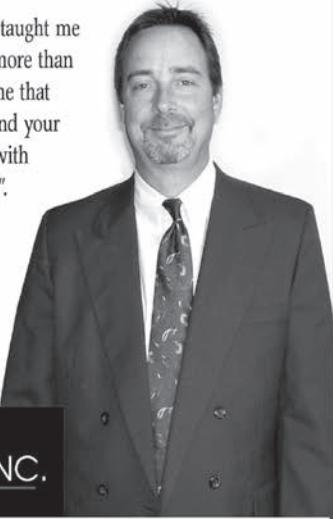
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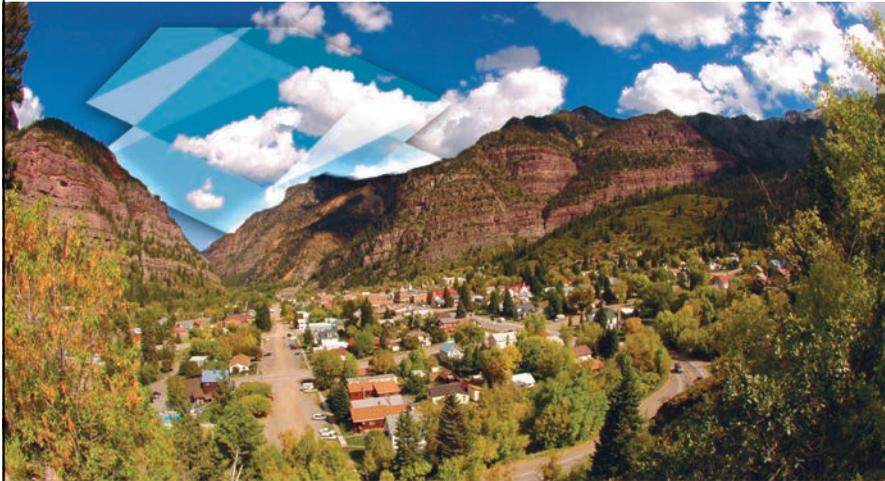
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TARP, from 21

and received its funds in February. The \$8.56 million it received translates into additional lending capacity of around \$85 million.

Then the political climate changed as more programs were added to TARP, and Wylie felt that created a stigma.

"It's created a real confusing situation," Wylie said, adding that First Western is discussing early repayment to avoid it.

In order to repay the funds, banks must raise the same amount from other sources. That would mean a higher cost for capital, which in turn would translate to less lending capability and, according to Wylie, missed economic opportunities.

Charles Forster, president of Buena Vista-based Collegiate Peaks Bank, had a similar experience with applying for funds through the Capital Purchase Program.

"For us, the process itself was relatively easy," he said. The bank started looking at the program in early December.

"We felt that, with some expansion we were looking at and opportunities to make additional loans, that it made sense to apply," he said. "We decided we could live with the terms and conditions."

Forster knew that the funds could be paid back early, although because of associated costs it's not the best option

and Collegiate Peaks is not currently mulling an early payback. Forster admits that the terms and conditions can be a bit of a moving target, now, and like Wiley, he feels that receiving the funds carries with it a stigma.

"At this point in time, we have no heartburn related to TARP," Forster said. "We saw this as an opportunity to add dollars to equity, which allows us to increase our legal lending limit."

Discouraged, frustrated

While a few have received funds others are still feeling discouraged, according to Barbara Walker, executive officer for the Independent Bankers of Colorado.

"For the community banks that want TARP, yes, they are frustrated," she said.

For the community banks that do not want or need to participate in the program, they are not making loans because of regulatory landscape. Community bank regulators are having little or no tolerance for working with customers experiencing hard times, so loans are being classified as distressed before the banks and customers can find a reasonable solution. As a result, regulators are telling banks they need more capital.

"This is not new — it's been going on for six months. It's what we are calling regulatory double-speak," Walker said. "From our point of view, the biggest thing the regulators could do for community banks is to show forbearance in their regulatory examinations."

SILVERSTEIN, from 2

Birmingham project continues to do well — it's an area that doesn't have a lot of peaks and valleys. It's just very steady. It's the same thing with the project we did in Louisville. We have a project in Reno, for example, that is probably more impacted than some others, because the state has been more impacted.

NCBR: Have economic conditions put plans on hold for you?

Silverstein: Perhaps it's a little luck, but perhaps we also saw the softening of the economy coming, so, we're glad we're not trying to open 700,000 square feet of retail this year, because it would be next to impossible. We don't have one really scheduled to come online in 2010, either. But we still have a pipeline of several, what we think will be terrific, projects for the right time. We have a project in Slidell, Louisiana that is several hundred acres — a mixed-use project. That project will either open in late 2011 or 2012, largely dependent on the health and well-being of the retail world.

The retailers will let us know when they are on sound footing and the economy will let us know when it is on sound footing. The clouds will part. There will be some rays of sunshine that will start to peep through. There will be development down the road, for sure. There are still sites that we're actively engaged in, but we're not forcing the development sooner than we should be.

NCBR: Here in Fort Collins, you originally had additional plans for some of the vacant property. Are those still in the works for 2011 or 2012?

Silverstein: It just depends. The difference is that we have a project that is open

and doing well here now. I think there are still retailers that we can bring to Fort Collins that are not otherwise here. When the timing is right, we'll begin the next couple phases of this project. We'll continue to nurture this project as it needs to be.

NCBR: A lot of developers — General Growth Partners being one — are in tight financial situations because credit is tight. Has that been a issue for your company as well?

Silverstein: Sure. It's been very difficult to put a construction loan in place. But we really don't need one right now. We're not in a moment in time when a construction loan is staring us in the face. Credit is extremely tight, that is the key. Until banks start loaning money, there's going to be a difficult time in seeing the true economic rebound.

NCBR: This project had a different vision when you first started talking to the city. How do you feel about the difference in the vision?

Silverstein: We were very disappointed that the first design for the project did not come to fruition. I still believe today that the true lifestyle center needed to be built in Fort Collins and not at Centerra. I can only be candid in saying that I don't think that it is where that type of facility needed to be. Having said that, things have a way of working out. To have a Target in this project — they're a terrific retailer. We have a blend of the larger format retailers as well as the specialty retailers along the Main Street. Certainly, we were disappointed on one hand, but we're now very pleased that we've been able to bring this project to life here in Fort Collins.

TOLMAR, from 3

sions with 31 potential buyers or investors, 10 of which went so far as to execute non-disclosure agreements. Just over a week after the Tolmar deal was announced, Zila received another offer. Tampa, Fla.-based Intelident Solutions Inc. sent a proposal to the board offering 42 cents per share for common stock and 48 cents per share for preferred stock. The deal would be worth \$4.4 million.

After reviewing the Intelident proposal, the Zila board concluded that it was "not superior" to the Tolmar offer. The major sticking point was the debt.

Zila has not been in compliance with the terms of its debts, having missed the quarterly interest payments due on Jan. 31 and April 30. According to a recent proxy filing with the U.S. Securities and Exchange Commission, the company does not anticipate being able to pay the interest due July 31, either.

No debt plans dealbreaker

The inability to pay on or restructure the debt had Zila considering filing for bankruptcy, either Chapter 11 restructuring or Chapter 7 liquidation. In either case, the shareholders would receive nothing.

Intelident did not have a deal worked out with the note holders. Tolmar's agreement was made in May. The Zila board worried that Intelident could be trying to delay the Tolmar deal in order to purchase assets out of bankruptcy, a proposal Intelident floated to Zila as late as June 25. The board's concerns were amplified when Intelident's public announcement of its offer did not discuss the fact that no deal had been struck for the debt.

"It is disconcerting that Intelident sought to make investors believe that it made a no-strings-attached offer to purchase Zila for (42 cents) per share when in fact their offer was subject to conditions that cannot be satisfied by Zila and that Intelident appears, at least at this point, unable or not prepared to satisfy," said Bethune, in a prepared statement. "Our noteholders have always had the ability to sell or assign their Zila notes without our knowledge or permission. The board continues to be prepared to review and act upon superior offers for the benefit of its shareholders in accordance with the exercise of its fiduciary duties."

And so it appears to be "game on" for now. Zila shareholders are scheduled to vote on the Tolmar acquisition on Aug.

21, and Zila could face fees of up to \$500,000 if the merger agreement is terminated. Tolmar CEO Michael Duncan could not comment on integration plans, since the acquisition is pending shareholder approval, but he did detail why Zila is an attractive addition for Tolmar.

Acquisition completes product line

Tolmar's predecessor, Atrix, was founded on dental products, which remains a key business line. Duncan explained that if the Zila acquisition goes through, Tolmar will offer a full line of products, including power brushes and scalers, for treating periodontal disease. With its current portfolio, the company's can only meet 15 percent of a dentist's needs in that area. In addition, Zila's VisiLight Plus is used to screen for oral cancer, the sixth leading cause of cancer death.

Zila also brings an experienced sales staff of 60 to the table. Tolmar has only been selling its dental products for a year and has a sales force of 14.

Duncan said that his company originally approached Zila about selling the Tolmar dental products. Around February and March of this year, as Zila was making its financial issues clear, the firms started speaking acquisition.

"It's like buying your neighbor's car," Duncan said. "You see it every day."

Duncan had already worked at Atrix for four years before Bethune came on as CEO of the company in 1999. When Canadian pharmaceutical firm QLT Inc. purchased Atrix in 2004, Bethune made his exit but Duncan stayed on.

The acquisition didn't sit well with QLT. The years following the acquisition were rocky, replete with legal battles, net losses and a plummeting stock price. In December 2006, Duncan saw through the spinoff of most of the former Atrix operations. Argentina-based pharmaceutical company Technofarma purchased the generic dermatology and dental products as well as the manufacturing business of QLT USA for \$21 million, forming Tolmar with 140 employees.

Duncan said it is not ironic that Bethune has popped onto the scene, explaining that he was the CEO of a dental and oncology company when he was with Atrix and now with Zila. In each instance, he came into companies in need of some new direction.

"His specialty is turnarounds," Duncan said. "When he came to Atrix, it was in crisis mode; when he came to Zila it was in crisis mode."

"We thought '09 would be flat compared to '08."

Michael Duncan, CEO
Tolmar

Tolmar's interest in Zila had nothing to do with who has at the helm, according to Duncan.

"It makes it easier that we know Dave, but we would be looking at Zila no matter who was running it," he said. "We're investigating other deals right now."

If the Zila acquisition is approved, it will take the company further in the direction of advancing its dentistry offerings. Duncan explained that the company is also looking at growing its dermatology portfolio through acquisition. However, organic growth has thus far been Tolmar's main driver.

Another 40 percent growth year

The pharmaceutical industry is not necessarily known for rapid growth. The amount of time it takes to develop a drug and get it approved for sale make sales and profit increases sometimes explosive, but far between. Tolmar is building itself on a model of proprietary drug development supported by generic drug development and contract drug manufacturing. Between its existing portfolio and contract manufacturing, the company saw its revenue grow by 40 percent last year — for the third year in a row.

"We never forecast for this," Duncan said. "We thought '09 would be flat compared to '08."

Generic drugs are developed using already tested drugs that have been proven in the industry. The day the patent expires, generic manufacturers can begin offering the drug. The cost to develop generics is drastically less than proprietary drugs, but so are the returns.

According to research firm IMS Health Inc., generic drugs are steadily eating into the U.S. prescription market-share. In 2003, branded drugs claimed 45.9 percent of the total prescriptions dispensed, with generics making up the

rest. In 2008, branded drugs only made up 28.2 percent.

But the percentage of dollar volume for branded versus generic drugs has been steady throughout — with branded drugs taking the lion's share at 78.2 percent. It's not hard to see why Tolmar is pumping at least 30 percent of all revenue back into research and development.

Tolmar has grown from the original 140 employees to 220 and now has 25 open positions.

New building for specialty manufacturing

The company also closed June 30 on a new building, new to Tolmar, at least. The 11,000-square-foot facility on Duff Drive in northeast Fort Collins was formerly occupied by PR Pharmaceuticals, which filed for Chapter 11 bankruptcy in November. The building was tied up in the bankruptcy courts for several months.

Duncan explained that while the facility will need to be recommissioned, the process is much faster and cheaper than installing new equipment. Once the update is completed, by the end of this year, the site will be used for specialty manufacturing for at least two products currently in development. Duncan estimates the facility will be ready to produce batches for clinical trials next year with a commercial launch slated for 2013 or 2014.

Tolmar has needed an expansion for a few years, but because the company has grown so rapidly, planning has become difficult. The company recently hired a team to detail its 10-year facility needs so that an expansion can come to fruition without being obsolete. Duncan said the company will definitely need to start an expansion in 2010.

The company has come a long way in its three short years. Duncan recalls the split from QLT like being "cut loose from the mothership." Tolmar started with an administrative blank slate, a portfolio of products and a business plan.

"We had a lot to rebuild," Duncan said.

The company did more than rebuild, though. It has thrived, having already exceeded the 2012 goal in its business plan. Duncan anticipates Tolmar reaching \$100 million in sales by then, and its first proprietary drug will launch in 2013, if all goes well. The product patents have already been filed, and it is well into clinical trials.

"We're proud of what we've done so far, but we have a lot more work to do," he said.

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INTERNATIONAL, from 9

result of those 2,000-plus jobs. In addition to that, the nacelles (the energy-generating parts of the turbine) factory in Brighton opens the door to more potential development."

Unlike the blades, which are relatively simple to manufacture, making the nacelles is a complex process.

"The supply chain is thus far broader and will allow opportunities to attract a wider array of supply companies," Burkhardt explained. "It seems to me having Vestas as a significant OEM opens the door to some really broad-based secondary development in south Weld County, northern Boulder County, Adams County, Larimer County. Suppliers want to be located fairly close, but they don't have to be right on top of them. You can find them locating 20, 50, 100 miles away."

Michael Masciola, vice president of the Northern Colorado Economic Development Corp., says Larimer County is already seeing a significant increase in new renewable energy sector interest in the area — particularly foreign interest — as a result of Vestas.

Last year, the NCEDC saw eight international prospects, which represented about 12 percent of its leads. Five of those were in the renewable energy sector. The others were in bioscience, raw materials and IT. So far in 2009, Masciola has been in contact with four international prospects, all in renewable energy.

"We haven't been successful in landing any of the international companies yet, but 80 percent of these are still in our pipeline," he said. "Others have made a location decision or cancelled because of the economy."

Whether or not officials from those nine companies specifically cited Vestas as their reason for their interest, Masciola is certain it's a factor. Some of them are suppliers. "Vestas put Northern Colorado on the international map and they really gave us international exposure," he said. "We saw an immediate increase in interest by the renewable energy sector after the early 2008 announcement. We call it the Vestas factor."

Larimer County has seen interest from a dozen renewable energy companies already in 2009 — almost a sixfold increase from 2007. "It's the Vestas factor and the Governor's focus on renewable energy," Masciola says.

International investment big, small

Larimer County, and specifically Fort Collins, is also now home to a foreign-owned brewery, since Belgium-based

"It's the Vestas factor and the Governor's focus on renewable energy."

Michael Masciola, vice president Northern Colorado Economic Development Corp.

InBev purchased Anheuser-Busch last year. Josh Birks, economic advisor for the city of Fort Collins says the merger has not netted any additional investment in Northern Colorado to date. "The existing A-B plant continues to operate and is anticipated to operate in the future," he said.

Also in Fort Collins is Wirsol, a German solar energy company with U.S. headquarters at the Rocky Mountain Innovation Initiative business incubator. Wirsol currently employs two individuals in Fort Collins, but its plans include expansion as the company establishes strategic partnerships with area photovoltaic manufacturers, according to Birks.

Kelly Peters, chief operations officer of RMII, says the long-term contribution of Wirsol is hard to predict at this point. "They already are proving to be outstanding community partners and are beginning to collaborate with many local industry partners and on several local projects," she said.

In addition to Vestas, Weld County has another major foreign investor in Brazilian JBS S.A., the world's biggest meatpacker, which purchased Greeley-based Swift & Co. in 2007. "They've got a lot of different elements with regard to not only the packing and meat processing, but the ownership of area feed lots," Burkhardt explained. "They've already initiated their own transportation division, so when you take into account the entire operation as well as the corporate headquarters, that's more than 3,000 jobs in the aggregate, and each of those carries with it a multiplier. The impact of having JBS is extremely significant."

So is the other kind of energy industry Northern Colorado attracts: oil and gas. There are 13,000 oil and gas wells in Weld County, more than any other county in the state, many of which are owned by foreign, particularly Canadian, companies.

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LEPRINO, from 1

to the liquid. The lime changed the liquid's pH and also helped remove impurities. The dissolved waste lime was later removed during processing and hauled to the north end of the site where it piled up over decades.

Mike Reidy, Leprino Foods' senior vice president, said figuring out how best to deal with the lime pile has played a role in a slowdown in site preparation activity. "There are soil conditions that we need to do some more work on," he said. "Some of the conditions with the site were not what we expected, and that's had some effect on the delay."



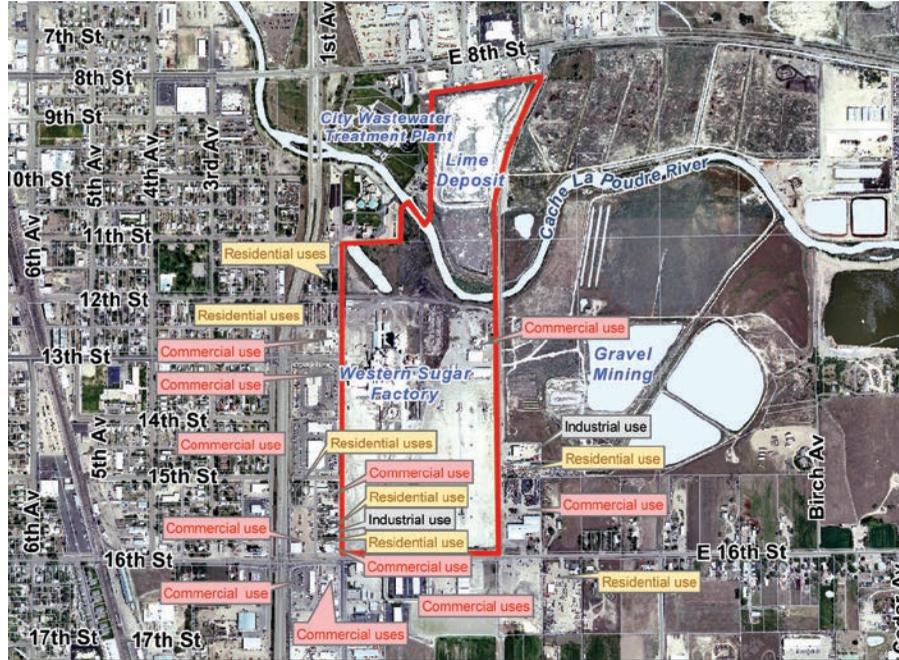
REIDY

Becky Safarik, Greeley's community development director, said the lime is not toxic and could be hauled to a landfill. But she estimated that would cost Leprino an estimated \$8.5 million. The company is planning to locate its own wastewater treatment facility on the lime site just north of the Poudre River and adjacent to the city of Greeley's water treatment plant on Eighth Street.

"It's the nut to crack for them," Safarik said. "They want to put their wastewater treatment facility there."

Safarik said the piled-up lime is simply too soft to build upon. "It's not hazardous, but there's just too much of it in one place," she said.

Reidy said the overall construction timeline is still in place, with the first



Courtesy city of Greeley

PILED HIGH — A 25-foot-high pile of waste lime from a century of sugar beet processing must be removed from the northeast corner of the old Great Western Sugar factory site in Greeley to make way for Leprino Foods' mozzarella cheese plant. Despite delays, the company is getting ready to begin construction in the next several weeks.

phase of the plant expected to open in 2011.

Dairy uncertainty

He said another factor that's slowed down the start of construction has been uncertainty over the continued viability of the milk shed, or dairy-producing community, in Northern Colorado in the wake of the New Frontier Bank failure in April. The Greeley-based bank was the biggest agricultural lender in the region and has left many dairy operations struggling to find credit for their

operations.

"The simple fact is New Frontier Bank was associated with 30 percent of Northern Colorado's milk production," Reidy said. "There could be as much as a third of (the region's) milk production at risk."

Reidy acknowledged that financial conditions for area dairies will likely look far different two years from now when the plant opens. But he said he is concerned about the long-term impacts of the current downturn.

"I'm hopeful we can resolve these site

conditions and get ourselves confident that the milk shed can survive the New Frontier Bank closure," he said.

Reidy said later phases of construction will depend on future economic conditions and the health of the local dairy industry.

"That's something, quite honestly, that we're still trying to work through," he said of the timeline for later phases.

'Hopeful' for construction start

Reidy said he remains "hopeful" that the first phase of construction on the site will begin within the next several weeks.

"I am hopeful that you'll start to see some earth moving within the next few months," he said. Reidy said cleanup on the far northeast section of the site will not hold up work on the facility, which will be built on the south side.

Reidy said Leprino is not concerned that construction is not yet buzzing. "We have to be responsible and complete the due diligence and do what needs to be done," he said.

Safarik said Leprino has not yet applied for any construction permits, nor had a final site plan been filed as of July 13.

And while the project has been delayed, local dairy producers see Leprino's investment in Northern Colorado as a light in the distance that will ultimately provide a huge market — more than 5 million pounds of milk daily — for those who can survive until then.

"I think just the fact they're coming, whether it's May or August of 2011, we're just so glad they're coming to build because they're such a good company," said Les Hardesty, owner of Cozy Cow Dairy near Windsor.

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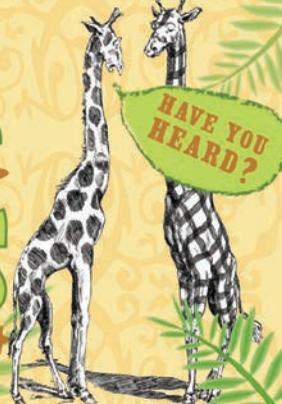


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ANTIPRENEURS, from 9

the norm. What response will these people typically give when presented with an idea of change, upheaval to schedules and financial streams, and the notion of stability being potentially rocked? Antipreneurs see nothing beyond dead-end streets for the “dreamers” in their lives; thinking beyond existing parameters is simply foolish and irresponsible.

Look for constructive feedback

It is critical for entrepreneurs, either aspiring or existing, to accurately identify people in their lives, both personally and professionally, who are able to hear ideas outside of their own and offer constructive, analytical and logical feedback rooted in data and experiential knowledge, rather than in deeply seated fears and unknowns. Everyone needs a dose of reality now and then, but those who are pro-entrepreneur in spirit or situation can process pitches and situations in alignment with the short- and long-term possibilities for an idea to move forward, rather than just see what is happening at present. Seasoned entrepreneurs know from their wins and mistakes the probable best course of action to follow to see an idea blossom into a product or service that is desirable, financially rewarding and respected.

Years ago I completed a journaling course that was based on the book “The Artist’s Way.” In that course, we were instructed to identify “crazy makers,” people who add chaos and drama to our otherwise peaceful lives. Much like the crazy makers, Antipreneurs wreak havoc on ideas by deeming them ridiculous, usually simply based on the fact that they have not yet been done in the marketplace and/or the idea will remove a steady paycheck from a person’s life.

Entrepreneurs, like anyone else, love steady income. However, not enough to bail on the idea of personal freedom, flexible time and having creative outlets for their ideas and skills.

Antipreneurs are capable of destroying fantastic ideas and creative pursuits in an instant. You must be prepared. Know how to avoid them or how to communicate with them so that you are not derailed when they attempt to dismiss your ideas. Build a circle of influence of intelligent people whom you can trust to give you honest feedback, both positive and negative. Choose people as you would a board of directors and evaluate their experience, creative

“Entrepreneurs, like anyone else, love steady income.”

pursuits and successes as well as setbacks, and ultimately how they react to people and situations that are different or challenging to them. Their track record in business will tell you volumes about how they see the world and if they are a good match to your style and needs as an entrepreneur.

Have a basic plan

As for the Antipreneurs, you may be living with them so they are difficult to avoid completely. However, when it comes to discussion about ideas, make sure that you do not tell them random or rambling creative thoughts until you have clearly defined what it is that you are wanting to accomplish and your basic plan of action. Having a structured plan in place that includes research data on similar businesses (or the glaring need for them in the market), combined with as many hard numbers as you can supply will help people hear your idea rather than their own fears and personal beliefs so loudly.

Lastly, rely upon your circle of trusted friends and colleagues to help you move along to pursue your plan and to put it into action. Reciprocate this to them and to other entrepreneurs by offering feedback or participation in a focus group regarding their plans.

Creating a small group that meets regularly to confidentially discuss business ideas is a great way to make progress quickly, glean various responses and operate in a safe and tested environment where creativity and business savvy are combined.

Overall, be careful who is on the receiving end of your ideas; keeping the entrepreneurial spirit alive is by far the most critical component of an entrepreneur’s day-to-day success.

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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NEW BUSINESSES

Information listed comes from filings with the Colorado Secretary of State and other sources. Companies listed are not necessarily new businesses. Existing companies sometimes organize under new names when creating new subsidiaries or changing names. Included are company name, address, type of filing, registered agent and date filed. The following key explains different types of filings.

DLCC: Domestic Limited Liability Company
 DNC: Domestic Nonprofit Corporation
 DPC: Domestic Profit Corporation
 FPC: Foreign Profit Corporation

LARIMER COUNTY

K-B Country, LLC, 1104 North Satanka Trail, Bellvue, CO 80512. REGISTERED AGENT: Dennis Kraus. TYPE: DLCC. DATE: 7/1/09.

Little Poudre Family Care, 380 Cox Ct, Bellvue, CO 80512. REGISTERED AGENT: Karen McGraw. TYPE: DLCC. DATE: 7/5/09.

Full Metal Kuztomz, 3825 N. Co. Rd. 25E, Bellvue, CO 80512. REGISTERED AGENT: David Scott. TYPE: DLCC. DATE: 7/6/09.

Bumblebird Marketing LLC, 2645 Grey Fox Dr, Estes Park, CO 80517. REGISTERED AGENT: Peter Julian. TYPE: DLCC. DATE: 7/5/09.

Evolution Management Group LLC, 1187 Griffith Ct., Estes Park, CO 80517. REGISTERED AGENT: Stacey Kishel. TYPE: DLCC. DATE: 7/6/09.

Josh Noel LLC, 3529 E. Mulberry, Fort Collins, CO 80524. REGISTERED AGENT: Josh Noel. TYPE: DLCC. DATE: 7/1/09.

Indigo Lotus, Inc., 3307 S. College Ave., Fort Collins, CO 80525. REGISTERED AGENT: Dharmalynne Fuller. TYPE: DPC. DATE: 7/1/09.

Sutibu LLC, 2926 Cornerstone Lane, Fort Collins, CO 80528. REGISTERED AGENT: Stephen Heller. TYPE: DLCC. DATE: 7/1/09.

Colorado Organic Mattress LLC, 1314 Sunflower Drive, Fort Collins, CO 80521. REGISTERED AGENT: Bradley Luther. TYPE: DLCC. DATE: 7/1/09.

Long View Ventures, 4226 Applegate Ct, Fort Collins, CO 80526. REGISTERED AGENT: Amy Stachowiak. TYPE: DLCC. DATE: 7/1/09.

Imagine More LLC, 900 E LINCOLN AVE, FORT COLLINS, CO 80524. REGISTERED AGENT: LENARD GALE. TYPE: DLCC. DATE: 7/1/09.

St. Luke's Medical Foundation, 1101 Oakridge Drive, Fort Collins, CO 80525. REGISTERED AGENT: Michael Lynch. TYPE: DNC. DATE: 7/1/09.

Strength and Vitality Through Activity LLC, 629 Lesser Drive, Fort Collins, CO 80525. REGISTERED AGENT: Marilee Boylan. TYPE: DLCC. DATE: 7/1/09.

Payments Consultants LLC, 6321 Golden Willow Dr, Fort Collins, CO 80528. REGISTERED AGENT: Alan Middleton. TYPE: DLCC. DATE: 7/1/09.

Lot O, LLC, c/o Law Office of Douglas D. Konkel, Fort Collins, CO 80524. REGISTERED AGENT: Douglas Konkel. TYPE: DLCC. DATE: 7/1/09.

Project STIN, Inc., 931 Mansfield Drive, Fort Collins, CO 80525. REGISTERED AGENT: Ilya Smirnov. TYPE: DNC. DATE: 7/1/09.

The Wellness Center For Sport & Spine Inc., 2550 Stover Street, Fort Collins, CO 80525. REGISTERED AGENT: Gil Coleman. TYPE: DPC. DATE: 7/1/09.

The Niemann Law Firm, PLLC, 125 S. Howes St., Suite 900, Fort Collins, CO 80521. REGISTERED AGENT: Tammie Niemann. TYPE: DLCC. DATE: 7/1/09.

Direct Response Offers, LLC, 1001A E Harmony Rd #213, Fort Collins, CO 80525. REGISTERED AGENT: Ken Burge. TYPE: DLCC. DATE: 7/2/09.

Ryan D McCall DDS PC, 1525 Riverside Avenue, Fort Collins, CO 80521. REGISTERED AGENT: Ryan McCall. TYPE: DPC. DATE: 7/2/09.

Live Free Investments LLC, 939 Lochness Ct., Fort Collins, CO 80524. REGISTERED AGENT: Linda Levy. TYPE: DLCC. DATE: 7/2/09.

Sunstone Quilting LLC, 2125 Gemstone Ct, Fort Collins, CO 80525. REGISTERED AGENT: Natalia Majors. TYPE: DLCC. DATE: 7/2/09.

Soaring Eagle, Inc., 7690 Carlson Ct., Fort Collins, CO 80524. REGISTERED AGENT: . TYPE: DPC. DATE: 7/2/09.

Medicine Man, 4621 Eagle Lake Dr, Fort Collins, CO 80524. REGISTERED AGENT: John Niforos. TYPE: DLCC. DATE: 7/2/09.

Medical Marijuana Supply, 347 n. shields ave, fort collins, CO 80521. REGISTERED AGENT: Joseph Dice. TYPE: DLCC. DATE: 7/2/09.

Alaskans at Cooper Landing, 221 Canyon Avenue, Fort Collins, CO 80521. REGISTERED AGENT: William Coulson. TYPE: DLCC. DATE: 7/2/09.

Green Dentists LLC, 140 E. Boardwalk, Fort Collins, CO 80525. REGISTERED AGENT: Leon Green. TYPE: DLCC. DATE: 7/2/09.

Momo Lolo, LLC, 119 E. Harvard St., Fort Collins, CO 80525. REGISTERED AGENT: Colin Gerety. TYPE: DLCC. DATE: 7/3/09.

Brand Spanking Used, LLC, 3400 East County Road 30, Fort Collins, CO 80528. REGISTERED AGENT: Jessica Donaldson. TYPE: DLCC. DATE: 7/3/09.

Vuckovic Top To Bottom Construction, 401 spinnaker lane, fort collins, CO 80525. REGISTERED AGENT: Bojan Vuckovic. TYPE: DLCC. DATE: 7/3/09.

Laposa Research & Consulting, 1103 Honholtz Drive, Fort Collins, CO 80525. REGISTERED AGENT: Adrienne Johnson. TYPE: DLCC. DATE: 7/5/09.

Bangkok Asian Market, 1119 West Drake Road, Fort Collins, CO 80526. REGISTERED AGENT: Varee Dawson. TYPE: DLCC. DATE: 7/6/09.

RDL Corporation, 2701 Coal Bank Drive, Fort Collins, CO 80525. REGISTERED AGENT: . TYPE: DPC. DATE: 7/6/09.

Strategic Solutions, 817 Parkview Dr, Fort Collins, CO 80525. REGISTERED AGENT: Court Bolton. TYPE: DLCC. DATE: 7/6/09.

Crankstein Cycles, 2929 Ross Drive, Fort Collins, CO 80526. REGISTERED AGENT: Evan Rau. TYPE: DLCC. DATE: 7/6/09.

Independant Botanicals, P.O. Box 272236, Fort Collins, CO 0. REGISTERED AGENT: . TYPE: DLCC. DATE: 7/6/09.

Hudetz Photography & Design Inc., 1407 Ticonderoga Dr, Fort Collins, CO 80525. REGISTERED AGENT: John Hudetz. TYPE: DPC. DATE: 7/6/09.

Terrizzi Medical Associates LLC, 4165 Talliesin Way, Fort Collins, CO 80524. REGISTERED AGENT: Frank Terrizzi. TYPE: DLCC. DATE: 7/6/09.

WTF Marketing LLC, #177, Fort Collins, CO 80525. REGISTERED AGENT: Nicholas Armstrong. TYPE: DLCC. DATE: 7/6/09.

Barefoot Real Estate Investments LLC, 809 E. Drake Road #8109, Fort Collins, CO 80525. REGISTERED AGENT: . TYPE: DLCC. DATE: 7/6/09.

La Bonne Crepe, 2700 Garrett Drive, Fort Collins, CO 80526. REGISTERED AGENT: . TYPE: DLCC. DATE: 7/6/09.

Bizbrat LLC, 4245 Boardwalk Drive D7, Fort Collins, CO 80525. REGISTERED AGENT: Gregory Wiggins. TYPE: DLCC. DATE: 7/6/09.

Front Range Veterinary Clinic, LLC., 3200 East Mulberry, Fort Collins, CO 80524. REGISTERED AGENT: Bradley Newcomer. TYPE: DLCC. DATE: 7/7/09.

BTN Real Estate, LLC., 3200 East Mulberry, Fort Collins, CO 80524. REGISTERED AGENT: Bradley Newcomer. TYPE: DLCC. DATE: 7/7/09.

TBD Services, Inc., 5125 S College Avenue, Ste A, Fort Collins, CO 80525. REGISTERED AGENT: . TYPE: DPC. DATE: 7/7/09.

3BIDZ, Ltd, 2850 Des Moines Drive, Fort Collins, CO 80525. REGISTERED AGENT: Russell Huelle. TYPE: DLCC. DATE: 7/7/09.

The Pillar Group, 7015 Shangri La, Fort Collins, CO 80526. REGISTERED AGENT: Jason Walton. TYPE: DLCC. DATE: 7/7/09.

Ogden Interiors LLC, 3817 Goodell Ln., Fort Collins, CO 80526. REGISTERED AGENT: Clay Ogden. TYPE: DLCC. DATE: 7/7/09.

Pillar Construction, 7015 Shangri La Court, Fort Collins, CO 80526. REGISTERED AGENT: Jason Walton. TYPE: DLCC. DATE: 7/7/09.

Sorenson Construction, 3436 S Shields Apt D-9, Fort Collins, CO 80526. REGISTERED AGENT: Jonathan Sorenson. TYPE: DLCC. DATE: 7/7/09.

Blue Arc Ilc, 2205 W CR 38E, Fort Collins, CO 80526. REGISTERED AGENT: Stephen Adams. TYPE: DLCC. DATE: 7/7/09.

EMAGINE CONCEPTS, INC., 409 Delozier Drive, Fort Collins, CO 80524. REGISTERED AGENT: Leonard Sanders. TYPE: DPC. DATE: 7/2/09.

All Around Hood Cleaning LLC, 2112 Stover, Fort Collins, CO 80525. REGISTERED AGENT: Lei Huang. TYPE: DLCC. DATE: 7/6/09.

T3 Mobile Inspection Service inc, 1281 E. Magnolia # b-279, Fort Collins, CO 80524. REGISTERED AGENT: Glenn Slanaker. TYPE: DPC. DATE: 7/7/09.

Te Pee assistance foundation, 420 E 57 th, Loveland, CO 80538. REGISTERED AGENT: Sharon Cruz. TYPE: DNC. DATE: 6/30/09.

PHOENIX HOLDINGS, LLC, 313 E. 4TH STREET, LOVELAND, CO 80537. REGISTERED AGENT: DALE ROBERTS. TYPE: DLCC. DATE: 7/1/09.

RVFB, LLC, 2725 Rocky Mountain Ave., Suite 200, Loveland, CO 80538. REGISTERED AGENT: . TYPE: DLCC. DATE: 7/1/09.

FRONT Rail, 218 East Sixth Street, Loveland, CO 80537. REGISTERED AGENT: Joan Shaffer. TYPE: DNC. DATE: 7/1/09.

MorCo Financial, 6318 Jordan Drive, Loveland, CO 80537. REGISTERED AGENT: Margarito Morales. TYPE: DLCC. DATE: 7/2/09.

Angela Simmering, LLC, 1617 West 15th, Loveland, CO 80538. REGISTERED AGENT: Angela Simmering. TYPE: DLCC. DATE: 7/2/09.

Vertical Horizons, LLC, 574 Suntrail Drive, Loveland, CO 80538. REGISTERED AGENT: Cinnamon Doiron. TYPE: DLCC. DATE: 7/2/09.

Unless Design Collaborative, Inc., 1815 W. 12th Street, Loveland, CO 80537. REGISTERED AGENT: Dustin Kalanick. TYPE: DNC. DATE: 7/6/09.

INSPIRING MIRACLES, INC., 5500 W HIGHWAY 34, LOVELAND, CO 80537. REGISTERED AGENT: RUTH CRAUN. TYPE: DNC. DATE: 7/6/09.

LabTech,Ilc, 1107 Tupelo Drive, Loveland, CO 80538. REGISTERED AGENT: Gary Luther. TYPE: DLCC. DATE: 7/6/09.

Jack Trautman & Associates, LLC, 2511 Lake Drive, Loveland, CO 80538. REGISTERED AGENT: Jack Trautman. TYPE: DLCC. DATE: 7/7/09.

Clear Creek Sales Group, LLC, 3146 New Castle Drive, Loveland, CO 80538. REGISTERED AGENT: James Gaspard. TYPE: DLCC. DATE: 7/7/09.

WELD COUNTY

Travels Software Partners, LLC, 992 S. 4th St., Brighton, CO 80601. REGISTERED AGENT: Joe Sainz. TYPE: DLCC. DATE: 7/1/09.

J2K, LLC, 36 South 18th Avenue, Brighton, CO 80601. REGISTERED AGENT: . TYPE: DLCC. DATE: 7/1/09.

Adoring Memories LLC, 443 Stetson Ct, Brighton, CO 80601. REGISTERED AGENT: Lisa Allen. TYPE: DLCC. DATE: 7/2/09.

Paladin Bailbonding and recorvery Ilc, 3449 Hottman st, Brighton, CO 80601. REGISTERED AGENT: William Thomas. TYPE: DLCC. DATE: 7/3/09.

DelDee Enterprises, 1095 Midland St, Brighton, CO 80601. REGISTERED AGENT: . TYPE: DLCC. DATE: 7/7/09.

ACTION FLOORING INC, 19792 CR 74, EATON, CO 80615. REGISTERED AGENT: SEAN STOOES. TYPE: DPC. DATE: 7/1/09.

Barb's Hair and Tanning dba Ultimate Salon Spa, 121 Ist Street, Eaton, CO 80615. REGISTERED AGENT: Barbara Hayes. TYPE: DPC. DATE: 7/1/09.

Jay's Automotive, 19 Oak Avenue, Eaton, CO 80615. REGISTERED AGENT: Jason Wood. TYPE: DLCC. DATE: 7/1/09.

Mountain View Custom Curbing, LLC, 1125 Black Hawk Road, Eaton, CO 80615. REGISTERED AGENT: . TYPE: DLCC. DATE: 7/4/09.

Spic & Span Cleaning, 4211 central st, evans, CO 80620. REGISTERED AGENT: Herward Klinger. TYPE: DLCC. DATE: 7/1/09.

TDK Designs, 2701 Park View Dr, Evans, CO 80620. REGISTERED AGENT: Trisha McKinney. TYPE: DLCC. DATE: 7/2/09.

Ashley's Innovative Interiors, LLC, 2434 Hawk Drive, Evans, CO 80620. REGISTERED AGENT: Ashley Shiflett. TYPE: DLCC. DATE: 7/6/09.

Sozo Enterprises LLC, 1112 40th Street, Evans, CO 80620. REGISTERED AGENT: Walter Byers. TYPE: DLCC. DATE: 7/6/09.

Fender Fund, LLC, 10261 Echo Circle, Firestone, CO 80504. REGISTERED AGENT: Scott Fender. TYPE: DLCC. DATE: 7/4/09.

Pinnacle Enterprises, 5795 W conservation dr, frederick, CO 80504. REGISTERED AGENT: christian johnson. TYPE: DLCC. DATE: 7/1/09.

Emanuel Enterprizes LLC, 629 sumac st, Frederick, CO 80530. REGISTERED AGENT: William Kiefer. TYPE: DLCC. DATE: 7/7/09.

Brantner, LLC, 307 40th Ave, Greeley, CO 80634. REGISTERED AGENT: Eugene Brantner. TYPE: DLCC. DATE: 7/1/09.



Business Marketplace



Business Development Specialist



Kennedy and Coe, LLC, a top 100 certified public accounting and consulting firm, is seeking a **Business Development Specialist** for their Northern Colorado office, currently located in Greeley. The company will be relocating to Loveland in Centerra later this year.

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COMMENTARY

EDITORIAL

State should be thinking beyond bumper stickers on budget issues

Thirty years ago, a popular mantra adorning local bumpers was: "Don't Californicate Colorado."

California's budget is finally succumbing to nearly four decades of political wounds self-inflicted with no deeper thought for long-term consequences than could fit on a bumper sticker. This is what it looks like when the beast starves: The eighth — formerly seventh — largest economy in the world issues IOUs that banks won't honor because it spends \$26.3 billion more on services than it raises in taxes each year.

Before we gloat, remember that our Taxpayers Bill of Rights was imported from California by now-former Rep. Douglas Bruce. Proposition 13, which some say is at the heart of Sacramento's implosion, sired TABOR; it's just had 20 more years to work its budgetary magic there.

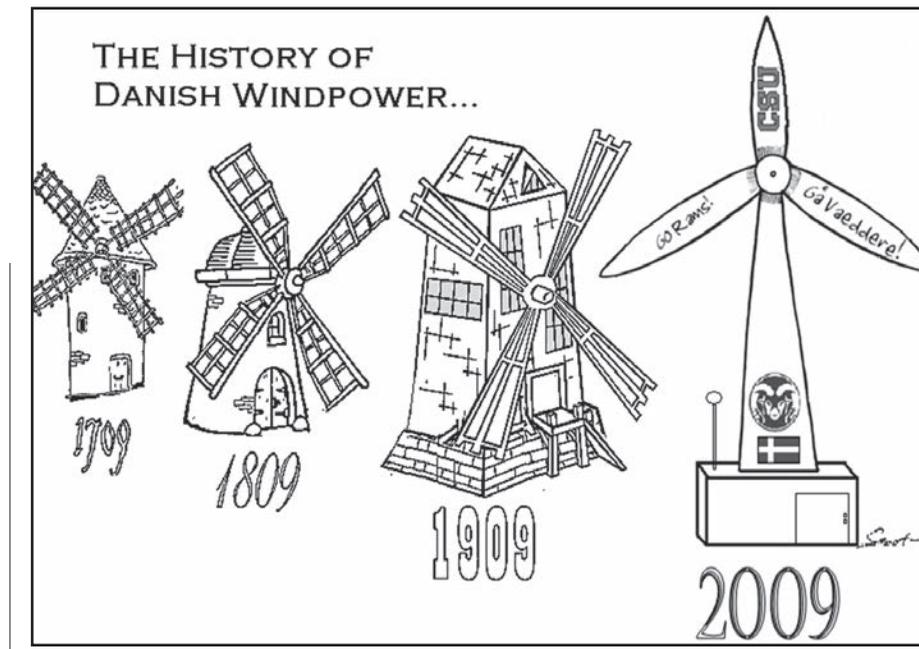
Gov. Bill Ritter has convened a special Long-Term Fiscal Stability Commission to do some 360-degree thinking about the causes and possible cures for Colorado's looming budget shortfall of \$356 million. Everything is on the table: TABOR, Amendment 23, the Gallagher Amendment, sales-tax exemptions, enterprise zones, anything that affects the state's financial income and outgo. The panel's 16 members are to issue a report by Nov. 5 — two days after the election — and legislators may introduce bills based on its recommendations.

Two days of informational hearings in Denver last week set the stage. Experts laid out in detail how low Colorado's state tax burden really is: third lowest in the nation — and Wyoming and Nevada have no corporate income tax. They outlined 71 sales- and use-tax exemptions that cost the state about \$1.9 billion per year while 57 individual and corporate tax credits and rebates siphon off another \$350 million. Others testified that such breaks are vital for job creation and retention.

Unlike California, Colorado must balance its budget each year, which is why we applaud looking at the income side before making more drastic cuts to spending.

Rep. Don Marostica of Loveland sits on the panel with Weld County Commissioner Sean Conway, retired dean of Colorado State University's College of Agriculture Kirvin Knox and others across the political spectrum. Marostica told the *Business Report*, "Short-term, we have a budget crisis. Long-term, we have to decide how to increase revenue, and how to take care of it."

Meanwhile, fellow panel member Sen. Greg Brophy displayed more bumper-sticker thinking in Sunday's *Denver Post*: "I'm OK with tax reform as long as it's revenue neutral."



Economic development efforts position Colorado for the future

The toughest times require the greatest leadership.

Two years ago, I laid out a vision for building a vibrant economy that creates jobs and opportunities for all Coloradans. I am convinced now more than ever that we are on the right path — and that we will recover from this recession stronger than ever. From health care to transportation to education, we are creating a 21st century environment that will help businesses and ultimately benefit all of Colorado.



GUEST COLUMN

Gov. Bill Ritter

Our economy depends on our nurturing and growing businesses throughout the state. Last year, we cut taxes for over 30,000 small businesses and simplified the tax code in ways that reward companies adding jobs and building facilities in Colorado.

This year, we built on this success by initiating the most aggressive economic-development legislation in decades. First, we created a program that will help banks provide small businesses greater access to capital and loans to help them get through this tough economy. We also established a new incentive that will help create jobs, attract new companies and retain existing businesses — an initiative that economic development officials are hailing as the most significant program in Colorado in over 30 years.

While the tax environment is an important part of the business ecosystem, the future of Colorado's economy depends on our ability to provide a top-

flight workforce, cut health-care costs and build a transportation infrastructure that can meet the future demands of business.

So this year, I signed into law the most significant health-care reform in Colorado in 40 years, at no additional cost to taxpayers or businesses. The Colorado Healthcare Affordability Act will cover over 100,000 uninsured Coloradans and control health-care costs. Simply put, this act will control the cost of health care for Colorado businesses.

I also worked with the legislature to create our signature transportation bill, FASTER, which will create thousands of jobs repairing roads and bridges throughout the state.

Finally, we strengthened job-training programs at community colleges for students looking to enter the New Energy Economy workforce and other industries of the future. And we fought against a \$300 million cut to higher education and prevented double-digit college tuition increases.

Just as Wayne Gretzky became one of the greatest hockey players because he skated to where the puck would be, we are positioning Colorado for where the economy will be, promoting knowledge-sector jobs, fixing our infrastructure, controlling our health-care costs, training our workers and building entirely new business sectors like the New Energy Economy.

Colorado is increasingly well-positioned to provide the opportunities that our children and grandchildren deserve. We will lead other states out of the recession because we are taking the right steps now, putting the right foundation in place to prepare for the future.

Bill Ritter Jr. is Colorado's 41st governor.

Northern Colorado BUSINESS REPORT

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LETTERS TO THE EDITOR

Cap-and-trade is another big tax

On Friday, June 26, the U.S. House passed the President's cap-and-trade legislation. This policy will cost the American people dearly, in energy prices, in lost jobs, in hobbling an already faltering economy.

Congress and the President are rushing in, ostensibly to do something about anthropogenic carbon dioxide. Never mind the fact that the more the details are examined, the weaker the arguments get for blaming any possible global warming on manmade carbon dioxide. Nonetheless, they are still willing to gamble our nation's future with this risky political policy.

At its fundamental base, cap-and-trade is one more huge federal power grab. This time it is not a specific industry, or a particular business, instead it is a crippling new tax, cutting across all sectors of our culture.

In January 2008, then candidate Obama directly admitted what he expects from cap and trade when he said: "Under my plan of a cap-and-trade system, electricity rates would necessarily skyrocket..."

Is there more that need be said? Cap and trade is a vast new tax, designed to crush energy use by pricing the basic parts of our daily lives out of reach for some and making it more difficult for all.

In the best of economic times this might be endurable. With today's economic realities, cap-and-trade is economic and political insanity.

Congress should know better. The people of this country should demand better.

Sen. Kevin Lundberg, District 15 Berthoud

Lightning Hybrids to create 50 jobs with incentives

(Business Report Daily, July 8, 2009)

Extremely exciting, green and smart. Loveland is a fantastic city that deserves the visibility and revenue benefits. I love Loveland, and I highly support this venture for Colorado and the U.S.

Susan Eberl Broomfield

Union report calls for enforcement changes

(NCBR, June 19-July 2, 2009)

After reading your article I had to write just a short message to the union itself.

As a citizen of this country I do believe you need to keep out of the business of any interference with the enforcement of our laws here at home concerning illegal aliens. Furthermore, as you well know, it is illegal for those corporations to be hiring illegal aliens to begin with.

I, as well as many more people, support the raids conducted by ICE!

It appears your union and some of our government officials do not want to help enforce our laws against invaders to this country (in no way is it immigration).

I would really like to hear what citizens have to say about the ordeal, because the word I always get is that they support ICE and their raids. American citizens do not like their jobs being taken by illegal aliens! And here in North Carolina it happens that way. Before all these illegal aliens started to work in all these places the jobs were worked by American citizens.

D. Gingerich North Carolina

Just demand the upgraded, modified E-Verify from your politicians. It works and works well. That's why the legislators and special interest lobby, such as the ACLU and U.S. chambers of commerce have tried to kill it. Boycott and blacklist any business that doesn't display the E-Verify notice. Demand a permanent and E-verification check on everybody who is on the payroll — not just new hires.

Patriotic Americans should inform ICE of suspicious goings-on in the workplace.

Our 1986 immigration law is not broken, it's just not enforced. Call your senator and representative today and demand E-Verify for every business and contractor nationwide. Facts at NumbersUSA.

Brittanicus Indianapolis

When you have questions, just call

(NCBR, June 19-July 2, 2009)

Anne (Macdonald) came to speak at NoCoNet and told us of the library databases. The amount of information we can find on companies in the area is astounding! There are great references for business, industries, sales and marketing data, and more than this! What a great library we have.

Nora Su Fort Collins

FESTIVALS, from 3

June 27 and 28. For two days, downtown was buzzing with beer enthusiasts sampling some of Colorado's best, while some area businesses locked their doors and battened down the hatches against the inevitable swarm of the over-refreshed.

With a \$10 admission fee and \$2 per 12-ounce beer, the celebration of suds generates a lot of cash — and a hefty portion of the budget the Downtown

Business Association uses to promote downtown through other, more sedate events and advertising.

At the same time, others feel Brew Fest is nothing but a disgusting public booze-up.

In fact, nearly 90 downtown business owners have signed a petition asking the Fort Collins city council to intervene with the DBA and run Brew Fest out of Old Town on the grounds that it's bad for business, public safety and the reputation of Our Fair City.

The Eye would like to see how you

The 'in' box is open

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

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

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

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

NCBR poll watch

Have you applied for a loan in the last six months?

Yes, I was approved!

30%

Yes, but denied.

11%

No.

49%

Why try?

11%

These results reflect responses to the online poll at www.ncbr.com June 30 through July 14.

Next question:
Should alcohol-related festivals be done away with?

Answer now at www.ncbr.com. Responses will be accepted through July 27

POLL COMMENTS

Have you applied for a loan in the last six months?

The past several years businesses and individuals pursued the upside of leverage. The economy supported it. This past year or so, we have all seen the downside of leverage. I think growth through debt will be avoided for some time.

Bob Cuomo

Banks are lending to "qualified" buyers. Good credit and collateral equals few problems.

Vickie Adams

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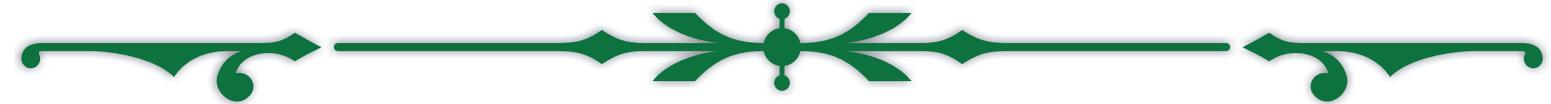
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The 88th Annual Greeley Stampede June 24-July 4, 2010

DENZED, from 3

tions Copenhagen Capacity and Invest in Denmark — are hoping to create a zero-energy district in Copenhagen.

Troxell said that there are substantive differences between the environments in which the districts are being developed — regulatory requirements, needs and technologies — that can be leveraged into opportunities to share best practices. At the same time, Troxell feels there are also some similarities that can be linked, such as partnerships between CSU and Denmark Technical University or the National Renewable Energy Laboratory and Denmark's Riso — the National Laboratory for Sustainable Energy.

The next steps for the initiative include creating a resource map for each area and participation in an upcoming conference. CSU's Office of International Programs is hosting the Global Challenges for Sustainability colloquium Sept. 9 through 11. The hope is that representatives from Denmark will be available to participate in some of the panels.

The action items might seem educational, but the initiative is geared toward economic growth.

"It's very early on," said Mike Freeman, CFO for the city of Fort Collins and NCCE board member. "This is fundamentally an economic development initiative."

Economic development potential

Economic development is a major element to any initiative that the cluster takes on. At the meeting, board chairwoman Judy Dorsey explained that all initiatives the organization considers go through a scoring process. Elements include:

- Primary job creation.
- Elimination of gaps in workforce.
- Groundbreaking effort.
- Involvement of an innovative clean technology.
- Research role for educational institutions.
- Clear role for the Clean Energy Cluster.
- Overall strength.

Freeman describes the initiative at its most basic level as an information-sharing program. He added that there is a great potential for economic development for companies that are or would like to do business in Denmark and for attracting the U.S. operations of Danish businesses to Northern Colorado.

"The Danish people have been at this

"This is fundamentally an economic development initiative."

Mike Freeman, CFO
city of Fort Collins and
NCCE board member

a long time," he said. "We have a lot to learn from what they've done."

According to statistics from the Danish Energy Agency, the country uses a mix of energy sources — 54 percent crude oil, 34 percent natural gas and 11 percent renewables — for its power.

This won't be a one-sided relationship, though. Northern Colorado has a lot to share about supporting the industry through the cluster of public, private and educational sectors.

In June, a consortium of players launched the Copenhagen Cleantech Cluster, described on the Copenhagen Capacity website as a five-year project with a budget of more than \$30 million. Its specific goals are creating 1,000 new jobs and 10 public-private sector partnerships, holding 200 events involving more than 200 players, collaboration with international clean technology clusters and increased exports and growth for entrepreneurs.

The general goals of the cluster sound familiar, although with a \$70,000 budget, the local effort might be at a bit of a disadvantage. By leveraging relationships, the clean energy clusters will be able to share best practices and expertise.

Freeman also pointed out the partnership chalks up another win for Northern Colorado as a clean-energy hotspot. He explained a goal for the Danish contingent is to identify 10 areas around the globe to create an international network of clean energy partners, and officials have also been working closely with Stanford University and efforts in Palo Alto, Calif.

Crossroads Boulevard and Interstate 25 on Aug. 13. Tickets cost \$39; corporate tables are \$400. Registration is now open online at www.ncbr.com; click on the Events heading on the lefthand side of the homepage, then scroll down to the event logo and click to register.

Sponsors for the Northern Colorado Women of Influence breakfast include Poudre Valley Health System, Colorado Women of Influence, EKS&H, Linden Marketing, Advanced Medical Imaging Consultants, Hanger Prosthetics and FRII.

For more information, contact NCBR Marketing Manager De Dahlgren at 970-221-5400, ext. 202, or ddahlgren@ncbr.com.

WOI, from 4

Watson, Coldwell Banker.

Volunteerism: Cindy Chavez, Mountain Valley Health Care; Paula Edwards, Community Volunteer; Marta Farrell, Anton Law Group; Mims Harris, Community Volunteer; Cheryl Jarchow, Retired; Yvonne Myers, Columbine Health System; Aviva Pflock, Peak Engineering and Automation; Barbara Schwerin, Community Volunteer.

The Northern Colorado Women of Influence will be announced at the breakfast, which will be held from 7:30 to 9:30 a.m. at the Embassy Suites at



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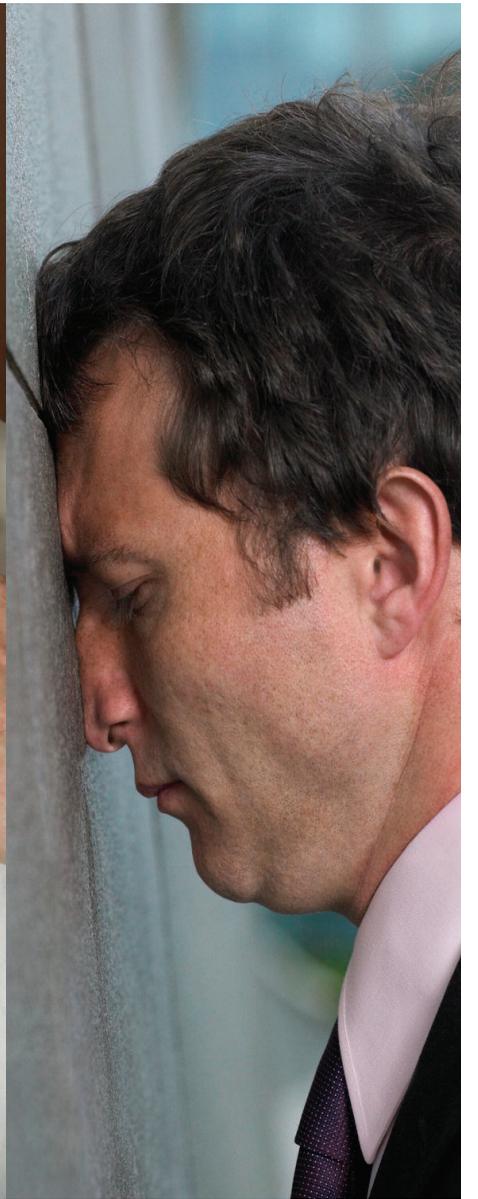
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