



2010 Annual Meeting



50 COLORADO
COMPANIES TO WATCH

MONTROSE WINNERS!



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2010 Annual Meeting

February 16, 2010

Montrose Pavilion

- | | |
|---|--|
| 1. Welcome and Call to Order (5:30pm) | Ron Courtney |
| • Secretary verifies quorum | |
| • Call for ballots | |
| • Appointment of committee to count ballots | |
| 2. Recognition of Guests | Ron Courtney |
| 3. Financial Report | Bruce Panter |
| 4. Comments from the Chair | Ron Courtney |
| • Recognition of outgoing board members | |
| 5. Announcement of 2010 Board | Ron Courtney |
| 6. President's Report | Sandy Head |
| 7. President's Award | Sandy Head |
| 8. Keynote Speaker | Don Marostica
Executive Director, Colorado
Office of Economic Development &
International Trade |
| 9. Adjournment | Ron Courtney |

2009 Board of Directors

EXECUTIVE COMMITTEE



Ron Courtney
Chair
Rocky Mountain Motors



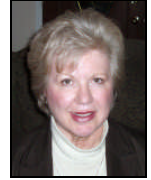
Glen Davis
Vice Chair
C21 Action Realty



Bruce Panter
Secretary
Wells Fargo Bank



Dee Stryker
Treasurer
Cedar Creek Development



Sherry Larson
Past Chair
Business Options

ELECTED MEMBERS



Dennis Bailey
Coldwell Banker Bailey & Co



Paul Bony
ClimateMaster



Scott Beyer
Scott's Printing & Graphic Design



Dale Davidson
Alpine Bank



Greg Pope
Bank of the West



Steve Savoy
Best Sign Systems



Emily Schneider
Business Options

APPOINTED MEMBERS



Ron Henderson
Montrose County



Joey Montoya Boese
Mesa State College



Tom Lovato
Town of Olathe



Janet Elder
Chamber of Commerce



Marc Catlin
Agriculture Rep



George Voorhis
RE1J School District



Jose Abeyta
City of Montrose



Gail Marvel
City of Montrose-Alt.



Our Mission

The Montrose Economic Development Corporation (MEDC) is a non-profit organization governed by a volunteer Board of Directors, comprised of community business members and elected officials. Our organization represents the communities of Montrose, Olathe, Nucla, Naturita, and Montrose County. Operating funds are provided by MEDC memberships from businesses, local government, and individuals, who are united in their support of the future economic strength and diversity of our community.

Montrose Economic Development Corporation's focus areas include; Retention/Expansion of Existing Companies; Attraction of Targeted Companies; Entrepreneurial Job Development; Agricultural Development; and Work Force Enhancement.

The Mission of MEDC is to strengthen Montrose County's economic base and increase the standard of living for all of its residents through the retention, expansion, attraction and development of primary jobs and capital investments. This Mission includes the promotion of workforce enhancement, agriculture advancement and other business development that provides economic diversification and stabilization.

Contact Information:

Sandy Head
President / Executive Director

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Annual President's Report ~ Highlighting the year in Review



Sandy Head
MEDC President

Economy:

The current economy is unlike anything we have experienced in many years. Montrose has gone from an average unemployment rate of 3.4 % with a labor force of 21,056 in 2006 to an average rate of 8.3% in 2009 with a labor force of 20,573. Businesses and governments have to change how they do business in order to survive. There is speculation that many of the job cuts in businesses today may never return. This is why now more than ever we need to continue our efforts to grow business by encouraging our entrepreneurs while bringing new and added industry to our area.

Jobs:

Unemployment reached a new high in 2009. The good news is that the majority of our primary employers have experienced little or no employee layoffs and in many cases they have reported an increase in jobs. Hansen WeatherPort reported they increased from 135 employees in July to 400 employees at the time of this report. 3-M Company expanded their Montrose operation by relocating their small wheel department to Montrose. This brought a net increase in jobs. These are just a few examples of primary job growth in our community. The stability that comes from having a diverse economy cannot be under stated. Now more than ever we need to invest our efforts toward retention and expansion of our local companies. We must help them find ways to do business more efficiently while being a resource for them if they have a need. When companies or site selectors perform due diligence on a community as they make plans to relocate, they will research existing companies to determine how well they prosper in that community. New companies will not relocate or expand to a community where existing companies cannot succeed!

2009 Montrose County Labor Force

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Average
Labor Force	20,893	20,953	21,003	20,083	19,690	20,386	20,878	21,419	20,954	20,482	20,324	19,806	20,573
Employed	19,142	19,066	19,049	18,292	18,026	18,651	19,176	19,833	19,512	19,008	18,734	18,003	18,874
Unemployed	1,751	1,887	1,954	1,791	1,664	1,735	1,702	1,586	1,442	1,474	1,590	1,803	1,698
Rate	8.4	9.0	9.3	8.9	8.5	8.5	8.2	7.4	6.9	7.2	7.8	9.1	8.3

Source: Colorado Department of Labor and Employment

Prospects:

In 2009, we were able to participate with the State Office of Economic Development and International Trade, (OEDIT), in submitting packets to three prospects. With the partnership efforts from the City and County of Montrose, we made it into the final round with one that would have brought 100 jobs initially, growing to 400 in 3-5 years. Unfortunately, the company eventually chose another state. These joint ventures are beneficial to the state because they are able to provide site selectors more options. At the same time, it increases our exposure to site selectors. We have developed strong partnerships with our local governments enabling us to respond quickly when opportunities arise. Roughly 200 companies relocate per year with 15,000 economic development organizations trying to attract them. The competition is tough and we must combine our resources in order to sit at the table.

We are currently working with numerous local companies in start up stages that will be growing jobs here in Montrose. Entrepreneurs are the most available resource for job creation especially in this economy.

We are excited to announce that after more than one year of planning, local entrepreneurs Anthony and Lisa Damiano have opened the *Western Colorado Culinary Academy*. The former Sicily Restaurant will be the first part of their campus on Main Street. The second restaurant will be the Cowboy Ciao and negotiations are currently underway for the third phase of the campus which will allow for the third kitchen. Plans are to have all three in place by the end of April 2010. The Academy plans to have their first International students by this summer.

Business Park:

MEDC is striving to create a sustainable energy business park. The park not only will be designed to operate off the grid, but will also be home to companies in the renewable, sustainable, green energy sector. We are fortunate to have the expertise in Montrose to make it happen.

Grants:

The Department of Energy and the Governors Energy Office has been a key area of focus for grant applications. DMEA, the City of Montrose, Uncompahgre Water Users, and Intermountain Resources have made various applications for grants for renewable energy projects. We are please to report Montrose County in collaboration with MEDC made application for a Department of Energy grant to fund the development and construction, operations and administrative expenses to establish a renewable energy center of excellence and training (RECET). The grant will be announced March of 2010.

Montrose County's Western Partners:

Western Montrose County EDC:

The board of directors has agreed to amend our bylaws to include a representative from the West End of our county. This will be the first step in establishing an official extension of our economic development efforts to our fellow citizens in that area. In developing an arm of our office there, we will eliminate the cost of developing a new organization. Marty Warner will be our west end contact as we begin the process.

Pinon Ridge Uranium Mill:

MEDC testified at the Montrose County hearing in September and again in January 2010 at the State hearing on the economic benefit to our region associated with the jobs that would be created in the proposed Pinon Ridge Uranium Mill Project. Please note; MEDC and its board of directors has not taken a stand for or against the mill. We trust in the due process that will take place in order to address the environmental elements of the mill. We do, however, support the creation of jobs and that does include jobs in the mining industry.

There are two elements to the proposed Pinon Ridge Mill. The mill itself is projected to create 85 new jobs with an average salary of \$45,000. The indirect effect of these 85 jobs would be an additional 105 jobs for a total job impact of 190 and direct earnings of \$6,447,420 annually.

The second element of the proposed mill would be the jobs created within the mining industry that are necessary to mine the uranium for the mill. This would add an additional 538 direct jobs with 664 indirect jobs. These 1202 jobs would create \$43,314,688 in annual payroll to citizens of Montrose County annually. The combined total of these jobs at build out would bring an estimated \$49,672,108, to Montrose County in annual payroll.

If you look at the historical population growth chart of Montrose County provided by the Department of Local Affairs, you will see that over the past 50 years, while Montrose County has increased in overall population by 220%, the towns of Nucla (- 17%) and Naturita (- 30 %) have decreased in population.

As shown by the table below, the absence of industry and primary jobs truly has a direct affect on a community's ability to grow and thrive.

Montrose County Historical Population

	1960	1970	1980	1990	1995	2000	2005	2007
Naturita	979	820	819	434	403	635	657	679
Nucla	906	949	1027	656	724	734	733	757
Olathe	773	756	1262	1263	1480	1573	1,693	1789
Montrose	5044	6496	8722	8854	10732	12344	16,070	17369
Unincorp	10584	9345	12522	13216	18326	18146	18,727	19669
TOTAL	18286	18366	24352	24423	31665	33432	37,880	40,263

Source: DOLA State Demography Office

Workforce Development:

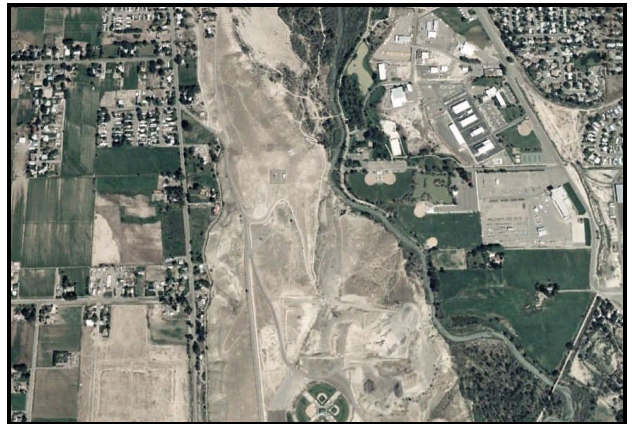
Project Lead the Way at Montrose High School, remains a recipient of funding from MEDC. This year's funding will assist them in the purchase of a Rapid Prototype Machine. PLTW recently purchased a laser engraver using last year's donations and Carl Perkins funds. PLTW is a hands-on program that emphasizes math and science in technology-based and engineering related careers.

Higher Education:

For more than 30 years, MEDC has been working to enhance the availability of higher education for our community. In order to attract new companies to Montrose and provide opportunities for a young population we must expand the higher education being offered. In March 2009, the City of Montrose designated land to be used for the expansion of a higher education campus. At the same time, the City designated MEDC as the organization to lead the efforts in making this a reality. MEDC formed a Higher Education Task Force, chaired by Curt Robinson to pursue this mission. In the event that Mesa State College is unable to expand here, we must seek other options. MEDC wants programs that meet the needs of this community. Achieving this goal is a must if we want to be a prosperous community.



Sunset Mesa Soccer fields



Aerial view of Sunset Mesa site

Business Incubator:

The final report on the feasibility study for a business incubator was completed in December. The report showed that currently a business incubator is "conditionally feasible". It identified 4,100 Microfirms in Montrose County. (Businesses operating primarily out of the home, no employees) This number is 55% higher than the national average. These businesses represent an opportunity for future job growth and business revenues. MEDC will host focus groups designed to help identify these entities. They would be ideal candidates for a business incubator.

Partnerships:

Without partnerships, our mission would be unobtainable.

The future of our community is in the hands of all of us. The only way to survive and thrive is to work together.

*We thank the City of Montrose ~ Montrose County ~
Town of Olathe ~ The West End ~ Region 10 ~
State of Colorado OEDIT ~ last but not least our Investors ~*

Respectfully submitted;

Sandy Head

Sandy Head
President, MEDC



Ron Courtney
Board of Directors Chairman



2009 what a year! It's a milestone and I think most of us are happy to see it in the rearview mirror. At MEDC we were busy all year working for an even stronger community. At last year's annual meeting we were keenly focused on our Continuing the Legacy Campaign that was a forward looking effort that builds on the successes of the past to ensure a good future. We came to you, our investors, with a 5 year plan to enhance the Montrose community through workforce development, expansion of existing employers, and recruitment of new primary employers. The plan was built upon ideas and input we received from you and other community leaders.

When viewed in the light of the economic times your response was monumental. A great many of you increased your investment significantly even though most of us have never encountered a darker time economically. Thank you so much for your continued participation and commitment to our community. We don't take your trust and expectations lightly. I would like to extend a special "Thanks" to our public partners who have committed to support the MEDC mission more than ever not just in funds but in cooperation.

The plan of work that was presented in 2009 is taking shape. Like most plans it needed some trimming and expanding to make it fit just right so that your investment will yield returns for many years to come. The economic development "business" is not easy. We work hard at every opportunity knowing full well that doing our best does not guarantee success but almost always results in disappointment.

We are undaunted! The staff continues to work hard on every opportunity and the board you have elected works hard. Often multiple meetings are attended in a month in addition to smaller committee meetings scattered in for good measure. Occasionally you may wonder – What are they doing? I can assure you that the number of opportunities we explored and those that we continue to pursue are many. We can't talk about them in public but as investors if you want to know "What's up?" please call the office anytime or catch a board member. We will be happy to give you the latest word!

There is a path that is certain - aim at nothing and you will hit it. We don't define "success" as hitting nothing and so I promise you that we will continue to work hard to achieve the plan goals. The mission and work of MEDC is vital to our community's future and your investment demonstrates your active participation in that mission.

Thank you for your continued support,

A handwritten signature in black ink that reads "Ronald D. Courtney". The signature is written in a cursive style.

Ronald D. Courtney
Chairman, MEDC Board of Directors



Don Marostica
Executive Director

Colorado Office of Economic Development and International Trade

“We won’t let up until all Coloradans who want to find work can find work. We’re committed to creating a healthy, durable and resilient Colorado economy that supports Colorado businesses, organizations and their employees.” ~Don Marostica, Executive Director

As Executive Director of the Colorado Office of Economic Development and International Trade (OEDIT), Don Marostica brings a singular mix of experience, energy and dedication.

As a business owner, he understands, in the real world in real time, what businesses need to grow and prosper. As a public servant, he understands what it takes to foster an environment that attracts new employers and supports existing employers.

Since his appointment as Executive Director of OEDIT in July 2009, Don has traveled throughout the state, gathering the best ideas and best practices from Coloradans in every community. This listening tour is an ongoing commitment in a challenging and dynamic environment. Don listens to everyone, from managers of large corporations to start-ups, venture capitalists to educators, non-profit CEOs to sole proprietors.

In the process, he offers current information and advice to business and community leaders on what’s working. As head of the OEDIT, Don can harness and direct efforts that encourage quality economic development. OEDIT provides financial and technical assistance supporting local and regional economic development activities that custom fit each community’s needs.

As a former educator, Don and the OEDIT team are especially focused on creating partnerships between Colorado schools and Colorado business and industry. With an emphasis on developing the 21st century work force, this critical investment assures the kinds of jobs that mean a bright future for all Coloradans.













As a native Coloradan, Don understands how to leverage the state’s dynamic and diverse economy to attract new business. No state can match Colorado’s natural resources, intellectual capital and highly educated work force.

Don Marostica is a recognized and respected leader for more than twenty years. Prior to his appointment to the OEDIT, he served as State Representative from Colorado House District 51, where he was a member of the powerful Joint Budget Committee.

Don was born in Sterling, Colorado and graduated from Roosevelt High School in Johnstown. He earned a BA from Colorado State University and an MA from University of Northern Colorado. While attending CSU, he joined the ROTC program and served in the Army, retiring in 1979 as a captain in the 19th Special Forces Army National Guard.

In 1995, he and his wife Carol co-founded a successful real estate development company. They have a son and three grandchildren. The Marosticas live in Loveland.

Continuing the Legacy Campaign Organizational Chart

Development Council Co-Chairs		
 Kenneth Townsend	 Curtis Robinson	
General Co-Chairs		
 Mike Gordon Gordon Composites	 Scott Stryker Ridgway Valley Enterprises	 Bruce Panter Wells Fargo Bank
Advance Division Co-Chairs		
 Scott Beyer Scott's Printing & Graphic Design	 Dale Davidson Alpine Bank	
Leadership Division Co-Chairs		
 Steve Savoy Best Sign Systems	 Buck Miller Dalby, Wendland & Co	
Pacesetter Division Co-Chairs		
 Dee Stryker Cedar Creek Development	 Greg Pope Bank of the West	
Community Division Chair		
 Glen Davis Prudential Real Estate		



Continuing the Legacy Campaign Update

In 2009, the Continuing the Legacy Initiative with tremendous support from the local community raised \$1,998,500 from 130 local business leaders and our local governments, toward the campaign's ambitious goal of \$2,500,000. These pledges represent one of the largest capital campaigns for MEDC, and are an indication of the high degree of confidence that the citizens, business leaders and elected officials have in the mission of Montrose Economic Development Corporation, and the efforts of the Board and volunteers.

These results, especially the commitment by the County to support economic development, show clearly that the community recognizes the work done by MEDC in creating the atmosphere for local success. While some pledges were not realized to their full potential due to recent economic uncertainty, many of those contacted increased their commitment to MEDC.

A five year plan was developed one year ago to create 250 new primary jobs through the recruitment and expansion of primary employers. These jobs will provide over \$11,000,000 in new earnings and generate over \$14,000,000 in new consumer expenditures annually. In addition, MEDC will develop a new business park and spearhead efforts to enhance and maintain our quality workforce. This plan will provide Montrose with the tools it needs to create new jobs and help local businesses expand and succeed.

The plan is aggressive and in order to bring this to fruition, we must attain our full financial goal of raising \$2,500,000 from within our community. This will require support from all entities in Montrose, and over the coming months we will continue our fundraising efforts.

At this time, we personally want to thank those who have brought us this far. Your investment in MEDC is greatly appreciated and will bring a substantial return on investment to all the citizens of Montrose.

Thank you for your generous support of ***Continuing the Legacy***.

Together we are making a difference!

Continuing the Legacy Initiatives

The **Continuing the Legacy Initiative** plans to stimulate business recruitment, retention, expansion, and community awareness through four initiatives. These initiatives include:

#1 – Business Development Park Acquisition and Preparation

The potential site for the new park will be selected through the creation of an acquisition committee made up of those who have expertise in the required areas. The need for a new park is an opportunity, and a challenge, for Montrose County. Without the assets that our predecessors possessed, such as available and appropriate Industrial Parks, MEDC will struggle to attract the quality employers which will grow and revitalize the economy. Montrose County's economic development efforts are especially limited during the prospect site selection process due to the lack of properly sized and available sites. In the competitive world of economic development, prospects are interested in what is available now, not what might be available for them in the near future.

Business Development Park Committee Members: Dee Stryker--Chair; Sandy Head, Bruce Panter, Dale Davidson, Glen Davis, Matt Miles, Scott Stryker, and John Kuijvenhoven.

#2 – Business Recruitment, Retention, and Expansion

MEDC will recruit 250 new primary jobs to Montrose over the next five years, as well as help local businesses expand. Specific industries will be targeted, such as biomedical research, alternative energy and entrepreneurs who would benefit from the location and resources that Montrose provides. The creation of 250 new primary jobs would provide over \$18,000,000 in new earnings, add over \$15,000,000 in new consumer expenditures and generate over \$500,000 in new tax revenue for the city and county.

#3 – Workforce Improvement and Development

MEDC will spearhead efforts to develop and maintain a quality workforce by serving as a bridge between private businesses, educational institutions and local and state government. A qualified workforce is an essential part of attracting major employers, and MEDC will serve as a liaison between public sector officials, existing business owners and prospective companies.

MEDC Higher Education Task Force Members: Curt Robinson--Chair; Sandy Head, Bruce Panter, Dale Davidson, Mike Gordon, Dennis Devor, George Voorhis, Greg Pope, Mary Watt, Gail Marvel, Matt Miles, Jim Branscome, and Erle Reid.

#4 - Investor Relations and Community Awareness

The Continuing the Legacy Initiative will serve as the organization spearheading the development of the community's storyline of business and community success that can be shared with audiences far and wide. A community awareness strategy will position Montrose as a vibrant city. By informing the public of MEDC's accomplishments, the average citizen will gain a greater understanding of the role of economic development in their community.

100th Anniversary – Gunnison Tunnel Celebration



Celebrating 100 years of water provided by the Gunnison Tunnel, the Uncompahgre Valley Water Users Association invited Montrose, Olathe, and Delta community members, and all Coloradoans, to join in celebrations and ceremonies in Montrose on September 26, 2009.

The federal legislation that established the Bureau of Reclamation in 1902 also authorized the Gunnison Tunnel Project and formation of the UVWUA. Water users association Manager Marc Catlin said the benefits of the tunnel to the Uncompahgre Valley cannot be overstated.

“Opening the Gunnison Tunnel and then delivering the water to growers, made this valley green while attracting a thriving population,” Catlin said. “On a ten-year average, our project here is producing about \$22 million a year to the local economies,” he said, based on UVWUA’s annual crop census.

According to U.S. Census Bureau data, the populations of both Delta and Montrose counties more than doubled between 1900, when the idea was first developed, and 1910, one year after the tunnel was completed. The data show that the decade from 1900-1910 saw the most significant population growth in the valley.

The total cost for all of the constructed facilities within the Uncompahgre Project was \$10,541,560. Water provided by the Gunnison Tunnel was first available for irrigation in 1912. From 1912 to 1971, the total estimated value of all crops grown was \$224,031,778. In 2008, the total estimated value of Uncompahgre Valley crops was \$22 million. Using an economic multiplier of 2.27 (source: UC Davis), the water provided by the Gunnison Tunnel in 2008 generated nearly a \$50 million economic impact in agricultural productivity alone. Quite a return on the original investment!

Colorado Companies to Watch

Montrose is home to 3 of the 50 most promising companies in the state! Colorado Companies to Watch is organized by the Colorado Office of Economic Development and International Trade in association with economic development councils throughout the state. A panel of independent judges selects companies based on such factors as employee or sales growth, entrepreneurial leadership and sustainable competitive advantage. The program energizes the state of Colorado by recognizing second-stage companies with fewer than 99 employees that are developing valuable products and services, creating quality jobs, enriching communities and creating new industries throughout the state.

In 2009, Sandy Head nominated five Montrose area companies, which were among 250 companies nominated overall for the recognition, and Best Signs Systems, Colorado Yurt Company and Gordon Composites were recognized as Colorado “Companies to Watch.”

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**Gordon
Composites**
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MEDC 2010 BUDGET

			2009 Actual	2010 Proposed
Ordinary Income/Expense				
Income				
4 - Revenues				
		4000 - Public Investment	84,500.00	182,500.00
		4150 - Investor Revenue	154,516.66	180,000.00
		4175 - Office Sublease	2,340.00	0.00
		4300 - Interest	5,291.09	0.00
		4330 - Misc. Income	250.00	0.00
		4350 - Dividend Income	98.00	0.00
		Total 4 - Revenues	246,995.75	362,500.00
		Total Income	246,995.75	362,500.00
Expense				
5 - Operations				
		6000 - Accounting	175.00	250.00
		6010 - Bank/CC Fees	779.74	600.00
		6015 - Computer Equipment	0.00	1,000.00
		6020 - Computer Services/Support	240.00	500.00
		6023 - Contract Labor	2,190.00	1,500.00
		6025 - Corporate Insurance	2,477.00	2,500.00
		6030 - Dues/Subscriptions	2,458.00	2,600.00
		6035 - Education/Training	1,502.50	2,000.00
		6040 - Interest Expense	799.17	325.00
		6045 - Legal Services	175.00	1,000.00
		6055 - Newsletter / Annual Report	1,371.47	2,000.00
		6065 - Office Equipment	1,874.45	1,500.00
		6070 - Office Expense	4,061.72	4,000.00
		6075 - Payroll Taxes	9,805.93	10,000.00
		6085 - Personnel Insurance	11,909.66	11,650.00
		6090 - Postage/Shipping	1,164.42	1,000.00
		6095 - Printing/Copy Expense	879.28	1,000.00
		6100 - Region 10 Administrative Fees	1,361.21	1,800.00
		6105 - Rent	24,999.96	25,000.00
		6106 - Condo Fees/Taxes	6,677.08	7,000.00
		6115 - Salaries & Wages	121,939.92	121,600.00
		6120 - Software	288.99	500.00
		6125 - Telecommunications-Internet	4,104.69	4,000.00
		6130 - Travel/Lodging	5,584.83	5,000.00
		6135 - Utilities-gas, elec, water	3,029.78	3,300.00
		Total 5 - Operations	209,849.80	211,625.00
6 - Business Retention, Expansion, Attraction				
		6300 - Business Assistance	0.00	75,000.00
		6317 - Website	5,400.00	500.00
		6320 - Local Contrib That Support Miss	1,250.00	2,000.00
		6325 - Client Entertainment	701.17	500.00
		6330 - Prospect Targeting Research	0.00	1,000.00
		6340 - Targeted Advertising	8,224.28	10,000.00
		6345 - Travel	489.03	1,000.00

			6350 · Western Co Marteting Alliance	1,250.00	0.00
			Total 6 · Business Retention, Expansion, Attraction	17,314.48	90,000.00
			7 · Marketing		
			6405 · Recognition Events	2,212.87	3,000.00
			6410 · Local Publicity	350.00	1,000.00
			Total 7 · Marketing	2,562.87	4,000.00
			8 · Special Projects		
			6500 · Consulting Services		
			6501 · Lodging	11,391.10	0.00
			6502 · Travel & Subsistence	19,786.12	0.00
			6500 · Consulting Services - Other	175,000.00	0.00
			Total 8 · Special Projects	206,177.22	0.00
			9 · Workforce Development		
			6600 · Strategy Development	5,000.00	5,000.00
			Total 9 · Workforce Development	5,000.00	5,000.00
			10 - Business Park Acquisition & Dev.		
			6515 · Industrial Land Research	0.00	1,000.00
			6525 - Business Park Expansion	0.00	150,000.00
			Total 10-Business Park Acquisition & Dev.	0.00	151,000.00
			Total Expense	440,904.37	461,625.00
			Net Ordinary Income	-193,908.62	-99,125.00
			Other Income/Expense		
			Other Income		
			7000 · WF Investment Gain/Loss	-820.50	0.00
			Total Other Income	-820.50	0.00
			Net Other Income	-820.50	0.00
			Net Income	-194,729.12	-99,125.00

MEDC INVESTORS

***Our success is due to the support of the following investors.
Thank you!***






INVESTOR

3M	Roger Eicheldinger
Advance Canvas Design	Dan Kigar
Alexander, Charles DDS, MSD	Chuck Alexander
Alpine Bank	Dale Davidson
Alpine Data Tax Service	Gary Hendrix
Alpine Lumber	Scott Jeffrey
Alpine Optical of Western Colorado	Ken Linenberger
Alternative Power Enterprises, Inc	Leif Juell
Bank of Colorado	Mark Harmon
Bank of the West	Greg Pope
Best Appliance	Travis Best
Best Sign Systems, Inc	Steve Savoy
Black Canyon Jet Center	Ken Watson
Bradley Devitt & Haas, P.C.	John Overholser
Bridges Golf and Country Club	Margaret Chaney
Brown Property Development Co. LLC	Robert Brown
Buckhorn Geotech	Norm Aufderheide
Budgetline Furniture & Appliance	Fred Moreland
Bush & Associates	Jeff Bush
Business Options	Emily Schneider
Camelot Gardens	Sheree Wanner
Camp Robber	Bill Volk
Campbell, Teresa CPA	Teresa Campbell
Carpetrends, Inc.	Darla McFadden
Cedar Creek Development Co. LLC	Dee Stryker
Century 21 - Action Realty	Ninah Hunter
Cherry Creek Radio	Jay Austin
Chuck's Glass	Tony Sanchez
City of Montrose	Mary Watt
Cobble Creek Golf Community	Tiff Hayden
Coldwell Banker Bailey & Co.	Dennis Bailey
Colorado Lending Source	Tod Cecil
Colorado West Property Mgt	Ben Alexander
Community Staffing Services	Dave Dolan
Computer Business Solutions	Sue Tolvo
Consolidated Electrical Distributors	Steve Mercer
Conerly, Callahan & Lange, LLC	Mindi Conerly
Cornerstone Colorado Club, LLC	Brian Wallin
Crippin Funeral Home	Greg Crippin
Dalby, Wendland & Co.	Buck Miller
Davis Service Center, Inc	Lincoln Davis
Davis, Glen – Prudential Real Estate	Glen Davis
Decker & Cook, CPAs	Ron Decker
Del-Mont Consultants	Rick Weaver
Delta Montrose Electric Assoc.	Dan McClendon
DeVinny Jewelers	David DeVinny

Devor, Dennis Atty.	Dennis Devor
Edward Jones	Mike King
Edward Jones	Ron Smith
Farmers Insurance, Bollig Agency	Greg Bollig
Flairmont Furniture	Ken DeJulio
Future Moves of America, Inc	David White
General Physics Corporation	Angela Moyer
Glasmann Family Partnership LLLP	Steve Glasmann
Gordon Composites, Inc	Mike Gordon
Grand Valley Atrium, Inc	Don Kendall
Groskopf & Groskopf, LLP	Cindy Groskopf
Hampton Inn	Bill Adkins
Hansen WeatherPort	Bill Hansen
High Mesa Communications	Greg Fishing
Highlife Homes of Montrose LTD	Steve Annis
Holiday Inn Express	Keno Rodriguez
Hometown Electric Inc	Bill James
Hospice & Palliative Care of Western CO	Jim Hoganson
Hot Tamale LLC	Donn Wagner
Hot Water Productions	Joe Derence
Insurance Center	Sean Stansberry
Intermountain Pathology	Mike Benziger
Jay, Michael MD	Michael Jay
Jeans Westerner	Mary Mathis
Keehfuss, Jeff – Remax Alpine View	Jeff Keehfus
Kroack, Kal DDS	Kal Kroack
Lambert & Associates	Dennis Lambert
Laursen Repairs & Beyond	David Laursen
Lionel's Auto Repair	Lionel Box
Mark Neill Insurance Services	Mark Neill
Martin & Kidnay, LLC	Brent Martin
Mathis & Associates, PC	Steve Mathis
Milestone-Ashley	Larry Wooddell
Miller, Buck & Marsha	Buck & Marsha Miller
Montrose Area Merchants Association	Juli Messenger
Montrose Chamber of Commerce / VCB	Jenni Sopsic
Montrose County	Jesse Smith
Montrose Memorial Hospital	Dave Hample
MontroseBank	Garth Gibson
Noon and Night Custom Catering	Fran Noonan
Office Furniture & Design Centers	JR Keller
Office Machine Sales & Technical Services	Darrel Kastendeck
Oxbow Development/Leadership Circle LLC	Matt Miles
Parish Oil Company	Greg Parish
Patrik Davis Associates	Patrik Davis
Pepsi Bottling Group	Alan Schlauger
Performance Muffler & Auto Repair	Phil Bishop
Pour House Wine & Spirits	Wyatt Angelo
Prudential Kienholz Group Real Estate	David Kienholz
Reed, J. David Atty.	David Reed
Renfrow Realty	John Renfrow
Ridgway Valley Enterprises	Scott Stryker

Robinson, Curtis	Curt Robinson
Rocky Mountain Motors	Ron Courtney
Ross Reels	Dan Clark
Scott's Printing & Graphic Design	Scott Beyer
Scott Fly Rod Co	Steve Phinney
Shop N Lube Express inc	Bill Stimatze
Silver Sons Metalworks, Inc.	Jeff Boehme
Skip Huston Construction	Skip Huston
SOS Staffing Services	Dave Fullerton
Source Gas	Natalie Shelbourn
South River Real Estate	Mike Lowry
Stone House Restaurant	Jack Ludwig
Summa Design	Jon Ferris
Swiss-O-Matic Inc	Claude Rocchia
TEI Rock Drills, Inc	Judy Patterson
Timberline Bank	Randy Havens
Thermal Energy	Buzz Johnson
Town of Olathe	Scott Harold
Townsend, Kenneth & Marlene	Ken Townsend
Tri River Appliance	Kerry Frasier
Turner Automotive Inc.	Ross Turner
Uncompahgre Valley Water Users Assoc	Marc Catlin
United Companies	Craig Lamberty
US Bank	Lance Michaels
Vectra Bank	Dorinda Elder
Watson Insurance & Financial Group	Cindy Watson
Webb Dairy & Farm Inc	Jim Webb
Wells Fargo Bank, NA	Bruce Panter
Weslin, LLC	Paul Panther
Western Colorado Contractors Assoc	Linda Smith
Western Skyways Inc	Al Head
Wollert GMC	Kent Wollert
Zappa, Nick – Remax Alpine View	Nick Zappa

President's Award Recipients

<p>2005</p>	 <p>GORDON COMPOSITES, INC. Engineered Structural Composites Since 1953</p>	<p>Economic Development Entrepreneur of the Year Award</p> <p>Gordon Composites - Polystrand for their ongoing efforts of job creation and business expansion.</p>
<p>2006</p>	<p><u>Montrose Daily Press</u> Steve Woody</p>	<p>Economic Development Entrepreneur Award</p> <p>To recognize and express appreciation for their investment in Montrose through continuing job creation and business expansion.</p>
<p>2007</p>	 <p>MONTROSE MEMORIAL HOSPITAL <i>A NOT FOR PROFIT REGIONAL MEDICAL CENTER</i></p>	<p>Half Century Economic Development Partnership Award</p> <p>In recognition of their contribution to the economic development of our region through a vision of what health care can be and should be, and by the expansion of medical specialties and delivery of state of the art health care services.</p>
<p>2008</p>	 <p>DMEA A Touchstone Energy™ Cooperative</p>	<p>Economic Development Partnership Award</p> <p>In recognition of their leadership and dedicated effort toward sustainable economic growth, commitment to renewable energy projects, ongoing community wide education and awareness programs, which continually guiding us toward innovative solutions for tomorrows energy needs.</p>
<p>2009</p>	 <p>MONTROSE City of Montrose</p>	<p>Economic Development Partnership Award</p> <p>In recognition of their commitment to positive, healthy economic growth for the citizens of Montrose, and their unwavering support as a champion partner dedicated to sustainable change for the future while preserving our quality of life.</p>
<p>2010</p>	 <p>TBA</p>	

MEDC Launches New Website

www.MontroseEDC.org

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Economic Development Corporation
COLORADO, USA

STRENGTHENING THE ECONOMY SINCE 1957

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